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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 6/01 , **2011, and ending** 5/31 , 2012

Gillson Longenbaugh Foundation
2121 Sage Rd. #120
Houston, TX 77056

A Employer identification number
76-0001952

B Telephone number (see the instructions)
713-668-3021

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

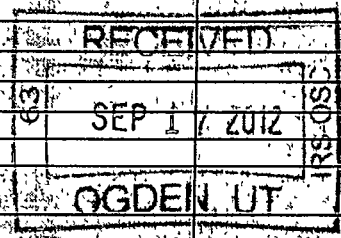
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 38,257,275.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

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)
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	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	8.	8.	N/A	
4 Dividends and interest from securities	1,015,887.	1,015,887.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-6,635.			
b Gross sales price for all assets on line 6a	4,415,241.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	148,355.	150,429.		
12 Total. Add lines 1 through 11	1,157,615.	1,166,324.		
13 Compensation of officers, directors, trustees, etc.	132,500.	19,875.		112,625.
14 Other employee salaries and wages	19,369.			19,369.
15 Pension plans, employee benefits	8,304.	1,246.		7,058.
16a Legal fees (attach schedule) See St 2	8,455.	6,900.		1,555.
b Accounting fees (attach sch) See St 3	11,097.	5,548.		5,549.
c Other prof fees (attach sch) See St 4	145,852.	145,852.		
17 Interest				
18 Taxes (attach schedule) See Stmt 5	11,533.	3,533.		
19 Depreciation (attach sch) and depletion				
20 Occupancy	21,334.	3,200.		18,134.
21 Travel, conferences, and meetings	58.	9.		49.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	12,245.	2,299.		9,946.
24 Total operating and administrative expenses. Add lines 13 through 23	370,747.	188,462.		174,285.
25 Contributions, gifts, grants paid Part XV	1,787,000.			1,787,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,157,747.	188,462.		1,961,285.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,000,132.			
b Net investment income (if negative, enter -0-)		977,862.		
c Adjusted net income (if negative, enter -0-)				



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116

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	6,585,828.	6,188,494.	6,188,494.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) Statement 7	14,380.	14,324.	16,999.
	b	Investments – corporate stock (attach schedule) Statement 8	17,796,293.	14,700,630.	13,768,462.
	c	Investments – corporate bonds (attach schedule) Statement 9	14,150,196.	16,437,734.	17,479,681.
	11	Investments – land, buildings, and equipment basis 107,176.			
	Less accumulated depreciation (attach schedule) See Stmt 10 107,176.			600,938.	
12	Investments – mortgage loans				
13	Investments – other (attach schedule) Statement 11.		205,383.	202,701.	
14	Land, buildings, and equipment: basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	38,546,697.	37,546,565.	38,257,275.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input type="checkbox"/>		
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	38,546,697.	37,546,565.	
30	Total net assets or fund balances (see instructions)	38,546,697.	37,546,565.		
31	Total liabilities and net assets/fund balances (see instructions)	38,546,697.	37,546,565.		

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	38,546,697.
2	Enter amount from Part I, line 27a	2	-1,000,132.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	37,546,565.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	37,546,565.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Publicly-traded Securities	P	Various	Various
b Capital gain distributions	P	Various	Various
c Securities litigation income	P	Various	Various
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 4,385,651.		4,421,876.	-36,225.
b 25,302.			25,302.
c 4,288.			4,288.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-36,225.
b			25,302.
c			4,288.
d			
e			

2 Capital gain net income or (net capital loss)	<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7	2	-6,635.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<input type="checkbox"/> 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 (column (b) divided by column (c))
2010	1,936,279.	39,488,295.	0.049034
2009	1,843,593.	38,643,335.	0.047708
2008	1,560,239.	36,474,921.	0.042776
2007	2,197,659.	43,228,861.	0.050838
2006	1,888,304.	39,434,624.	0.047884

2 Total of line 1, column (d)	2	0.238240
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	0.047648
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	39,923,805.
5 Multiply line 4 by line 3	5	1,902,289.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,779.
7 Add lines 5 and 6	7	1,912,068.
8 Enter qualifying distributions from Part XII, line 4	8	1,961,285.

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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,779.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	9,779.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	9,779.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	11,265.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	11,265.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,486.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,486. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	See St 12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	N/A	X	
14	The books are in care of	Lawrence Levy	Telephone no	713-668-3021
	Located at	2121 Sage Rd., Ste 120 Houston TX	ZIP + 4	77056
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	N/A	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?		Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			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
1 a 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		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?		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? If 'Yes,' list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)		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		
3 a 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.)		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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? Yes No

6b X

If 'Yes' to 6b, file Form 8870

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

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

N/A

7b

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
Lawrence Levy 2121 Sage Rd., Ste 120 Houston, TX 77056	Pres/GenCoun 32.00	88,500.	0.	0.
Neal R. Pellis, Ph.D. 2121 Sage Rd., Ste 120 Houston, TX 77056	Sec/Sci Advr 6.60	32,000.	0.	0.
E.W. "Ned" Torian 2121 Sage Rd., Ste 120 Houston, TX 77056	Vice Pres. 3.00	12,000.	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
Northern Trust (Including subaccounts) 50 S. La Salle St. Chicago, IL 60603	Investment Mgr	145,852.

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 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	0.

Total. Add lines 1 through 3

BAA

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	32,889,036.
b Average of monthly cash balances	1b	6,961,600.
c Fair market value of all other assets (see instructions)	1c	681,146.
d Total (add lines 1a, b, and c)	1d	40,531,782.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	40,531,782.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	607,977.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,923,805.
6 Minimum investment return. Enter 5% of line 5	6	1,996,190.

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	1,996,190.
2a Tax on investment income for 2011 from Part VI, line 5	2a	9,779.	
b Income tax for 2011. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	9,779.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,986,411.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	1,986,411.	
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	1,986,411.	

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	1,961,285.
b Program-related investments – total from Part IX-B	1b	
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	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,961,285.
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	9,779.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,951,506.

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				1,986,411.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,798,780.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,961,285.				
a Applied to 2010, but not more than line 2a			1,798,780.	
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				162,505.
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		0.		
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				1,823,906.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
 None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 None

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

- a The name, address, and telephone number of the person to whom applications should be addressed.
- b The form in which applications should be submitted and information and materials they should include.
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient 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
<i>a Paid during the year</i>				
Medical Research - see attached	N/A	Public	See attached	1,739,500.
Other Programs - see attached	N/A	Public	See attached	47,500.
Total				▶ 3a 1,787,000.
b Approved for future payment				
Total				▶ 3b

Gillson Longenbaugh Foundation

76-0001952

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1 Passthrough Income	\$ -2,057.	\$ 17.	
Oil and Gas Royalties	150,412.	150,412.	
Total	<u>\$ 148,355.</u>	<u>\$ 150,429.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal svcs relating to invest/gen gov	\$ 8,455.	\$ 6,900.		\$ 1,555.
Total	<u>\$ 8,455.</u>	<u>\$ 6,900.</u>		<u>\$ 1,555.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting services and tax compliance	\$ 11,097.	\$ 5,548.		\$ 5,549.
Total	<u>\$ 11,097.</u>	<u>\$ 5,548.</u>		<u>\$ 5,549.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 145,852.	\$ 145,852.		
Total	<u>\$ 145,852.</u>	<u>\$ 145,852.</u>		<u>\$ 0.</u>

Gillson Longenbaugh Foundation

76-0001952

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ad Valorem taxes	\$ 3,533.	\$ 3,533.		
Excise taxes	8,000.			
Total	<u>\$ 11,533.</u>	<u>\$ 3,533.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues and subscriptions	\$ 794.	\$ 119.		\$ 675.
Insurance	4,038.	606.		3,432.
K-1 expenses	1.	1.		
Office Expenses	1,169.	175.		994.
Oil & Gas Expense	543.	543.		
Supplies	5,700.	855.		4,845.
Total	<u>\$ 12,245.</u>	<u>\$ 2,299.</u>		<u>\$ 9,946.</u>

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
FNMA 5.375% 6/12/2017	Cost	\$ 14,324.	\$ 16,999.
		\$ 14,324.	\$ 16,999.
Total		<u>\$ 14,324.</u>	<u>\$ 16,999.</u>

Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Genuine Parts Co, 1,700 shs	Cost	\$ 84,038.	\$ 107,100.
IShares Gold Trust 9,530 shs	Cost	77,607.	144,951.
IShares TR MSCI Emerging 762 shs	Cost	37,911.	28,727.
IShares TR S&P Midcap 1,553 shs	Cost	126,215.	123,339.
Johnson & Johnson 1,500 shs	Cost	99,675.	93,645.
Spectra Energy Corp 3,400 shs	Cost	95,324.	97,614.
Sysco Corp 3,600 shs	Cost	101,253.	100,476.
WisdomTree TR Intl 742 shs	Cost	48,985.	32,470.

Gillson Longenbaugh Foundation

76-0001952

Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
NT - 71285 - see attached pg 7	Cost	\$ 3,452,995.	\$ 2,332,523.
NT - 75510 - see attached pgs 8-11	Cost	496,115.	500,429.
NT - 79491 - see attached pgs 12-16	Cost	1,988,741.	2,611,462.
NT - 79495 - see attached pgs 17-20	Cost	2,487,653.	2,418,561.
NT - 79496 - see attached pgs 21-24	Cost	895,740.	1,082,794.
NT - 79497 - see attached pgs 25-27	Cost	200,198.	236,412.
NT - 79500 - see attached pgs 28-31	Cost	313,152.	374,249.
NT - 79501 - see attached pgs 32-37	Cost	1,121,180.	1,008,236.
NT - 79502 - see attached pgs 38-41	Cost	1,377,831.	1,152,188.
NT - 106941 - see attached pgs 50-52	Cost	1,696,017.	1,323,286.
	Total	<u>\$ 14,700,630.</u>	<u>\$ 13,768,462.</u>

Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
NT - 71285 - see attached pgs 1-6	Cost	\$ 16,077,143.	\$ 17,098,338.
NT - 106941 - see attached pgs 42-49	Cost	360,591.	381,343.
	Total	<u>\$ 16,437,734.</u>	<u>\$ 17,479,681.</u>

Statement 10
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Oil and Gas Interests	\$ 107,176.	\$ 107,176.	\$ 0.	\$ 600,938.
Total	<u>\$ 107,176.</u>	<u>\$ 107,176.</u>	<u>\$ 0.</u>	<u>\$ 600,938.</u>

Statement 11
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
El Paso Pipeline Partners LP	Cost	\$ 67,882.	\$ 65,200.
Bellicum Pharmaceuticals, Series B Pref	Cost	137,501.	137,501.
	Total	<u>\$ 205,383.</u>	<u>\$ 202,701.</u>

Statement 12
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

During this tax year, the Foundation treated a distribution to a donor advised fund over which the Foundation had advisory privileges as a qualifying distribution. Donor advised funds are exempt under Internal Revenue Code Section 501(c)(3), must be organized and operated exclusively for one or more of the charitable purposes described in Section 170(c)(2)(B), and have sole discretion over the funds distributed to them. The Foundation has made, and continues to regularly make, recommendations for grants to be made by the donor advised fund to public charities for research and other charitable purposes similar to the grants made directly by the Foundation.

GILLSON LONGENBAUGH FOUNDATION
May 1, 2012 - May 31, 2012
Account Statement
Portfolio Details (continued)

Fixed Income Securities - Corporate/Government	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield YTM	% of Assets
2013 CREDIT SUISSE FIRST BOSTON USA INC 5.5% DUE 08-15-2013 BEQ	\$104.659	250,000.00 Aa1	\$261,647.75	\$248,760.00	\$12,887.75	\$4,043.61	\$13,750.00	5.3% 1.6%	1.5%
INTERNATIONAL BUSINESS MACHS CORP 1.0% DUE 08-05-2013 08 05-2010 REG	100.609	500,000.00 Aa3	503,044.00	497,955.00	5,089.00	1,611.11	5,000.00	1.0% 0.5%	2.9%
PHILIP MORRIS INTL INC 4.874% DUE 05-16-2013 REG	104.113	300,000.00 A2	312,339.90	302,169.00	10,170.90	609.37	14,625.00	4.7% 0.6%	1.8%
U S BANCORP MEDIUM TERM NTS BOOK ENTRY BEQ 1.375% DUE 09-13-2013 08-13-2013 (MUNI)	100.896	250,000.00 Aa3	252,241.00	249,769.00	2,472.00	744.79	3,437.50	1.4% 0.7%	1.5%
2014 GOLDMAN SACHS GROUP INC 5.5% DUE 11-15-2014 BEQ	105.134	200,000.00 A1	210,267.00	194,356.00	15,911.00	488.88	11,000.00	5.3% 3.3%	1.2%

Continued on next page

Account Statement GILLSON LONGENBAUGH FOUNDATION
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2015 COCA COLA CO 1.5% DUE 11-15-2015/11-15-2010 REG	102.404	500,000.00 Aa3	512,021.50	498,850.00	13,171.50	333.33	7,500.00	1.5% 0.8%	3.0%
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY 2.25% DUE 11-09-2015 BEO	101.319	200,000.00 A1	202,637.40	200,188.00	2,449.40	275.00	4,500.00	2.2% 1.9%	1.2%
HEWLETT PACKARD CO 2.125% DUE 09-13-2015 REG	99.917	225,000.00 A3	224,813.02	224,745.75	67.27	1,035.93	4,781.25	2.1% 2.2%	1.3%
JPMORGAN CHASE & CO 3.4% DUE 06-24-2015 REG	103.221	250,000.00 Aa3	258,052.75	258,712.50	(159.75)	3,706.94	8,500.00	3.3% 2.3%	1.5%
NATIONAL RURAL UTILS COOP FIN CORP 1.9% DUE 11-01-2015/11-01-2010 REG	102.900	300,000.00 A1	308,701.20	299,943.00	8,758.20	474.99	5,700.00	1.8% 1.0%	1.8%
PRAXAIR INC 3.25% DUE 09-15-2015 REG	107.569	275,000.00 A2	295,815.30	275,558.25	20,257.05	1,886.80	8,937.50	3.0% 0.9%	1.7%
PROCTER & GAMBLE CO 1.8% DUE 11-15-2015/11-18-2010 REG	103.734	500,000.00 Aa3	518,667.50	495,910.00	22,757.50	400.00	9,000.00	1.7% 0.7%	3.0%
WAL-MART STORES INC 4.5% DUE 07-01-2015 BEO	110.527	200,000.00 Aa2	221,054.60	199,296.00	21,758.60	3,750.00	9,000.00	4.1% 1.0%	1.3%
2016 ABBOTT LABS 5.8% DUE 05-15-2016 BEO	118.084	275,000.00 A1	324,732.10	276,658.25	48,073.85	718.05	16,156.25	5.0% 1.2%	1.9%
AMERICAN EXPRESS CO 5.5% DUE 09-12-2016 BEO	113.636	150,000.00 A3	170,454.45	144,942.00	25,512.45	1,810.41	8,250.00	4.8% 2.1%	1.0%
BANK AMER CORP 5.75% DUE 08-15-2016 BEO	103.678	150,000.00 Ba2	155,516.70	147,307.50	8,209.20	2,539.58	8,625.00	5.5% 4.8%	0.9%
BOTTLING GROUP LLC 5.5% DUE 04-01-2016 BEO	116.423	275,000.00 Aa3	320,163.80	273,105.25	47,058.55	2,520.83	15,125.00	4.7% 1.1%	1.9%

