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

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 3/1/2011 **, and ending** 2/29/2012

Name of foundation: FIRTH, CLARA HELEN CHAR T/U/W

A Employer identification number: 95-6698210

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N.A. - PO Box 63954 MAC A0348-012

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

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: [X] 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)* ▶ $ 5,945,452

J Accounting method. [X] 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))*

		(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 ▶ [X] 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	204,246	194,237		
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	130,538			
b	Gross sales price for all assets on line 6a 922,974				
7	Capital gain net income (from Part IV, line 2)		130,538		
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	334,784	324,775	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	55,392	41,544		13,848
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)	985	0	0	985
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	5,329	2,482	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)	73	53	0	20
24	**Total operating and administrative expenses.** Add lines 13 through 23	61,779	44,079	0	14,853
25	Contributions, gifts, grants paid	190,705			190,705
26	**Total expenses and disbursements.** Add lines 24 and 25	252,484	44,079	0	205,558
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	82,300			
b	**Net investment income** (if negative, enter -0-)		280,696		
c	**Adjusted net income** (if negative, enter -0-)			0	

23

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	376,167	137,443	137,443
	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)	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	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,870,928	5,172,523	5,808,009
	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)	5,247,095	5,309,966	5,945,452
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	5,247,095	5,309,966	
	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)	5,247,095	5,309,966	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,247,095	5,309,966	

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	5,247,095
2	Enter amount from Part I, line 27a	2	82,300
3	Other increases not included in line 2 (itemize) ▶ Federal Excise Tax Refund	3	536
4	Add lines 1, 2, and 3	4	5,329,931
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	19,965
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,309,966

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	130,538
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	275,242	5,665,565	0 048582
2009	239,110	5,401,395	0.044268
2008	239,203	5,576,359	0 042896
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0.135746
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 045249
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,290,929
5 Multiply line 4 by line 3	5	239,409
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,807
7 Add lines 5 and 6	7	242,216
8 Enter qualifying distributions from Part XII, line 4	8	205,558

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	5,614
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	5,614
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	5,614
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,137		
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	2,137
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	3,477
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) ▶ 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? 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 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ▶ 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 ▶ 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** No: 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 63954 MAC A0348-012 SAN FRANCIS	Trustee 4.00	55,392	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	5,035,602
b	Average of monthly cash balances		1b	335,900
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,371,502
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	5,371,502
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	80,573
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,290,929
6	**Minimum investment return.** Enter 5% of line 5		6	264,546

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	264,546
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,614		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	5,614
3	Distributable amount before adjustments Subtract line 2c from line 1			3	258,932
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	258,932
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	258,932

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	205,558
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	205,558
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	205,558

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				258,932
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			67,765	
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 ▶ $ 205,558				
a	Applied to 2010, but not more than line 2a			67,765	
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				137,793
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				121,139
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)

	Tax year	Prior 3 years			
	(a) 2011	(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**				190,705
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	204,246	
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	130,538	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	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		334,784	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 334,784

(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

John M Salantic | 6/29/2012 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

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		6/29/2012		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	HAVEN HUMANE SOCIETY
Street	PO BOX 992202
City	REDDING
State	CA
Zip Code	96099
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	131,382

Name	MASS SOC PREV CRUELTY TO ANIMALS
Street	350 S HUNTINGTON AVE
City	BOSTON
State	MA
Zip Code	02130
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	9,887

Name	HUMANE SOC OF THE UNITED STATES
Street	2100 L ST NW
City	WASHINGTON
State	DC
Zip Code	20037
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	9,887

Name	AMERICAN HUMANE ASSOCIATION
Street	63 INVERNESS DR E
City	ENGLEWOOD
State	CO
Zip Code	80112
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	9,887

Name	THE SALVATION ARMY
Street	PO BOX 348000
City	SACRAMENTO
State	CA
Zip Code	95834
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	29,662

