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Form **990-PF**

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

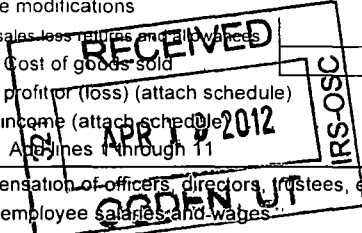
For calendar year 2011 or tax year beginning , and ending

Name of foundation SMITH, LILLIAN C T/U/A Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A - PO Box 63954 MAC A0348-012 City or town, state, and ZIP code SAN FRANCISCO CA 94163	A Employer identification number 95-6386629 B Telephone number (see instructions) (888) 730-4933 C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 673,430 J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

POSTMARK DATE
 ENVELOPE
 APR 16 2012

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	18,687	18,295		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	40,699			
	b Gross sales price for all assets on line 6a	256,510			
	7 Capital gain net income (from Part IV, line 2)		40,699		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	59,386	58,994	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,160	6,870		2,290
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	635	0	0	635
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,419	451	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10	0	0	10
	24 Total operating and administrative expenses				
	Add lines 13 through 23	13,224	7,321	0	2,935
25 Contributions, gifts, grants paid	28,643			28,643	
26 Total expenses and disbursements Add lines 24 and 25	41,867	7,321	0	31,578	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	17,519				
b Net investment income (if negative, enter -0-)		51,673			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED APR 23 2012
 Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	0	0
	2	Savings and temporary cash investments	30,578	28,856	28,856
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	593,369	612,089	644,574	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	623,947	640,945	673,430	
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	623,947	640,945	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	623,947	640,945		
31	Total liabilities and net assets/fund balances (see instructions)	623,947	640,945		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 623,947
2	Enter amount from Part I, line 27a	2 17,519
3	Other increases not included in line 2 (itemize) MUTUAL FUND & CTF INCOME ADDITION	3 639
4	Add lines 1, 2, and 3	4 642,105
5	Decreases not included in line 2 (itemize) See Attached Statement	5 1,160
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 640,945

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k) but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j) if any		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	40,699	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	21,048	667,201	0.031547
2009	43,723	598,383	0.073069
2008	24,285	743,196	0.032676
2007	40,457	872,381	0.046375
2006	46,859	832,309	0.056300
2 Total of line 1, column (d)			2 0.239967
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.047993
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 713,898
5 Multiply line 4 by line 3			5 34,262
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 517
7 Add lines 5 and 6			7 34,779
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 31,578

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	1,033
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	1,033
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	1,033
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,553	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	1,553
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	520
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 520 Refunded <input type="checkbox"/>		11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input type="checkbox"/> N/A	X		
14	The books are in care of <input type="checkbox"/> WELLS FARGO BANK N A Telephone no <input type="checkbox"/> 888-730-4933 Located at <input type="checkbox"/> PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 <input type="checkbox"/> 94163			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/>		15	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country <input type="checkbox"/>		16	Yes No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	N/A
6b		X
7b		N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee 4 00	9,160	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions) If none, enter "NONE "

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	698,491
b	Average of monthly cash balances	1b	26,279
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	724,770
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	724,770
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,872
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	713,898
6	Minimum investment return. Enter 5% of line 5	6	35,695

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	35,695
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,033
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,033
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,662
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,662
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	34,662

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	31,578
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,578
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,578

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				34,662
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			20,123	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>31,578</u>				
a Applied to 2010, but not more than line 2a			20,123	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				11,455
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				23,207
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	28,643
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

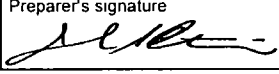
b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: John A. Salante Date: 4/12/2012 Title: VP AND TAX DIRECTOR

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name JOSEPH J CASTRIANO	Preparer's signature 	Date 4/12/2012	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

