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Form **990-PF**

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

OMB No 1545-0052

2011Department 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 **07/01/11**, and ending **06/30/12**

Name of foundation CHARLES AND CAROLYN RUSSELL FAMILY FOUNDATION		A Employer identification number 26-0641114
Number and street (or P.O. box number if mail is not delivered to street address) 222 W SUPERIOR ST	Room/suite 200	B Telephone number (see instructions) 218-723-2675
City or town, state, and ZIP code DULUTH MN 55802		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 443,279	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	9,633	9,633		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	7,220			
b	Gross sales price for all assets on line 6a 141,165				
7	Capital gain net income (from Part IV, line 2)		7,220		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	137	137		
12	Total. Add lines 1 through 11	16,990	16,990	0	
13	Compensation of officers, directors, trustees, etc	6,379	4,784		1,595
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	1,950	1,950		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 3	338	188		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 4	25	25		
24	Total operating and administrative expenses. Add lines 13 through 23	8,692	6,947	0	1,595
25	Contributions, gifts, grants paid	27,500			27,500
26	Total expenses and disbursements. Add lines 24 and 25	36,192	6,947	0	29,095
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-19,202			
b	Net investment income (if negative, enter -0-)		10,043		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	201		
	2	Savings and temporary cash investments	15,439	20,875	20,875
	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 schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 5	428,267	403,830	422,404
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	443,907	424,705	443,279
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and 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	443,907	424,705	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	443,907	424,705	
	31	Total liabilities and net assets/fund balances (see instructions)	443,907	424,705	

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	443,907
2	Enter amount from Part I, line 27a	2	-19,202
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	424,705
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	424,705

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHORT TERM SEE ATTACHED		P		
b LONG TERM SEE ATTACHED		P		
c CAPITAL GAIN DISTRIBUTIONS				
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 54,697		55,481	-784
b 84,814		78,464	6,350
c 1,654			1,654
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-784
b			6,350
c			1,654
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	7,220
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	201
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	201
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	201
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	173
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	173
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	28
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK, N/A 222 W SUPERIOR ST Located at ► DULUTH MN ZIP+4 ► 55802 Telephone no ► 218-723-2675			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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? **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
WELLS FARGO BANK N.A. 222 W SUPERIOR ST	DULUTH MN 55802	TRUSTEE 2.00	6,379	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 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	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	433,709
b	Average of monthly cash balances	1b	19,338
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	453,047
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	453,047
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	6,796
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	446,251
6	Minimum investment return. Enter 5% of line 5	6	22,313

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	22,313
2a	Tax on investment income for 2011 from Part VI, line 5	2a	201
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	201
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,112
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,112
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	22,112

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	29,095
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	29,095
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,095

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				22,112
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			196	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 29,095				
a Applied to 2010, but not more than line 2a			196	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				22,112
e Remaining amount distributed out of corpus	6,787			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,787			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,787			
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	6,787			

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

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	Prior 3 years			(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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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
N/A

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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MILLER DWAN FOUNDATION SOLVAY HOUSE 502 EAST SECOND ST DULUTH MN 55805	ALZHEIMER'S	CHARITY	RESIDENCE ASSISTANCE	2,500
FIRST LUTHERAN CHURCH 1100 E SUPERIOR ST DULUTH MN 55812		RELIGIOUS	JAECKEL ORGAN	4,000
ST PAUL'S EPISCOPAL CHURCH 1710 E SUPERIOR ST DULUTH MN 55812		RELIGIOUS	MUSIC MINISTRY	2,500
DULUTH SUPERIOR SYMPHONY ORCHESTRA 331 W SUPERIOR ST DULUTH MN 55802		CHARITY	MUSIC TO YOU	5,000
ST PAUL'S EPISCOPAL CHURCH 1710 E SUPERIOR ST DULUTH MN 55812		RELIGIOUS	OUTREACH	5,000
MILLER DWAN FOUNDATION AMBERWING PR 502 E SECOND ST DULUTH MN 55805		CHARITY	AMBERWING PROJECT	5,000
ST PAUL'S EPISCOPAL CHURCH 1710 E SUPERIOR ST DULUTH MN 55812		RELIGIOUS	ALTAR GUIDE	2,500
PILGRIM CONGREGATIONAL CHURCH 2310 E 4TH ST DULUTH MN 55812		RELIGIOUS	D BRUBECK OPERA	1,000
Total			▶ 3a	27,500
b Approved for future payment N/A				
Total			▶ 3b	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