Continued on next page

Account Statement May 1, 2012 - May 31, 2012
GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield YTM	% of Assets
CISCO SYS INC 5.5% DUE 02-22-2016 REG	116.126	275,000.00 A1	319,345.67	273,992.25	45,349.42	4,159.37	15,125.00	4.7% 1.1%	1.9%
DUPONT E I DE NEVADERS & CO 1.95% DUE 01-15-2016 09-23-2010 REG	103.650	275,000.00 A2	285,036.67	273,460.00	11,576.67	2,025.83	5,362.50	1.9% 0.9%	1.7%
EMERSON ELEC CO 5.125% DUE 12-01-2016 12-06-2006 BEO	115.350	350,000.00 A2	403,726.40	343,094.50	60,631.90	8,868.75	17,937.50	4.4% 1.6%	2.4%
GENERAL ELEC CAP CORP MEDIUM TERM INTS BOOK ENTRY MTN 5.375% DUE 10-20-2016 (MTN)	113.171	200,000.00 A1	226,342.80	192,788.00	33,554.80	1,224.30	10,750.00	4.7% 2.2%	1.3%
HONEYWELL INTL INC 5.4% DUE 03-15-2016 03-14-2016 BEO	115.185	300,000.00 A2	345,554.10	297,765.00	47,789.10	3,420.00	16,200.00	4.7% 1.3%	2.0%
2017 COSTCO WHOLESALER CORP NEW 5.5% DUE 03-15-2017 02-26-2007 BEO	120.061	275,000.00 A1	330,168.30	269,150.75	61,017.55	3,193.05	15,125.00	4.6% 1.2%	1.9%
FLORIDA PWR & LT CO 5.55% DUE 11-01-2017 BEO	121.415	250,000.00 A23	303,537.75	250,917.50	52,620.25	1,156.25	13,875.00	4.6% 1.4%	1.8%
LOWES COS INC 6.1% DUE 09-15-2017 09-14-2017 REG	120.047	250,000.00 A3	300,117.25	255,255.00	44,862.25	3,219.44	15,250.00	5.1% 2.1%	1.8%
WACHOVIA CORP NEW WACHOVIA CORP 5.75% DUE 06-15-2017 (MTN)	115.982	200,000.00 A2	231,964.60	195,910.00	36,054.60	5,302.77	11,500.00	5.0% 2.4%	1.4%
2018 NATIONAL RURAL UTILS COOP FIN CORP 5.45% DUE 01-01-2018 01-23-2008 REG	118.889	200,000.00 A1	237,778.40	199,698.00	38,080.40	3,633.33	10,900.00	4.6% 1.9%	1.4%
2020 BICTON DICKINSON & CO 3.25% DUE 11-12-2020 11-12-2010 REG	106.377	500,000.00 A2	531,883.50	499,745.00	32,138.50	857.64	16,250.00	3.1% 2.4%	3.1%

Continued on next page

Account Statement GILLSON LONGENBAUGH FOUNDATION
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
FBAY INC 3.25% DUE 10-15-2020/10-28-2010 REG	105.025	500,000.00 A2	525,125.00	500,635.00	24,490.00	2,076.39	16,250.00	3.1% 2.6%	3.1%
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY NTA 4.375% DUE 09-16-2020 (MTN1)	107.880	100,000.00 A1	107,879.70	99,217.00	8,662.70	911.45	4,375.00	4.1% 3.3%	0.6%
MICROSOFT CORP 3.0% DUE 10-01-2020 REG	109.397	300,000.00 A2A	328,189.80	300,204.00	27,985.80	1,500.00	9,000.00	2.7% 1.8%	1.9%
PEPSICO INC SR NT 3.125% DUE 11-01-2020 REG	104.633	200,000.00 Aa3	209,265.80	198,334.00	10,931.80	520.83	6,250.00	3.0% 2.5%	1.2%
PNC FDG CORP 4.375% DUE 08-11-2020 REG	110.981	250,000.00 A3	277,451.75	248,640.00	28,811.75	3,342.01	10,937.50	3.9% 2.9%	1.6%
2021									
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2021 REG	110.059	500,000.00 Aa2	550,296.50	500,120.00	50,176.50	8,027.78	21,250.00	3.9% 2.9%	3.2%
MERCK & CO INC NEW 3.875% DUE 01-15-2021-12-10-2010 REG	113.661	500,000.00 A1	568,304.50	498,139.00	70,165.50	7,319.44	19,375.00	3.4% 2.1%	3.5%
MORGAN STANLEY 3.75% DUE 01-25-2021 REG	94.273	210,000.00 A2	197,973.30	212,257.50	(14,284.20)	4,226.25	12,075.00	6.1% 6.6%	1.2%
UNILEVER CAP CORP 4.25% DUE 02-10-2021 REG	117.846	250,000.00 A1	294,614.75	248,330.00	46,284.75	3,276.04	10,625.00	3.6% 2.0%	1.7%
2022									
NUCOR CORP 4.125% DUE 08-15-2022/09-21-2010 REG	112.616	250,000.00 A2	281,540.00	249,656.50	31,883.50	2,177.08	10,312.50	3.7% 2.7%	1.6%
Funds									
MFB NORTHERN FUNDS MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	10.180	116,535.69	1,186,333.32	1,165,641.89	20,691.43		82,740.34	7.0%	6.9%

Continued on next page

Account Statement May 1, 2012 - May 31, 2012
GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield' YTM	% of Assets
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.150	166,578.79	1,191,038.34	1,282,406.12	(91,367.78)		87,953.60	7.4%	7.0%
Total Corporate/ Government			\$14,285,638.17	\$13,343,086.51	\$942,551.66	\$97,492.62	\$593,306.44	4.2%	83.5%
Fixed Income Securities - International Developed									
2015 WESTPAC BKG CORP 3.0% DUE 12-09-2015 REG	\$104.235	500,000.00 Aa2	\$521,176.00	\$499,470.00	\$21,706.00	\$7,166.66	\$15,000.00	2.9%	3.0%
Total Australia - USD			\$521,176.00	\$499,470.00	\$21,706.00	\$7,166.66	\$15,000.00	2.9%	3.0%
2014 ONTARIO PROV CDA BD DTD 01/27/2011 1.375% DUE 01-27-2014 REG	101.255	500,000.00 Aa2	506,277.00	498,495.00	7,782.00	2,368.05	6,875.00	1.4%	3.0%
2015 BANK N S HALIFAX 2.05% DUE 10-07-2015 BEO	102.604	300,000.00 Aa1	307,812.60	299,715.00	8,097.60	922.50	6,150.00	2.0%	1.8%
Total Canada - USD			\$814,089.60	\$798,210.00	\$15,879.60	\$3,290.55	\$13,025.00	1.6%	4.8%
2016 TOTAL CAP 2.3% DUE 03-15-2016 REG	103.674	275,000.00 Aa1	285,103.50	273,197.50	11,906.00	1,355.27	6,325.00	2.2%	1.7%
Total France - USD			\$285,103.50	\$273,197.50	\$11,906.00	\$1,335.27	\$6,325.00	2.2%	1.7%
2016 DEUTSCHE BK AG GLOBAL MEDIUM TERM NTS BOOK ENTRY 2.25% DUE 01-11-2016 REG	102.191	360,000.00 Aa3	367,886.52	359,668.80	8,217.72	4,550.00	11,700.00	3.2%	2.2%
Total Germany - USD			\$367,886.52	\$359,668.80	\$8,217.72	\$4,550.00	\$11,700.00	3.2%	2.2%

Continued on next page

Account Statement GILLSON LONGENBAUGH FOUNDATION
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/Loss	Accrual	Estimated Annual Income	Yield Yr %	% of Assets
2011									
TOYOTA MTR CR CORP MEDIUM TERM INTS BOOK TRANCHE F TR 00320 1.375% DUE 08-12-2013 (MTN)	100.955	250,000.00 A-3	252,387.00	249,890.00	2,497.00	1,040.79	3,437.50	1.4% 0.6%	1.5%
Total Japan - USD			\$252,387.00	\$249,890.00	\$2,497.00	\$1,040.79	\$3,437.50	1.4%	1.5%
2017									
STATOIL ASA FORMERLY STATOIL ASA 01/01 3.125% DUE 08-17-2017 REG	107.579	300,000.00 A-2	322,735.50	303,300.00	19,435.50	2,708.33	9,375.00	2.9% 1.6%	1.9%
Total Norway - USD			\$322,735.50	\$303,300.00	\$19,435.50	\$2,708.33	\$9,375.00	2.9%	1.9%
2015									
ROYAL BK SCOTLAND PLC 3.95% DUE 09-21-2015 REG	99.729	250,000.00 A-2	249,322.00	250,320.00	(998.00)	1,947.57	9,875.00	4.0% 4.0%	1.5%
Total United Kingdom - USD			\$249,322.00	\$250,320.00	(\$998.00)	\$1,947.57	\$9,875.00	4.0%	1.5%
Total International Developed			\$2,812,700.12	\$2,734,056.30	\$78,643.82	\$22,039.17	\$68,737.50	2.4%	16.5%
Total Fixed Income Securities			\$17,098,338.29	\$16,077,142.81	\$1,021,195.48	\$119,531.79	\$662,043.94	3.9%	100.0%

Account Statement GILLSON LONGENBAUGH FOUNDATION
May 1, 2012 - Mar 31 2012

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain (Loss)	Account Annual Income	Yield	% of Assets
Equity Securities - International Emerging								
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMY)	\$10.220	57,964.11	\$592,393.20	\$792,537.56	(\$200,144.36)	\$8,926.47	1.5%	100.0%
Total Emerging Markets Region - USD			\$592,393.20	\$792,537.56	(\$200,144.36)	\$8,926.47	1.5%	100.0%
Total International Emerging			\$592,393.20	\$792,537.56	(\$200,144.36)	\$8,926.47	1.5%	100.0%
Total Equity Securities								
			\$592,393.20	\$792,537.56	(\$200,144.36)	\$8,926.47	1.5%	100.0%
Real Estate - Real Estate Funds								
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	\$7.950	718,884.22	\$1,740,129.54	\$2,660,457.72	(\$920,328.18)	\$42,244.65	2.4%	52.9%
Total Real Estate Funds			\$1,740,129.54	\$2,660,457.72	(\$920,328.18)	\$42,244.65	2.4%	52.9%
Total Line 10b			\$2,332,523	\$3,452,995				

GILLSON LONGENBAUGH FOUND-B&G

May 1, 2012 - May 31, 2012

Account Statement

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ABBOTT LABORATORIES COMMON STOCK, NO PAR (ABT)	\$61.790	320.00	\$19,772.80	\$17,369.12	\$2,403.68		\$652.80	3.3%	4.0%
ALTRIA GROUP INC COM (NO)	32.190	370.00	11,910.30	10,523.16	1,387.14		606.80	5.1%	2.4%
AT&T INC COM (1)	34.170	245.00	8,371.65	7,191.78	1,179.87		431.20	5.2%	1.7%
AUTOMATIC DATA PROCESSING INC COM (ADP)	52.150	175.00	9,126.25	9,603.83	(477.58)		276.50	3.0%	1.8%
BLACKROCK INC COM STK (BLK)	170.800	34.00	5,807.20	6,232.26	(425.06)		204.00	3.5%	1.2%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	33.340	440.00	14,669.60	14,207.29	462.31		598.40	4.1%	2.9%
CHEVRON CORP COM (CVX)	98.310	89.00	8,749.59	9,061.94	(312.35)	80.10	320.40	3.7%	1.7%
COCA COLA CO COM (KO)	74.730	130.00	9,714.90	8,766.56	948.34		265.20	2.7%	1.9%
EMERSON ELECTRIC CO COM (EMR)	46.770	260.00	12,160.20	13,532.47	(1,372.27)	104.00	416.00	3.4%	2.4%
H J HEINZ (HNZ)	53.050	270.00	14,331.60	14,043.02	288.58		556.20	3.9%	2.9%
HCP INC COM REIT (HCP)	40.840	260.00	10,618.40	10,800.87	(182.47)		520.00	4.9%	2.1%
INTEL CORP COM (INTC)	25.840	609.00	15,736.56	16,282.59	(546.03)	152.25	511.56	3.3%	3.1%
KIMBERLY-CLARK CORP COMMON STOCK \$5 PAR (KMB)	79.350	180.00	14,283.00	12,848.31	1,434.69		532.80	3.7%	2.9%
KINDER MORGAN INC DEL COM (KMI)	34.190	485.00	16,582.15	15,656.96	925.19		271.60	1.6%	3.3%
MC DONALD'S CORP COMMON STOCK NO PAR (MCD)	89.340	247.00	22,066.98	24,343.38	(2,276.40)	172.90	691.60	3.1%	4.4%

Continued on next page

Account Statement
May 1, 2012 - May 31, 2012
GILLSON LONGENBAUGH FOUND-R&G
Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MERCK & CO INC NEW COM (MRK)	37.580	135 00	5,073.30	5,245.41	(172.11)		226.80	4.5%	1.0%
NEXTERA ENERGY INC COM (NEE)	65.340	140 00	9,147.60	8,417.46	730.14	84.00	336.00	3.7%	1.8%
PHILIP MORRIS INTL COM STK NPV (PM)	84.510	240 00	20,282.40	17,979.74	2,302.66		739.20	3.6%	4.1%
PRAXAIR INC COMMON STOCK (PX)	106.240	102 00	10,836.48	10,836.52	(0.04)		224.40	2.1%	2.2%
PROCTER & GAMBLE COM NPV (PG)	62.290	195 00	12,146.55	12,338.00	(191.45)		438.36	3.6%	2.4%
SOUTHERN CO, COMMON STOCK, \$1 PAR (SO)	45.910	300 00	13,773.00	13,517.52	255.48	147.00	588.00	4.3%	2.8%
UNITED TECHNOLOGIES CORP COM (UTX)	74.110	154 00	11,412.94	11,939.24	(526.30)	73.92	295.68	2.6%	2.3%
WASTE MGMT INC DEL COM STK (WM)	32.440	370 00	12,002.80	12,864.42	(861.62)		525.40	4.4%	2.4%
WILLIAMS COMPANY INC COMMON STOCK \$1 PAR (WMB)	30.530	400 00	12,212.00	11,850.13	361.87		480.00	3.9%	2.4%
Total Large Cap			\$300,788.25	\$295,451.98	\$5,336.27	\$814.17	\$10,708.90	3.6%	60.1%
Equity Securities - Mid Cap									
ANALOG DEVICES, INC, COMMON STOCK, \$ 16 2/1 PAR (ADI)	\$36.370	328 00	\$11,929.36	\$12,710.46	(\$781.10)	\$98.40	\$391.60	3.3%	2.4%
DARDEN RESTAURANTS INC COM (DRI)	51.730	230 00	11,380.60	10,192.12	1,188.48		378.40	3.3%	2.3%
DIGITAL RLTY TR INC COM (DLR)	70.770	190 00	13,446.50	13,206.81	239.69		534.80	4.1%	2.7%
GENUINE PARTS CO COM (GPC)	63.000	155 00	9,765.00	9,947.20	(182.20)		306.90	3.1%	2.0%
HEALTH CARE REIT INC COM (HCN)	55.470	205 00	11,371.35	11,641.07	(269.72)		606.80	5.3%	2.3%

Continued on next page.

