5/29/2012 8:46:41 AM - 0101556301 - 1807 - WPS - LIPE, WALTER E CHAR

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

120

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 2/1/2011 **, and ending** 1/31/2012

Name of foundation LIPE, WALTER E CHAR	**A Employer identification number** 84-6017080
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 53456 MAC S4101-22G	**B** Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,239,534 **J** Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))*

	Line		(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 ▶ ☒ 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	42,915	39,558		
	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	29,280			
	b	Gross sales price for all assets on line 6a 137,426				
	7	Capital gain net income (from Part IV, line 2)		29,280		
	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)	-998	0	0	
	12	**Total.** Add lines 1 through 11	71,197	68,838	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,266	11,450		3,816
	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)	931	0	0	931
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,740	532	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)	143	143	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,080	12,125	0	4,747
	25	Contributions, gifts, grants paid	55,000			55,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	73,080	12,125	0	59,747
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,883			
	b	**Net investment income** (if negative, enter -0-)		56,713		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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15 N/E

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	
	2	Savings and temporary cash investments	68,723	18,006	18,006
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	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	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)	398,782	0	0
	c	Investments—corporate bonds (attach schedule)	440,512	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	145,037	1,029,874	1,221,528
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	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)	1,053,054	1,047,880	1,239,534
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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,053,054	1,047,880	
	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)	1,053,054	1,047,880	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,053,054	1,047,880	

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	1,053,054
2	Enter amount from Part I, line 27a	2	-1,883
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,176
4	Add lines 1, 2, and 3	4	1,052,347
5	Decreases not included in line 2 (itemize) ▶ PY RETURN OF CAPITAL	5	4,467
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,047,880

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	29,280
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	59,677	1,217,215	0.049027
2009	69,149	1,132,118	0.061079
2008	74,902	1,299,913	0.057621
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0 167727
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	0.055909
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,234,991
5 Multiply line 4 by line 3	5	69,047
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	567
7 Add lines 5 and 6	7	69,614
8 Enter qualifying distributions from Part XII, line 4	8	59,747

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.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,134
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	1,134
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	1,134
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 745		
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	745
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	389
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶		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?	1a		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)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • 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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
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? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

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 ▶ 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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 ▶ 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? ☐ Yes ☒ 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)? **5b** N/A

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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? **6b** X

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? **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 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	15,266	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	0
Total. Add lines 1 through 3 . . . ▶	0

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	1,213,540
b	Average of monthly cash balances	1b	40,258
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,253,798
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	1,253,798
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	18,807
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,234,991
6	**Minimum investment return.** Enter 5% of line 5	6	61,750

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	61,750
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,134		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,134
3	Distributable amount before adjustments Subtract line 2c from line 1			3	60,616
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	60,616
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	60,616

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	59,747
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	59,747
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	59,747

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				60,616
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
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 10,165				
d	From 2009 13,105				
e	From 2010 NONE				
f	**Total** of lines 3a through e	23,270			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 59,747				
a	Applied to 2010, but not more than line 2a			0	
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				59,747
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))*	869			869
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	22,401			
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				0
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	22,401			
10	Analysis of line 9				
a	Excess from 2007 0				
b	Excess from 2008 9,296				
c	Excess from 2009 13,105				
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)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
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	0				0
b 85% of line 2a	0	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	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 ▶ [X] 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 Name and address (home or business)	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
a *Paid during the year* See Attached Statement				
Total . . . . ▶ **3a**				55,000
b *Approved for future payment* NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	42,915	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	29,280	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		-998	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		71,197	0

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 71,197

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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		

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	Date	Title
John N Salentie	5/29/2012	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	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		5/29/2012		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	