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Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
04314H204	ARTISAN INTERNATIONAL FUND 661								
Sold		08/10/11	200 141	4,012 83					
Acq		02/18/10	145 141	2,910 08	2,775 10	2,775 10	134 98	134 98	L
Acq		12/28/10	55	1,102 75	1,181 95	1,181 95	-79 20	-79 20	S
Total for 8/10/2011					3,957 05	3,957 05	55 78	55 78	
04314H204	ARTISAN INTERNATIONAL FUND 661								
Sold		01/05/12	83	1,660 00					
Acq		10/24/11	83	1,660 00	1,720 59	1,720 59	-60 59	-60 59	S
Total for 1/5/2012					1,720 59	1,720 59	-60 59	-60 59	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		01/05/12	127	1,050 29					
Acq		08/12/11	127	1,050 29	1,162 05	1,162 05	-111 76	-111 76	S
Total for 1/5/2012					1,162 05	1,162 05	-111 76	-111 76	
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		10/20/11	48	786 24					
Acq		05/03/10	23 058	377 69	371 23	371 23	6 46	6 46	L
Acq		04/28/11	24 942	408 55	433 00	433 00	-24 45	-24 45	S
Total for 10/20/2011					804 23	804 23	-17 99	-17 99	
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		12/29/11	68	1,154 64					
Acq		05/03/10	68	1,154 64	1,094 80	1,094 80	59 84	59 84	L
Total for 12/29/2011					1,094 80	1,094 80	59 84	59 84	
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		01/05/12	25	431 75					
Acq		05/03/10	25	431 75	402 50	402 50	29 25	29 25	L
Total for 1/5/2012					402 50	402 50	29 25	29 25	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		08/10/11	21	629 37					
Acq		08/30/07	21	629 37	975 45	975 45	-346 08	-346 08	L
Total for 8/10/2011					975 45	975 45	-346 08	-346 08	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		01/05/12	25	735 50					
Acq		08/30/07	25	735 50	1,161 25	1,161 25	-425 75	-425 75	L
Total for 1/5/2012					1,161 25	1,161 25	-425 75	-425 75	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		02/10/12	19	605 72					
Acq		08/30/07	19	605 72	882 55	882 55	-276 83	-276 83	L
Total for 2/10/2012					882 55	882 55	-276 83	-276 83	
256210105	DODGE & COX INCOME FD COM 147								
Sold		08/10/11	602	8,151 08					
Acq		10/08/10	94	1,272 76	1,263 36	1,263 36	9 40	9 40	S

