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

OMB No 1545-0052

2011Form **990-PF**Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning 5/1/2011, and ending 4/30/2012

Name of foundation JOHN J HILLBERG TRUST		A Employer identification number 94-6139721
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 <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 104,933	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	2,682	2,639		
	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	7,275			
	b Gross sales price for all assets on line 6a	37,278			
	7 Capital gain net income (from Part IV, line 2)		7,275		
	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	9,957	9,914	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,239	930		310
	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)	543	0	0	543
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	383	67	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10	0	0	10
	24 Total operating and administrative expenses. Add lines 13 through 23	2,175	997	0	863
	25 Contributions, gifts, grants paid	3,549			3,549
26 Total expenses and disbursements. Add lines 24 and 25	5,724	997	0	4,412	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,233				
b Net investment income (if negative, enter -0-)		8,917			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.
(HTA)Form **990-PF** (2011)

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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	1,807	1,322	1,322
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	86,984	91,651	103,611
	14 Land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	88,791	92,973	104,933
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
Net Assets or Fund Balances	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	88,791	92,973	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	88,791	92,973	
	31 Total liabilities and net assets/fund balances (see instructions)	88,791	92,973	

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	88,791
2 Enter amount from Part I, line 27a	2	4,233
3 Other increases not included in line 2 (itemize) ▶ CTF Book to Tax Difference	3	10
4 Add lines 1, 2, and 3	4	93,034
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	61
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	92,973

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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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	7,275
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	3,079	100,719	0.030570
2009	3,209	91,473	0.035081
2008	5,862	92,772	0.063187
2007			0.000000
2006			0.000000
2 Total of line 1, column (d)			2 0.128838
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 0.042946
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 103,358
5 Multiply line 4 by line 3			5 4,439
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 89
7 Add lines 5 and 6			7 4,528
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 4,412

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax 19 Refunded 0

Part VII-A Statements Regarding Activities

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?

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)?

If the answer is "Yes" to or 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?

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

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

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	X	
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**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?
If "Yes" to 6b, file Form 8870**6b** X**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	1,239	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
		0
Total number of others receiving over \$50,000 for professional services		0

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	101,950
b	Average of monthly cash balances	1b	2,982
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	104,932
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	104,932
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,574
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	103,358
6	Minimum investment return. Enter 5% of line 5	6	5,168

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	5,168
2a	Tax on investment income for 2011 from Part VI, line 5	2a	178
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	178
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,990
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,990
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	4,990

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	4,412
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	4,412
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	4,412

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				4,990
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,767	
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 ▶ \$ 4,412				
a Applied to 2010, but not more than line 2a			1,767	
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				2,645
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				2,345
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			

Form 990-PF (2011)

JOHN J HILLBERG TRUST

94-6139721 Page **11****Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	3,549
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	2,682	
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	7,275	
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		9,957	0
13 Total. Add line 12, columns (b), (d), and (e)				13	9,957

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

[illegible]