SMITH, LILLIAN C T/U/A

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

BRILLE INSTITUTE OF AMERICA

Street

741 NORTH VERMONT AVENUE

City

LOS ANGELES

State

CA

Zip Code

90029

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,161

Name

FOUNDATION FOR THE JUNIOR BLIND

Street

5300 LOS ANGELES VISTA BOULEVARD

City

LOS ANGELES

State

CA

Zip Code

90043

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,160

Name

THE HEAR CENTER

Street

301 EAST DEL MAR BOULEVARD

City

PASADENA

State

CA

Zip Code

91101

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,161

Name

THE SALVATION ARMY

Street

180 EAST OCEAN BOULEVARD

City

LONG BEACH

State

CA

Zip Code

90802

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,161

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Cost, Other Basis and Expenses	
									1,794	2,084	40,699	
Long Term CG Distributions									1,794			
Short Term CG Distributions									2,084			
1	X	CAPITAL PARTNERS CORE E	140995127			2/7/2011		12/22/2011	2,247	2,420	-173	
2	X	CREDIT SUISSE COMM RT ST	22544R305			2/9/2011		4/29/2011	1,325	1,236	89	
3	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2011		10/21/2011	202	212	-10	
4	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		10/21/2011	1,111	1,069	42	
5	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		8/15/2011	2,180	2,739	-559	
6	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		8/15/2011	699	870	-171	
7	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		10/21/2011	1,022	1,251	-229	
8	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		12/20/2011	1,525	1,868	-343	
9	X	ISHARES IBOXX \$ INV GR CO	464287242			2/6/2009		2/7/2011	10,268	9,423	845	
10	X	ISHARES IBOXX \$ INV GR CO	464287242			5/7/2009		2/7/2011	1,176	1,066	110	
11	X	ISHARES IBOXX \$ INV GR CO	464287242			8/7/2009		2/7/2011	749	717	32	
12	X	ISHARES IBOXX \$ INV GR CO	464287242			4/30/2010		2/7/2011	1,604	1,605	-1	
13	X	ISHARES MSCI EAFE	464287465			2/7/2011		4/29/2011	510	485	25	
14	X	ISHARES MSCI EAFE	464287465			12/31/2009		8/15/2011	2,575	2,669	-94	
15	X	ISHARES MSCI EAFE	464287465			4/30/2010		8/15/2011	644	662	-18	
16	X	ISHARES MSCI EAFE	464287465			2/7/2011		8/15/2011	912	1,032	-120	
17	X	ISHARES MSCI EAFE	464287465			12/22/2008		8/15/2011	1,180	956	224	
18	X	ISHARES S&P MIDCAP 400 GR	464287606			4/30/2010		2/7/2011	5,274	4,491	783	
19	X	ISHARES S&P MIDCAP 400 GR	464287606			4/30/2010		4/29/2011	1,137	898	239	
20	X	ISHARES S&P MIDCAP 400 GR	464287606			8/15/2011		10/21/2011	780	788	-8	
21	X	ISHARES S&P MIDCAP 400 GR	464287606			2/7/2011		4/29/2011	526	500	26	
22	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		4/29/2011	1,358	1,272	86	
23	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		10/21/2011	770	848	-78	
24	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		12/20/2011	2,861	2,969	-108	
25	X	KEELEY SMALL CAP VAL FD O	487300808			4/20/2009		2/7/2011	37,167	20,360	16,807	
26	X	KEELEY SMALL CAP VAL FD O	487300808			8/11/2009		2/7/2011	1,859	1,282	577	
27	X	MERGER FD SH BEN INT #260	589509108			2/9/2011		10/21/2011	398	400	-2	
28	X	MERGER FD SH BEN INT #260	589509108			5/3/2011		10/21/2011	329	337	-8	
29	X	MERGER FD SH BEN INT #260	589509108			5/4/2010		10/21/2011	337	333	4	
30	X	PIMCO FOREIGN BD FD USD I	693390882			8/17/2011		10/21/2011	923	926	-3	
31	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/15/2011	5,683	6,449	-766	
32	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		2/7/2011	1,369	1,217	151	
33	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		4/29/2011	1,021	870	151	
34	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		10/21/2011	1,025	1,078	-53	
35	X	AMEX HEALTH CARE SPDR	81369Y209			2/22/2010		2/7/2011	1,776	1,735	41	
36	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		2/7/2011	1,938	1,882	56	
37	X	AMEX HEALTH CARE SPDR	81369Y209			4/29/2011		8/15/2011	287	318	-31	
38	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		8/15/2011	510	502	8	
39	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		10/21/2011	2,043	1,944	99	
40	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		2/7/2011	1,318	1,256	62	
41	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		4/29/2011	1,163	1,033	130	
42	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		2/7/2011	767	711	56	
43	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		4/29/2011	729	640	89	
44	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		8/15/2011	835	818	17	
45	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		2/7/2011	4,097	3,327	770	
46	X	AMEX ENERGY SELECT SPDR	81369Y506			4/29/2011		8/15/2011	1,025	1,190	-165	
47	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		8/15/2011	205	181	24	
48	X	AMEX FINANCIAL SELECT SP	81369Y605			4/29/2011		2/7/2011	1,673	1,653	20	
49	X	AMEX FINANCIAL SELECT SP	81369Y605			4/29/2011		8/15/2011	789	1,002	-213	
50	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		2/7/2011	3,516	3,171	345	
51	X	AMEX INDUSTRIAL SPDR	81369Y704			4/29/2011		10/21/2011	259	309	-50	