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

Recipient(s) paid during the year

Name SEE ATTACHED			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 55,000
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
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
Name			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Cash	0101556301					0
Savings & Temp Inv	0101556301	VP0528308	FEDERATED TREAS OBL FD 68	13110.8900	13110.89	13110.89
Savings & Temp Inv	0101556301	VP0528308	FEDERATED TREAS OBL FD 68	4894.9700	4894.97	4894 97
					$ 18,005.86	$ 18,005.86
Invest - Corp Bonds	0101556301	046353AC2	ASTRAZENECA PLC 5.400% 9/15/12	50000.0000	50561	51561.5
Invest - Corp Bonds	0101556301	07385TAJ5	BEAR STEARNS & CO 5.700% 11/15/14	25000.0000	25327.25	27549.25
Invest - Corp Bonds	0101556301	166751AH0	CHEVRON CORP 3.950% 3/03/14	25000.0000	25135	26748
Invest - Corp Bonds	0101556301	22160KAB1	COSTCO WHOLESALE COR 5.300% 3/15/12	25000.0000	25210.5	25141
Invest - Corp Bonds	0101556301	3134A4QD9	FED HOME LN MTG CORP 5.125% 7/15/12	25000.0000	25571.73	25582 75
Invest - Corp Bonds	0101556301	36962G4L5	GENERAL ELEC CAP COR 3.500% 6/29/15	25000.0000	25837.7	26569.75
Invest - Corp Bonds	0101556301	38141GDB7	GOLDMAN SACHS 5.250% 4/01/13	25000.0000	24656.25	25924.5
Invest - Corp Bonds	0101556301	459200GN5	IBM CORP 6.500% 10/15/13	25000.0000	25718	27527.25
Invest - Corp Bonds	0101556301	46625HAX8	J P MORGAN CHASE & 5.250% 5/01/15	25000.0000	25039.5	26520.25
Invest - Corp Bonds	0101556301	822582AC6	SHELL INTERNATIONAL 5.200% 3/22/17	50000.0000	49919	59271.5
Invest - Corp Bonds	0101556301	85771SAC0	STATOILHYDRO ASA 2.900% 10/15/14	25000.0000	25496	26407
Invest - Corp Bonds	0101556301	87612EAH9	TARGET CORP 5.875% 3/01/12	25000.0000	24568.25	25105 75
Invest - Corp Stock	0101556301	001055102	AFLAC INC	225.0000	11419.96	10851.75
Invest - Corp Stock	0101556301	002824100	ABBOTT LABS	165.0000	6659.43	8934.75
Invest - Corp Stock	0101556301	037833100	APPLE INC	40.0000	3761.32	18259.2
Invest - Corp Stock	0101556301	088606108	BHP BILLITON LIMITED - ADR	120.0000	11001.45	9532.8
Invest - Corp Stock	0101556301	126650100	CVS/CAREMARK CORPORATION	130.0000	2018.9	5427.5
Invest - Corp Stock	0101556301	150870103	CELANESE CORP	50.0000	2739	2435.5
Invest - Corp Stock	0101556301	156700106	CENTURYLINK, INC	100.0000	3624	3703
Invest - Corp Stock	0101556301	166764100	CHEVRON CORP	100.0000	4255.5	10312
Invest - Corp Stock	0101556301	17275R102	CISCO SYSTEMS INC	200.0000	3748	3929
Invest - Corp Stock	0101556301	177376100	CITRIX SYS INC COM	100.0000	6198.19	6520
Invest - Corp Stock	0101556301	20825C104	CONOCOPHILLIPS	100.0000	6148	6821
Invest - Corp Stock	0101556301	244199105	DEERE & CO	20.0000	1938.4	1723
Invest - Corp Stock	0101556301	254687106	WALT DISNEY CO	300.0000	8561.3	11670
Invest - Corp Stock	0101556301	25746U109	DOMINION RES INC VA	200.0000	7199	10008
Invest - Corp Stock	0101556301	268648102	E M C CORP MASS	600.0000	6456	15456
Invest - Corp Stock	0101556301	30231G102	EXXON MOBIL CORPORATION	125.0000	1578.36	10467.5
Invest - Corp Stock	0101556301	369604103	GENERAL ELECTRIC CO	500.0000	3132.29	9355
Invest - Corp Stock	0101556301	370334104	GENERAL MILLS INC	100.0000	3449	3983
Invest - Corp Stock	0101556301	38141G104	GOLDMAN SACHS GROUP INC	50.0000	9911	5573.5
Invest - Corp Stock	0101556301	428236103	HEWLETT PACKARD CO	250.0000	8514.65	6995
Invest - Corp Stock	0101556301	437076102	HOME DEPOT INC	325.0000	7660.25	14426.75

