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

2011

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 JUL 1, 2011, and ending JUN 30, 2012

Name of foundation <b>MARTIN AND BROWN FOUNDATION</b>		A Employer identification number <b>41-1997225</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 46286</b>		B Telephone number <b>763-383-1303</b>
City or town, state, and ZIP code <b>PLYMOUTH, MN 55446-0286</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address 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) <b>\$ 10,774,371.</b> (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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))		(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				N/A	
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		340,046.	340,046.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		264,036.			
b Gross sales price for all assets on line 6a <b>2,083,500.</b>			264,036.		
7 Capital gain net income (from Part IV, line 2)					
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 or (loss)					
11 Other income		1,165.	1,165.		STATEMENT 2
12 Total. Add lines 1 through 11		605,247.	605,247.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		7,219.	3,609.		3,610.
c Other professional fees STMT 4		69,486.	69,486.		0.
17 Interest					
18 Taxes STMT 5		21,903.	6,701.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		95.	0.		95.
24 Total operating and administrative expenses. Add lines 13 through 23		98,703.	79,796.		3,705.
25 Contributions, gifts, grants paid		543,400.			543,400.
26 Total expenses and disbursements. Add lines 24 and 25		642,103.	79,796.		547,105.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-36,856.			
b Net investment income (if negative, enter -0-)			525,451.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,341.	2,855.	2,855.
	2 Savings and temporary cash investments	326,910.	362,672.	362,672.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	10,157,295.	9,810,791.	10,408,844.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	10,487,546.	10,176,318.	10,774,371.	
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			
	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 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	10,487,546.	10,176,318.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	10,487,546.	10,176,318.		
31 Total liabilities and net assets/fund balances	10,487,546.	10,176,318.		

## 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	10,487,546.
2 Enter amount from Part I, line 27a	2	-36,856.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,450,690.
5 Decreases not included in line 2 (itemize) ▶ BOOK/TAX ADJUSTMENT	5	274,372.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,176,318.

**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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,083,500.		1,819,464.	264,036.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			264,036.

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	264,036.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**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 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	469,636.	10,832,058.	.043356
2009	556,807.	10,130,899.	.054961
2008	533,161.	10,189,066.	.052327
2007	776,794.	12,704,561.	.061143
2006	543,930.	12,465,154.	.043636

2 Total of line 1, column (d)	2	.255423
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	.051085
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,692,958.
5 Multiply line 4 by line 3	5	546,250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,255.
7 Add lines 5 and 6	7	551,505.
8 Enter qualifying distributions from Part XII, line 4	8	547,105.

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)**

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	10,509.
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	10,509.
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	10,509.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,101.	
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	12,101.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	19.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,573.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,573. Refunded <input type="checkbox"/> 0.	11	0.	

**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 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. <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? 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) <input type="checkbox"/> 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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JENNIFER MARTIN</u> Telephone no. ► <u>763-383-1303</u> Located at ► <u>P.O. BOX 46286, PLYMOUTH, MN</u> ZIP+4 ► <u>55446-0286</u>			
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 ► <u>15</u> <u>N/A</u>			
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 type="checkbox"/> Yes <input checked="" 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	<u>N/A</u>	
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.)	<u>N/A</u>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.)	<u>N/A</u>	
4a 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)?

☐ 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

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?

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.

(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
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2011)





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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	10,323,337.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	532,458.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	10,855,795.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,855,795.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	162,837.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,692,958.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	534,648.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	534,648.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	10,509.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	10,509.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	524,139.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	524,139.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	524,139.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	547,105.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	547,105.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	547,105.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				524,139.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			36,966.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ 547,105.				
<b>a</b> Applied to 2010, but not more than line 2a			36,966.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				510,139.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				14,000.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

- (4) Gross investment income**

Form **990-PF** (2011)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a Paid during the year</b>				
AMERICAN CIVIL LIBERTIES UNION OF MINNESOTA FOUNDATION 2300 MYRTLE AVENUE SAINT PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	28,000.
ARC NORTHLAND 424 W. SUPERIOR STREET DULUTH, MN 55802	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,400.
BELL MUSEUM OF NATURAL HISTORY; UNIVERSITY OF MINNESOTA TWIN CITIES 10 CHURCH STREET S.E. MINNEAPOLIS, MN 55455	N/A	PUBLIC CHARITY	GENERAL SUPPORT	70,000.
CENTER FOR REPRODUCTIVE RIGHTS 120 WALL STREET NEW YORK, NE 10005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	30,000.
GROWTH & JUSTICE 2324 UNIVERSITY AVENUE W, SUITE 120A ST PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3a</b> 543,400.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

## Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

N/A
-----




**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
			
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.)?  
☒ Yes    ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>LAURI A. ROBERTS, CPA</b>	Preparer's signature <b>LAURI A. ROBERTS,</b>	Date <b>08/23/12</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00298140</b>
	Firm's name ▶ <b>WIPFLI LLP</b>			Firm's EIN ▶ <b>39-0758449</b>	
	Firm's address ▶ <b>7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435</b>			Phone no. <b>952-548-3400</b>	

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LEAGUE OF WOMEN VOTERS MINNESOTA EDUCATION FUND 550 RICE STREET SAINT PAUL, MN 55103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
MENTAL HEALTH ASSOCIATION OF MN 475 CLEVELAND AVENUE SAINT PAUL, MN 55104	N/A	PUBLIC CHARTIY	GENERAL SUPPORT	10,000.
MIDWEST HEALTH CENTER FOR WOMEN 33 SOUTH FIFTH STREET, 4TH FLOOR MINNEAPOLIS, MN 55402	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM DRIVE CHASKA, MN 55318	N/A	PUBLIC CHARTIY	GENERAL SUPPORT / DIRECTORSHIP FUND	12,000.
MINNPOST.COM 900 SIXTH AVENUE SE MINNEAPOLIS, MN 55414	N/A	PUBLIC CHARITY	GENERAL SUPPORT	70,000.
PAGE EDUCATION FOUNDATION P.O. BOX 581254 MINNEAPOLIS, MN 55458	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
PARENTS UNITED FOR PUBLIC SCHOOLS 1667 SNELLING AVENUE N. SAINT PAUL, MN 55108	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
PLANNED PARENTHOOD OF MN, ND, SD 671 VANDALIA STREET SAINT PAUL, MN 55114	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	57,500.
RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE EDUCATION FUND 1413 K STREET N.W. WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	24,000.
SOUTHSIDE COMMUNITY HEALTH SERVICES 4243 4TH AVENUE SOUTH MINNEAPOLIS, MN 55409	N/A	PUBLIC CHARITY	GENERAL SUPPORT	85,000.
Total from continuation sheets				395,000.

41-1997225

**3 Grants and Contributions Paid During the Year (Continuation)**

123631 08-03-11



MARTIN AND BROWN FOUNDATION

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	1,222.7579 SHS HIGHYIELD BOND - PT		11/08/10	07/05/11
b	1,054.4944 SHS SMALLCAP GROWTH EQUITY - PT		VARIOUS	VARIOUS
c	3,340.7106 SHS HIGHYIELD BOND - PT		VARIOUS	07/05/11
d	K-1 WESTWOOD - ALLCAP GROWTH EQUITY	P	VARIOUS	VARIOUS
e	K-1 WESTWOOD - ALLCAP GROWTH EQUITY	P	VARIOUS	VARIOUS
f	K-1 WESTWOOD - CORE INVEST. GRADE BOND TRUST	P	VARIOUS	VARIOUS
g	K-1 WESTWOOD - CORE INVEST. GRADE BOND TRUST	P	VARIOUS	VARIOUS
h	K-1 WESTWOOD - GLOBAL STRATEGIC DIVERSIFICATION F	P	VARIOUS	VARIOUS
i	K-1 WESTWOOD - GLOBAL STRATEGIC DIVERSIFICATION F	P	VARIOUS	VARIOUS
j	K-1 WESTWOOD - HIGH YIELD BOND	P	VARIOUS	VARIOUS
k	K-1 WESTWOOD - HIGH YIELD BOND	P	VARIOUS	VARIOUS
l	K-1 WESTWOOD - INCOME OPPORTUNITY FUND	P	VARIOUS	VARIOUS
m	K-1 WESTWOOD - INCOME OPPORTUNITY FUND	P	VARIOUS	VARIOUS
n	K-1 WESTWOOD - INTERNATIONAL GROWTH EQUITY	P	VARIOUS	VARIOUS
o	K-1 WESTWOOD - INTERNATIONAL GROWTH EQUITY	P	VARIOUS	VARIOUS

(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 111,197.		114,556.	-3,359.
b 198,379.		208,586.	-10,207.
c 303,803.		293,750.	10,053.
d 4,323.			4,323.
e 14,177.			14,177.
f 1,819.			1,819.
g 3,480.			3,480.
h 973.			973.
i 3,841.			3,841.
j 2,620.			2,620.
k 14,557.			14,557.
l 2,682.			2,682.
m 35,686.			35,686.
n		12,247.	-12,247.
o 61,306.			61,306.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-3,359.
b			-10,207.
c			10,053.
d			4,323.
e			14,177.
f			1,819.
g			3,480.
h			973.
i			3,841.
j			2,620.
k			14,557.
l			2,682.
m			35,686.
n			-12,247.
o			61,306.