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales Price	Cost or Other Basis				
									Amount					
									1,794					
									2,084					
									Long Term CG Distributions					
									Short Term CG Distributions					
52	X	AMEX INDUSTRIAL SPDR	813697704			4/30/2010		10/21/2011	1,875	1,936			-61	
53	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		4/29/2011	427	381			46	
54	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		8/15/2011	2,291	2,239			52	
55	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		2/7/2011	318	304			14	
56	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		4/29/2011	330	304			26	
57	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2009		2/7/2011	16,479	14,314			2,165	
58	X	TEMPLETON GLOBAL BOND F	880208400			5/11/2009		2/7/2011	527	463			64	
59	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		2/7/2011	10,923	9,794			1,129	
60	X	VANGUARD REIT VIPER	922908553			2/7/2011		4/29/2011	2,161	2,018			143	
61	X	VANGUARD REIT VIPER	922908553			8/7/2009		2/7/2011	1,028	691			337	
62	X	VANGUARD REIT VIPER	922908553			2/6/2009		2/7/2011	3,826	1,990			1,836	
63	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/29/2011	11,396	5,470			5,926	
64	X	VANGUARD REIT VIPER	922908553			2/6/2009		8/15/2011	5,389	2,852			2,537	
65	X	VANGUARD REIT VIPER	922908553			2/6/2009		12/20/2011	3,118	1,579			1,539	
66	X	WELLS FARGO ADV INTL BON	94985D582			5/3/2011		8/15/2011	149	144			5	
67	X	WELLS FARGO ADV INTL BON	94985D582			2/9/2011		8/15/2011	18,213	16,749			1,464	
68	X	WELLS FARGO ADV HI INC-IN	949917538			10/10/2007		2/7/2011	758	775			-17	
69	X	WELLS FARGO ADV HI INC-IN	949917538			5/3/2011		8/15/2011	768	815			-47	
70	X	WELLS FARGO ADV HI INC-IN	949917538			10/10/2007		8/15/2011	34	37			-3	
71	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		2/7/2011	2,948	2,620			328	
72	X	AMEX TECHNOLOGY SELECT	81369Y803			10/10/2007		12/20/2011	1,726	1,845			-119	
73	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		4/29/2011	4,501	4,423			78	
74	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		8/15/2011	7,575	7,303			272	
75	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		10/21/2011	2,479	2,421			58	
76	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		12/22/2011	169	166			3	
77	X	TAXABLE TOTAL RETURN BO	991283912			2/15/2006		12/22/2011	1,828	1,667			161	
78	X	TAXABLE SHORT-TERM BOND	999612906			4/30/2010		2/7/2011	3,599	3,616			-17	
79	X	TAXABLE SHORT-TERM BOND	999612906			4/30/2010		4/29/2011	7,247	7,326			-79	
80	X	TAXABLE SHORT-TERM BOND	999612906			4/30/2010		8/15/2011	933	947			-14	
81	X	TAXABLE INTERMEDIATE TEF	999708902			7/15/2005		8/15/2011	7,396	7,427			-31	
82	X	TAXABLE INTERMEDIATE TEF	999708902			12/15/1999		2/7/2011	3,428	3,283			145	
83	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		8/15/2011	7,117	7,025			92	
84	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		10/21/2011	2,277	2,289			-12	
85	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		12/22/2011	1,746	1,758			-12	
86	X	TAXABLE INTERMEDIATE TEF	999708902			10/14/2005		2/7/2011	1,243	1,190			53	
87	X	TAXABLE INTERMEDIATE TEF	999708902			2/15/2006		2/7/2011	714	680			34	