Account Statement GILLSON LONGENBAUGH FOUND-B&G
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/Loss	Accrual	Estimated Annual Income	Yield	% of Assets
MATTEL INC COM STOCK \$1.00 PAR (MAT)	31.130	365.00	11,302.45	10,831.34	531.11	113.15	452.60	4.0%	2.1%
NATIONAL RETAIL PTPTS INC COM STK (NBN)	26.490	250.00	6,622.50	6,803.74	(181.24)		385.00	5.8%	1.3%
ONEOK INC COM STK (OKE)	82.990	180.00	14,938.20	15,049.51	(111.31)		439.20	2.9%	3.0%
REALTY INCOME CORP COM (O)	38.330	205.00	7,857.65	7,454.93	402.72	29.89	358.75	4.6%	1.6%
RPM INTERNATIONAL INC (RPM)	26.360	600.00	15,816.00	14,944.44	871.56		516.00	3.3%	3.2%
VERMILION ENERGY INC COM (VEMTF)	42.014	160.00	6,722.16	7,345.60	(623.44)	30.30	363.68	5.4%	1.3%
Total Mid Cap			\$121,211.57	\$120,127.24	\$1,084.33	\$271.74	\$4,755.73	3.9%	24.2%
Equity Securities - Small Cap									
HEALTHCARE SVCS GROUP INC COM (HCSG)	\$19.550	248.00	\$4,848.40	\$4,591.27	\$257.13		\$161.20	3.3%	1.0%
Total Small Cap			\$4,848.40	\$4,591.27	\$257.13		\$161.20	3.3%	1.0%
Equity Securities - International Developed									
BANK N S HALITAX COM STK (BNS)	551.060	320.00	\$16,339.20	\$16,528.22	(\$189.02)		\$683.84	4.2%	3.3%
BCE INC COM NEW (BCE)	39.890	370.00	14,759.30	14,968.91	(209.61)		814.00	5.5%	2.9%
CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK (CM)	69.530	110.00	7,648.30	8,282.12	(633.82)		384.45	5.0%	1.5%
CRESCENT POINT ENERGY CORP COM (CSCTE)	38.383	165.00	6,333.19	7,499.25	(1,166.06)	37.82	453.92	7.2%	1.3%
ENBRIDGE INC COM (ENB)	39.430	225.00	8,871.75	8,388.50	483.25	64.64	258.53	2.9%	1.8%
Total Canada - USD			\$53,951.74	\$55,667.00	(\$1,715.26)	\$102.46	\$2,594.73	4.8%	10.8%

Continued on next page

Account Statement May 1, 2012 - May 31, 2012
GILLSON LONGENBAUGH III FOUND-B&G

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NOVARTIS AG (NVS)	52.030	195.00	10,145.65	10,591.56	(445.71)		410.67	4.0%	2.0%
Total Switzerland - USD			\$10,145.65	\$10,591.56	(\$445.71)		\$410.67	4.0%	2.0%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	44.110	215.00	9,483.65	9,686.27	(202.62)	118.05	489.56	5.2%	1.9%
Total United Kingdom - USD			\$9,483.65	\$9,686.27	(\$202.62)	\$118.05	\$489.56	5.2%	1.9%
Total International Developed			\$73,581.24	\$75,944.83	(\$2,363.59)	\$220.51	\$3,494.96	4.8%	14.7%
Total Equity Securities			\$500,429.46	\$496,115.32	\$4,314.14	\$1,306.42	\$19,120.79	3.8%	100.0%

Part II, Line 10(b)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Cash and Short Term Investments - Cash								

Available cash balances are invested daily in MFBNORTHERN FDS MONEY MKT FD MONEY MARKET FUND

PRINCIPAL CASH	\$1.000	8,857.11	\$8,857.11	\$0.00				
Total Cash		\$8,857.11	\$8,857.11	\$0.00		\$0.89	0.0%	
Total Cash and Short Term Investments		\$8,857.11	\$8,857.11	\$0.00		\$0.89	0.0%	
Total Portfolio		\$509,286.57	\$504,977.43	\$4,314.14	\$1,306.42	\$19,121.67	3.8%	
Total Accrual		\$1,306.42						
Total Value		\$510,592.99						

Account Statement GILLSON LONGENBAUGH - COLUMBUS
May 1, 2012 - May 31, 2012

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ACCENTURE PLC SHS CL A NEW (ACN)	\$57.100	900.00	\$51,390.00	\$47,733.03	\$3,656.37	\$607.50	\$1,215.00	2.4%	2.0%
ALEXION PHARMACEUTICALS INC COM (ALXN)	90.570	382.00	34,597.74	27,934.48	6,663.26				1.3%
ALLERGAN INC COM STOCK (AGN)	90.250	675.00	60,918.75	49,259.83	11,658.92	33.75	135.00	0.2%	2.3%
AMERICAN EXPRESS CO, COMMON STOCK, \$60 PAR (AXP)	55.830	1,065.00	59,458.95	41,808.94	17,650.01		852.00	1.4%	2.3%
APPLE INC COM STK (AAPL)	577.730	360.00	207,982.80	53,674.23	154,308.57				8.0%
AT&T INC COM (T)	34.170	843.00	28,805.31	28,134.03	671.28		1,483.68	5.2%	1.1%
AVAGO TECHNOLOGIES LTD (AVGO)	33.100	900.00	29,790.00	30,273.58	(483.58)		468.00	1.6%	1.1%
BED BATH BEYOND INC COM (BBBY)	72.250	667.00	48,190.75	20,292.73	27,898.02				1.8%
BIOGEN IDEC INC COM STK (BIIB)	130.750	223.00	29,157.25	25,728.16	3,429.09				1.1%
CAPITAL ONE FINANCIAL COMMON STOCK (COF)	51.370	1,272.00	65,342.64	66,286.89	(944.25)		254.40	0.4%	2.5%
CATERPILLAR INC., COMMON STOCK, NO PAR (CAT)	87.620	783.00	68,606.46	51,549.94	17,056.52		1,440.72	2.1%	2.6%
CIRPOTLE MEXICAN GRILL INC COM STK (CMG)	413.070	37.00	15,283.59	13,856.21	1,427.38				0.6%
CITRIX SYS INC COMMON STOCK (CTXS)	73.080	452.00	33,032.16	35,285.73	(2,256.57)				1.3%
COCA COLA CO COM (KO)	74.730	969.00	72,413.37	58,281.52	14,131.85		1,976.76	2.7%	2.8%
CUMMINS INC (CMI)	96.950	472.00	45,760.40	51,501.41	(5,741.01)	188.80	755.20	1.7%	1.8%
DEERE & CO., COMMON STOCK, \$1 PAR (DE)	73.870	716.00	52,890.92	44,114.71	8,776.21		1,317.44	2.5%	2.0%

Continued on next page.

Account Statement GILLSON LONGENBAUGH - COLUMBUS
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DISCOVER FINL SVCS COM STK (DFS)	31.110	1,955.00	64,710.05	48,173.83	16,536.22		782.00	1.2%	2.5%
EBAY INC COM USD0001 (EBAY)	39.190	1,066.00	41,776.54	36,631.80	5,144.74				1.6%
EMC CORP COM (EMC)	23.850	1,005.00	23,969.25	26,980.36	(3,011.11)				0.9%
ESTEE LAUDER COMPANIES INC CL A USD001 (EL)	54.150	502.00	27,183.30	8,109.66	19,073.64		263.55	1.0%	1.0%
FEDEX CORP COM (FDX)	89.140	583.00	51,968.62	52,200.79	(232.17)		303.16	0.6%	2.0%
FORD MTR CO DEL COM PAR \$0 01 COM PAR \$0 01 (F)	10.560	4,435.00	46,835.60	35,685.24	11,148.36	221.75	887.00	1.9%	1.8%
GILEAD SCIENCES INC (GILD)	49.950	805.00	40,209.75	35,337.20	4,872.55				1.5%
GOOGLF INC CL A CL A (GOOG)	580.860	79.00	45,887.94	47,726.29	(1,838.35)				1.8%
HOME DEPOT INC.. COMMON STOCK, \$ 05 PAR (HD)	49.340	1,311.00	64,684.74	33,624.17	31,060.57	380.19	1,520.76	2.4%	2.5%
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	523.100	23.00	12,031.30	12,084.03	(52.73)				0.5%
LAS VEGAS SANDS CORP COM STK (LYS)	46.180	1,012.00	46,734.16	20,106.45	26,627.71		1,012.00	2.2%	1.8%
LYONDELLBASELL INDUCL A-W/1 (LYB)	39.460	689.00	27,187.94	28,661.41	(1,473.47)	275.60	1,102.40	4.1%	1.0%
MASTERCARD INC CL A (MA)	406.510	413.00	167,888.63	80,761.97	87,126.66		495.60	0.3%	6.4%
MONSANTO CO NEW COM (MON)	77.200	660.00	50,952.00	43,259.86	7,692.14		792.00	1.6%	2.0%
NATIONAL OILWELL VARCO COM STK (NOV)	66.750	485.00	32,373.75	27,381.05	4,992.70		232.80	0.7%	1.2%
NIKE INC CL B CL B (NIKE)	108.180	560.00	60,580.80	52,465.34	8,115.46	201.60	806.40	1.3%	2.3%

Continued on next page.

Account Statement GILLSON LONGENBAUGH II - COLUMBUS
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NOBLE ENERGY INC COM (NBL)	84.460	308.00	26,013.68	31,094.44	(5,080.76)		271.04	1.0%	1.0%
Pfizer Inc Com (PFE)	21.870	3,267.00	71,449.29	64,998.71	6,450.58	718.74	2,874.96	4.0%	2.7%
PRICELINE COM INC COM NEW STK (PCLN)	625.490	79.00	49,413.71	6,595.75	42,817.96				1.9%
QUALCOMM INC COM (QCOM)	57.310	1,859.00	106,539.29	91,235.45	15,303.84	464.75	1,859.00	1.7%	4.1%
SALESFORCE.COM INC COM STK (CRM)	138.620	303.00	42,001.86	40,768.55	1,233.31				1.6%
STARBUCKS CORP COM (SBUX)	54.890	1,456.00	79,919.84	20,478.02	59,441.82		990.08	1.2%	3.1%
TIE LIMITED BRANDS (LTD)	44.360	660.00	29,277.60	25,467.25	3,810.35		660.00	2.3%	1.1%
UNION PAC CORP COM (UNP)	111.400	342.00	38,098.80	38,240.52	(141.72)	205.20	820.80	2.2%	1.5%
VMWARE INC CL A COM CL A COM (VMW)	93.010	348.00	32,367.48	32,924.22	(556.74)				1.2%
WHOLE FOODS MKT INC COM (WFM)	88.610	520.00	46,077.20	10,620.55	35,456.65		52.00	0.1%	1.8%
YUM BRANDS INC COM (YUM)	70.360	831.00	58,469.16	56,928.47	1,540.69		947.34	1.6%	2.2%
Total Large Cap			\$2,288,241.37	\$1,654,260.40	\$633,980.97	\$3,297.88	\$26,571.09	1.2%	87.6%
Equity Securities - Mid Cap									
BORG WARNER INC COM (BWA)	\$71.750	339.00	\$24,323.25	\$28,448.62	(\$4,125.37)		\$162.72	0.7%	0.9%
CABOT OIL & GAS CORP COM (COG)	32.540	893.00	29,058.22	24,809.81	4,248.41		71.44	0.2%	1.1%
PMC TECHNOLOGIES INC COM (PTI)	40.240	523.00	21,045.52	26,353.91	(5,308.39)				0.8%
LINKEDIN CORP CL A (LNKD)	96.100	119.00	11,435.90	13,614.72	(2,178.82)				0.4%
LSI CORP COM STK (LSI)	6.650	2,470.00	16,425.50	22,195.64	(5,770.14)				0.6%

Continued on next page

Account Statement GILLSON LONGENBAUGH - COLUMBUS
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MASCO CORP COMMON STOCK \$1 PAR (MAS)	12.670	1,006.00	12,746.02	12,514.19	231.83		301.80	2.4%	0.5%
MGM RESORTS INTERNATIONAL COM (MGY)	10.830	2,150.00	21,284.50	28,605.98	(5,321.48)		860.00	3.7%	0.9%
SHERWIN-WILLIAMS CO, COMMON STOCK \$6.25 PAR (SHW)	129.640	135.00	17,501.40	12,751.09	4,750.31	52.65	210.60	1.2%	0.7%
TERADATA CORP DEL COM STK (TDC)	66.480	520.00	34,569.60	28,007.97	6,561.63				1.3%
TRACTOR SUPPLY CO COM (TSCO)	91.350	160.00	14,616.00	11,637.46	2,978.54	32.00	89.60	0.6%	0.6%
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	89.370	200.00	17,874.00	14,385.96	3,488.04				0.7%
VERIFONE SYSTEMS INC COM (PAY)	36.110	712.00	25,710.32	36,441.32	(10,731.00)				1.0%
Total Mid Cap			\$248,500.23	\$259,766.67	(\$11,176.44)	\$84.65	\$1,696.16	0.7%	9.5%
Equity Securities - International Developed									
LULULEMON ATHLETICA INC COM (LULU)	\$72.640	295.00	\$21,428.80	\$18,918.76	\$2,510.04				0.8%
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK (VXX)	48.660	611.00	29,731.26	30,722.80	(991.54)		232.18	0.8%	1.1%
Total Canada - USD			\$51,160.06	\$49,641.56	\$1,518.50		\$232.18	0.5%	2.0%
Total International Developed			\$51,160.06	\$49,641.56	\$1,518.50		\$232.18	0.5%	2.0%
Equity Securities - Other Equity									
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	\$39.380	596.00	\$23,470.48	\$25,072.14	(\$1,601.66)				0.9%
Total Other Equity			\$23,470.48	\$25,072.14	(\$1,601.66)				0.9%

Continued on next page

GILLSON LONGENBAUGH - COLUMBUS

Account Statement May 1, 2012 - May 31, 2012

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			\$2,611,462.14	\$1,988,740.77	\$622,721.37	\$3,382.53	\$28,499.43	1.1%	100.0%
Part II, Line 10b									
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	\$1,000	118,408.81	\$118,408.81	\$118,408.81	\$0.00				
INCOME CASH	1,000	9,163.63	9,163.63	9,163.63	0.00				
Total Cash			\$127,572.44	\$127,572.44	\$0.00	\$1.01	\$12.76	0.0%	
Total Cash and Short Term Investments			\$127,572.44	\$127,572.44	\$0.00	\$1.01	\$12.76	0.0%	
Net Unsettled Trades (see Activity Details)			(\$12,084.03)	(\$12,084.03)	\$0.00				
Total Portfolio			\$2,726,950.55	\$2,104,229.18	\$622,721.37	\$3,385.54	\$28,512.19	1.0%	
Total Accrual			\$3,383.54						
Total Value			\$2,730,334.09						