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

	Amount
Long Term CG Distributions	7,116
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	922,974	792,436	130,538
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 Improvements	Depreciation	Net Gain or Loss
1	X	AGL RES INC COM	001204106			10/17/2005		5/12/2011	13,530	11,175				2,355
2	X	CAMERON INTL CORP	13342B105			9/22/2005		6/1/2011	63,368	24,384				38,984
3	X	CISCO SYSTEMS INC	17275R102			11/22/2002		8/19/2011	2,259	2,232				27
4	X	CISCO SYSTEMS INC	17275R102			11/25/2002		8/19/2011	1,506	1,493				13
5	X	CISCO SYSTEMS INC	17275R102			11/26/2002		8/19/2011	11,293	11,108				185
6	X	CISCO SYSTEMS INC	17275R102			1/29/2003		8/19/2011	9,787	9,228				559
7	X	CISCO SYSTEMS INC	17275R102			1/27/2005		8/19/2011	4,668	5,608				-940
8	X	DANAHER CORP	235851102			9/22/2005		7/5/2011	10,878	5,250				5,628
9	X	DEERE JOHN CAP CORP 5 4(	24422EQD4			8/15/2007		10/17/2011	200,000	201,310				-1,310
10	X	DODGE & COX INT'L STOCK F	256206103			10/20/2006		1/27/2012	70,962	92,998				-22,036
11	X	EXPEDIA INC DEL	30212P105			3/29/2010		10/13/2011	35,964	31,107				4,857
12	X	EXPRESS SCRIPTS INC COM	302182100			1/24/2006		7/5/2011	14,977	6,171				8,806
13	X	EXPRESS SCRIPTS INC COM	302182100			1/24/2006		1/12/2012	44,696	20,277				24,419
14	X	LUBRIZOL CORP	549271104			12/27/2010		7/5/2011	38,300	30,990				7,310
15	X	NIKE INC CL B	654106103			2/23/2006		4/18/2011	33,038	18,543				14,495
16	X	PIMCO FOREIGN BOND (UNH	722005220			10/8/2010		6/24/2011	143,000	148,850				-5,850
17	X	QUEST DIAGNOSTICS INC	74834L100			1/13/2004		1/12/2012	39,871	25,722				14,149
18	X	STARBUCKS CORP COM	855244109			1/29/2010		8/1/2011	57,553	32,244				25,309
19	X	SYSCO CORP	871829107			4/22/2008		7/5/2011	15,014	13,555				1,459
20	X	3M CO	88579Y101			3/29/2010		6/30/2011	18,958	16,252				2,706
21	X	UGI CORP NEW COM	902681105			10/17/2005		5/12/2011	17,162	12,672				4,490
22	X	US BANCORP DEL NEW	902973304			1/26/2004		6/7/2011	14,807	17,263				-2,456
23	X	US BANCORP DEL NEW	902973304			4/16/2004		6/7/2011	22,873	25,105				-2,232
24	X	TE CONNECTIVITY LTD	H84989104			11/18/2010		1/12/2012	31,394	28,899				2,495

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)
		985	0	0	985
1	TAX PREP FEES	985			985
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
		5,329	2,482	0	0
1	PY FED EXCISE TAX	710			
2	ESTIMATED EXCISE TAX PAID	2,137			
3	FOREIGN TAX WITHHELD	2,482	2,482		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		73	53	0	20
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	53	53		
3	STATE AG FEES	20			20
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	Federal Excise Tax Refund	1	536
2	Total	2	536