Invest - Corp Stock	0101556301	458140100	INTEL CORP	500.0000	9977.62	13210
Invest - Corp Stock	0101556301	459200101	INTERNATIONAL BUSINESS MACHS CORP	80.0000	7732.2	15408
Invest - Corp Stock	0101556301	46625H100	JPMORGAN CHASE & CO	100.0000	4014.06	3730
Invest - Corp Stock	0101556301	478160104	JOHNSON & JOHNSON	175.0000	8757	11534.25
Invest - Corp Stock	0101556301	478366107	JOHNSON CONTROLS INC	25.0000	995 46	794.25
Invest - Corp Stock	0101556301	50075N104	KRAFT FOODS INC	100.0000	2688	3830
Invest - Corp Stock	0101556301	580135101	MCDONALDS CORP	125.0000	4348.75	12381.25
Invest - Corp Stock	0101556301	594918104	MICROSOFT CORP	350.0000	6398.44	10335.5
Invest - Corp Stock	0101556301	641069406	NESTLE S.A. REGISTERED SHARES - ADR	75.0000	2503.5	4314.75
Invest - Corp Stock	0101556301	65339F101	NEXTERA ENERGY INC	100.0000	4059	5985
Invest - Corp Stock	0101556301	66987V109	NOVARTIS AG - ADR	160.0000	8489.8	8697.6
Invest - Corp Stock	0101556301	713448108	PEPSICO INC	125.0000	4793.5	8208.75
Invest - Corp Stock	0101556301	744573106	PUBLIC SVC ENTERPRISE GROUP INC	200.0000	6723	6068
Invest - Corp Stock	0101556301	80281R300	BANCO SANTANDER	500.0000	12575	10500
Invest - Corp Stock	0101556301	806857108	SCHLUMBERGER LTD	150.0000	7820.06	11275.5
Invest - Corp Stock	0101556301	872540109	TJX COS INC NEW	50.0000	2693.5	3407
Invest - Corp Stock	0101556301	87612E106	TARGET CORP	175.0000	4987.44	8891.75
Invest - Corp Stock	0101556301	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	65.0000	3526.25	2934.1
Invest - Corp Stock	0101556301	88579Y101	3M CO	100.0000	8126	8671
Invest - Corp Stock	0101556301	89417E109	TRAVELERS COMPANIES, INC	175.0000	7343	10202.5
Invest - Corp Stock	0101556301	911312106	UNITED PARCEL SERVICE-CL B	100.0000	6431.16	7565
Invest - Corp Stock	0101556301	913017109	UNITED TECHNOLOGIES CORP	125.0000	3548.12	9793.75
Invest - Corp Stock	0101556301	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	95.0000	4034.94	5616.4
Invest - Other	0101556301	123998007	CB RICHARD ELLIS REALTY TRUST	5434.7826	45902.52	54347.83
Invest - Other	0101556301	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	1759.0160	30000	30694.83
Invest - Other	0101556301	25537M100	DIVIDEND CAPITAL TOTAL REALTY TRUST	5193.0269	41911.66	43881.08
Invest - Other	0101556301	38143H381	GOLDMAN SACHS COMM STRATEGY INSTL	3943.2180	25000	23738.17
Invest - Other	0101556301	464286665	ISHARES INC MSCI PACIFIC EX-JAPAN	450.0000	11692.5	19296
Invest - Other	0101556301	464287234	ISHARES TR MSCI EMERGING MARKETS	600.0000	15256	25266
Invest - Other	0101556301	464287390	ISHARES S&P LATIN AMERICA 40	300.0000	5775.6	13938
Invest - Other	0101556301	464287465	ISHARES MSCI EAFE	816.0000	39787.92	42546.24
Invest - Other	0101556301	464287473	ISHARES RUSSELL MIDCAP VALUE	600.0000	24523.92	27324
Invest - Other	0101556301	464287481	ISHARES TR RUSSELL MIDCAP GROWTH	800.0000	36120	47208
Invest - Other	0101556301	464287630	ISHARES RUSSELL 2000 VALUE INDEX FD	165.0000	11194.27	11558.25
Invest - Other	0101556301	464287648	ISHARES RUSSELL 2000 GROWTH	275.0000	18933.75	24906.75
Invest - Other	0101556301	494550106	KINDER MORGAN ENERGY PARTNERS,	90.0000	6678.52	7648.2
Invest - Other	0101556301	693391559	PIMCO EMERG MKTS BD-INST #137	2242.1520	25000	25650.22
Invest - Other	0101556301	73935X195	POWERSHARES LISTED PRIVATE EQUITY	437.0000	5016.1	3867.45
Invest - Other	0101556301	81369Y886	AMEX UTILITIES SPDR	285.0000	6500 85	9883.8
Invest - Other	0101556301	949917538	WELLS FARGO ADV HI INC-INS #3110	3373.8190	25000	25134.95