Name: JOHN J. HILLBERG TRUST
 EIN: 94-6139721
 FYE: 04/30/12

Security Category	Account #	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Invest - Other	815282	94-6139721	589509108	MERGER FD SH BEN INT #260	2,154.63	136.2830	2,146.05
Invest - Other	815282	94-6139721	693390882	PIMCO FOREIGN BD FD USD H-INST #103	1,825.16	168.6840	1,794.80
Invest - Other	815282	94-6139721	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	1,743.18	51.0000	1,369.40
Invest - Other	815282	94-6139721	81369Y605	AMEX FINANCIAL SELECT SPDR	2,175.63	141.0000	2,010.56
Invest - Other	815282	94-6139721	81369Y100	AMEX MATERIALS SPDR	366.70	10.0000	311.46
Invest - Other	815282	94-6139721	81369Y803	AMEX TECHNOLOGY SELECT SPDR	3,071.46	103.0000	2,250.20
Invest - Other	815282	94-6139721	81369Y506	AMEX ENERGY SELECT SPDR	1,709.76	24.0000	1,276.25
Invest - Other	815282	94-6139721	999612906	TAXABLE SHORT-TERM BOND FUND	1,991.92	246.2200	2,001.30
Invest - Other	815282	94-6139721	999708902	TAXABLE INTERMEDIATE TERM BD FD	5,326.73	518.6687	5,075.25
Invest - Other	815282	94-6139721	991283912	TAXABLE TOTAL RETURN BOND FUND	5,322.74	684.1563	4,763.61
Invest - Other	815282	94-6139721	81369Y886	AMEX UTILITIES SPDR	213.96	6.0000	180.57
Invest - Other	815282	94-6139721	464287804	ISHARES TR SMALLCAP 600 INDEX FD	6,548.49	87.0000	6,218.81
Invest - Other	815282	94-6139721	464287705	ISHARES S&P MIDCAP 400 VALUE	3,316.95	39.0000	2,675.90
Invest - Other	815282	94-6139721	464287606	ISHARES S&P MIDCAP 400 GROWTH	3,480.68	31.0000	2,592.35
Invest - Other	815282	94-6139721	464287465	ISHARES MSCI EAFE	13,115.00	244.0000	11,636.26
Invest - Other	815282	94-6139721	81369Y704	AMEX INDUSTRIAL SPDR	1,554.42	42.0000	1,223.49
Invest - Other	815282	94-6139721	81369Y209	AMEX HEALTH CARE SPDR	1,612.93	43.0000	1,230.22
Invest - Other	815282	94-6139721	81369Y407	AMEX CONSUMER DISCR SPDR	1,459.52	32.0000	979.65
Invest - Other	815282	94-6139721	140995127	CORE EQUITY FUND	6,033.37	503.6202	4,968.05
Invest - Other	815282	94-6139721	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	4,571.32	315.4810	4,729.33
Invest - Other	815282	94-6139721	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	4,092.31	355.8530	4,810.74
Invest - Other	815282	94-6139721	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	1,818.80	157.7450	1,853.50
Invest - Other	815282	94-6139721	922908553	VANGUARD REIT VIPER	4,386.49	67.0000	1,997.52
Invest - Other	815282	94-6139721	922042858	VANGUARD MSCI EMERGING MARKETS ETF	8,213.11	193.0000	7,110.34
Invest - Other	815282	94-6139721	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	4,450.60	119.0000	3,616.30
Invest - Other	815282	94-6139721	25284S833	DIAMOND HILL LONG-SHORT FD CL I #11	3,291.95	182.8860	2,832.90
Invest - Other	815282	94-6139721	949917538	WELLS FARGO ADV HI INC-INS #3110	4,650.81	615.1870	4,412.15
Invest - Other	815282	94-6139721	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	5,112.23	624.9670	5,584.23
Invest - Other Total					\$103,610.85		\$91,651.19
Cash	815282						
Savings & Temp Inv	815282	94-6139721	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	1,313.27	1313.2700	1,313.27
Savings & Temp Inv	815282	94-6139721	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	8.48	8.4800	8.48
Cash and Savings & Temp Total					\$ 1,321.75		\$ 1,321.75
TOTAL					104,932.60		92,972.94