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

1	PY Return of Capital Adjustment	1	14,722
2	Cost Basis Adjustment	2	5,243
3	Total	3	19,965

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

	Amount
Long Term CG Distributions	7,116
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	915,858	0	792,436	123,422	0	0	0	123,422
1	AGL RES INC COM	001204106		10/17/2005	5/12/2011	13,530	0	11,175	2,355			0	2,355
2	CAMERON INTL CORP	13342B105		9/22/2005	6/1/2011	63,368	0	24,384	38,984			0	38,984
3	CISCO SYSTEMS INC	17275R102		11/22/2002	8/19/2011	2,259	0	2,232	27			0	27
4	CISCO SYSTEMS INC	17275R102		11/25/2002	8/19/2011	1,506	0	1,493	13			0	13
5	CISCO SYSTEMS INC	17275R102		11/26/2002	8/19/2011	11,293	0	11,108	185			0	185
6	CISCO SYSTEMS INC	17275R102		1/29/2003	8/19/2011	9,787	0	9,228	559			0	559
7	CISCO SYSTEMS INC	17275R102		1/27/2005	8/19/2011	4,668	0	5,608	-940			0	-940
8	DANAHER CORP	235851102		9/22/2005	7/5/2011	10,878	0	5,250	5,628			0	5,628
9	DEERE JOHN CAP CORP 5 400% 10/17/	24422EQD4		8/15/2007	10/17/2011	200,000	0	201,310	-1,310			0	-1,310
10	DODGE & COX INT'L STOCK FD #1048	256206103		10/20/2006	1/27/2012	70,962	0	92,998	-22,036			0	-22,036
11	EXPEDIA INC DEL	30212P105		3/29/2010	10/13/2011	35,964	0	31,107	4,857			0	4,857
12	EXPRESS SCRIPTS INC COMMON STO(	302182100		1/24/2006	7/5/2011	14,977	0	6,171	8,806			0	8,806
13	EXPRESS SCRIPTS INC COMMON STO(	302182100		1/24/2006	1/12/2012	44,696	0	20,277	24,419			0	24,419
14	LUBRIZOL CORP	549271104		12/27/2010	7/5/2011	38,300	0	30,990	7,310			0	7,310
15	NIKE INC CL B	654106103		2/23/2006	4/18/2011	33,038	0	18,543	14,495			0	14,495
16	PIMCO FOREIGN BOND (UNHEDGED) #	722005220		10/8/2010	6/24/2011	143,000	0	148,850	-5,850			0	-5,850
17	QUEST DIAGNOSTICS INC	74834L100		1/13/2004	1/12/2012	39,871	0	25,722	14,149			0	14,149
18	STARBUCKS CORP COM	855244109		1/29/2010	8/1/2011	57,553	0	32,244	25,309			0	25,309
19	SYSCO CORP	871829107		4/22/2008	7/5/2011	15,014	0	13,555	1,459			0	1,459
20	3M CO	88579Y101		3/29/2010	6/30/2011	18,958	0	16,252	2,706			0	2,706
21	UGI CORP NEW COM	902681105		10/17/2005	5/12/2011	17,162	0	12,672	4,490			0	4,490
22	US BANCORP DEL NEW	902973304		1/26/2004	6/7/2011	14,807	0	17,263	-2,456			0	-2,456
23	US BANCORP DEL NEW	902973304		4/16/2004	6/7/2011	22,873	0	25,105	-2,232			0	-2,232
24	TE CONNECTIVITY LTD	H84989104		11/18/2010	1/12/2012	31,394	0	28,899	2,495			0	2,495

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

55,392

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A.	X	PO Box 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4 00	55,392
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	2,137
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	2,137

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	67,765
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	67,765

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 810446	82,369 620		$82,369 62	$82,369 62	$0.00	$8.23	0 01%
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 81044601	52,430.560		52,430 56	52,430.56	0.00	5 24	0.01
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER· 81044601	2,642 720		2,642 72	2,642.72	0 00	0.26	0.01
Total Money Market			**$137,442.90**	**$137,442.90**	**$0.00**	**$13.73**	**0.01%**
Total Cash & Equivalents			**$137,442.90**	**$137,442.90**	**$0.00**	**$13.73**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
CITIGROUP INC DTD 08/26/02 5 625 08/27/2012 CUSIP: 172967BP5 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER· 810446	200,000.000	$101.913	$203,826.00	$204,852 00	- $1,026.00	$11,250.00	5.52%
DU PONT E I DE NEMOURS MED TERM NOTE TRANCHE # TR 00194 DTD 03/06/03 4.125 03/06/2013 CUSIP: 26353UB8 MOODY'S RATING· A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER 810446	200,000 000	103 257	206,514.00	207,866.00	- 1,352.00	8,250.00	0.91