Invest - Other	0101556301	961997061	ASGI MESIROW INSIGHT TEI FUND I LLC	41.6967	50000	50991.5
					$ 1,029,873 59	$ 1,221,528.37

Wells Fargo
Tax Transaction Detail (Distributions + Beneficiary)
LIPE, WALTER E CHAR
Trust Year 2/1/2011 - 1/31/2012

Main Account Id:
Account Id: 0101556301

Tax Code/Desc	Paid For	Transactions		Income	Principal
149 BENEFICIARY DISTRIBUTIONS					
	000000000	No Beny Linked			
08/08/11		0 Units	Reg Code 000	0 00	-2,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR RESOURCE CTR BASIC NEEDS PROGRAM CHARG RESOURCE CENTER PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-3,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT TO SUPPORT VOCATIONAL PROGRAM HOPE CENTER PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM SUPPORT ASSOCIATION FOR SENIOR CITIZENS PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR SAFE CLEAN HOUSING &SUPPORT PROGRAM BRENT'S PLACE THE BRENT ELY FOUNDATION PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-3,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT TO SUPPORT BONFILS BLOOD CENTER BONFILS BLOOD CENTER FOUNDATION PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-1,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR EMPOWERMENT PROGRAM KARIS COMMUNTIY PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM SUPPORT COLORADO CENTER FOR THE BLIND PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-1,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR JADP PARTICIPANT OPPORTUNITY FUND JOHNSON ADULT DAY PROGRAM PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-4,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT TO SUPPORT FOR PATIENT CARE FUND THE DENVER HOSPICE PER DDR APPROVED 08/02/2011			

Main Account Id:

Account Id: 0101556301

Tax Code/Desc	Paid For	Transactions		Income	Principal
149 BENEFICIARY DISTRIBUTIONS					
	000000000	No Beny Linked			
08/08/11		0 Units	Reg Code 000	0 00	-4,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR GENERAL OPERATING SUPPORT HOWARD DENTAL CENTER PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM SUPPORT AUTISM SOCIETY OF COLORADO PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR GENERAL OPERATING SUPPORT KIDS IN NEED OF DENTISTRY PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR TRANSPORTATION SERVICES AMERICAN RED CROSS MILE HIGH CHAPTER PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR SENIOR COMPANION PROGRAM SENIORS INC PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-3,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM SUPPORT PARALYZED VETERANS OF AMERICA MOUNTAIN STATES CHAPTER PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT TO SUPPORT FOR HUNGER RELIEF PROGRAM METRO CARERING PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-3,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT TO SUPPORT ADULT DAY ENRICHMENT PROGRAM ROCKY MOUNTAIN MULTIPLE SCLEROSIS CENTER PER DDR APPROVED 08/02/2011			
08/08/11		0 Units	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM & OPERATIONAL EXPENSES THE NATIONAL SPORTS CENTER FOR THE DISABLED INVESCO FIELD AT MILE HIGH PER DDR APPROVED 08/02/2011			