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
256210105	DODGE & COX INCOME FD COM 147								
Sold		08/10/11	602	8,151 08					
Acq		04/28/11	508	6,878 32	6,817 36	6,817 36	60 96	60 96	S
Total for 8/10/2011					8,080 72	8,080 72	70 36	70 36	
256210105	DODGE & COX INCOME FD COM 147								
Sold		12/29/11	125	1,660 00					
Acq		04/28/11	125	1,660 00	1,677 50	1,677 50	-17 50	-17 50	S
Total for 12/29/2011					1,677 50	1,677 50	-17 50	-17 50	
256210105	DODGE & COX INCOME FD COM 147								
Sold		02/10/12	598	8,138 78					
Acq		10/08/10	36	489 96	480 60	480 60	9 36	9 36	L
Acq		12/28/10	92	1,252 12	1,209 80	1,209 80	42 32	42 32	L
Acq		04/28/11	31 605	430 14	424 14	424 14	6 00	6 00	S
Acq		02/18/10	37 79	514 32	492 40	492 40	21 92	21 92	L
Acq		02/04/11	400 605	5,452 23	5,300 00	5,300 00	152 23	152 23	L
Total for 2/10/2012					7,906 94	7,906 94	231 84	231 84	
261980494	DREYFUS EMG MKT DEBT LOC C-I 6083								
Sold		01/05/12	32	421 44					
Acq		08/12/11	32	421 44	476 80	476 80	-55 36	-55 36	S
Total for 1/5/2012					476 80	476 80	-55 36	-55 36	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		10/20/11	44	1,004 52					
Acq		02/04/11	17 189	392 42	414 60	414 60	-22 18	-22 18	S
Acq		08/12/11	20 986	479 11	462 74	462 74	16 37	16 37	S
Acq		04/28/11	5 825	132 98	149 00	149 00	-16 02	-16 02	S
Total for 10/20/2011					1,026 34	1,026 34	-21 82	-21 82	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		12/29/11	50	1,193 00					
Acq		08/12/11	50	1,193 00	1,102 50	1,102 50	90 50	90 50	S
Total for 12/29/2011					1,102 50	1,102 50	90 50	90 50	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		01/05/12	18	432 54					
Acq		08/12/11	18	432 54	396 90	396 90	35 64	35 64	S
Total for 1/5/2012					396 90	396 90	35 64	35 64	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		05/08/12	50	1,312 00					
Acq		02/18/10	50	1,312 00	978 50	978 50	333 50	333 50	L
Total for 5/8/2012					978 50	978 50	333 50	333 50	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132							
Sold		10/20/11	36	802 08				
Acq		08/12/11	36	802 08	795 60	795 60	6 48	6 48 S
Total for 10/20/2011					795 60	795 60	6 48	6 48
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132							
Sold		01/05/12	35	785 40				
Acq		08/12/11	35	785 40	773 50	773 50	11 90	11 90 S
Total for 1/5/2012					773 50	773 50	11 90	11 90
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132							
Sold		02/10/12	23	564 42				
Acq		02/18/10	23	564 42	467 36	467 36	97 06	97 06 L
Total for 2/10/2012					467 36	467 36	97 06	97 06
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132							
Sold		04/10/12	559 129	13,844 03				
Acq		08/12/11	76 129	1,884 95	1,682 45	1,682 45	202 50	202 50 S
Acq		02/18/10	483	11,959 08	9,814 56	9,814 56	2,144 52	2,144 52 L
Total for 4/10/2012					11,497 01	11,497 01	2,347 02	2,347 02
411511504	HARBOR CAPITAL APRCTION-INST 2012							
Sold		08/10/11	16	553 60				
Acq		02/18/10	16	553 60	511 84	511 84	41 76	41 76 L
Total for 8/10/2011					511 84	511 84	41 76	41 76
411511504	HARBOR CAPITAL APRCTION-INST 2012							
Sold		10/20/11	64	2,363 52				
Acq		02/18/10	64	2,363 52	2,047 36	2,047 36	316 16	316 16 L
Total for 10/20/2011					2,047 36	2,047 36	316 16	316 16
411511504	HARBOR CAPITAL APRCTION-INST 2012							
Sold		12/29/11	30	1,111 20				
Acq		02/18/10	30	1,111 20	959 70	959 70	151 50	151 50 L
Total for 12/29/2011					959 70	959 70	151 50	151 50
411511504	HARBOR CAPITAL APRCTION-INST 2012							
Sold		01/05/12	19	714 59				
Acq		02/18/10	19	714 59	607 81	607 81	106 78	106 78 L
Total for 1/5/2012					607 81	607 81	106 78	106 78
411511504	HARBOR CAPITAL APRCTION-INST 2012							
Sold		02/10/12	22	902 88				
Acq		02/18/10	22	902 88	703 78	703 78	199 10	199 10 L
Total for 2/10/2012					703 78	703 78	199 10	199 10
448108100	HUSSMAN STRATEGIC GROWTH FUND 601							
Sold		08/10/11	227	2,851 12				
Acq		08/30/07	227	2,851 12	3,718 26	3,718 26	-867 14	-867 14 L
Total for 8/10/2011					3,718 26	3,718 26	-867 14	-867 14