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL ELEC CAP CORP TRANCHE # TR 00575 DTD 12/06/02 5 450 01/15/2013 CUSIP: 36962GZY3 MOODY'S RATING· AA2 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 810446	200,000.000	104 214	208,428.00	203,276 00	5,152.00	10,900 00	0.63
GOLDMAN SACHS GROUP INC DTD 08/27/02 5 700 09/01/2012 CUSIP: 38141GCG7 MOODY'S RATING. A1 STANDARD & POOR'S RATING. A- ACCOUNT NUMBER. 810446	200,000 000	102.169	204,338 00	204,370.00	- 32 00	11,400 00	1 38
IBM CORPORATION DTD 11/27/02 4 750 11/29/2012 CUSIP: 459200BA8 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER· 810446	200,000 000	103.068	206,136.00	197,030 00	9,106 00	9,500.00	0.64
TARGET CORP DTD 06/11/03 4 000 06/15/2013 CUSIP: 87612EAM8 MOODY'S RATING. A2 STANDARD & POOR'S RATING. A+ ACCOUNT NUMBER 810446	200,000 000	104 215	208,430 00	199,590 00	8,840 00	8,000 00	0 72
Total Corporate Obligations			**$1,237,672.00**	**$1,216,984.00**	**$20,688.00**	**$59,300.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP: 76628T645 ACCOUNT NUMBER. 810446	19,000.000	$9 780	$185,820 00	$179,740 00	$6,080.00	$13,604 00	7 32%
Total Domestic Mutual Funds			**$185,820.00**	**$179,740.00**	**$6,080.00**	**$13,604.00**	**7.32%**
INTERNATIONAL MUTUAL FUNDS							
PIMCO EMERGING LOCAL BOND FUND INST #332 CUSIP: 72201F516 ACCOUNT NUMBER. 810446	8,900.000	$10 940	$97,366 00	$100,125 00	- $2,759.00	$4,530 10	4.65%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 CUSIP: 693390882 ACCOUNT NUMBER: 810446	13,592 594	10 700	145,440.76	143,130.01	2,310 75	3,914.67	2 69
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 ACCOUNT NUMBER 810446	42,625.746	13.280	566,069 91	500,000 00	66,069.91	27,024 72	4 77
Total International Mutual Funds			**$808,876.67**	**$743,255.01**	**$65,621.66**	**$35,469.49**	**4.39%**
Total Fixed Income			**$2,232,368.67**	**$2,139,979.01**	**$92,389.66**	**$108,373.49**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102 ACCOUNT NUMBER 81044601	1,540.000	$47.570	$73,257 80	$49,923.56	$23,334 24	$1,786 40	2 44%
NORDSTROM INC SYMBOL: JWN CUSIP: 655664100 ACCOUNT NUMBER. 81044601	775 000	53.620	41,555 50	35,307 57	6,247 93	837 00	2 01
TJX COS INC NEW SYMBOL: TJX CUSIP: 872540109 ACCOUNT NUMBER 81044601	1,880 000	36 610	68,826 80	28,636 27	40,190 53	714.40	1 04
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106 ACCOUNT NUMBER· 81044601	1,000 000	41 990	41,990 00	33,601 69	8,388 31	600 00	1.43
Total Consumer Discretionary			**$225,630.10**	**$147,469.09**	**$78,161.01**	**$3,937.80**	**1.75%**
CONSUMER STAPLES							
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP· 22160K105 ACCOUNT NUMBER 81044601	700.000	$86 060	$60,242 00	$45,748 98	$14,493.02	$672.00	1.12%
GENERAL MILLS INC SYMBOL: GIS CUSIP: 370334104 ACCOUNT NUMBER 81044601	1,640.000	38.310	62,828 40	58,955.73	3,872 67	2,000.80	3 18
SYSCO CORP SYMBOL: SYY CUSIP: 871829107 ACCOUNT NUMBER: 81044601	1,350.000	29 420	39,717.00	38,259 05	1,457 95	1,458 00	3.67
WALGREEN CO SYMBOL: WAG CUSIP: 931422109 ACCOUNT NUMBER: 81044601	1,230.000	33.160	40,786 80	47,459 87	- 6,673 07	1,107 00	2.71
Total Consumer Staples			**$203,574.20**	**$190,423.63**	**$13,150.57**	**$5,237.80**	**2.57%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105 ACCOUNT NUMBER: 81044601	490.000	$107 930	$52,885.70	$33,316.99	$19,568.71	$333.20	0.63%
NOBLE ENERGY INC SYMBOL: NBL CUSIP: 655044105 ACCOUNT NUMBER. 81044601	500 000	97 650	48,825 00	27,199.56	21,625.44	440 00	0.90
SPECTRA ENERGY CORP SYMBOL: SE CUSIP: 847560109 ACCOUNT NUMBER. 81044601	1,850 000	31.380	58,053.00	50,924 28	7,128 72	2,072.00	3.57
Total Energy			**$159,763.70**	**$111,440.83**	**$48,322.87**	**$2,845.20**	**1.78%**
FINANCIALS							
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105 ACCOUNT NUMBER: 81044601	1,360.000	$50.600	$68,816.00	$66,549 82	$2,266 18	$272.00	0 39%
FRANKLIN RESOURCES INC SYMBOL: BEN CUSIP· 354613101 ACCOUNT NUMBER 81044601	330.000	117.890	38,903.70	32,685 84	6,217.86	356 40	0 92
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER. 81044601	1,000.000	39 240	39,240.00	45,067.70	- 5,827.70	1,000 00	2.55