Wells Fargo

Tax Transaction Detail (Distributions + Beneficiary)

5/14/2012 10:43:12

Main Account Id:

LIPE, WALTER E CHAR

Account Id: 0101556301

Trust Year 2/1/2011 - 1/31/2012

Tax Code/Desc	Paid For	Transactions		Income	Principal
149 BENEFICIARY DISTRIBUTIONS					
	000000000	No Beny Lınked			
08/08/11		0 Unıts	Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT TO SUPPORT FOR WORKING FOR A PURPOSE METROPOLITAN ASSOCIATION FOR RETARDED CITIZENS INC PER DDR APPROVED 08/02/2011			
08/08/11		0 Unıts	Reg Code 000	0 00	-5,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM SUPPORT PROJECT ANGEL HEART PER DDR APPROVED 08/02/2011			
08/08/11		0 Unıts	Reg Code 000	0 00	-1,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR PROGRAM SUPPORT SECOND WIND FUND OF METRO DENVER INC PER DDR APPROVED 08/02/2011			
08/08/11		0 Unıts	Reg Code 000	0 00	-1,000 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT SEWALLS INTEGRATED DEV PRESCHOOL PROGRA SEWALL CHILD DEVELOPMENT CENTER INC PER DDR APPROVED 08/02/2011			
		Total For: No Beny		0 00	-55,000 00
			Total for Taxcode: 149	0 00	-55,000 00
			Total for Distributions:	0 00	-55,000 00
			Total for all Tax Codes:	-80,281 33	-308,887 13

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

	Amount
Long Term CG Distributions	44
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	137,426	108,146	29,280
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
1	X	INTERNATIONAL BUSINESS M	459200101			3/11/2002		5/25/2011	1,678	1,055				623
2	X	JOHNSON & JOHNSON	478160104			10/20/1999		5/25/2011	1,659	1,251				408
3	X	KELLOGG CO	487836108			12/16/2009		8/11/2011	2,608	2,668				-60
4	X	MCDONALDS CORP	580135101			3/20/2006		5/25/2011	2,066	870				1,196
5	X	MEDCO HEALTH SOLUTIONS	58405U102			3/26/2009		7/6/2011	2,823	1,994				829
6	X	NESTLE S A REGISTERED SH	641069406			10/24/2006		8/11/2011	1,557	834				723
7	X	NIKE INC CL B	654106103			12/16/2009		4/7/2011	3,904	3,234				670
8	X	PRAXAIR INC COM	74005P104			3/12/2009		7/6/2011	1,415	802				613
9	X	PRAXAIR INC COM	74005P104			3/24/2009		7/6/2011	1,633	988				645
10	X	PROCTER & GAMBLE CO	742718109			6/2/2010		5/25/2011	1,657	1,543				114
11	X	PROCTER & GAMBLE CO	742718109			2/16/2005		7/6/2011	11,349	9,370				1,979
12	X	PROCTER & GAMBLE CO	742718109			6/2/2010		7/6/2011	973	926				47
13	X	APPLE INC	037833100			10/13/2008		5/25/2011	1,680	519				1,161
14	X	APPLE INC	037833100			10/13/2008		8/3/2011	5,879	1,557				4,322
15	X	APPLE INC	037833100			10/13/2008		8/11/2011	1,870	519				1,351
16	X	BB&T CORPORATION 3 375	05531FAE3			12/16/2009		8/3/2011	26,100	25,581				519
17	X	CHEVRON CORP	166764100			1/20/2004		5/25/2011	2,572	1,064				1,508
18	X	CHEVRON CORP	166764100			1/20/2004		8/3/2011	2,566	1,064				1,502
19	X	CREDIT SUISSE USA IN 5 250	225434AF6			3/19/2007		3/2/2011	25,000	25,154				-154
20	X	E M C CORP MASS	268648102			7/13/2004		8/3/2011	2,499	1,076				1,423
21	X	FISERV INC	337738108			2/12/2009		8/11/2011	2,197	1,414				783
22	X	GENERAL ELECTRIC CO	369604103			9/3/1992		5/25/2011	1,343	439				904
23	X	HOME DEPOT INC	437076102			3/25/2009		5/25/2011	915	589				326
24	X	HUSSMAN STRATEGIC GROW	448108100			4/9/2009		5/25/2011	2,565	2,757				-192
25	X	INTEL CORP	458140100			12/19/2003		8/3/2011	218	308				-90
26	X	INTEL CORP	458140100			3/12/2004		8/3/2011	874	1,107				-233
27	X	INTEL CORP	458140100			9/9/1997		8/3/2011	1,092	1,203				-111
28	X	ROSS STORES INC	778296103			12/16/2009		7/6/2011	4,061	2,270				1,791
29	X	SCHLUMBERGER LTD	806857108			11/3/2010		5/25/2011	2,100	1,796				304
30	X	SCHLUMBERGER LTD	806857108			11/3/2010		8/3/2011	1,735	1,437				298
31	X	SEALED AIR CORP COM	81211K100			12/16/2009		5/3/2011	2,565	2,221				344
32	X	3M CO	88579Y101			3/31/2005		8/3/2011	2,583	2,580				3
33	X	3M CO	88579Y101			11/8/2004		8/3/2011	1,292	1,219				73
34	X	TRAVELERS COMPANIES, INC	89417E109			3/20/2006		5/25/2011	1,525	1,049				476
35	X	UNITED TECHNOLOGIES COR	913017109			10/17/2002		5/25/2011	2,138	710				1,428
36	X	COOPER INDUSTRIES PLC NE	G24140108			4/3/2008		3/17/2011	309	212				97
37	X	COOPER INDUSTRIES PLC NE	G24140108			4/3/2008		4/7/2011	6,683	4,247				2,436
38	X	APPLE INC	037833100			10/13/2008		2/22/2011	1,699	519				1,180