JOHN J HILLBERG TRUST

94-6139721 Page 1 of 1

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

Recipient(s) paid during the year

Name

FRED FINCH CHILDREN'S HOME

Street

3800 COOLIDGE AVE

City

OAKLAND

State

CA

Zip Code

94602-3311

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,549

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

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss	
									Gross Sales		Cost, Other Basis and Expenses			Net Gain or Loss
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		
Long Term CG Distributions									37,278		30,003		7,275	
Short Term CG Distributions									0		0		0	
Amount									0		0		0	
1	X	WELLS FARGO ADV INTL BON	94985D582			7/26/2010		8/15/2011	2,252	2,040			212	0
2	X	WELLS FARGO ADV INTL BON	94985D582			5/24/2011		8/15/2011	473	446			27	
3	X	TAXABLE TOTAL RETURN BO	991283912			5/20/2011		8/15/2011	992	976			16	
4	X	TAXABLE TOTAL RETURN BO	991283912			5/20/2011		10/21/2011	390	389			1	
5	X	TAXABLE SHORT-TERM BON	999612906			7/22/2010		5/20/2011	1,865	1,882			-17	
6	X	TAXABLE SHORT-TERM BON	999612906			4/7/2004		8/15/2011	872	876			-4	
7	X	TAXABLE SHORT-TERM BON	999612906			7/22/2010		8/15/2011	228	231			-3	
8	X	TAXABLE SHORT-TERM BON	999612906			7/15/2005		8/15/2011	106	106			0	
9	X	TAXABLE INTERMEDIATE TER	999708902			5/20/2011		8/15/2011	963	953			10	
10	X	CAPITAL PARTNERS CORE E	140995127			5/20/2011		10/21/2011	298	323			-25	
11	X	CAPITAL PARTNERS CORE E	140995127			5/20/2011		2/15/2012	173	171			2	
12	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		5/20/2011	349	332			17	
13	X	AMEX FINANCIAL SELECT SP	81369Y605			7/22/2010		2/15/2012	336	328			8	
14	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010		5/20/2011	787	613			174	
15	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010		10/21/2011	323	292			31	
16	X	AMEX TECHNOLOGY SELECT	81369Y803			2/22/2010		5/20/2011	683	570			113	
17	X	AMEX TECHNOLOGY SELECT	81369Y803			7/22/2010		5/20/2011	158	131			27	
18	X	AMEX TECHNOLOGY SELECT	81369Y803			7/22/2010		8/15/2011	293	262			31	
19	X	AMEX UTILITIES SPDR	81369Y886			7/22/2010		5/20/2011	103	91			12	
20	X	AMEX UTILITIES SPDR	81369Y886			10/21/2011		2/15/2012	139	139			0	
21	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2007		5/20/2011	2,194	1,859			335	
22	X	VANGUARD MSCI EMERGING	922042858			5/20/2011		2/15/2012	264	287			-23	
23	X	VANGUARD REIT VIPER	922908553			8/7/2009		5/20/2011	547	346			201	
24	X	VANGUARD REIT VIPER	922908553			2/6/2009		5/20/2011	2,068	1,009			1,059	
25	X	VANGUARD REIT VIPER	922908553			2/6/2009		8/15/2011	667	354			313	
26	X	VANGUARD REIT VIPER	922908553			2/6/2009		2/15/2012	557	268			289	
27	X	AMEX MATERIALS SPDR	81369Y100			7/22/2010		8/15/2011	104	93			11	
28	X	AMEX HEALTH CARE SPDR	81369Y209			2/22/2010		5/20/2011	361	315			46	
29	X	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010		5/20/2011	217	172			45	
30	X	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010		10/21/2011	329	286			43	
31	X	CONSUMER STAPLES SECTO	81369Y308			2/22/2010		5/20/2011	356	299			57	
32	X	CONSUMER STAPLES SECTO	81369Y308			7/22/2010		5/20/2011	65	54			11	
33	X	AMEX CONSUMER DISCR SP	81369Y407			7/22/2010		5/20/2011	606	461			145	
34	X	AMEX CONSUMER DISCR SP	81369Y407			7/22/2010		10/21/2011	195	154			41	
35	X	AMEX ENERGY SELECT SPDR	81369Y506			2/22/2010		5/20/2011	451	341			110	
36	X	AMEX MATERIALS SPDR	81369Y100			2/22/2010		5/20/2011	155	129			26	
37	X	AMEX MATERIALS SPDR	81369Y100			7/22/2010		5/20/2011	193	156			37	
38	X	AMEX ENERGY SELECT SPDR	81369Y506			2/22/2010		8/15/2011	68	57			11	
39	X	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010		8/15/2011	273	213			60	
40	X	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010		2/15/2012	147	106			41	
41	X	AMEX FINANCIAL SELECT SP	81369Y605			2/22/2010		5/20/2011	394	368			26	
42	X	AMEX FINANCIAL SELECT SP	81369Y605			2/22/2010		8/15/2011	52	59			-7	
43	X	AMEX FINANCIAL SELECT SP	81369Y605			7/22/2010		8/15/2011	91	100			-9	
44	X	DIAMOND HILL LONG-SHORT	25264S833			5/24/2011		10/21/2011	98	100			-2	
45	X	DIAMOND HILL LONG-SHORT	25264S833			7/26/2010		10/21/2011	52	48			4	
46	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		8/15/2011	298	371			-73	
47	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		10/21/2011	177	216			-39	
48	X	TAXABLE INTERMEDIATE TER	999708902			5/20/2011		10/21/2011	354	357			-3	
49	X	ISHARES IBOX \$ INV GR CO	464287242			2/6/2009		5/20/2011	1,443	1,276			167	
50	X	ISHARES IBOX \$ INV GR CO	464287242			8/7/2009		5/20/2011	333	307			26	
51	X	ISHARES IBOX \$ INV GR CO	464287242			7/22/2010		5/20/2011	111	110			1	