Account Statement GILLSON LONGENBAUGH -CS MCKEE
May 1, 2012 - May 31, 2012

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALLSTATE CORP COMMON STOCK (ALL)	\$33.940	1,230.00	\$41,746.20	\$38,831.23	\$2,914.97	\$270.60	\$1,082.40	2.6%	1.7%
AMERICAN EXPRESS CO. COMMON STOCK, \$60PAR (AXP)	55.830	1,200.00	66,996.00	51,063.34	15,932.66		940.00	1.4%	2.8%
APACHE CORP. COMMON STOCK, \$1.25 PAR (APA)	81.380	780.00	63,476.40	92,899.17	(29,422.77)		530.40	0.8%	2.6%
AT&T INC COM (T)	34.170	2,750.00	93,967.50	76,369.70	17,597.80		4,840.00	5.2%	3.9%
BANK NEW YORK MELLON CORP COM STK (BK)	20.360	1,995.00	40,618.20	63,499.85	(22,881.65)		1,037.40	2.6%	1.7%
BAXTER INTL INC COMMON STOCK (BAX)	50.620	1,235.00	62,515.70	65,387.06	(2,871.36)		1,654.90	2.6%	2.6%
CHEVRON CORP COM (CVX)	98.310	1,015.00	99,784.65	97,242.49	2,542.16	913.50	3,654.00	3.7%	4.1%
CONOCOPHILLIPS COM (COP)	52.160	980.00	51,116.80	57,916.42	(6,799.62)	646.80	2,587.20	5.1%	2.1%
EBAY INC COM USD0.001 (EBAY)	39.190	1,370.00	53,690.30	31,283.40	22,406.90				2.2%
EMC CORP COM (EMC)	23.850	2,120.00	50,562.00	45,150.27	5,411.73				2.1%
EMERSON ELECTRIC CO COM (EMR)	46.770	960.00	44,899.20	56,376.96	(11,477.76)	384.00	1,536.00	3.4%	1.9%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	52.190	980.00	51,146.20	51,513.50	(367.30)				2.1%
FREIGHT-MCMORAN COPPER & GOLD INC (FCX)	32.040	2,245.00	71,929.80	104,236.31	(32,306.51)		2,806.25	3.9%	3.0%
GENERAL ELECTRIC CO (GE)	19.090	5,580.00	106,522.20	115,199.10	(8,676.90)		3,794.40	3.6%	4.4%
GOLDMAN SACHS GROUP INC COM (GS)	95.790	423.00	40,481.10	55,775.97	(15,294.87)	194.58	778.32	1.9%	1.7%
HALLIBURTON CO COM (HAL)	30.060	1,445.00	43,436.70	52,411.23	(8,974.53)		520.20	1.2%	1.8%

Continued on next page.

Account Statement GILLSON LONGENBAUGH - CS MCKEE
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HESS CORP COM STK (HES)	43.700	575.00	25,127.50	41,705.27	(16,577.77)		230.00	0.9%	1.0%
HONEYWELL INTL INC COM STK (HON)	55.060	970.00	53,990.20	54,687.15	(696.95)	361.32	1,445.30	2.7%	2.2%
HUMANA INC COMMON STOCK \$ 16.23 PAR (HUM)	76.390	345.00	26,354.55	20,454.12	5,900.43		358.80	1.4%	1.1%
INTEL CORP COM (INTC)	25.840	3,275.00	84,626.00	70,304.10	14,321.90	687.75	2,751.00	3.3%	3.5%
JPMORGAN CHASE & CO COM (JPM)	33.150	1,925.00	63,813.75	89,088.42	(25,274.67)		2,310.00	3.6%	2.6%
MICROSOTT CORP COM (MSFT)	29.190	2,430.00	70,931.70	67,582.92	3,348.78	486.00	1,944.00	2.7%	2.9%
NEXTERA ENERGY INC COM (NEE)	65.340	935.00	61,092.90	49,791.14	11,301.76	561.00	2,244.00	3.7%	2.5%
ORACLE CORPORATION COM (ORCL)	26.470	1,610.00	42,616.70	51,672.63	(9,055.93)		322.00	0.8%	1.8%
PHILIP MORRIS INTL COM STK NPV (PM)	84.510	580.00	49,015.80	33,622.95	15,392.85		1,786.40	3.6%	2.0%
PROCTER & GAMBLE COM NPV (PG)	62.290	1,170.00	72,879.30	74,245.74	(1,366.44)		2,630.16	3.6%	3.0%
PUBLIC SERVICE ENTERPRISE GROUP INC. COMMON STOCK (PEG)	31.190	1,800.00	56,142.00	58,609.80	(2,467.80)		2,556.00	4.6%	2.3%
TIME WARNER CABLE INC COM (TWC)	75.400	645.00	48,633.00	44,227.33	4,405.67	361.20	1,444.80	3.0%	2.0%
UNITED TECHNOLOGIES CORP COM (UTX)	74.110	770.00	57,064.70	62,930.02	(5,865.32)	369.60	1,478.40	2.6%	2.4%
US BANCORP (USB)	31.110	1,460.00	45,420.60	40,118.61	5,301.99		1,138.80	2.5%	1.9%
WAL-MART STORES, INC COMMON STOCK, \$ 10 PAR (WMT)	65.820	1,265.00	83,262.30	71,020.01	12,242.29	502.83	2,011.35	2.4%	3.4%
WELLS FARGO & CO NEW COM STK (WFC)	32.050	3,235.00	103,681.75	94,199.96	9,481.79	711.70	2,846.80	2.7%	4.3%
Total Large Cap			\$1,977,541.70	\$1,979,416.17	(\$1,874.47)	\$6,450.88	\$53,279.28	2.8%	79.7%

Continued on next page

Account Statement GILLSON LONGENBAUGH -CS MCKEE
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

Equity Securities - Mid Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
A.MERISOURCEFRGEN CORP COM (ABC)	\$36.990	1,800.00	\$66,582.00	\$65,931.66	\$650.34	\$234.00	\$936.00	1.4%	2.8%
BEAM INC (BEAM)	60.560	735.00	44,511.60	35,116.92	9,394.68	150.67	602.70	1.4%	1.8%
BORG WARNER INC COM (BWA)	71.750	625.00	44,843.75	39,437.25	5,406.50		300.00	0.7%	1.9%
COVANCE INC COMMON STOCK (CYD)	46.400	600.00	27,840.00	33,266.10	(5,426.10)				1.2%
DOVER CORP, COMMON STOCK \$1 PAR (DOV)	56.560	1,160.00	65,609.60	75,182.04	(9,572.44)	365.40	1,461.60	2.2%	2.7%
KOHL'S CORP COMMON STOCK (KSS)	45.820	760.00	34,823.20	41,988.94	(7,165.74)		972.80	2.8%	1.4%
LABORATORY CORP AMER HLDGS COM NEW COM NEW (LH)	83.280	485.00	40,390.80	43,101.13	(2,710.33)				1.7%
NFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW (BTO)	15.970	930.00	14,852.10	16,663.53	(1,811.43)		792.36	5.3%	0.6%
QUEST DIAGNOSTICS INC COM (DGX)	56.900	495.00	28,165.50	28,441.12	(275.62)		336.60	1.2%	1.2%
SANDISK CORP COM (SNDK)	32.700	1,100.00	35,970.00	54,586.18	(18,616.18)				1.5%
WATSON PHARMACEUTICALS INC COMMON STOCK (WPI)	71.290	1,020.00	72,715.80	56,259.63	16,456.17				3.0%
Total Mid Cap			\$476,304.35	\$489,974.50	(\$13,670.15)	\$750.07	\$5,402.06	1.1%	19.7%
Equity Securities - Other Equity									
PHILLIPS 66 COM (PSX)	\$10.030	490.00	\$14,714.70	\$18,262.03	(\$3,547.33)				0.6%
Total Other Equity			\$14,714.70	\$18,262.03	(\$3,547.33)				0.6%

Continued on next page

Account Statement GILLSON LONGENBAUGH -CS MCKEE
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

Total Equity Securities	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PART II, LINE 10b									
			\$2,418,560.75	\$2,487,652.70	(\$69,091.95)	\$7,200.95	\$58,681.34	2.4%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN TRS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	\$1,000	47,332.40	\$47,332.40	\$47,332.40	\$0.00				
INCOME CASH	1,000	116,352.69	116,352.69	116,352.69	0.00				
Total Cash			\$163,685.09	\$163,685.09	\$0.00	\$1.40	\$16.37	0.0%	
Total Cash and Short Term Investments			\$163,685.09	\$163,685.09	\$0.00	\$1.40	\$16.37	0.0%	
Total Portfolio			\$2,582,245.84	\$2,651,337.79	(\$69,091.95)	\$7,202.35	\$58,697.71	2.3%	
Total Accrual						\$7,202.35			
Total Value			\$2,589,448.19						

Account Statement GILLSON LONGENBAUGH - EARNEST
May 1, 2012 - May 31, 2012

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Annual	Estimated Annual Income	Yield	% of Assets
ACTIVISION BLIZZARD INC COM STK (ATVI)	\$11.740	1,422.00	\$16,694.28	\$18,253.93	(\$1,559.65)		\$853.20	5.1%	1.5%
AGILENT TECHNOLOGIES INC COM (A)	40.660	420.00	17,077.20	13,043.18	4,034.02		168.00	1.0%	1.6%
AMERICAN TOWER CORP (AMT)	64.880	630.00	40,874.40	21,344.64	19,529.76		529.20	1.3%	3.8%
BOSTON PHOENIX INC (BXP)	102.930	201.00	20,688.91	16,436.29	4,252.64		442.20	2.1%	1.9%
CSX CORP - COMMON STOCK, \$1 PAR (CSX)	20.890	1,235.00	25,799.15	18,303.53	7,495.62	172.90	691.60	2.7%	2.4%
CUMMINS INC (CMI)	96.950	297.00	28,794.15	15,652.76	13,141.39	118.80	475.20	1.7%	2.7%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	52.190	480.00	25,051.20	11,970.40	13,080.80				2.3%
GENERAL DYNAMICS CORP COMMON STOCK, \$1 PAR (GD)	64.010	250.00	16,002.50	19,430.51	(3,428.01)		510.00	3.2%	1.5%
GOODRICH CORPORATION (GR)	125.770	253.00	31,819.81	18,503.87	13,315.94		293.48	0.9%	2.9%
INTUIT COM (INTU)	56.230	624.00	35,087.52	17,107.06	17,980.46		374.40	1.1%	3.2%
PROGRESSIVE CORP, OHIO, COMMON STOCK, \$1 PAR (PGR)	21.730	905.00	19,665.65	18,541.82	1,123.83		368.34	1.9%	1.8%
TIA COS INC COMMON NEW (TIX)	42.460	939.00	39,869.94	13,164.10	26,705.84		431.84	1.1%	3.7%
YUM BRANDS INC COM (YUM)	70.360	560.00	39,401.60	19,029.71	20,371.89		638.40	1.6%	3.6%
Total Large Cap			\$356,826.33	\$220,781.80	\$136,044.53	\$291.70	\$5,775.96	1.6%	33.0%

Continued on next page.

Account Statement GILLSON LONGENBAUGH - EARNEST
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

Equity Securities - Mid Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALAMAI TECHNOLOGIES INC COM STOCK (AKAV)	\$29.340	660.00	\$19,764.40	\$16,407.95	\$2,956.45				1.8%
ANSYS INC COM (ANSS)	61.875	340.00	20,418.75	12,676.57	7,742.18				1.9%
AUTODESK INC. COMMON STOCK (ADSK)	32.020	530.00	16,970.60	16,372.61	597.99				1.6%
BIO RAD LABS INC CL A (BIOD)	99.610	141.00	14,045.01	8,892.55	5,152.46				1.3%
BORG WARNER INC COM (BWA)	71.750	355.00	25,471.25	11,560.10	13,911.15		170.40	0.7%	2.4%
C R BARD (BCR)	97.190	160.00	15,550.40	13,235.70	2,314.70		121.60	0.8%	1.4%
CBRE GROUP INC CL A (CBG)	16.450	1,291.00	21,236.95	24,948.70	(3,711.75)				2.0%
COVANCE INC COMMON STOCK (CYD)	46.400	340.00	15,776.00	22,983.82	(7,207.82)				1.5%
D R HORTON INC COM (DHI)	16.600	2,005.00	33,283.00	21,913.39	11,369.61		300.75	0.9%	3.1%
DARDEN RESTAURANTS INC COM (DRI)	51.730	440.00	22,761.20	17,857.13	4,904.07		756.80	3.3%	2.1%
EASTMAN CHEMICAL CO COMMON STOCK (EJN)	46.560	495.00	23,047.20	16,185.59	6,861.61		514.80	2.2%	2.1%
EATON VANCE CORP COM NON-VTG (EV)	24.340	765.00	18,630.10	28,362.84	(9,742.74)		581.40	3.1%	1.7%
GLOBAL PMTS INC COM (GPN)	42.480	240.00	10,195.20	8,291.06	1,904.14		19.20	0.2%	0.9%
INTEGRYS ENERGY GROUP INC COM STK (TEG)	54.100	445.00	24,074.50	17,282.79	6,791.71	302.60	1,210.40	5.0%	2.2%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	122.450	205.00	25,102.25	11,527.72	13,574.53				2.3%
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK \$ 01 PAR (IGT)	14.300	1,100.00	15,730.00	29,103.39	(13,373.39)		264.00	1.7%	1.5%

Continued on next page

Account Statement GILLSON LONGENBAUGH - EARNEST
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JETTERIES GROUP INC NEW COM (JEF)	13.360	995.00	13,393.20	23,173.00	(9,879.80)		298.50	2.2%	1.2%
JOY GLOBAL INC COM (JOY)	55.860	500.00	27,930.00	20,048.13	7,881.87	87.50	350.00	1.3%	2.6%
KEYCORP NEW COMMON STOCK (KEY)	7.500	2,220.00	16,650.00	17,739.58	(1,089.58)	111.00	444.00	2.7%	1.5%
MURPHY OIL CORP COMMON STOCK, \$1 PAR (MUR)	46.620	290.00	13,519.80	18,029.71	(4,509.91)	79.75	319.00	2.4%	1.2%
NABORS INDUSTRIES COM USD0 10 (NBR)	13.550	1,160.00	15,718.00	21,637.93	(5,919.93)				1.5%
NEWFIELD EXPLORATION (NFX)	29.960	550.00	16,478.00	27,682.33	(11,204.33)				1.5%
ONEOK INC COM STK (OKE)	82.990	290.00	24,067.10	12,266.85	11,800.25		707.60	2.9%	2.2%
PULTE GROUP INC (PHM)	9.360	3,160.00	29,577.60	26,980.66	2,596.94		505.60	1.7%	2.7%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	34.180	670.00	22,900.60	21,538.19	1,362.41		348.40	1.5%	2.1%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	50.170	350.00	17,559.50	16,081.21	1,478.29	63.00	126.00	0.7%	1.6%
REPUBLIC SVCS INC COM (RSG)	26.360	1,030.00	27,150.80	29,446.57	(2,295.77)		906.40	3.3%	2.5%
SCOTT'S MIRACLE-GRO CLASS A COM NPV (SMG)	43.170	365.00	15,757.05	15,690.12	66.93	109.50	438.00	2.8%	1.5%
SNAP-ON INC COM (SNA)	60.510	415.00	25,111.65	19,313.69	5,797.96	141.10	531.20	2.1%	2.3%
URS CORP NEW COM (URS)	36.170	395.00	14,287.15	19,372.10	(5,084.95)		316.00	2.2%	1.3%
VALSPAR CORP COM (VAL)	48.210	580.00	27,961.80	16,886.29	11,075.51		464.00	1.7%	2.6%
XILINX INC COMMON STOCK (XLNX)	31.970	735.00	23,497.95	19,631.61	3,866.34	161.70	646.80	2.8%	2.2%
Total Mid Cap			\$653,107.01	\$603,119.88	\$49,987.13	\$1,056.15	\$10,340.85	1.6%	60.3%

Continued on next page.