Line 11 (990-PF) - Other Income

		-998	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FROM PARTNERSHIP K-1	-998	0	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

	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)
		931	0	0	931
1	TAX PREP FEES	931			931
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,740	532	0	0
1	PY FED EXCISE TAX	463			
2	ESTIMATED EXCISE TAX PAID	745			
3	FOREIGN TAX WITHHELD	532	532		
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
		143	143	0	0
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES				
4	PARTNERSHIP EXPENSES	143	143		
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	COST BASIS ADJUSTMENT	1	48
2	PARTNERSHIP INCOME ADJUSTMENT	2	1,128
3	Total	3	1,176

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

1	PY RETURN OF CAPITAL	1	4,467
2	Total	2	4,467

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

	Amount
Long Term CG Distributions	44
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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
					Totals	137,382	0	108,146	29,236	0	0	0	29,236
1	INTERNATIONAL BUSINESS MACHS CO	459200101		3/11/2002	5/25/2011	1,678	0	1,055	623			0	623
2	JOHNSON & JOHNSON	478160104		10/20/1999	5/25/2011	1,659	0	1,251	408			0	408
3	KELLOGG CO	487836108		12/16/2009	8/11/2011	2,608	0	2,668	-60			0	-60
4	MCDONALDS CORP	580135101		3/20/2006	5/25/2011	2,066	0	870	1,196			0	1,196
5	MEDCO HEALTH SOLUTIONS INC	58405U102		3/26/2009	7/6/2011	2,823	0	1,994	829			0	829
6	NESTLE S A REGISTERED SHARES - A	641069406		10/24/2006	8/11/2011	1,557	0	834	723			0	723
7	NIKE INC CL B	654106103		12/16/2009	4/7/2011	3,904	0	3,234	670			0	670
8	PRAXAIR INC COM	74005P104		3/12/2009	7/6/2011	1,415	0	802	613			0	613
9	PRAXAIR INC COM	74005P104		3/24/2009	7/6/2011	1,633	0	988	645			0	645
10	PROCTER & GAMBLE CO	742718109		6/2/2010	5/25/2011	1,657	0	1,543	114			0	114
11	PROCTER & GAMBLE CO	742718109		2/16/2005	7/6/2011	11,349	0	9,370	1,979			0	1,979
12	PROCTER & GAMBLE CO	742718109		6/2/2010	7/6/2011	973	0	926	47			0	47
13	APPLE INC	037833100		10/13/2008	5/25/2011	1,680	0	519	1,161			0	1,161
14	APPLE INC	037833100		10/13/2008	8/3/2011	5,879	0	1,557	4,322			0	4,322