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
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Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
448108100	HUSSMAN STRATEGIC GROWTH FUND 601								
Sold		01/05/12	35	428 75					
Acq		08/30/07	35	428 75	573 30	573 30	-144 55	-144 55	L
Total for 1/5/2012					573 30	573 30	-144 55	-144 55	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		08/10/11	12	1,378 86					
Acq		04/26/11	5	574 53	672 80	672 80	-98 27	-98 27	S
Acq		02/16/10	7	804 34	767 97	767 97	36 37	36 37	L
Total for 8/10/2011					1,440 77	1,440 77	-61 91	-61 91	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		10/20/11	11	1,338 39					
Acq		02/16/10	11	1,338 39	1,206 81	1,206 81	131 58	131 58	L
Total for 10/20/2011					1,206 81	1,206 81	131 58	131 58	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		12/29/11	11	1,389 17					
Acq		02/16/10	11	1,389 17	1,206 81	1,206 81	182 36	182 36	L
Total for 12/29/2011					1,206 81	1,206 81	182 36	182 36	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		01/05/12	5	641 56					
Acq		02/16/10	5	641 56	548 55	548 55	93 01	93 01	L
Total for 1/5/2012					548 55	548 55	93 01	93 01	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		05/08/12	53	7,210 43					
Acq		02/16/10	53	7,210 43	5,814 61	5,814 61	1,395 82	1,395 82	L
Total for 5/8/2012					5,814 61	5,814 61	1,395 82	1,395 82	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		10/20/11	32	718 40					
Acq		08/12/11	32	718 40	720 64	720 64	-2 24	-2 24	S
Total for 10/20/2011					720 64	720 64	-2 24	-2 24	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		12/29/11	40	938 40					
Acq		08/12/11	40	938 40	900 80	900 80	37 60	37 60	S
Total for 12/29/2011					900 80	900 80	37 60	37 60	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		01/05/12	20	476 80					
Acq		08/12/11	20	476 80	450 40	450 40	26 40	26 40	S
Total for 1/5/2012					450 40	450 40	26 40	26 40	
51855Q655	LAUDUS MONDRIAN INTL FI-INST 2940								
Sold		08/10/11	961	12,127 82					
Acq		07/23/10	486	6,133 32	5,491 80	5,491 80	641 52	641 52	L

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
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Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
51855Q655	LAUDUS MONDRIAN INTL FI-INST 2940								
Sold		08/10/11	961	12,127 82					
Acq		10/08/10	475	5,994 50	5,814 00	5,814 00	180 50	180 50	S
Total for 8/10/2011					11,305 80	11,305 80	822 02	822 02	
552983694	MFS VALUE FUND-CLASS I 893								
Sold		12/29/11	71	1,603 18					
Acq		04/28/11	15 276	344 93	379 00	379 00	-34 07	-34 07	S
Acq		02/04/11	55 724	1,258 25	1,326 23	1,326 23	-67 98	-67 98	S
Total for 12/29/2011					1,705 23	1,705 23	-102 05	-102 05	
552983694	MFS VALUE FUND-CLASS I 893								
Sold		01/05/12	23	525 55					
Acq		02/04/11	23	525 55	547 40	547 40	-21 85	-21 85	S
Total for 1/5/2012					547 40	547 40	-21 85	-21 85	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		10/20/11	73	903 74					
Acq		02/18/10	63 325	783 96	793 46	793 46	-9 50	-9 50	L
Acq		04/28/11	9 675	119 78	137 00	137 00	-17 22	-17 22	S
Total for 10/20/2011					930 46	930 46	-26 72	-26 72	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		01/05/12	62	763 84					
Acq		02/18/10	62	763 84	776 86	776 86	-13 02	-13 02	L
Total for 1/5/2012					776 86	776 86	-13 02	-13 02	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		02/10/12	596	7,759 92					
Acq		02/18/10	596	7,759 92	7,467 88	7,467 88	292 04	292 04	L
Total for 2/10/2012					7,467 88	7,467 88	292 04	292 04	
589509108	MERGER FD SH BEN INT 260								
Sold		08/10/11	34	525 30					
Acq		10/08/10	8 415	130 01	134 05	134 05	-4 04	-4 04	S
Acq		04/28/11	18 585	287 14	302 00	302 00	-14 86	-14 86	S
Acq		11/19/10	7	108 15	112 07	112 07	-3 92	-3 92	S
Total for 8/10/2011					548 12	548 12	-22 82	-22 82	
589509108	MERGER FD SH BEN INT 260								
Sold		01/05/12	38	591 66					
Acq		05/03/10	22 415	349 00	352 59	352 59	-3 59	-3 59	L
Acq		10/08/10	15 585	242 66	248 27	248 27	-5 61	-5 61	L
Total for 1/5/2012					600 86	600 86	-9 20	-9 20	
683974505	OPPENHEIMER DEVELOPING MKT-Y 788								
Sold		02/10/12	28	904 40					
Acq		02/04/11	1 411	45 58	48 62	48 62	-3 04	-3 04	L