Account Statement GILLSON LONGENBAUGH - EARNEST
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Yield	% of Assets
Equity Securities - Small Cap								
GATY CORP COM (GMT)	\$38.290	415.00	\$15,890.35	\$14,955.94	\$934.41	\$498.00	3.1%	1.5%
HARSCO CORP - COMMON STOCK, \$1.25 PAR (HSC)	20.100	540.00	10,854.00	21,580.53	(10,726.53)	442.80	4.1%	1.0%
HELIX ENERGY SOLUTIONS GROUP INC COM STK (HLX)	17.130	1,310.00	22,440.30	4,072.17	18,368.13			2.1%
INTERNATIONAL RECTIFIER CORP COM (IRF)	18.840	740.00	13,941.60	9,548.30	4,393.30			1.3%
NII HLDS INC COM NEW CL B NEW (NIHD)	11.520	845.00	9,734.40	21,681.72	(11,947.32)			0.9%
Total Small Cap			\$72,860.65	\$71,838.66	\$1,021.99	\$940.80	1.3%	6.7%
Total Equity Securities			\$1,082,793.99	\$895,740.34	\$187,053.65	\$1,347.85	1.6%	100.0%
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFR NORTHERN FDS MONEY MKT FD MONEY MARKET FUND								
PRINCIPAL CASH	\$1.000	17,873.01	\$17,873.01	\$17,873.01	\$0.00			
INCOME CASH	1.000	5,405.39	5,405.39	5,405.39	0.00			
Total Cash			\$23,278.40	\$23,278.40	\$0.00	\$0.31	0.0%	
Total Cash and Short Term Investments			\$23,278.40	\$23,278.40	\$0.00	\$0.31	0.0%	

Continued on next page

Account Statement

May 1, 2012 - May 31 2012

GILLSON LONGENBAUGH-ADVISORY R

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain (Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
DISCOVER FINL SVCS COM STK (DFS)	\$33.110	313.00	\$10,363.43	\$4,273.69	\$6,089.74		\$125.20	1.2%	4.4%
FIFTH THIRD BANCORP - COMMON STOCK, \$6.66 PAR (FITB)	13.350	400.00	5,340.00	4,515.52	\$824.48		128.00	2.4%	2.3%
PIONEER NATURAL RESOURCES CO COMMON STK (PXD)	96.700	80.00	7,736.00	7,875.13	(139.13)		6.40	0.1%	3.3%
Total Large Cap			\$23,439.43	\$16,664.34	\$6,775.09		\$259.60	1.1%	9.9%
Equity Securities - Mid Cap									
AVNET, INC. COMMON STOCK, \$1 PAR (AVT)	\$30.490	240.00	\$7,317.60	\$4,118.91	\$3,198.69		\$72.00	1.0%	3.1%
BERKLEY W R CORP COM (WRB)	38.320	145.00	5,556.40	3,750.35	1,806.05		\$2.20	0.9%	2.4%
CABOT CORP, COMMON STOCK, \$1 PAR (CBT)	37.800	150.00	5,670.00	4,811.44	858.56	30.00	120.00	2.1%	2.4%
CIT GROUP INC NEW COM NEW (CIT)	34.190	205.00	7,008.95	7,979.02	(970.07)				3.0%
COMERICA, INC. COMMON STOCK, \$5 PAR (CMA)	30.420	140.00	4,258.80	4,041.65	217.15		84.00	2.0%	1.8%
DENBURY RES INC HILDG CO COM NEW (DNR)	15.120	376.00	5,685.12	3,162.87	2,522.25				2.4%
FAMILY DLK STORES INC COM (FDO)	67.750	140.00	9,485.00	5,514.91	3,970.09		117.60	1.2%	4.0%
FOOT LOCKER INC COM (FL)	31.740	264.00	8,379.36	2,820.42	5,558.94		190.08	2.3%	3.5%
HYATT HOTELS CORP COM CL A COM CL A (H)	36.990	200.00	7,398.00	7,920.48	(522.48)				3.1%

Continued on next page

Account Statement

May 1, 2012 - May 31, 2012

GILLSON LONGENBAUGH-ADVISORY R

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
KCY CORP NEW COMMON STOCK (KEY)	7.500	660.00	4,950.00	5,531.37	(581.37)	33.00	132.00	2.7%	2.1%
LEUCADIA NATIONAL CORP COMMON STOCK \$1 PAR (LUK)	20.320	240.00	4,876.80	5,202.29	(325.49)		60.00	1.2%	2.1%
MOLIX INC CL A (MOLXA)	19.740	290.00	5,724.60	4,395.04	1,329.56		255.20	4.5%	2.4%
PLUM CREEK TIMBER CO INC COM (PCL)	36.500	265.00	9,672.50	10,152.28	(479.78)		445.20	4.6%	4.1%
RANGE RES CORP COM (RRC)	57.440	90.00	5,169.60	4,505.86	663.74		14.40	0.3%	2.2%
RAYMOND JAMES FINANCIAL INC COMMON STK (RUF)	34.180	140.00	4,785.20	3,216.18	1,569.02		72.80	1.5%	2.0%
SL GREEN RILTY CORP COM STK (SLG)	75.010	70.00	5,250.70	3,976.99	1,273.71		70.00	1.3%	2.2%
SPIRIT AEROSYSTEMS HLDGS INC CL A (SPR)	23.070	435.00	10,035.45	8,334.86	1,700.59				4.2%
WHITE MOUNTAINS INSURANCE GROUP COM STOCK (WTM)	515.020	19.00	9,785.38	10,753.24	(967.86)		19.00	0.2%	4.1%
Total Mid Cap			\$121,009.46	\$100,188.16	\$20,821.30	\$63.00	\$1,704.48	1.4%	\$1.2%
Equity Securities - Small Cap									
ALEXANDER & BALDWIN INC COM (ALEX)	\$51.020	111.00	\$5,663.22	\$5,470.43	\$192.79	\$34.96	\$139.86	2.5%	2.4%
AMERCO COM (UHAL)	84.120	45.00	3,785.40	2,588.96	1,196.44				1.6%
ASSISTED LIVING CONCEPTS INC NEW NEW CL A NEW CL A NEW (ALC)	13.840	325.00	4,498.00	4,651.77	(153.77)	32.50	130.00	2.9%	1.9%
ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK (AAWW)	45.420	170.00	7,721.40	7,344.61	376.79				3.3%

Continued on next page.

Account Statement GILLSON LONGENBAUGH-ADVISORY R
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CASEY'S GEN. STORES INC COM (CASY)	56.610	100.00	5,663.00	2,757.83	2,905.17		60.00	1.1%	2.4%
COMMONWEALTH REIT COM SH BEN INT REIT (CWHL)	17.650	180.00	3,177.00	4,888.04	(1,711.04)		360.00	11.3%	1.3%
ENCORE WIRE CORP COM (WIRE)	25.010	205.00	5,127.05	3,561.39	1,565.66		16.40	0.3%	2.2%
INTREPID POTASH INC COM (IPI)	19.630	129.00	2,532.27	2,600.30	(68.03)				1.1%
INVESTORS BAN CORP INC COM STK (ISBC)	14.940	300.00	4,482.00	4,083.34	398.66				1.9%
KAISER ALUMI CORP COM PAR \$0.01 COM PAR \$0.01 (KALU)	47.990	155.00	7,438.45	5,816.03	1,622.42		155.00	2.1%	3.1%
SCHNITZFR STEEL INDS INC CL A (SCHN)	26.080	137.00	3,572.96	4,733.85	(1,160.89)		102.75	2.9%	1.5%
SEACOR HLDGS INC COM (CKH)	86.210	58.00	5,000.18	5,614.60	(614.42)				2.1%
TECH DATA CORP, COMMON STOCK (TECD)	47.610	155.00	7,379.55	5,864.59	1,514.96				3.1%
THE MEN'S WEARHOUSE INC COMMON STOCK (MW)	35.990	210.00	7,557.90	4,382.06	3,175.84		151.20	2.0%	3.2%
TRINITY INDUSTRIES INC., COMMON STOCK, \$1 PAR (TRN)	24.700	250.00	6,175.00	7,263.71	(1,088.71)		110.00	1.8%	2.0%
UNIVERSAL AMERICAN CORP COM STK (UAM)	9.830	360.00	3,538.80	4,034.49	(495.69)				1.5%
VAIL RESORTS INC COM (MTN)	43.470	199.00	8,650.53	7,689.86	960.67		149.25	1.7%	3.7%
Total Small Cap			\$91,962.71	\$82,345.86	\$8,616.85	\$67.46	\$1,374.46	1.5%	38.9%
Total Equity Securities			\$236,411.60	\$200,198.36	\$36,213.24	\$130.46	\$3,338.54	1.4%	100.0%

PART II, Lines 10(b)

Continued on next page

Account Statement GILLSON LONGENBAUGH - RVRBRG
May 1, 2012 - May 31, 2012

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
ATHENAHEALTH INC COM MON STOCK (ATHN)	\$72.690	125 00	\$9,086.25	\$5,756.36	\$3,329.89				2.4%
CONCUR TECHNOLOGIES INC COM (CNOR)	61.850	125 00	7,731.25	4,146.38	3,584.87				2.1%
GENTEX CORP COM (GNTX)	22.300	320 00	7,136.00	6,154.65	981.35		166.40	2.3%	1.9%
LKO CORP COM LKO CORP (LKO)	36.440	405 00	14,758.20	5,363.44	9,394.76				3.9%
MEDNAX INC COM (MD)	61.010	145 00	8,846.45	8,570.43	276.02		412.34	4.7%	2.4%
NATIONAL INSTRS CORP COM (NATI)	26.040	472 00	12,290.88	9,912.90	2,377.98		264.32	2.2%	3.3%
ROLLINS INC COM (ROL)	21.240	705 00	14,974.20	8,262.08	6,712.12	56.40	225.60	1.5%	4.0%
Total Mid Cap			\$74,823.23	\$48,166.24	\$26,656.99	\$56.40	\$1,068.66	1.4%	20.0%
Equity Securities - Small Cap									
ABAXIS INC COM (ABAX)	\$32.740	220 00	\$7,202.80	\$6,102.20	\$1,100.60				1.9%
ALLSCRIPTS HEALTHCARE SOLUTIONS INC (MDRX)	10.820	390 00	4,219.80	8,029.74	(3,809.94)				1.1%
ANGIODYNAMICS INC COM STK (ANGOO)	12.040	435 00	5,237.40	7,995.67	(2,762.27)				1.4%
BEACON ROOFING SUPPLY INC COM (BECN)	24.850	365 00	9,070.25	5,722.03	3,348.22				2.4%
BIO-REFRENCE LABS INC COM PAR 30 01 NEW (BRLI)	19.230	340 00	6,538.20	6,161.44	376.76				1.7%
CABOT MICROELECTRONICS CORP COM (CCMP)	31.340	180 00	5,641.20	5,737.19	(95.99)				1.5%

Continued on next page

GILLSON LONGENBAUGH - RVRBRG

May 1, 2012 - May 31, 2012

Account Statement

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Acctual Annual Income	Estimated Annual Income	Yield	% of Assets
CAPELLA ED CO COM (CPLA)	30.710	75.00	2,303.25	5,432.08	(3,128.83)				0.6%
CASS INFORMATION SYS INC COM (CASS)	36.830	141.00	5,193.03	4,858.87	334.16		95.88	1.8%	1.4%
CERFIELD INC COM (CFHD)	37.830	365.00	13,807.95	4,298.61	9,509.34				3.7%
CHEESECAKE FACTORY INC COM (CAKE)	32.440	280.00	9,083.20	6,776.46	2,306.74				2.4%
CIEMED CORP NEW COM (CHE)	55.550	195.00	10,832.25	11,431.13	(598.88)	31.20	124.80	1.2%	2.9%
CONSTANT CONTACT INC COM STK (CTCT)	20.250	135.00	2,733.75	3,399.95	(666.20)				0.7%
COSTAR GROUP INC COM (CSGP)	73.890	85.00	6,280.65	4,425.54	1,855.11				1.7%
DEALERTRACK HLDGS INC COM STK (TRAK)	27.300	250.00	6,825.00	4,683.58	2,141.42				1.8%
DIGI INTL INC COM (DGII)	9.040	570.00	5,152.80	8,178.34	(3,025.54)				1.4%
EBIX INC FORMERLY EBIX COM INC TO 0102-2004 CONT NEW COM NEW (EBIX)	17.400	325.00	5,655.00	6,830.04	(1,175.04)		52.00	0.9%	1.5%
ECHOLON CORP OC-COM STK (ELON)	3.530	555.00	1,886.55	10,127.99	(8,239.44)				0.5%
ECHO GLOBAL LOGISTICS INC COM (ECHO)	17.010	325.00	5,528.25	4,399.73	1,128.52				1.5%
FARO TECHNOLOGIES INC COM (FARO)	46.130	134.00	6,181.42	5,330.86	850.56				1.7%
FINANCIAL ENGINES INC COM (FNEN)	20.980	245.00	5,140.10	6,045.57	(905.47)				1.4%
FORRESTER RESH INC COM (FORR)	32.280	89.00	2,872.92	2,208.94	663.98		49.84	1.7%	0.8%
FORWARD AIR CORP COM (FWRD)	31.730	132.00	4,188.36	4,367.45	(179.09)	9.24	36.96	0.9%	1.1%
FRESH MKT INC COM (TFM)	58.120	145.00	8,427.40	5,840.43	2,586.97				2.3%
GRAND CANYON ED INC COM STK (LOPE)	18.120	395.00	7,157.40	7,859.39	(701.99)				1.9%

Continued on next page

Account Statement GILLSON LONGENBAUGH - RVRBRG
May 1 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NNERWORKINGS INC COM (NNWK)	11 790	531 00	6,260 49	6,577 52	(317 03)				1 7%
IPC THE HOSPITALIST CO INC STK (IPCX)	34 990	135 00	4,723 65	2,956 99	1,766 66				1 3%
LUNINEX CORP DEL COV (LUNX)	22 150	174 00	3,854 10	4,077 07	(222 97)				1 0%
MAXIMUS INC COM (MMS)	45 510	231 00	10,512 81	5,196 09	5,316 72		83 16	0 8%	2 8%
MAXWELL TECHNOLOGIES INC COM (MAXWL)	6 930	303 00	2,099 79	5,537 18	(3 437 39)				0 6%
MEDTOX SCIENTIFIC INC COM NEW COM NEW (MTOX)	20 210	125 00	2,526 25	2,486 97	39 28				0 7%
MOBILE MINI INC COM (MINI)	13 740	180 00	2,473 20	4,229 71	(1,756 51)				0 7%
NBOGEN CORP COM (NEOG)	38 940	220 00	8,566 80	2,961 32	5,605 48				2 3%
PEGASYS INC COM (PEGA)	30 990	153 00	4,741 47	7,089 87	(2,348 40)		18 36	0 4%	1 3%
PORTFOLIO RECOVERY ASSOCS INC COM (PRAA)	69 110	130 00	8 984 30	5,615 00	3,369 30				2 4%
POWER INTEGRATIONS INC COM (POWI)	40 810	195 00	7,957 95	5,313 19	2,644 76		19 50	0 2%	2 1%
RESOURCES CONNECTION INC COM (REGN)	12 090	385 00	4,620 00	9,787 53	(5,167 53)		77 00	1 7%	1 2%
SCIREQUEST INC NEW COM (SOI)	15 740	240 00	3,777 60	3,508 25	269 35				1 0%
SEXTECH CORP COM (SMTC)	24 090	420 00	10,117 80	6,267 70	3,850 10				2 7%
SPS COMM INC COM (SPSC)	27 640	235 00	6,495 40	4,244 95	2,250 45				1 7%
STRATASYS INC COM (SSYS)	47 520	138 00	6,557 76	3,562 45	2,995 31				1 8%
TECHNE CORP COM (TECH)	67 860	95 00	6,446 70	5,947 63	499 07		106 40	1 7%	1 7%
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	80 330	245 00	19,680 85	7,690 75	11,990 10				5 3%

Continued on next page.