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

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).  
If (loss), enter "-0-" in Part I, line 8

3

MARTIN AND BROWN FOUNDATION

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	K-1 WESTWOOD - INTERNATIONAL VALUE EQUITY	P	VARIOUS	VARIOUS
b	K-1 WESTWOOD - INTERNATIONAL VALUE EQUITY	P	VARIOUS	VARIOUS
c	K-1 WESTWOOD - LARGE CAP INVESTMENT EQUITY	P	VARIOUS	VARIOUS
d	K-1 WESTWOOD - LARGE CAP INVESTMENT EQUITY	P	VARIOUS	VARIOUS
e	K-1 WESTWOOD - MIDCAP VALUE EQUITY	P	VARIOUS	VARIOUS
f	K-1 WESTWOOD - MIDCAP VALUE EQUITY	P	VARIOUS	VARIOUS
g	K-1 WESTWOOD - SMALLCAP VALUE EQUITY	P	VARIOUS	VARIOUS
h	K-1 WESTWOOD - SMALLCAP VALUE EQUITY	P	VARIOUS	VARIOUS
i	K-1 WESTWOOD - SMIDCAP VALUE EQUITY	P	VARIOUS	VARIOUS
j	K-1 WESTWOOD - SMIDCAP VALUE EQUITY	P	VARIOUS	VARIOUS
k	2246.1426 SHS OF EMERGINING MARKETS	P	VARIOUS	06/28/12
l	2594.9809 SHS OF GLOBAL STRATEGIC DIVERSIFICATION	P	VARIOUS	06/28/12
m	688.2174 SHS OF LARGE CAP VALUE EQUITY	P	VARIOUS	06/28/12
n	3939.5166 SHS OF ALLCAP GROWTH EQUITY	P	VARIOUS	06/28/12
o	494.5942 SHS OF HIGHYIELD BOND	P	VARIOUS	06/28/12

(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		22,356.	-22,356.
b	53,177.		53,177.
c		10,975.	-10,975.
d	97,723.		97,723.
e	12,084.		12,084.
f	40,276.		40,276.
g	4,582.		4,582.
h	17,390.		17,390.
i	2,983.		2,983.
j	22,711.		22,711.
k	148,934.	186,034.	-37,100.
l	274,091.	292,264.	-18,173.
m	330,045.	351,271.	-21,226.
n	276,587.	284,082.	-7,495.
o	44,074.	43,343.	731.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-22,356.
b			53,177.
c			-10,975.
d			97,723.
e			12,084.
f			40,276.
g			4,582.
h			17,390.
i			2,983.
j			22,711.
k			-37,100.
l			-18,173.
m			-21,226.
n			-7,495.
o			731.

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	264,036.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
K-1 WESTWOOD - ALLCAP GROWTH EQUITY	12,104.	0.	12,104.
K-1 WESTWOOD - CORE INVEST. GRADE BOND TRUST	79,944.	0.	79,944.
K-1 WESTWOOD - GLOBAL STRATEGIC DIVERSIFICATION FUND	1,746.	0.	1,746.
K-1 WESTWOOD - HIGH YIELD BOND	58,754.	0.	58,754.
K-1 WESTWOOD - INCOME OPPORTUNITY FUND	63,383.	0.	63,383.
K-1 WESTWOOD - INTERNATIONAL GROWTH EQUITY	46,524.	0.	46,524.
K-1 WESTWOOD - INTERNATIONAL VALUE EQUITY	26,310.	0.	26,310.
K-1 WESTWOOD - LARGE CAP INVESTMENT EQUITY	37,635.	0.	37,635.
K-1 WESTWOOD - MIDCAP VALUE EQUITY	7,602.	0.	7,602.
K-1 WESTWOOD - SMALLCAP VALUE EQUITY	2,889.	0.	2,889.
K-1 WESTWOOD - SMIDCAP VALUE EQUITY	2,980.	0.	2,980.
WESTWOOD	175.	0.	175.
TOTAL TO FM 990-PF, PART I, LN 4	340,046.	0.	340,046.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO CLASS ACTION LITIGATION	33. 1,132.	33. 1,132.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,165.	1,165.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	7,219.	3,609.		3,610.
TO FORM 990-PF, PG 1, LN 16B	7,219.	3,609.		3,610.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WESTWOOD TRUST ADMINISTRATION FEES	69,486.	69,486.		0.
TO FORM 990-PF, PG 1, LN 16C	69,486.	69,486.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - INTERNATIONAL GROWTH INVESTMENT K-1	2,974.	2,974.		0.
FOREIGN TAXES - INTERNATIONAL INVESTMENT	3,727.	3,727.		0.
2010 BALANCE DUE	3,101.	0.		0.
2011 ESTIMATES	12,101.	0.		0.
TO FORM 990-PF, PG 1, LN 18	21,903.	6,701.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
POSTAGE	70.	0.		70.
TO FORM 990-PF, PG 1, LN 23	95.	0.		95.