Wells Fargo

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Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
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Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
683974505	OPPENHEIMER DEVELOPING MKT-Y 788								
Sold	02/10/12	28	904 40						
Acq	08/12/11	26 589	858 82	841 28	841 28	17 54	17 54	S	
Total for 2/10/2012					889 90	889 90	14 50	14 50	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold	08/10/11	711	7,884 99						
Acq	10/08/10	51	565 59	591 09	591 09	-25 50	-25 50	S	
Acq	10/08/10	89	987 01	1,042 19	1,042 19	-55 18	-55 18	S	
Acq	04/28/11	571	6,332 39	6,292 42	6,292 42	39 97	39 97	S	
Total for 8/10/2011					7,925 70	7,925 70	-40 71	-40 71	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold	12/29/11	147	1,593 48						
Acq	04/28/11	147	1,593 48	1,619 94	1,619 94	-26 46	-26 46	S	
Total for 12/29/2011					1,619 94	1,619 94	-26 46	-26 46	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold	01/05/12	39	423 93						
Acq	04/28/11	39	423 93	429 78	429 78	-5 85	-5 85	S	
Total for 1/5/2012					429 78	429 78	-5 85	-5 85	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold	02/10/12	711 359	7,903 20						
Acq	04/28/11	30 024	333 57	330 86	330 86	2 71	2 71	S	
Acq	02/18/10	681 335	7,569 63	7,433 36	7,433 36	136 27	136 27	L	
Total for 2/10/2012					7,764 22	7,764 22	138 98	138 98	
693390882	PIMCO FOREIGN BD FD USD H-INST 103								
Sold	12/29/11	83	878 14						
Acq	08/12/11	83	878 14	879 80	879 80	-1 66	-1 66	S	
Total for 12/29/2011					879 80	879 80	-1 66	-1 66	
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold	08/10/11	81	767 07						
Acq	04/28/11	62 402	590 95	634 00	634 00	-43 05	-43 05	S	
Acq	02/18/10	18 598	176 12	170 54	170 54	5 58	5 58	L	
Total for 8/10/2011					804 54	804 54	-37 47	-37 47	
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold	12/29/11	137	1,287 80						
Acq	10/24/11	137	1,287 80	1,291 91	1,291 91	-4 11	-4 11	S	
Total for 12/29/2011					1,291 91	1,291 91	-4 11	-4 11	
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold	01/05/12	45	425 70						
Acq	10/24/11	45	425 70	424 35	424 35	1 35	1 35	S	
Total for 1/5/2012					424 35	424 35	1 35	1 35	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
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RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		05/08/12	1294	6,275 90					
Acq		12/28/10	309	1,498 65	1,492 47	1,492 47	6 18	6 18	L
Acq		02/14/12	885	4,292 25	4,283 40	4,283 40	8 85	8 85	S
Acq		02/18/10	100	485 00	485 00	485 00	-0 00	-0 00	L
Total for 5/8/2012					6,260 87	6,260 87	15 03	15 03	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		08/10/11	74	2,575 11					
Acq		05/02/11	24	835 17	998 59	998 59	-163 42	-163 42	S
Acq		04/29/11	44	1,531 15	1,826 77	1,826 77	-295 62	-295 62	S
Acq		04/28/11	6	208 79	246 98	246 98	-38 19	-38 19	S
Total for 8/10/2011					3,072 34	3,072 34	-497 23	-497 23	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		01/05/12	13	418 98					
Acq		04/28/11	13	418 98	535 11	535 11	-116 13	-116 13	S
Total for 1/5/2012					535 11	535 11	-116 13	-116 13	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		02/10/12	19	669 84					
Acq		04/28/11	19	669 84	782 09	782 09	-112 25	-112 25	S
Total for 2/10/2012					782 09	782 09	-112 25	-112 25	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		10/20/11	33	852 06					
Acq		05/03/10	33	852 06	897 60	897 60	-45 54	-45 54	L
Total for 10/20/2011					897 60	897 60	-45 54	-45 54	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		01/05/12	23	604 21					
Acq		05/03/10	23	604 21	625 60	625 60	-21 39	-21 39	L
Total for 1/5/2012					625 60	625 60	-21 39	-21 39	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		02/10/12	36	1,059 84					
Acq		05/03/10	36	1,059 84	979 20	979 20	80 64	80 64	L
Total for 2/10/2012					979 20	979 20	80 64	80 64	
922042858	VANGUARD EMERGING MARKETS ETF								
Sold		02/10/12	24	1,035 74					
Acq		02/16/10	24	1,035 74	942 15	942 15	93 59	93 59	L
Total for 2/10/2012					942 15	942 15	93 59	93 59	
922908553	VANGUARD REIT VIPER								
Sold		08/10/11	43	2,261 13					
Acq		02/16/10	43	2,261 13	1,830 51	1,843 41	430 62	417 72	L
Total for 8/10/2011					1,830 51	1,843 41	430 62	417 72	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