Account Statement GILLSON LONGENBAUGH - RVRBRG
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNITED NAT FOODS INC COM (UNFI)	50.700	235.00	12,928.50	6,577.50	6,351.00				3.5%
VERINT SYS INC COM (VRNT)	28.720	210.00	6,031.20	5,323.27	707.93				1.6%
3D SYS CORP DEL COM NEW STR (DDD)	30.400	141.00	4,286.40	4,053.32	233.08				1.1%
Total Small Cap			\$290,803.95	\$255,251.49	\$35,552.46	\$69.44	\$663.90	0.2%	77.7%
Equity Securities - International Developed									
RITCHIE BROS AUCTIONEERS INC COM (RBA)	\$19.820	435.00	\$8,621.70	\$9,733.86	(\$1,112.16)	\$48.93	\$195.75	2.3%	2.3%
Total Canada - USD			\$8,621.70	\$9,733.86	(\$1,112.16)	\$48.93	\$195.75	2.3%	2.3%
Total International Developed			\$8,621.70	\$9,733.86	(\$1,112.16)	\$48.93	\$195.75	2.3%	2.3%
Total Equity Securities			\$374,248.88	\$313,151.59	\$61,097.29	\$174.77	\$1,928.31	0.5%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFBI NORTHERN FDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	\$1,000	4,535.12	\$4,535.12	\$4,535.12	\$0.00				
INCOME CASH	1,000	4,062.71	4,062.71	4,062.71	0.00				
Total Cash			\$8,597.83	\$8,597.83	\$0.00		\$0.86	0.0%	
Total Cash and Short Term Investments			\$8,597.83	\$8,597.83	\$0.00		\$0.86	0.0%	

Continued on next page

Account Statement GILLSON LONGENBAUGH-HARDING
May 1, 2012 - May 31, 2012

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MTN GROUP LTD SPONSORED ADR (MTNOY)	\$16.030	670.00	\$10,740.10	\$11,808.35	(\$1,068.25)		\$617.07	5.7%	1.1%
SCHLUMBERGER LTD COM COM (SLB)	63.250	514.00	32,510.50	37,699.98	(\$5,189.48)	141.35	565.40	1.7%	3.2%
Total Large Cap			\$43,250.60	\$49,508.33	(\$6,257.73)	\$141.35	\$1,182.47	2.7%	4.3%
Equity Securities - Mid Cap									
BUNGE LIMITED (BG)	\$59.500	192.00	\$11,424.00	\$12,553.08	(\$1,129.08)	\$48.00	\$207.36	1.8%	1.1%
COCHLEAR LTD ADR UNSPON (CHEOY)	30.360	484.00	14,694.24	16,488.38	(1,794.14)		538.69	3.7%	1.5%
Total Mid Cap			\$26,118.24	\$29,041.46	(\$2,923.22)	\$48.00	\$746.05	2.9%	2.6%
Equity Securities - International Developed									
CSL LTD ADR (CMXHY)	\$18.280	804.00	\$14,697.12	\$15,840.33	(\$1,143.21)		\$68.90	0.5%	1.5%
Total Australia - USD			\$14,697.12	\$15,840.33	(\$1,143.21)		\$68.90	0.5%	1.5%
ERSTE GROUP BANK AG EFT 8/11/08 (EBKDY)	8.740	2,112.00	18,458.88	24,085.04	(5,626.16)		734.98	4.0%	1.8%
Total Austria - USD			\$18,458.88	\$24,085.04	(\$5,626.16)		\$734.98	4.0%	1.8%
ANHEUSER BUSCH INBEV SANV SPONSOREDADR (BUD)	67.700	242.00	16,383.40	17,746.71	(1,363.31)		312.91	1.9%	1.6%
Total Belgium - USD			\$16,383.40	\$17,746.71	(\$1,363.31)		\$312.91	1.9%	1.6%
CANADIAN NATL RY CO COM (CNI)	81.940	256.00	20,976.64	21,904.05	(927.41)		387.33	1.8%	2.1%
IMPERIAL OIL LTD COM NEW (IMO)	40.150	457.00	18,348.55	21,308.26	(2,959.71)	55.76	223.02	1.2%	1.8%

Continued on next page

Account Statement

May 1, 2012 - May 31, 2012

GILLSON LONGENBAUGH-HARDING

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<u>Total Canada - USD</u>			\$39,325.19	\$43,212.31	(\$3,887.12)	\$53.76	\$610.34	1.6%	3.9%
NOKIAN TYRES OY ADR (NRKY)	19.260	620.00	11,941.20	14,668.33	(2,727.13)		381.30	3.2%	1.2%
<u>Total Finland - USD</u>			\$11,941.20	\$14,668.33	(\$2,727.13)		\$381.30	3.2%	1.2%
AIR LIQUIDE ADR (AQUY)	21.870	1,875.50	41,017.18	44,177.57	(3,160.39)	778.33	707.06	1.7%	4.1%
DASSAULT SYSTEMS A SPONSORED ADR (DASTY)	91.350	401.00	36,631.55	39,016.46	(2,385.11)		229.37	0.6%	3.6%
L'OREAL CO ADR (LRLCY)	22.550	1,086.00	24,489.30	26,455.50	(1,966.20)		443.09	1.8%	2.4%
LYNCH MOET HENNESSY LOUIS VUITTON ADR (LYMUY)	29.650	470.00	13,935.50	15,577.23	(1,591.73)		375.53	2.7%	1.4%
SCHNEIDER ELECT SA ADR (SBGSY)	10.760	2,059.00	22,154.84	25,567.22	(3,412.38)	692.58	691.82	3.1%	2.2%
<u>Total France - USD</u>			\$138,228.17	\$150,743.98	(\$12,515.81)	\$1,470.91	\$2,446.88	1.8%	13.7%
ALLIANZ SE ADR EACH REP 1.0 ORD SHS (AZSEY)	9.040	2,336.00	21,117.44	31,945.95	(10,828.51)		1,002.14	4.7%	2.1%
FRESenius MEDICAL CARE AG AND CO KGAA (FMS)	66.300	459.00	30,431.70	32,249.02	(1,817.32)		287.79	0.9%	3.0%
QIAGEN N V COMMON STOCK (QGEN)	16.000	871.00	13,936.00	14,694.29	(758.29)				1.4%
SAP AG SPONSORED ADR (SAP)	57.320	688.00	39,436.16	44,945.66	(5,509.50)	687.18	510.50	1.3%	3.9%
<u>Total Germany - USD</u>			\$104,921.30	\$123,834.92	(\$18,913.62)	\$687.18	\$1,800.43	1.7%	10.4%
AIA GROUP LTD SPONSORED ADR (AAGY)	13.090	1,710.00	22,383.90	24,955.57	(2,571.67)	169.90	254.79	1.1%	2.2%
LI & FUNG LTD ADR (LFUGY)	3.660	10,113.00	37,013.58	44,898.69	(7,885.11)	1,417.03	1,102.12	3.0%	3.7%
<u>Total Hong Kong - USD</u>			\$59,397.48	\$69,854.26	(\$10,456.78)	\$1,586.93	\$1,357.11	2.3%	5.9%

Continued on next page

Account Statement GILLSON LONGENBAUGH-HARDING
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CANON INC ADR REPS TG 5 SHS (CAI)	39.930	562.00	22,440.66	21,863.46	577.20		783.43	3.5%	2.2%
FANUC CORPORATION (FANUY)	28.490	1,312.00	37,378.88	37,769.99	(391.11)		488.06	1.3%	3.7%
HOYA CORP SPONSORED ADR (HOCPY)	21.500	942.00	20,253.00	21,685.68	(1,432.68)		674.47	3.3%	2.0%
JGC CORP (JGCCY)	54.500	256.00	13,952.00	15,143.41	(1,191.41)		163.58	1.2%	1.4%
SIEMEX CORP ADR (SSMXY)	20.750	665.00	13,798.75	13,200.05	598.70				1.4%
UNICHA:R:M CORP (UNCHY)	53.950	555.00	29,942.25	31,434.42	(1,492.17)		176.49	0.6%	3.0%
Total Japan - USD			\$137,765.54	\$141,097.01	(\$3,331.47)		\$2,286.04	1.7%	13.7%
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	40.840	404.00	16,499.36	15,476.28	1,023.08		692.05	4.2%	1.6%
Total Singapore - USD			\$16,499.36	\$15,476.28	\$1,023.08		\$692.05	4.2%	1.6%
ATLAS CORP AB SPONSORED ADR NEW REPS TG COM SER A (ATLKY)	20.230	844.00	17,074.12	19,630.42	(2,556.30)		427.91	2.5%	1.7%
Total Sweden - USD			\$17,074.12	\$19,630.42	(\$2,556.30)		\$427.91	2.5%	1.7%
LONZA GROUP AG ADR (LZAGY)	3.530	2,522.00	8,902.66	11,947.72	(3,045.06)		544.75	6.1%	0.9%
NESTLE S A SPONSORED ADR REPS TG REG SH (NSRGY)	56.850	749.00	42,580.65	30,962.66	11,617.99		815.95	1.9%	4.2%
NOVARTIS AG (NVS)	52.030	231.00	12,018.93	11,888.63	130.30		486.49	4.0%	1.2%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	39.170	667.00	26,126.39	29,198.32	(3,071.93)		443.68	1.7%	2.6%
SONOVA HLDG AG UNSP ADR (SONVY)	18.860	982.00	18,520.52	21,631.89	(3,111.37)		251.39	1.4%	1.8%

Continued on next page

Account Statement GILLSON LONGENBAUGH-HARDING
May 1, 2012 - May 31 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SWATCH GROUP AG ADR (SWGAY)	19.390	969.00	18,788.91	22,635.46	(3,846.55)	171.39	340.12	1.8%	1.9%
Total Switzerland - USD			\$126,938.06	\$128,264.68	(\$1,326.62)	\$171.39	\$2,882.38	2.3%	12.6%
ARMILIDS PLC SPONSORED ISIN US0120681068 (ARMIT)	23.490	1,337.00	31,406.13	33,351.74	(1,945.61)		191.19	0.6%	3.1%
BAE SYS PLC SPONSORED ADR (BACSX)	17.020	0.00	0.00	0.00	0.00	424.54			
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	11.050	0.00	0.00	0.00	0.00	95.24			
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	19.270	1,223.00	23,567.21	29,394.80	(5,827.59)		291.07	1.2%	2.3%
HSBC HLDS PLC SPONSORED ADR NEW (HRC)	39.500	287.00	11,336.50	14,621.95	(3,285.45)		588.35	5.2%	1.1%
INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW JUNE 2007 (IHG)	23.480	0.00	0.00	0.00	0.00	232.50			
TESCO PLC SPONSORED ADR (TSCDY)	14.120	963.00	13,597.56	15,209.91	(1,612.35)		586.95	4.3%	1.3%
UNILEVER PLC SPONSORED ADR NEW (UL)	31.580	385.00	12,158.30	12,221.02	(62.72)	123.12	393.05	3.2%	1.2%
WPP GROUP PLC AMERICAN DEPOSITARY SHARE (WPPGY)	59.830	453.00	27,102.99	31,032.54	(3,929.55)		883.80	3.3%	2.7%
Total United Kingdom - USD			\$119,168.69	\$135,831.96	(\$16,663.27)	\$875.40	\$2,934.41	2.5%	11.8%
Total International Developed			\$820,798.51	\$900,286.23	(\$79,487.72)	\$4,847.57	\$16,935.63	2.1%	81.4%
Equity Securities - International Emerging									
ITAU UNIBANCO HLING SA SPONSORED ADR REPSTG 500 PFD ADR (ITUB)	\$14.470	796.00	\$11,518.12	\$12,422.38	(\$904.26)		\$69.25	0.6%	1.1%

Continued on next page

Account Statement GILLSON LONGENBAUGH-HARDING
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS (PBR-A)	18 900	698 00	13,192.20	21,315.48	(8,123.28)	124.11	74.69	0.6%	1.3%
Total Brazil - USD			\$24,710.32	\$33,737.86	(\$9,027.54)	\$124.11	\$143.94	0.6%	2.5%
ICICI BK LTD (IBN)	28 150	687 00	19,339.05	23,106.28	(3,767.23)	427.52	427.31	2.2%	1.9%
Total India - USD			\$19,339.05	\$23,106.28	(\$3,767.23)	\$427.52	\$427.31	2.2%	1.9%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	23 560	965 00	22,735.40	25,857.56	(3,122.16)		275.99	1.2%	2.3%
Total Mexico - USD			\$22,735.40	\$25,857.56	(\$3,122.16)		\$275.99	1.2%	2.3%
OAO GAZPROM LEVEL 1 ADR (OGZPY)	8 780	867 00	7,612.26	9,891.26	(2,279.00)		178.60	2.3%	0.8%
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	9 910	0 00	0 00		0 00	405.36			
Total Russian Federation - USD			\$7,612.26	\$9,891.26	(\$2,279.00)	\$405.36	\$178.60	2.3%	0.8%
SASOL LTD SPONSORED ADR (SSL)	42 480	257 00	10,917.36	12,277.63	(1,360.27)		338.06	3.1%	1.1%
Total South Africa - USD			\$10,917.36	\$12,277.63	(\$1,360.27)		\$338.06	3.1%	1.1%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSN)	13 730	1,015 00	13,935.95	16,020.96	(2,085.01)		421.23	3.0%	1.4%
Total Taiwan - USD			\$13,935.95	\$16,020.96	(\$2,085.01)		\$421.23	3.0%	1.4%
TURKYE GARANTI BANK ASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	3 290	5,720 00	18,818.80	21,452.86	(2,634.06)	342.62	343.20	1.8%	1.9%
Total Turkey - USD			\$18,818.80	\$21,452.86	(\$2,634.06)	\$342.62	\$343.20	1.8%	1.9%
Total International Emerging			\$118,069.14	\$142,344.41	(\$24,275.27)	\$1,299.61	\$2,128.33	1.8%	11.7%