15	APPLE INC	037833100		10/13/2008	8/11/2011	1,870	0	519	1,351			0	1,351
16	BB&T CORPORATION 3 375% 9/25/13	05531FAE3		12/16/2009	8/3/2011	26,100	0	25,581	519			0	519
17	CHEVRON CORP	166764100		1/20/2004	5/25/2011	2,572	0	1,064	1,508			0	1,508
18	CHEVRON CORP	166764100		1/20/2004	8/3/2011	2,566	0	1,064	1,502			0	1,502
19	CREDIT SUISSE USA IN 5 250% 3/02/11	225434AF6		3/19/2007	3/2/2011	25,000	0	25,154	-154			0	-154
20	E M C CORP MASS	268648102		7/13/2004	8/3/2011	2,499	0	1,076	1,423			0	1,423
21	FISERV INC	337738108		2/12/2009	8/11/2011	2,197	0	1,414	783			0	783
22	GENERAL ELECTRIC CO	369604103		9/3/1992	5/25/2011	1,343	0	439	904			0	904
23	HOME DEPOT INC	437076102		3/25/2009	5/25/2011	915	0	589	326			0	326
24	HUSSMAN STRATEGIC GROWTH FUND	448108100		4/9/2009	5/25/2011	2,565	0	2,757	-192			0	-192
25	INTEL CORP	458140100		12/19/2003	8/3/2011	218	0	308	-90			0	-90
26	INTEL CORP	458140100		3/12/2004	8/3/2011	874	0	1,107	-233			0	-233
27	INTEL CORP	458140100		9/9/1997	8/3/2011	1,092	0	1,203	-111			0	-111
28	ROSS STORES INC	778296103		12/16/2009	7/6/2011	4,061	0	2,270	1,791			0	1,791
29	SCHLUMBERGER LTD	806857108		11/3/2010	5/25/2011	2,100	0	1,796	304			0	304
30	SCHLUMBERGER LTD	806857108		11/3/2010	8/3/2011	1,735	0	1,437	298			0	298
31	SEALED AIR CORP COM	81211K100		12/16/2009	5/3/2011	2,565	0	2,221	344			0	344
32	3M CO	88579Y101		3/31/2005	8/3/2011	2,583	0	2,580	3			0	3
33	3M CO	88579Y101		11/8/2004	8/3/2011	1,292	0	1,219	73			0	73
34	TRAVELERS COMPANIES, INC	89417E109		3/20/2006	5/25/2011	1,525	0	1,049	476			0	476
35	UNITED TECHNOLOGIES CORP	913017109		10/17/2002	5/25/2011	2,138	0	710	1,428			0	1,428
36	COOPER INDUSTRIES PLC NEW IRELA	G24140108		4/3/2008	3/17/2011	309	0	212	97			0	97
37	COOPER INDUSTRIES PLC NEW IRELA	G24140108		4/3/2008	4/7/2011	6,683	0	4,247	2,436			0	2,436
38	APPLE INC	037833100		10/13/2008	2/22/2011	1,699	0	519	1,180			0	1,180

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

15,266

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4.00	15,266
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	6/9/2011	3	186
4	Third quarter estimated tax payment	7/11/2011	4	186
5	Fourth quarter estimated tax payment	1/11/2012	5	373
6	Other payments		6	0
7	Total		7	745