FORM 990-PF	CORPORATE BONDS		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENTS	9,810,791.	10,408,844.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,810,791.	10,408,844.	

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB ACCOUNT
JENNIFER L MARTIN PO BOX 46286 PLYMOUTH, MN 554460286	PRESIDENT/SECRETARY 9.00	0.	0.	0.
TAMARA M BROWN PO BOX 46286 PLYMOUTH, MN 554460286	VICE PRESIDENT 0.00	0.	0.	0.
ARIANA M BROWN PO BOX 46286 PLYMOUTH, MN 554460286	TREASURER 0.00	0.	0.	0.
ISAAC BROWN PO BOX 46286 PLYMOUTH, MN 554460286	DIRECTOR 0.00	0.	0.	0.
GABRIAL BROWN PO BOX 46286 PLYMOUTH, MN 554460286	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



# WESTWOOD TRUST

## Martin and Brown Foundation

Account Holdings: 06/30/2012						
Current Allocation	Shares	Unit Price	Market Value	Cost Basis	Estimated Annual Income	Annual Yield Accrual
<b>Cash</b>						
0 03% Cash			2,855 12	2,855 12		
<b>Cash Equivalents</b>						
<b>Money Market - Taxable</b>						
1 95% SEI Government Principal	207,346 9800	1 0000	207,346 98	207,346 98	41.40	0 02% 5 89
<b>Common Funds</b>						
<b>Common Trust Fund - Capital Appreciation</b>						
12 27% AllCap Growth Equity - PT	17,912 0770	72 7683	1,303,431.39	1,129,620.86	7,607 25	0 58% 0 00
5 97% Emerging Markets - PT	9,313 5544	68 1393	634,619 09	637,959 23	16,509 21	2 60% 0 00
15 76% Global Equity - PT	15,054 7302	111 1039	1,672,639.24	1,616,736 76	48,506 33	2 90% 0 00
12 32% LargeCap Value Equity - PT	2,618 4208	499 5533	1,308,040.75	1,301,742.72	30,613 79	2 34% 0 00
4 12% MidCap Value Equity - PT	4,804 6266	90 7170	435,861 29	428,955 29	8,293 75	1 90% 0 00
0 17% SMidCap Plus - PT	139 3941	130 9215	18,249 68	17,503.73	288 98	1 58% 0 00
1 88% SMidCap Value Equity - PT	440 5541	454 3805	200,178.20	178,424.37	3,523 56	1 76% 0 00
2 07% SmallCap Value Equity - PT	1,266 7311	174 0749	220,506.09	213,197 66	3,422 07	1 55% 0 00
54 56% Common Trust Fund - Capital Appreciation Total	51,550 0883		5,793,526 73	5,524,140 62	118,764.94	2 05% 0 00
<b>Common Trust Fund - Income</b>						
23 85% Core Investment Grade Bond - PT	20,550 1820	123 1936	2,531,650 90	2,431,169 73	35,190 10	1 39% 0 00
3 49% HighYield Bond - PT	4,138 0271	89 5624	370,611.63	333,696 29	29,478 07	7 95% 0 00
16 12% Income Opportunity - PT	12,621 7360	135 7226	1,713,054.83	1,521,784.68	55,087 57	3 22% 0 00
43 46% Common Trust Fund - Income Total	37,309 9451		4,615,317 36	4,286,650 70	119,755.74	2 59% 0 00
98.02% Common Funds Total	88,860 0334		10,408,844 09	9,810,791 32	238,520.68	2 29% 0 00
100.00% Grand Total	296,207 0134		10,619,046 19	10,020,993 42	238,562.08	2 25% 5 89