Continued on next page

Account Statement

May 1, 2012 - May 31, 2012

GILLSON LONGENBAUGH-HARDING

Portfolio Details (continued)

Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities								
	Part II, Line 10(b)	\$1,008,236.49	\$1,121,180.43	(\$112,943.94)	\$6,336.53	\$20,992.48	2.1%	100.0%
Cash and Short Term Investments - Cash								
A available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND								
PRINCIPAL CASH	\$1 000	23,078.59	\$23,078.59	\$0.00				
INCOME CASH	1 000	47.01	47.01	0.00				
Total Cash		\$23,125.60	\$23,125.60	\$0.00	\$0.87	\$2.31	0.0%	
Total Cash and Short Term Investments		\$23,125.60	\$23,125.60	\$0.00	\$0.87	\$2.31	0.0%	
Net Unsettled Trades (see Activity Details)								
		\$462.66	\$462.66	\$0.00				
Total Portfolio		\$1,031,824.75	\$1,144,768.69	(\$112,943.94)	\$6,337.40	\$20,994.79	2.0%	
Total Accrual						\$6,337.40		
Total Value		\$1,038,162.15						

Account Statement GILLSON LONGENBAUGH-CAUSEWAY
May 1, 2012 - May 31, 2012

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
PETROFAC LTD ADS (POFCY)	\$11.960	1,819.00	\$21,755.24	\$21,622.25	\$132.99	\$344.82	\$438.38	2.0%	1.9%
Total Large Cap			\$21,755.24	\$21,622.25	\$132.99	\$344.82	\$438.38	2.0%	1.9%
Equity Securities - Mid Cap									
POSTNL N V SPONSORED ADR (PNLYY)	\$3.420	9,376.00	\$32,065.92	\$44,318.03	(\$12,252.11)	\$1,472.41	\$2,268.99	7.1%	2.8%
Total Mid Cap			\$32,065.92	\$44,318.03	(\$12,252.11)	\$1,472.41	\$2,268.99	7.1%	2.8%
Equity Securities - International Developed									
AIR LIQUIDE ADR (AIQUY)	\$21.870	904.20	\$19,774.85	\$23,467.34	(\$3,692.49)	\$408.44	\$340.88	1.7%	1.7%
AXA SA SPONSORED ADR (AXAHY)	11.320	1,550.00	17,546.00	30,891.37	(13,345.37)		1,134.60	6.5%	1.5%
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	16.150	695.00	11,224.25	15,088.87	(3,864.62)	381.33	381.56	3.4%	1.0%
SANOFI SPONSORED ADR (SNY)	34.030	1,310.00	44,579.30	46,261.60	(1,682.30)		1,874.61	4.2%	3.9%
TECFINIP SPONSORED ADR (TKIPPY)	22.890	1,394.00	31,908.66	31,286.60	622.06		595.23	1.9%	2.8%
TOTAL SA (TOT)	43.070	549.00	23,645.43	28,098.28	(4,452.85)		1,403.79	5.9%	2.1%
Total France - USD			\$148,678.49	\$175,094.06	(\$26,415.57)	\$789.77	\$5,730.68	3.9%	12.9%
BAYER A G SPONSORED ADR (BAYRY)	63.182	329.00	20,786.87	24,987.28	(4,200.41)		513.24	2.5%	1.8%
DEUTSCHE BOEKS ADR (DBOEY)	4.718	3,617.00	17,065.00	22,761.95	(5,696.95)	846.92	1,009.14	5.9%	1.5%
DEUTSCHE POST AG SPONSORED ADR (DPBGF)	16.470	1,522.00	25,067.34	29,678.99	(4,611.65)		1,368.28	5.5%	2.2%

Continued on next page

Account Statement GILLSON LONGENBAUGH-CAUSEWAY
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LINDE AG SPONSORED ADR (LNEGY)	15.400	2,525.00	38,885.00	44,577.50	(5,642.50)		563.08	1.4%	3.4%
MUNICH RE GROUP ADR (MURGY)	12.410	2,048.00	25,415.68	32,558.20	(7,142.52)		1,028.69	4.0%	2.2%
SAP AG SPONSORED ADR (SAP)	57.320	285.00	16,336.20	14,903.42	1,432.78	284.66	211.47	1.3%	1.4%
SIEMENS AG COM DR150 (NEW) (SI)	82.600	429.00	35,435.40	55,926.60	(20,491.20)		785.96	2.2%	3.1%
Total Germany - USD			\$178,991.49	\$225,343.94	(\$46,352.45)	\$1,131.58	\$5,479.85	3.1%	15.5%
RYANAIR HLDGS PLC SPONSORED ADR (RYAAY)	30.700	478.00	14,674.60	13,147.39	1,527.21		50.00	0.0%	1.3%
Total Ireland - USD			\$14,674.60	\$13,147.39	\$1,527.21		50.00	0.0%	1.3%
SNAM SPA UNSP ADR EA REPR 2 ORD SHS (SNMRY)	7.950	1,877.00	14,922.15	22,069.68	(7,147.53)	491.92	833.39	5.6%	1.3%
Total Italy - USD			\$14,922.15	\$22,069.68	(\$7,147.53)	\$491.92	\$833.39	5.6%	1.3%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	31.790	970.00	30,836.30	31,412.00	(575.70)		507.31	1.6%	2.7%
KDDI CORP ADR (KDDIY)	15.370	1,748.00	26,866.76	31,584.13	(4,717.37)		711.44	2.6%	2.3%
SHIN ETSU CHEM CO LTD ADR (SHIECY)	12.720	913.00	11,613.36	12,400.46	(787.10)		157.95	1.4%	1.0%
SONY FINL HLDGS INC ADR (SNFY)	14.230	2,059.00	29,299.57	37,715.49	(8,415.92)		424.15	1.4%	2.5%
TOYOTA MTR CORP SPONSORED ADR (TM)	76.890	522.00	40,136.58	40,926.11	(789.53)		611.26	1.5%	3.5%
Total Japan - USD			\$138,752.57	\$154,038.19	(\$15,285.62)		\$2,412.11	1.7%	12.0%
AKZO NOBEL N V SPONSORED ADR (AKZOY)	15.250	2,631.00	39,970.25	62,666.95	(22,696.70)	1,082.21	1,336.71	3.3%	3.5%
CEMALTO NV SPONSORED ADR (GTOAY)	31.690	456.00	14,450.64	11,769.48	2,681.16	71.72	71.59	0.5%	1.3%

Continued on next page

Account Statement GILLSON LONGENBAUGH-CAUSEWAY
May 1, 2012 - May 31, 2012

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RECD ELSVIER N V SPONSORED ADR NEW (ENL)	20.830	2,263.00	47,138.29	59,358.45	(12,220.16)		2,204.16	4.7%	4.1%
Total Netherlands - USD			\$101,559.18	\$133,794.88	(\$32,235.70)	\$1,153.93	\$3,612.46	3.6%	8.8%
SINGAPORE AIRLIS LTD ADR (SINGY)	16.080	1,421.00	22,849.68	31,245.02	(8,395.34)		292.63	1.3%	2.0%
Total Singapore - USD			\$22,849.68	\$31,245.02	(\$8,395.34)		\$292.63	1.3%	2.0%
BANCO SANTANDER S A (STD)	5.320	1,815.00	9,655.80	22,591.67	(12,935.87)		1,156.16	12.0%	0.8%
ENAGAS S A ADR (ENGGY)	7.720	2,842.00	21,940.24	31,824.70	(9,884.46)		1,293.11	5.9%	1.9%
Total Spain - USD			\$31,596.04	\$54,416.37	(\$22,820.33)		\$2,449.27	7.8%	2.7%
GIVAUDAN SA ADR (GYDNY)	18.530	1,540.00	28,536.20	33,741.10	(5,204.90)		671.44	2.4%	2.5%
NOVARTIS AG (NVS)	52.030	901.00	46,879.03	42,028.79	4,850.24		1,897.51	4.0%	4.1%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	39.170	678.00	26,557.26	27,906.32	(1,349.06)		451.00	1.7%	2.3%
UBS AG SHS COM (UBS)	11.380	1,590.00	18,094.20	27,922.73	(9,828.53)		172.23	1.0%	1.6%
ZURICH INS GROUP LTD SPONSORED (ZURVY)	20.610	1,236.00	25,473.96	34,098.36	(8,624.40)				2.2%
Total Switzerland - USD			\$145,540.65	\$165,697.30	(\$20,156.65)		\$3,192.17	2.2%	12.6%
A VIVA PLC ADR (AV)	8.160	2,570.00	20,971.20	35,400.37	(14,429.17)		2,104.83	10.0%	1.8%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	11.050	1,195.00	13,204.75	21,590.37	(8,385.62)	77.42	454.10	3.4%	1.1%
BP P L C SPONSORED ADR (BP)	36.460	583.00	21,256.18	24,745.15	(3,488.97)		1,119.36	5.3%	1.8%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	94.080	499.00	46,945.92	36,093.03	10,852.89		2,016.96	4.3%	4.1%

Continued on next page

Account Statement

May 1, 2012 - May 31, 2012

GILLSON LONGENBAUGH-CAUSEWAY

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	39.500	697.00	27,531.50	37,502.29	(9,970.79)		1,428.85	5.2%	2.4%
REXAM PLC SPONSORED ADR NEW 2001 (REXXY)	31.300	764.00	23,913.20	23,494.89	418.31	599.60	875.54	3.7%	2.1%
RIO TINTO PLC SPONSORED ADR (RIO)	43.220	341.00	14,738.02	23,962.86	(9,224.84)		306.22	2.1%	1.3%
ROLLS ROYCE HOLDINGS PLC SPONSORED ADR (RYCEY)	63.450	487.00	30,900.15	25,501.75	5,398.40	436.98	263.95	0.9%	2.7%
TESCO PLC SPONSORED ADR (TSCDY)	14.120	2,180.00	30,781.60	37,022.42	(6,240.82)	1,013.92	1,328.71	4.3%	2.7%
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	26.790	1,132.00	30,326.28	30,239.92	86.36		1,650.46	5.4%	2.6%
Total United Kingdom - USD			\$260,568.80	\$295,553.05	(\$34,984.25)	\$2,127.92	\$11,548.98	4.4%	22.6%
Total International Developed			\$1,058,133.65	\$1,270,399.88	(\$212,266.23)	\$5,695.12	\$35,551.53	3.4%	91.8%
Equity Securities - International Emerging									
YUE YUEN INDUSTRIAL-UNSP ADR (YUEIY)	\$15.510	1,588.00	\$24,629.88	\$25,698.99	(\$1,069.11)		\$531.21	2.2%	2.1%
Total Bermuda - USD			\$24,629.88	\$25,698.99	(\$1,069.11)		\$531.21	2.2%	2.1%
CNOC LTD SPONSORED ADR SPONSORED ADR (CEO)	179.350	87.00	15,603.45	15,791.98	(188.53)	282.36	533.57	3.4%	1.4%
Total China - USD			\$15,603.45	\$15,791.98	(\$188.53)	\$282.36	\$533.57	3.4%	1.4%
Total International Emerging			\$40,233.33	\$41,490.97	(\$1,257.64)	\$282.36	\$1,064.78	2.6%	3.5%
Total Equity Securities			\$1,152,188.14	\$1,377,831.13	(\$225,642.99)	\$7,794.71	\$39,323.68	3.4%	100.0%

PART II, Line 10(b)

Continued on next page

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

Northern Trust Securities, Inc.

Descriptor	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Asset Backed Securities								
BANC OF AMER COMM SER 2007-2 CL	05951AB1	25,000	\$102.6561	\$9,815.54	\$10,072.95	\$538.65	\$3,913.73	\$5,991.81
AZ 5.624% 06/10/2012	CASH							
S&P AAA								
CPN PMT MONTHLY								
Next Interest Payable	06/10/12							
FLOATING COUPON								
Factor:	0.36771694							
Current face	\$9,560.64							
Accrued interest	\$31.42							

Northern Trust Securities, Inc.



Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > FIXED INCOME continued

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)	
GS MTG SEC CORP II SER 2007-5510 CLAA 05 78820 08/10/2045 MOODY'S A1 /S&P BBB- CPN PMT MONTHLY Next Interest Payable 06/10/12 FLOATING COUPON RESET FREQUENCY MONTHLY NEXT RESET 06/10/2012 Factor: 1.00 Current face \$30,000.00 Accrued interest \$104.54	362461AE1 CASH	30,000	\$109.1522	\$32,745.66	\$33,321.54	\$1,733.85	\$27,464.05 T	\$5,281.60	
Total Asset Backed Securities				\$42,561.20		\$2,332.50	\$31,377.79	\$11,183.41	
Corporate Bonds									
INDUSTRIAS UNIDAS EURO MTN 08 75000% 03/26/2009 ISIN #KSG3Z35A0095 CPN PMT SEMI-ANNUAL ON MAR 26, SEP 26	PS606DEB3 CASH	10,000	unavailable	unavailable	unavailable				
SWEDISH GOVT BDS SEK 5.500% 10/08/2012 ISIN #SE0000090640 SEEDL #733482 MOODY'S Aaa /S&P AAA CPN PMT ANNUAL Next Interest Payable 10/08/12	W9478GLFB CASH	50,000	\$13.94991	\$6,974.95	\$7,566.69		\$8,586.03 T	(\$1,611.07)	
DEUTSCHE BANK AG MTN 5.37500% 10/12/2012 ISIN #US2515A0H034 SEEDL #B28G456 MOODY'S Aa3 /S&P A+ CPN PMT SEMI-ANNUAL ON APR 12, OCT 12 Next Interest Payable 10/12/12	2515A0H09 CASH	18,000	\$101.312	\$16,209.92	\$16,341.09		\$16,190.64 T	\$19.28	

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.
MN_CEBBCBVLBBCLDTG_BBBBB 20120531

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > FIXED INCOME continued

Description	Symbol/Custip Account Type	Quantity	Estimated Price or 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
DEERE JOHN CAPITAL CORP 5.108000% 01/15/2013 SBLR DEB ISIN #US244217BK0E MOODY'S A2 /S&P A CPN PMT SEMI-ANNUAL ON JUL 15 JAN 15 Next Interest Payable 07/15/12 Accrued Interest \$192.67 Adjusted Cost Basis YTD Amortized Premium \$7.26 E	244217BK0 CASH	10,000	\$102.801	\$10,280.10	\$10,325.70	\$510.00	\$10,074.00 T	\$289.12
UNITED MEXICAN STS MTN BE 6.37500% 01/16/2013 FR MOODY'S Baa1 /S&P BBB CPN PMT SEMI-ANNUAL ON JUL 16 JAN 16 Next Interest Payable 07/16/12	910860AK4 CASH	18,000	\$103.053	\$18,549.54	\$18,598.14		\$18,983.36 T	(\$433.82)
OLIVETTI FINANCE NV EMTN SER 13 06.87500% 01/24/2013 ISIN #US0161101679 SED001 #7530510 MOODY'S Baa2 /S&P BBB CPN PMT ANNUAL Next Interest Payable 01/24/13	N6661YAV9 CASH	8,000	\$127.31726	\$10,185.38	\$10,953.97		\$12,928.80 T	(\$2,743.42)
GENERAL ELECTRIC CO NT 5.000000% 02/01/2013 MOODY'S Aa3 /S&P AA+ CPN PMT SEMI-ANNUAL ON AUG 01 FEB 01 Next Interest Payable 08/01/12 Accrued Interest \$256.67 Adjusted Cost Basis YTD Amortized Premium \$9.54 E	369604AY9 CASH	16,000	\$102.871	\$16,459.36	\$16,529.12	\$800.00	\$15,916.25 T	\$543.11