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

Amount														
Long Term CG Distributions														
Short Term CG Distributions														
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		Cost, Other Basis and Expenses		Net Gain or Loss	
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation
52	X	ISHARES MSCI EAFE	464287465			5/20/2011		8/15/2011	858	972			-114	
53	X	ISHARES MSCI EAFE	464287465			12/31/2009		8/15/2011	161	167			-6	
54	X	ISHARES S&P MIDCAP 400 GR	464287606			7/22/2010		5/20/2011	1,116	813			303	
55	X	ISHARES S&P MIDCAP 400 GR	464287606			8/15/2011		10/21/2011	195	197			-2	
56	X	ISHARES S&P MIDCAP 400 VA	464287705			2/22/2010		2/15/2012	418	340			78	
57	X	ISHARES TR SMALLCAP 600 I	464287804			5/20/2011		10/21/2011	193	220			-27	
58	X	ISHARES TR SMALLCAP 600 I	464287804			5/20/2011		2/15/2012	675	661			14	
59	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		5/20/2011	5,344	2,870			2,474	
60	X	KEELEY SMALL CAP VAL FD C	487300808			8/11/2009		5/20/2011	1,754	1,186			568	
61	X	MERGER FD SH BEN INT #260	589509108			5/24/2011		10/21/2011	111	114			-3	
62	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		10/21/2011	149	149			0	
63	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/20/2011		8/15/2011	807	892			-85	
64	X	CTF GAIN							459				459	
65	X	L/T CAP GAIN DIVIDENE							35				35	
Totals									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities									37,278		30,003		7,275	
Other sales									0		0		0	

Line 16b (990-PF) - Accounting Fees

		543	0	0	543
	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) 543
1	TAX PREP FEES	543			
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		383	67	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	119			
2	ESTIMATED EXCISE TAX PAID	197			
3	FOREIGN TAX WITHHELD	67	67		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

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

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			86,984	91,651	103,611
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	CTF Book to Tax Difference	1	10
3	Total	3	10