Line 16b (990-PF) - Accounting Fees

		635	0	0	635
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	635			635
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		3,419	451	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	1,415			
2	ESTIMATED EXCISE TAX PAID	1,553			
3	FOREIGN TAX WITHHELD	451	451		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITION	1	639
2	Total	2	639

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	820
2	UNDISTRIBUTED CTF CAPITAL LOSS	2	282
3	COST BASIS ADJUSTMENT	3	58
4	Total	4	1,160

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Line	Kind(s) of Property Sold	Amount		How Acquired	Totals				Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions		Date Acquired	Date Sold	252,632	215,811								
1	CAPITAL PARTNERS CORE EQUITY FUND	140895127	1,794	2/7/2011	12/22/2011	2,247	0	0	0	2,420	-173	0	0	0	0	-173
2	CREDIT SUISSE COMM RT ST-CO #215622544R305	2,084	2,084	2/9/2011	4/29/2011	1,325	0	0	0	1,236	89	0	0	0	0	89
3	DIAMOND HILL LONG-SHORT FD CL I #125264S833			5/3/2011	10/21/2011	202	0	0	0	212	-10	0	0	0	0	-10
4	DIAMOND HILL LONG-SHORT FD CL I #125264S833			5/4/2010	10/21/2011	1,111	0	0	0	1,069	42	0	0	0	0	42
5	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	8/15/2011	2,180	0	0	0	2,739	-559	0	0	0	0	-559
6	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	8/15/2011	699	0	0	0	870	-171	0	0	0	0	-171
7	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	10/21/2011	1,022	0	0	0	1,251	-229	0	0	0	0	-229
8	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	12/20/2011	1,525	0	0	0	1,868	-343	0	0	0	0	-343
9	SHARES IBOX \$ INV GR CORP BD FD	464287242		2/6/2009	2/7/2011	10,288	0	0	0	9,423	845	0	0	0	0	845
10	SHARES IBOX \$ INV GR CORP BD FD	464287242		5/7/2009	2/7/2011	1,176	0	0	0	1,066	110	0	0	0	0	110
11	SHARES IBOX \$ INV GR CORP BD FD	464287242		8/7/2009	2/7/2011	749	0	0	0	717	32	0	0	0	0	32
12	SHARES IBOX \$ INV GR CORP BD FD	464287242		4/30/2010	2/7/2011	1,604	0	0	0	1,605	-1	0	0	0	0	-1
13	SHARES MSCI EAFE	464287465		2/7/2011	4/29/2011	510	0	0	0	485	25	0	0	0	0	25
14	SHARES MSCI EAFE	464287465		12/31/2009	8/15/2011	2,575	0	0	0	2,669	-94	0	0	0	0	-94
15	SHARES MSCI EAFE	464287465		4/30/2010	8/15/2011	644	0	0	0	662	-18	0	0	0	0	-18
16	SHARES MSCI EAFE	464287465		2/7/2011	8/15/2011	912	0	0	0	1,032	-120	0	0	0	0	-120
17	SHARES MSCI EAFE	464287465		12/22/2008	8/15/2011	1,180	0	0	0	956	224	0	0	0	0	224
18	SHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	2/7/2011	5,274	0	0	0	4,481	783	0	0	0	0	783
19	SHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	4/29/2011	1,137	0	0	0	898	239	0	0	0	0	239
20	SHARES S&P MIDCAP 400 GROWTH	464287606		8/15/2011	10/21/2011	780	0	0	0	788	-8	0	0	0	0	-8
21	SHARES S&P MIDCAP 400 VALUE	464287705		2/7/2011	4/29/2011	526	0	0	0	500	26	0	0	0	0	26
22	SHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	4/29/2011	1,358	0	0	0	1,272	86	0	0	0	0	86
23	SHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	10/21/2011	770	0	0	0	848	-78	0	0	0	0	-78
24	SHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	12/20/2011	2,861	0	0	0	2,969	-108	0	0	0	0	-108
25	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	2/7/2011	37,167	0	0	0	20,360	16,807	0	0	0	0	16,807