Account carried with National Financial Services LLC. Member
NYSE-SIPC

Northern Trust Securities, Inc.
MAN CONTRACT/TRACT DTTC RRARR 20120531

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price or 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
HUTCHISON WHAMP INTL NOTES REG S 06 50000% 02/13/2013 ISIN #USG46720AA25 SEDOL #6593805 MOODY'S A3 /S&P A- CPN PMT SEMI-ANNUAL ON AUG 13 FEB 13 Next Interest Payable 08/13/12	G46720AA2 CASH	14,000	\$103.3294	\$14,466.12	\$14,526.37		\$14,316.35 T	\$149.77
NOIRWEGIAN GOVT BBS 6 500% 05/15/2013 ISIN #N00010144843 SEDOL #7381076 MOODY'S Aaa /S&P AAA CPN PMT ANNUAL Next Interest Payable 05/15/13	R6339FD3 CASH	144,000	\$17.10555	\$24,631.99	\$26,395.04		\$29,615.56 T	(\$4,983.57)
PETROBRAS INTL FIN CO 9 12500% 07/02/2013 GLEBL NT MOODY'S A3 CPN PMT SEMI-ANNUAL ON JAN 02 JUL 02 Next Interest Payable 07/02/12	71649WAG6 CASH	12,000	\$107.50	\$12,900.00	\$12,960.00		\$13,708.78 T	(\$808.78)
DEERE JOHN CAP CORP SR NT 4 90000% 09/09/2013 MOODY'S A2 /S&P A CPN PMT SEMI-ANNUAL ON MAR 08, SEP 08 Next Interest Payable 09/10/12 Accrued Interest \$135.57 Adjusted Cost Basis	24422EQUS CASH	12,000	\$105.216	\$12,625.92	\$12,700.68	\$588.00	\$11,974.20 T	\$651.72

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.
MN_CEBBC6VLBBCLDTG_BB888 20120531

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
KOREA DEV BK NT 5.750% 09/10/2013 ISIN #US006308G24 SEDOL #6698919 MOODY'S A1 /S&P A CPN PMT SEMI-ANNUAL ON MAR 10, SEP 10 Next Interest Payable 09/10/12	5006308G2 CASH	15,000	\$104.68	\$15,702.00	\$15,754.50		\$15,186.04 T	\$515.96
GOLDMAN SACHS GROUP INC 5.25000% 10/15/2013 GLBL NT ISIN #US38141G0047 MOODY'S A1 /S&P A CPN PMT SEMI-ANNUAL ON APR 15, OCT 15 Next Interest Payable 10/15/12 Accrued Interest \$120.75 Adjusted Cost Basis	38141G004 CASH	18,000	\$103.81	\$18,685.80	\$18,762.84	\$945.00	\$15,862.50 T	\$2,823.30
REPUBLIC OF SOUTH AFRICA REG D 8.750% 12/21/2014 ISIN #ZAG000019878 SEDOL #6711953 MOODY'S A2 /S&P A CPN PMT SEMI-ANNUAL ON JUN 21, DEC 21 Next Interest Payable 06/21/12	S69124MN2 CASH	75,000	\$12.50124	\$9,375.93	\$10,360.22		\$8,635.72 T	\$740.21
DEUTSCHE TELEKOM EURO MED TERM NOTE 4.000% 01/19/2015 ISIN #XS0210316795 SEDOL #899L3K1 S&P BBB+ CPN PMT ANNUAL Next Interest Payable 01/19/13	NZ557HDU5 CASH	9,000	\$132.4212	\$11,917.91	\$12,711.48		\$12,904.54 T	(\$986.63)

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.
MN - CF8R7VU RRC01NYC RRRR 00109541

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > FIXED INCOME continued

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
HUNGARY GOVERNMENT BOND SER 15/A #H0000402268 SEDOL #B033049	X93790LN8 CASH	1 189 000	\$0 40279	\$4 752 92	\$5 456 08		\$7 182 82 C	(\$2 423 90)
MOODY'S Baa1 /S&P BB+ CPN PMT ANNUAL Next Interest Payable 02/12/13								
REPUBLIC OF TURKEY NT 7 25000% 03/15/2015	900123AVZ CASH	5 000	\$109 25	\$5 462 50	\$5 565 00		\$4 972 07 T	\$490 43
MOODY'S Baa2 /S&P B6 CPN PMT SEMI-ANNUAL ON MAR 15, SEP 15 Next Interest Payable 09/15/12								
NEW ZEALAND GOVT BONDS 6 000% 04/15/2015 ISIN #NZG0V0000487 SEDOL #6910726	06750XHL5 CASH	28 000	\$82 92676	\$23 219 49	\$25 167 54		\$20 351 27 T	\$2 668 22
MOODY'S Aaa /S&P AA+ CPN PMT SEMI-ANNUAL ON OCT 15 APR 15 Next Interest Payable 10/15/12								
QUEENSLAND GOVT DEV AUTH 6 00000% 09/14/2017 GTD 8D ISIN #JST483058631 SEDOL #B1L3004	7483B58G3 CASH	22 000	\$109 19309	\$24 022 48	\$25 007 66		\$19 376 11 T	\$4 646 37
MOODY'S Aaa /S&P AAA CPN PMT SEMI-ANNUAL ON MAR 14, SEP 14 Next Interest Payable 09/14/12								

Account earned with National Financial Services LLC, Member NYSE, SIPC

Northern Trust Securities, Inc.
MN_CEBBCBVLBCLDTG_BBBB 20120531

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
HOLDINGS > FIXED INCOME <i>continued</i>								
BRAZIL FEDERATIVE REP 8.000%	1057568H2	12,000	\$117,785	\$10,993.26	\$11,078.66		\$9,382.48	\$1,610.78
01/15/2018 GLESL 80 ISIN	CASH							
#US1057568429								
MOODY'S Baa2/S&P BaaE								
CPN PMT SEMI-ANNUAL								
ON JAN 15 JUL 15								
Next Interest Payable 07/15/12								
SUBJECT TO SINKING FUND								
Factor 0.77777777								
Current face \$9,333.33								
<hr/>								
VERIZON COMM INC BONDS 05.50000%	92343VAL8	16,000	\$118,331	\$18,942.56	\$18,936.96	\$682.00	\$14,890.34	T
02/15/2018 CALL MAKE WHOLE ISIN	CASH							
#US92343VAL80								
MOODY'S A3/S&P A-								
CPN PMT SEMI-ANNUAL								
ON AUG 15 FEB 15								
Next Interest Payable 08/15/12								
CONTINUOUSLY CALLABLE								
SUBJECT TO MAKE WHOLE CALL								
Accrued Interest \$259.11								
Adjusted Cost Basis							\$14,890.34	T D
<hr/>								
WAL MART STORES INC NT 5.80000%	931142CJ0	10,000	\$121,857	\$12,185.70	\$12,199.60	\$560.00	\$10,337.70	T
02/15/2016	CASH							
MOODY'S Aaa/S&P Aa								
CPN PMT SEMI-ANNUAL								
ON FEB 15 AUG 15								
Next Interest Payable 08/15/12								
Accrued Interest \$170.78								
Adjusted Cost Basis							\$10,220.18	T D
YTD Amortized Premium \$13.64								\$1,965.52

Northern Trust Securities, Inc. Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/21/12	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
UK OF GB AND NI/UK TREASURY BONDS 05 00320% 03/07/2012 ISIN #GB00B1WVPC84 SEDOL #B1VWPCR MCGOY'S Aaa CPN PMT SEMI-ANNUAL ON SEP 07 MART 07 Next Interest Payable 09/07/12	692450X80 CASH	10,000	\$190.22362	\$19,022.36	\$19,642.10		\$19,554.57	(\$632.74)
SUNCOR ENERGY INC MTN 05 80000% 05/22/2018 ISIN #CA86721ZAC36 SEDOL #B390MIES S&P BBB+ CPN PMT SEMI-ANNUAL ON NOV 22, MAY 22 Next Interest Payable 11/22/12	86721ZAC3 CASH	12,000	\$112.0341E	\$13,444.10	\$13,950.01		\$11,393.91	\$2,050.19
CANADA GOVT CDN\$ DEB 8 00000% 06/01/2023 MCGOY'S Aaa /S&P AAA CPN PMT SEMI-ANNUAL ON DEC 01 JUN 01 Next Interest Payable 06/01/12	135087UT9 CASH	5,000	\$155.43831	\$7,771.92	\$7,927.12		\$7,142.85	\$629.06
Total Corporate Bonds		1,727,000		\$338,782.22		\$4,303.00	\$329,213.34	\$9,568.88
				\$381,343			\$360,591	

Total Linc 10(c)

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > MUTUAL FUNDS - 44.48% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/12	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
ALLIANCEBER INTL VALUE CLASS A	ABIAX CASH	7,645,753	\$9.79	\$74,851.92	\$86,244.09	\$3,838.17	\$166,271.66 T	(\$91,419.74)
Estimated Yield	5.12%							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
ALPINE REALTY INCOME & GROWTH Y	ALGYX CASH	6,875,257	\$16.80	\$115,504.32	\$121,892.05	\$4,950.19	\$132,835.46 T	(\$17,331.14)
Estimated Yield	4.28%							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
AMERICAN GROWTH FUND OF AMERICA CLASS FI	GFAXX CASH	7,060,99	\$30.40	\$214,654.10	\$230,882.54	\$1,525.17	\$243,871.54 T	(\$29,217.44)
Estimated Yield	0.71%							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
COHEN AND STEERS INTL REALTY INC CLASS A	IRFAX CASH	4,017,826	\$9.79	\$37,325.60	\$40,861.29	\$936.15	\$54,235.39 T	(\$26,909.79)
Estimated Yield	2.50%							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
COLUMBIA ACORN USA CLASS A	LAAUX CASH	4,369,574	\$27.84	\$121,648.94	\$129,252.00		\$120,814.99 T	\$833.95
Dividend Option Reinvest								
Capital Gain Option Reinvest								

Northern Trust Securities, Inc. Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS > MUTUAL FUNDS continued

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/12	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
DIAMOND HILL LONG SHORT CLASS A	DIAHX CAS	3,892.384	\$16.87	\$67,351.52	\$71,024.51		\$75,636.57	(\$8,285.05)
Dividend Option Reinvest								
Capital Gain Option Reinvest								
FIDELITY ADVISOR DIVERSIFIED INTL I	FDIVX CASH	7,638.192	\$13.91	\$106,247.25	\$117,704.54	\$1,924.82	\$173,832.09	(\$67,584.84)
Estimated Yield 1.81%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
GOLDMAN SACHS LARGE CAP VALUE INSTL	GSUX CASH	17,565.623	\$11.29	\$198,316.00	\$212,719.82	\$5,233.83	\$248,999.77	(\$50,682.77)
Estimated Yield 1.63%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
HATTERAS ALPHA HEDGED STRATEGIES	ALPHX CASH	6,049.599	\$10.51	\$63,581.29	\$64,791.21	\$53.45	\$81,074.26	(\$17,492.97)
Estimated Yield 0.08%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
HUSSMAN STRATEGIC GROWTH	HSGFX CASH	5,233.205	\$11.82	\$62,565.68	\$60,871.86	\$327.65	\$80,288.84	(\$17,703.16)
Estimated Yield 0.52%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
IVY GLOBAL NATURAL RESOURCES CLASS A	IGNAX CASH	2,665.634	\$15.18	\$40,464.32	\$46,969.47		\$82,481.65	(\$42,017.33)
Dividend Option Reinvest								
Capital Gain Option Reinvest								
MUNDER MIDCAP CORE GROWTH CL A	MGDAX CASH	4,336.507	\$29.21	\$126,689.37	\$137,944.29		\$127,843.99	(\$1,174.62)
Dividend Option Reinvest								
Capital Gain Option Reinvest								

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Northern Trust Securities, Inc.
MN_CEBBCBYLBBCLDTG_BB888 20120531

Statement for the Period May 1, 2012 to May 31, 2012
THE GILLSON LONGENBAUGH FOUNDATION - Corporation

Northern Trust Securities, Inc.

HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price or 05/31/12	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ROYCE TOTAL RETURN FD INVESTMENT	RYTRX	7,251.974	\$12.80	\$94,105.22	\$100,354.45	\$945.45	\$97,851.49	(\$3,746.27)
CL	CASH							
Estimated Yield: 1.00%								
Dividend Option Removes:								
Capital Gain Option Removes:								
Total Equity				\$1,323,285.58		\$17,734.89	\$1,696,016.70	(\$372,731.12)
Total Mutual Funds				\$1,323,285.58		\$17,734.89	\$1,696,016.70	(\$372,731.12)

PART II, Line 10b,c

Part XV, Line 3a - Grants Paid During the Year

Name and Address	Public Charity Status	Purpose	Amount
Baylor College of Medicine One Baylor Plaza - MS BCM 204 Houston, TX 77030	509(a)(1)	Medical Research (including West Nile Virus, Cancer, Diabetes, etc)	\$ 70,000
Houston Community Health Centers 424 Hahlo Street, Houston, TX 77020	509(a)(1)	Medical care for low-income/uninsured	\$ 2,000
Texas Children's Hospital 6621 Fannin St, Houston, TX 77030	Govt	Medical Research (including Pediatric Cancer)	175,000
TIRR Foundation 4605 Post Oak Pl, Ste 222, Houston, TX 77027	509(a)(1)	Neurotrauma research (including spinal cord and brain injury) (Mission Connect)	95,000
University of Houston 4800 Calhoun Rd, Houston, TX 77004	Govt	Medical Research	50,000
University of Michigan 1500 E. Medical Ctr Dr, Ann Arbor, MI 48109	Govt	Medical Research (including Cancer)	200,000
University of Texas - Austin 1 University Stn, Austin TX 78712	Govt	Medical Research (Biomedical Engineering)	73,700
University of Texas Medical Branch 301 University Blvd, Galveston, TX 77555	Govt	Medical Research	60,000
Vanguard Charitable Endowment PO Box 924528, Houston, TX 77292	509(a)(1)	Cancer and other medical research	1,013,800
SUBTOTAL - MEDICAL RESEARCH			1,739,500
Arc of the Capital Area 2818 San Gabriel St, Austin, TX 78705	509(a)(1)	General Support	5,000
Boy Scouts of America PO Box 924528, Houston, TX 77292	509(a)(1)	Special needs program	15,000

Part XV, Line 3a - Grants Paid During the Year

<u>Name and Address</u>	<u>Public Charity Status</u>	<u>Purpose</u>	<u>Amount</u>
Camp for All Foundation 10500 NW Freeway, Ste 220, Houston, TX 77092	509(a)(1)	General support	7,500
Casa de Esperanza de Los Ninos PO Box 66581, Houston, TX 77266	509(a)(1)	General support	20,000
SUBTOTAL - OTHER PROGRAMS			<u>47,500</u>
GRAND TOTAL GRANTS PAID DURING THE YEAR			<u><u>\$ 1,787,000</u></u>