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

1	Undistributed CTF Capital Loss	1	45
2	Rounding	2	16
3	Total	3	61

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

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions											
		0	0			Totals	37,278	0	30,003	7,275	0	0	0	7,275
1	WELLS FARGO ADV INTL BOND-IS #470	94985D582			7/26/2010	8/15/2011	2,252	0	2,040	212			0	212
2	WELLS FARGO ADV INTL BOND-IS #470	94985D582			5/24/2011	8/15/2011	473	0	446	27			0	27
3	TAXABLE TOTAL RETURN BOND FUND	991283912			5/20/2011	8/15/2011	992	0	976	16			0	16
4	TAXABLE TOTAL RETURN BOND FUND	991283912			5/20/2011	10/21/2011	390	0	389	1			0	1
5	TAXABLE SHORT-TERM BOND FUND	999612908			7/22/2010	5/20/2011	1,865	0	1,882	-17			0	-17
6	TAXABLE SHORT-TERM BOND FUND	999612908			4/7/2004	8/15/2011	872	0	876	-4			0	-4
7	TAXABLE SHORT-TERM BOND FUND	999612908			7/22/2010	8/15/2011	228	0	231	-3			0	-3
8	TAXABLE SHORT-TERM BOND FUND	999612908			7/15/2005	8/15/2011	106	0	106	0			0	0
9	TAXABLE INTERMEDIATE TERM BD FD	999708902			5/20/2011	8/15/2011	963	0	953	10			0	10
10	CAPITAL PARTNERS CORE EQUITY FUI	140995127			5/20/2011	10/21/2011	298	0	323	-25			0	-25
11	CAPITAL PARTNERS CORE EQUITY FUI	140995127			5/20/2011	2/15/2012	173	0	171	2			0	2
12	CREDIT SUISSE COMM RT ST-CO #2156	22544R305			11/23/2010	5/20/2011	349	0	332	17			0	17
13	AMEX FINANCIAL SELECT SPDR	81369Y605			7/22/2010	2/15/2012	336	0	328	8			0	8
14	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010	5/20/2011	787	0	613	174			0	174
15	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010	10/21/2011	323	0	292	31			0	31
16	AMEX TECHNOLOGY SELECT SPDR	81369Y803			2/22/2010	5/20/2011	683	0	570	113			0	113
17	AMEX TECHNOLOGY SELECT SPDR	81369Y803			7/22/2010	5/20/2011	158	0	131	27			0	27
18	AMEX TECHNOLOGY SELECT SPDR	81369Y803			7/22/2010	8/15/2011	293	0	262	31			0	31
19	AMEX UTILITIES SPDR	81369Y886			7/22/2010	5/20/2011	103	0	91	12			0	12
20	AMEX UTILITIES SPDR	81369Y886			10/21/2011	2/15/2012	139	0	139	0			0	0
21	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			11/19/2007	5/20/2011	2,194	0	1,859	335			0	335
22	VANGUARD MSCI EMERGING MARKETS	922042858			5/20/2011	2/15/2012	264	0	287	-23			0	-23
23	VANGUARD REIT VIPER	922908553			8/7/2009	5/20/2011	547	0	346	201			0	201
24	VANGUARD REIT VIPER	922908553			2/6/2009	5/20/2011	2,068	0	1,009	1,059			0	1,059
25	VANGUARD REIT VIPER	922908553			2/6/2009	8/15/2011	667	0	354	313			0	313
26	VANGUARD REIT VIPER	922908553			2/6/2009	2/15/2012	557	0	268	289			0	289
27	AMEX MATERIALS SPDR	81369Y100			7/22/2010	8/15/2011	104	0	93	11			0	11
28	AMEX HEALTH CARE SPDR	81369Y209			2/22/2010	5/20/2011	361	0	315	46			0	46
29	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010	5/20/2011	217	0	172	45			0	45
30	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010	10/21/2011	329	0	286	43			0	43
31	CONSUMER STAPLES SECTOR SPDR	81369Y308			2/22/2010	5/20/2011	356	0	299	57			0	57
32	CONSUMER STAPLES SECTOR SPDR	81369Y308			7/22/2010	5/20/2011	65	0	54	11			0	11
33	AMEX CONSUMER DISCR SPDR	81369Y407			7/22/2010	5/20/2011	606	0	461	145			0	145
34	AMEX CONSUMER DISCR SPDR	81369Y407			7/22/2010	10/21/2011	195	0	154	41			0	41
35	AMEX ENERGY SELECT SPDR	81369Y506			2/22/2010	5/20/2011	451	0	341	110			0	110
36	AMEX MATERIALS SPDR	81369Y100			2/22/2010	5/20/2011	155	0	129	26			0	26
37	AMEX MATERIALS SPDR	81369Y100			7/22/2010	5/20/2011	193	0	156	37			0	37
38	AMEX ENERGY SELECT SPDR	81369Y506			2/22/2010	8/15/2011	68	0	57	11			0	11
39	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010	8/15/2011	273	0	213	60			0	60
40	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010	2/15/2012	147	0	106	41			0	41
41	AMEX FINANCIAL SELECT SPDR	81369Y605			2/22/2010	5/20/2011	394	0	368	26			0	26
42	AMEX FINANCIAL SELECT SPDR	81369Y605			2/22/2010	8/15/2011	52	0	59	-7			0	-7
43	AMEX FINANCIAL SELECT SPDR	81369Y605			7/22/2010	8/15/2011	91	0	100	-9			0	-9
44	DIAMOND HILL LONG-SHORT FD CL I #	25264S833			5/24/2011	10/21/2011	98	0	100	-2			0	-2
45	DIAMOND HILL LONG-SHORT FD CL I #	25264S833			7/26/2010	10/21/2011	52	0	48	4			0	4
46	HUSMAN STRATEGIC GROWTH FUND	448108100			2/19/2008	8/15/2011	298	0	371	-73			0	-73
47	HUSMAN STRATEGIC GROWTH FUND	448108100			2/19/2008	10/21/2011	177	0	216	-39			0	-39
48	TAXABLE INTERMEDIATE TERM BD FD	999708902			5/20/2011	10/21/2011	354	0	357	-3			0	-3
49	ISHARES IBOX \$ INV GR CORP BD FD	464287242			2/6/2009	5/20/2011	1,443	0	1,276	167			0	167
50	ISHARES IBOX \$ INV GR CORP BD FD	464287242			7/22/2010	5/20/2011	111	0	307	26			0	26
51	ISHARES IBOX \$ INV GR CORP BD FD	464287242			7/22/2010	5/20/2011	111	0	110	1			0	1
52	ISHARES MSCI EAFE	464287465			5/20/2011	8/15/2011	858	0	972	-114			0	-114
53	ISHARES MSCI EAFE	464287465			12/31/2009	8/15/2011	161	0	167	-6			0	-6
54	ISHARES S&P MIDCAP 400 GROWTH	464287606			7/22/2010	5/20/2011	1,116	0	813	303			0	303
55	ISHARES S&P MIDCAP 400 GROWTH	464287606			8/15/2011	10/21/2011	195	0	197	-2			0	-2
56	ISHARES S&P MIDCAP 400 VALUE	464287705			2/22/2010	2/15/2012	418	0	340	78			0	78
57	ISHARES TR SMALLCAP 600 INDEX FD	464287804			5/20/2011	10/21/2011	193	0	220	-27			0	-27
58	ISHARES TR SMALLCAP 600 INDEX FD	464287804			5/20/2011	2/15/2012	675	0	661	14			0	14