METLIFE INC SYMBOL: MET CUSIP: 59156R108 ACCOUNT NUMBER 81044601	1,010.000	38 550	38,935 50	42,134.77	- 3,199 27	747 40	1.92
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 ACCOUNT NUMBER: 81044601	970 000	59.520	57,734.40	41,122.34	16,612.06	1,358 00	2.35
PRUDENTIAL FINL INC COM SYMBOL: PRU CUSIP: 744320102 ACCOUNT NUMBER: 81044601	875 000	61 160	53,515 00	46,072 05	7,442.95	1,268 75	2 37
Total Financials			**$297,144.60**	**$273,632.52**	**$23,512.08**	**$5,002.55**	**1.68%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
BECTON DICKINSON & CO SYMBOL. BDX CUSIP 075887109 ACCOUNT NUMBER 81044601	560 000	$76 220	$42,683.20	$36,667 40	$6,015 80	$1,008 00	2.36%
LABORATORY CRP OF AMER HLDGS SYMBOL: LH CUSIP: 50540R409 ACCOUNT NUMBER 81044601	930 000	89 890	83,597 70	69,333 01	14,264 69	0 00	0 00
STRYKER CORP SYMBOL. SYK CUSIP: 863667101 ACCOUNT NUMBER 81044601	830 000	53.640	44,521 20	42,994 00	1,527 20	705.50	1 58
Total Health Care			**$170,802.10**	**$148,994.41**	**$21,807.69**	**$1,713.50**	**1.00%**
INDUSTRIALS							
DANAHER CORP SYMBOL· DHR CUSIP: 235851102 ACCOUNT NUMBER 81044601	1,130 000	$52 830	$59,697 90	$29,661 71	$30,036 19	$113 00	0.19%
EATON CORP SYMBOL: ETN CUSIP: 278058102 ACCOUNT NUMBER 81044601	885.000	52 190	46,188 15	46,322 51	- 134 36	1,345.20	2 91
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104 ACCOUNT NUMBER 81044601	1,400.000	50.310	70,434.00	67,724 02	2,709 98	2,240 00	3.18
NORFOLK SOUTHERN CORP SYMBOL· NSC CUSIP: 655844108 ACCOUNT NUMBER· 81044601	660 000	68 900	45,474.00	40,380 97	5,093 03	1,240 80	2 73
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106 ACCOUNT NUMBER. 81044601	600.000	76 990	46,194 00	39,176.09	7,017 91	1,368 00	2 96
Total Industrials			**$267,988.05**	**$223,265.30**	**$44,722.75**	**$6,307.00**	**2.35%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 02/29/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER 81044601	165 000	$542.440	$89,502.60	$67,223.68	$22,278 92	$0.00	0.00%
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102 ACCOUNT NUMBER: 81044601	2,385.000	27.690	66,040 65	43,996.50	22,044 15	0.00	0 00
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508 ACCOUNT NUMBER: 81044601	135.000	618 250	83,463 75	42,195 10	41,268.65	0 00	0 00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 81044601	210.000	196.730	41,313.30	34,450 18	6,863.12	630.00	1.52
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER: 81044601	2,530 000	31 740	80,302.20	65,167.75	15,134.45	2,024 00	2.52
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER: 81044601	1,010.000	62.180	62,801 80	47,978 33	14,823 47	868.60	1.38
SANDISK CORP COM SYMBOL: SNDK CUSIP: 80004C101 ACCOUNT NUMBER: 81044601	600 000	49 480	29,688.00	28,463.94	1,224 06	0.00	0.00
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP: 882508104 ACCOUNT NUMBER: 81044601	1,020.000	33.350	34,017.00	36,504.79	- 2,487 79	693 60	2.04
Total Information Technology			**$487,129.30**	**$365,980.27**	**$121,149.03**	**$4,216.20**	**0.87%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
NUCOR CORP SYMBOL: NUE CUSIP: 670346105 ACCOUNT NUMBER 81044601	825 000	$43 530	$35,912 25	$24,255 76	$11,656 49	$1,204 50	3 35%
Total Materials			**$35,912.25**	**$24,255.76**	**$11,656.49**	**$1,204.50**	**3.35%**
UTILITIES							
CONSOLIDATED EDISON INC SYMBOL: ED CUSIP: 209115104 ACCOUNT NUMBER 81044601	865.000	$58 100	$50,256 50	$43,540 96	$6,715 54	$2,093.30	4 16%
Total Utilities			**$50,256.50**	**$43,540.96**	**$6,715.54**	**$2,093.30**	**4.17%**
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER· 81044601	1,100 000	$59.540	$65,494 00	$46,404 68	$19,089.32	$1,485 00	2 27%
ACE LIMITED CUSIP: H0023R105 ACCOUNT NUMBER. 81044601	760 000	71 710	54,499.60	39,690 55	14,809.05	1,428 80	2 62
NOBLE CORPORATION CUSIP. H5833N103 ACCOUNT NUMBER 81044601	1,030.000	40 180	41,385 40	40,431 97	953 43	615 94	1.49
POTASH CORP SASK CUSIP: 73755L107 ACCOUNT NUMBER· 81044601	815.000	46 550	37,938 25	27,313 51	10,624 74	456 40	1 20