26	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	2/7/2011	1,859	0	0	0	1,282	577	0	0	0	0	577
27	MERGER FD SH BEN INT #260	589509108		2/9/2011	10/21/2011	398	0	0	0	400	-2	0	0	0	0	-2
28	MERGER FD SH BEN INT #260	589509108		5/3/2011	10/21/2011	329	0	0	0	337	-8	0	0	0	0	-8
29	MERGER FD SH BEN INT #260	589509108		5/4/2010	10/21/2011	337	0	0	0	333	4	0	0	0	0	4
30	PIMCO FOREIGN BD FD USD HINST #1	693390882		8/17/2011	10/21/2011	923	0	0	0	926	-3	0	0	0	0	-3
31	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863			5/2/2011	8/15/2011	5,683	0	0	0	6,449	-766	0	0	0	0	-766
32	AMEX MATERIALS SPDR	81369Y100		4/30/2010	2/7/2011	1,389	0	0	0	1,217	172	0	0	0	0	172
33	AMEX MATERIALS SPDR	81369Y100		4/30/2010	4/29/2011	1,021	0	0	0	870	151	0	0	0	0	151
34	AMEX MATERIALS SPDR	81369Y100		4/30/2010	10/21/2011	1,025	0	0	0	1,078	-53	0	0	0	0	-53
35	AMEX HEALTH CARE SPDR	81369Y209		2/22/2010	2/7/2011	1,776	0	0	0	1,735	41	0	0	0	0	41
36	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	2/7/2011	1,938	0	0	0	1,882	56	0	0	0	0	56
37	AMEX HEALTH CARE SPDR	81369Y209		4/29/2011	8/15/2011	287	0	0	0	318	-31	0	0	0	0	-31
38	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	8/15/2011	510	0	0	0	502	8	0	0	0	0	8
39	AMEX HEALTH CARE SPDR	81369Y308		4/30/2010	10/21/2011	2,043	0	0	0	1,944	99	0	0	0	0	99
40	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	2/7/2011	1,318	0	0	0	1,256	62	0	0	0	0	62
41	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	4/29/2011	1,163	0	0	0	1,033	130	0	0	0	0	130
42	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	2/7/2011	767	0	0	0	711	56	0	0	0	0	56
43	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	4/29/2011	729	0	0	0	640	89	0	0	0	0	89
44	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	8/15/2011	835	0	0	0	818	17	0	0	0	0	17
45	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	2/7/2011	4,097	0	0	0	3,327	770	0	0	0	0	770
46	AMEX ENERGY SELECT SPDR	81369Y506		4/29/2011	8/15/2011	1,025	0	0	0	1,190	-165	0	0	0	0	-165
47	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	8/15/2011	205	0	0	0	181	24	0	0	0	0	24
48	AMEX FINANCIAL SELECT SPDR	81369Y605		4/30/2010	2/7/2011	1,673	0	0	0	1,653	20	0	0	0	0	20
49	AMEX FINANCIAL SELECT SPDR	81369Y605		4/29/2011	8/15/2011	789	0	0	0	1,002	-213	0	0	0	0	-213
50	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	2/7/2011	3,516	0	0	0	3,171	345	0	0	0	0	345
51	AMEX INDUSTRIAL SPDR	81369Y704		4/29/2011	10/21/2011	259	0	0	0	309	-50	0	0	0	0	-50
52	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	10/21/2011	1,875	0	0	0	1,936	-61	0	0	0	0	-61
53	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	4/29/2011	427	0	0	0	381	46	0	0	0	0	46
54	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	8/15/2011	2,291	0	0	0	2,239	52	0	0	0	0	52
55	AMEX UTILITIES SPDR	81369Y886		4/30/2010	2/7/2011	318	0	0	0	304	14	0	0	0	0	14
56	AMEX UTILITIES SPDR	81369Y886		4/30/2010	4/29/2011	318	0	0	0	304	14	0	0	0	0	14
57	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		1/19/2007	2/7/2011	16,479	0	0	0	14,314	2,165	0	0	0	0	2,165
58	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/11/2009	2/7/2011	527	0	0	0	453	64	0	0	0	0	64