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

	Long Term CG Distributions	Short Term CG Distributions	Amount		Totals	Gross Sales Price	Date Sold	Date Acquired	How Acquired	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	0	0	0	0												
	Kind(s) of Property Sold		CUSIP #													
59	KEELEY SMALL CAP VAL FD CL I #2251		487300808		5/20/2011	5,344	5/20/2011	4/20/2009		0	2,870	2,474			0	2,474
60	KEELEY SMALL CAP VAL FD CL I #2251		487300808		5/20/2011	1,754	5/20/2011	8/11/2009		0	1,186	568			0	568
61	MERGER FD SH BEN INT #260		589509108		10/21/2011	111	10/21/2011	5/24/2011		0	114	-3			0	-3
62	PIMCO FOREIGN BD FD USD H-INST #1		693390882		10/21/2011	149	10/21/2011	8/17/2011		0	149	0			0	0
63	SPDR DJ WILSHIRE INTERNATIONAL RE		78463X863		8/15/2011	807	8/15/2011	5/20/2011		0	892	-85			0	-85
64	CTF GAIN					459				0	0	459			0	459
65	L/T CAP GAIN DIVIDENE					35				0	0	35			0	35

[illegible]

Part

	0	0	0
	Benefits	Expense Account	Explanation
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		0
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment	9/8/2011	197
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		197

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	1,767
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,767