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
STATOIL ASA CUSIP: 85771P102 ACCOUNT NUMBER· 81044601	2,275 000	28 480	64,792.00	65,698.49	- 906.49	2,215 85	3.42
TORONTO DOMINION BK ONT COM NEW CUSIP: 891160509 ACCOUNT NUMBER 81044601	395.000	81.520	32,200.40	27,313 79	4,886 61	1,072.03	3 33
VODAFONE GROUP PLC NEW CUSIP: 92857W209 ACCOUNT NUMBER· 81044601	2,015 000	27 090	54,586 35	56,585 34	- 1,998 99	2,881 45	5 28
Total International Equities			**$350,896.00**	**$303,438.33**	**$47,457.67**	**$10,155.47**	**2.89%**
DOMESTIC MUTUAL FUNDS							
DOMINI INTERNATIONAL SOCIAL EQUITY FUND CLASS INV SYMBOL: DOMIX CUSIP: 257132704 ACCOUNT NUMBER: 81044601	10,477 919	$6 370	$66,744.34	$91,737.95	- $24,993 61	$2,294 66	3.44%
PORTFOLIO 21 #1203 SYMBOL: PORTX CUSIP: 742935588 ACCOUNT NUMBER· 81044601	1,000.333	31.880	31,890 62	30,000.00	1,890.62	239.08	0 75
Total Domestic Mutual Funds			**$98,634.96**	**$121,737.95**	**- $23,102.99**	**$2,533.74**	**2.57%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234 ACCOUNT NUMBER: 81044601	1,875.000	$44 330	$83,118 75	$64,952.32	$18,166 43	$1,515.00	1 82%
MATTHEWS PACIFIC TIGER FUND CLASS I #802 SYMBOL: MAPTX CUSIP: 577130107 ACCOUNT NUMBER· 81044601	3,092.991	22.790	70,489 26	48,079.01	22,410.25	346 41	0.49
Total International Mutual Funds			**$153,608.01**	**$113,031.33**	**$40,576.68**	**$1,861.41**	**1.21%**
Total Equities			**$2,501,339.77**	**$2,067,210.38**	**$434,129.39**	**$47,108.47**	**1.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL. DHLSX CUSIP. 252645833 ACCOUNT NUMBER· 810446	7,522 150	$17.990	$135,323.48	$127,350 00	$7,973 48	$0 01	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100 ACCOUNT NUMBER. 810446	17,547.307	11.720	205,654 44	219,350 00	- 13,695.56	1,087 93	0 53
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP 589509108 ACCOUNT NUMBER· 810446	8,094.966	15.730	127,333 82	130,248.00	- 2,914.18	671 88	0 53
Total Other			**$468,311.74**	**$476,948.00**	**- $8,636.26**	**$1,759.82**	**0.38%**
Total Complementary Strategies			**$468,311.74**	**$476,948.00**	**- $8,636.26**	**$1,759.82**	**0.38%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
CB RICHARD ELLIS REALTY TRUST ACCOUNT NUMBER. 810446	37,034.756	$10.000	$370,347.56	$271,961.77	$98,385.79	$21,294.98	5.75%
COHEN & STEERS INSTITUTIONAL REALTY SHARES #1263 SYMBOL: CSRIX CUSIP: 19247U106 ACCOUNT NUMBER: 81044601	1,844 380	41.450	76,449.55	64,000.00	12,449 55	1,564.03	2 05
IPATH DOW JONES-UBS COMMODITY INDEX TOTAL RETURN ETN DUE JUNE 12, 2036 SYMBOL: DJP CUSIP: 06738C778 ACCOUNT NUMBER. 810446	3,600.000	44.220	159,192.00	152,424 00	6,768.00	0.00	0.00
Total Real Asset Funds			**$605,989.11**	**$488,385.77**	**$117,603.34**	**$22,859.01**	**3.77%**
Total Real Assets			**$605,989.11**	**$488,385.77**	**$117,603.34**	**$22,859.01**	**3.77%**

	Account Value as of 02/29/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$5,945,452.19**	**$5,309,966.06**	**$635,486.13**	**$180,114.52**