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	Amount
															1,794
															2,084
59	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/11/2009	2/7/2011		10,923	0	9,794	1,129			0	1,129	
60	VANGARD MSCI EMERGING MARKETS	922042858		2/7/2011	4/29/2011		2,161	0	2,018	143			0	143	
61	VANGUARD REIT VIPER	922908553		8/7/2009	2/7/2011		1,028	0	691	337			0	337	
62	VANGUARD REIT VIPER	922908553		2/6/2009	2/7/2011		3,828	0	1,990	1,836			0	1,836	
63	VANGUARD REIT VIPER	922908553		2/6/2009	4/29/2011		11,396	0	5,470	5,926			0	5,926	
64	VANGUARD REIT VIPER	922908553		2/6/2009	8/15/2011		5,389	0	2,852	2,537			0	2,537	
65	VANGUARD REIT VIPER	922908553		2/6/2009	12/20/2011		3,118	0	1,579	1,539			0	1,539	
66	WELLS FARGO ADV INTL BOND-IS #47094985D582			5/3/2011	8/15/2011		149	0	144	5			0	5	
67	WELLS FARGO ADV INTL BOND-IS #47094985D582			2/9/2011	8/15/2011		18,213	0	16,749	1,464			0	1,464	
68	WELLS FARGO ADV HI INC-INS #3110	949917538		10/10/2007	2/7/2011		758	0	775	-17			0	-17	
69	WELLS FARGO ADV HI INC-INS #3110	949917538		5/3/2011	8/15/2011		768	0	815	-47			0	-47	
70	WELLS FARGO ADV HI INC-INS #3110	949917538		10/10/2007	8/15/2011		34	0	37	-3			0	-3	
71	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	2/7/2011		2,948	0	2,620	328			0	328	
72	WELLS FARGO ADV HI INC-INS #3110	949917538		10/10/2007	12/20/2011		1,726	0	1,845	-119			0	-119	
73	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	4/29/2011		4,501	0	4,423	78			0	78	
74	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	8/15/2011		7,575	0	7,303	272			0	272	
75	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	10/21/2011		2,479	0	2,421	58			0	58	
76	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	12/22/2011		169	0	166	3			0	3	
77	TAXABLE TOTAL RETURN BOND FUND	991283912		2/15/2006	12/22/2011		1,828	0	1,667	161			0	161	
78	TAXABLE SHORT-TERM BOND FUND	999612906		4/30/2010	2/7/2011		3,599	0	3,516	-17			0	-17	
79	TAXABLE SHORT-TERM BOND FUND	999612906		4/30/2010	4/29/2011		7,247	0	7,326	-79			0	-79	
80	TAXABLE SHORT-TERM BOND FUND	999612906		4/30/2010	8/15/2011		933	0	947	-14			0	-14	
81	TAXABLE SHORT-TERM BOND FUND	999708902		7/15/2005	8/15/2011		7,396	0	7,427	-31			0	-31	
82	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/15/1999	2/7/2011		3,428	0	3,283	145			0	145	
83	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	8/15/2011		7,117	0	7,025	92			0	92	
84	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	10/21/2011		2,277	0	2,289	-12			0	-12	
85	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	12/22/2011		1,746	0	1,758	-12			0	-12	
86	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/14/2005	2/7/2011		1,243	0	1,190	53			0	53	
87	TAXABLE INTERMEDIATE TERM BD FD	999708902		2/15/2006	2/7/2011		714	0	680	34			0	34	
									215,811	36,821			0		36,821