8/13/2012 14 08.10

Account Id. 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2011 - 6/30/2012

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
922908553	VANGUARD REIT VIPER								
Sold		10/20/11	27	1,425 38					
Acq		02/16/10	27	1,425 38	1,144 97	1,157 49	280 41	267 89	L
Total for 10/20/2011					1,144 97	1,157 49	280 41	267 89	
922908553	VANGUARD REIT VIPER								
Sold		12/29/11	40	2,325 67					
Acq		02/16/10	40	2,325 67	1,696 25	1,714 80	629 42	610 87	L
Total for 12/29/2011					1,696 25	1,714 80	629 42	610 87	
922908553	VANGUARD REIT VIPER								
Sold		02/10/12	12	744 28					
Acq		02/16/10	12	744 28	514 44	514 44	229 84	229 84	L
Total for 2/10/2012					514 44	514 44	229 84	229 84	
Total for Account: 72581000					133,945 46	133,989 43	5,565 70	5,521 73	
Total Proceeds:									
139,511 16					S/T Gain/Loss	-784 25	-784 25		
					L/T Gain/Loss	6,349 95	6,305 98		

Federal Statements

26-0641114

FYE: 6/30/2012

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Other investment income	\$ 137	\$ 137	\$
Total	\$ 137	\$ 137	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTANT FEES	\$ 1,950	\$ 1,950	\$	\$
Total	\$ 1,950	\$ 1,950	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
foreign tax withheld	\$ 188	\$ 188	\$	\$
federal excise tax paid	150			
Total	\$ 338	\$ 188	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
State filing fee	25	25		
Total	\$ 25	\$ 25	\$ 0	\$ 0

Federal Statements

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Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL RETURN MUTUAL FUNDS	\$ 115,335	\$ 104,137	Cost	\$ 105,919
EQUITY MUTUAL FUNDS	207,852	204,420	Cost	219,475
REAL ESTATE FUNDS	58,383	54,726	Cost	58,588
COMPLEMENTARY STRATEGIES FUNDS	46,697	40,547	Cost	38,422
Total	\$ 428,267	\$ 403,830		\$ 422,404

Federal Statements**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
QUALIFIED DIVIDENDS	\$ 4,122		14		
NON=QUALIFIED DIVIDENDS	5,511		14		
Total	<u>\$ 9,633</u>				

Other Investment Income

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
Other investment income	\$ 137		14	
Total	<u>\$ 137</u>			