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A. Trust T		PO Box 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4.00	9,160
2										
3										
4										
5										
6										
7										
8										
9										
10										

9,160

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	<u>Date</u>		<u>Amount</u>
1		1	0
2	5/10/2011	2	388
3	6/9/2011	3	388
4	9/8/2011	4	388
5	12/9/2011	5	389
6		6	0
7		7	1,553

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	20,123
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	20,123

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Other	801807	999612906	TAXABLE SHORT-TERM BOND FUND	1677 212	13634 79	13568 65
Invest - Other	801807	999708902	TAXABLE INTERMEDIATE TERM BD FD	3198 516	30846 21	32528 9
Invest - Other	801807	991283912	TAXABLE TOTAL RETURN BOND FUND	4203 311	29226 9	32491 6
Invest - Other	801807	140995127	CAPITAL PARTNERS CORE EQUITY FUND	3319 359	35577 8	36512 95
Invest - Other	801807	589509108	MERGER FD SH BEN INT #260	861 773	13529 84	13435 04
Invest - Other	801807	693390882	PIMCO FOREIGN BD FD USD H-INST #103	1149 632	12232 08	12163 11
Invest - Other	801807	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	361	10033 71	11728 89
Invest - Other	801807	81369Y605	AMEX FINANCIAL SELECT SPDR	1109	18052 98	14417
Invest - Other	801807	81369Y100	AMEX MATERIALS SPDR	55	1856 53	1842 5
Invest - Other	801807	81369Y803	AMEX TECHNOLOGY SELECT SPDR	695	16290 99	17687 75
Invest - Other	801807	81369Y506	AMEX ENERGY SELECT SPDR	179	10699 08	12374 27
Invest - Other	801807	81369Y886	AMEX UTILITIES SPDR	40	1211 12	1439 2
Invest - Other	801807	464287804	ISHARES TR SMALLCAP 600 INDEX FD	615	42671 02	42004 5
Invest - Other	801807	464287705	ISHARES S&P MIDCAP 400 VALUE	297	21581 21	22566 06
Invest - Other	801807	464287606	ISHARES S&P MIDCAP 400 GROWTH	215	18504 16	21226 95
Invest - Other	801807	464287465	ISHARES MSCI EAFE	1634	70167 3	80932 02
Invest - Other	801807	81369Y704	AMEX INDUSTRIAL SPDR	288	9337 61	9720
Invest - Other	801807	81369Y209	AMEX HEALTH CARE SPDR	293	9189 31	10164 17
Invest - Other	801807	81369Y407	AMEX CONSUMER DISCR SPDR	236	8140 4	9208 72
Invest - Other	801807	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	1952 129	28774 98	25690 02
Invest - Other	801807	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	2040 191	28133 4	25359 57
Invest - Other	801807	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	1070 915	12251 27	12154 89
Invest - Other	801807	922908553	VANGUARD REIT VIPER	464	13782 94	26912
Invest - Other	801807	922042858	VANGUARD MSCI EMERGING MARKETS ETF	1355	49976 27	51774 55
Invest - Other	801807	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	760	22570 53	24190 8
Invest - Other	801807	25264S833	DIAMOND HILL LONG-SHORT FD CLI #11	1246 149	19925 92	21097 3
Invest - Other	801807	949917538	WELLS FARGO ADV HI INC-INS #3110	3949 759	28029 65	28833 24
Invest - Other	801807	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	3979 039	35860 22	32548 54
Total Invest - Other					612088.22	644573.19
Savings & Temp Inv	801807	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	19401 91	19401 91	19401 91
Savings & Temp Inv	801807	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	9454 43	9454 43	9454 43
Total Savings & Temp Inv					28856.34	28856.34