Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation
THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.

A Employer identification number 58-1901090

Number and street (or P O box number if mail is not delivered to street address): 4200 NORTHPARKWAY SQ., N.W. BLDG 14 — Room/suite: 100

B Telephone number: 404-261-9529

City or town, state, and ZIP code: ATLANTA, GA 30327

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 13,523,803.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(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 ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	148,743.	148,743.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<126,228.>			Statement 2
b	Gross sales price for all assets on line 6a 2,150,131.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	22,515.	148,743.		
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	9,500.	5,000.		0.
c	Other professional fees				
17	Interest	4.	4.		0.
18	Taxes Stmt 4	3,059.	3,059.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 5	123,333.	123,333.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	135,896.	131,396.		0.
25	Contributions, gifts, grants paid	669,500.			669,500.
26	**Total expenses and disbursements** Add lines 24 and 25	805,396.	131,396.		669,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<782,881.>			
b	**Net investment income** (if negative, enter -0-)		17,347.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue

Operating and Administrative Expenses

123501
12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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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			
	2	Savings and temporary cash investments	239,300.	92,467.	92,467.
	3	Accounts receivable ▶ 9,484. Less: allowance for doubtful accounts ▶		9,484.	9,484.
	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 Stmt 6	5,564,843.	5,300,553.	5,031,630.
	c	Investments - corporate bonds Stmt 7	2,900,030.	2,456,223.	2,446,842.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 8	5,648,857.	5,711,422.	5,943,380.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	14,353,030.	13,570,149.	13,523,803.
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 ▶ ☒ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted	14,353,030.	13,570,149.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds			
	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**	14,353,030.	13,570,149.	
	31	**Total liabilities and net assets/fund balances**	14,353,030.	13,570,149.	

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	14,353,030.
2	Enter amount from Part I, line 27a	2	<782,881.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,570,149.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,570,149.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
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	2,172,684.		2,302,540.	<126,228.>

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				
b				
c				
d				
e				<126,228.>

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	<126,228.>
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	646,000.	14,022,821.	.046068
2009	661,050.	13,896,359.	.047570
2008	826,584.	12,915,306.	.064000
2007	947,316.	17,739,508.	.053401
2006	842,665.	19,417,947.	.043396

2	**Total** of line 1, column (d)	2	.254435
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	.050887
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,461,652.
5	Multiply line 4 by line 3	5	685,023.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	173.
7	Add lines 5 and 6	7	685,196.
8	Enter qualifying distributions from Part XII, line 4	8	669,500.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	347.
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	347.
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	347.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,343.		
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	7,343.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10 **Overpayment**. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,996.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		6,996. **Refunded** ▶	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?	1a		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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. BEVERLY M. DUBOSE, III Telephone no.▶404-231-1776

Located at ▶4200 NORTHSIDE PKWY. N.W. BLDG. 14, SUITE 100, AT ZIP+4 ▶30327

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
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. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* 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

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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 9		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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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 ▶	0.

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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	13,525,947.
b	Average of monthly cash balances		1b	140,705.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	13,666,652.
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	13,666,652.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	205,000.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,461,652.
6	**Minimum investment return** Enter 5% of line 5		6	673,083.

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	673,083.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 347.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	347.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	672,736.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	672,736.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	672,736.

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	669,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	669,500.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	669,500.

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				672,736.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			648,680.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 669,500.				
a Applied to 2010, but not more than line 2a			648,680.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				20,820.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				651,916.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

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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*				
AMERICAN ASSOCIATION FOR STATE AND LOCAL HISTORY 1717 CHURCH STREET NASHVILLE, TN 37203		501(C)	COMMEMORATION OF 150TH ANNIVERSARY OF CIVIL WAR	
AMERICAN CIVIL WAR CENTER 490 TREDEGAR STREET RICHMOND, VA 23219		501(C)	OPERATING COST	
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE, N.E. ATLANTA, GA 30309		501(C)	OPERATING FUNDS	10,000.
ATLANTA BALLET 1400 WEST PEACHTREE ST.NW ATLANTA, GA 30309		501(C)	OPERATING COST	
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE, N.E. ATLANTA, GA 30309		501(C)	CAPITAL AND ENDOWMENT CAMPAIGN CAPITAL AND ENDOWMENT CAMPAIGN	50,000.
Total See continuation sheet(s)			▶ **3a**	669,500.
b *Approved for future payment* None				
Total			▶ **3b**	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	523000		14	148,743.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			03		
8 Gain or (loss) from sales of assets other than inventory	523000		18	<126,228.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		22,515.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 22,515.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date 11/13/12

Title TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
NANCY STALCUP	Nancy Stalcup	11-13-12		P01201490

Firm's name ▶ NANCY STALCUP, CPA

Firm's EIN ▶

Firm's address ▶ 4200 NORTHSIDE PKWY, N.W.
ATLANTA, GA 30327

Phone no. 404-261-9529

Form **990-PF** (2011)

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THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC. 58-1901090

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
ATLANTA HISTORICAL SOCIETY 130 WEST PACES FERRY RD. ATLANTA, GA 30305		501(C)	ACQUIRE SWORD	
ATLANTA HISTORY CENTER 130 WEST PACES FERRY RD. ATLANTA, GA 30305		501(C)	OPERATING COST	10,000.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY RD. ATLANTA, GA 30305		501(C)	BRIDGE AND QUARRY GARDEN-CAPITAL IMPROVEMENT	150,000.
ATLANTA INTERNATIONAL SCHOOL 2890 NORTH FULTON DRIVE ATLANTA, GA 30305		501(C)	CAPITAL CAMPAIGN-UNDESIGNATED FUNDS	
ATLANTA PRESERVATION CENTER 327 ST. PAUL AVE ATLANTA, GA 30312		501(C)	PRESERVATION OF ATLANTA'S SIGINIFICANT ARCH AND HIST	
ATLANTA SPEECH SCHOOL 3160 NORTHSIDE PKWY, NW ATLANTA, GA 30327		501(C)	CAPITAL CAMPAIGN	
CENTER FOR PUPPETRY ARTS 1404 SPRING STREET, NW ATLANTA, GA 30309		501(C)	CAPITAL CAMPAIGN	
CHATTAHOCHEE NATURE CONSERVANCY 9135 WILLEO ROAD ROSWELL, GA 30075		501(C)	CAPITAL CAMPAIGN	
CHATTAHOOCHEE RIVERKEEPER 916 JOSEPH LOWERY BLVD. ATLANTA, GA 30318		501(C)	RIVER CLEAN UP AND PRESERVATION	
CHEROKEE GARDEN LIABRARY 130 WEST PACES FERRY RD. ATLANTA, GA 30305				
Total from continuation sheets				609,500.

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THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC. 58-1901090

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
CIVIL WAR PRESERVATION TRUST 1331 H STREET, N.W. WASHINGTON, DC 20005		501(C)	OPERATING FUNDS	10,000.
COMMON GOOD 1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019			DEVELOP SYSTEM OF MEDICAL JUSTICE	
CULVER ACADEMY 1300 ACADEMY ROAD #153 CULVER, IN 46511		501(C)	SUMMER SCHOOL SCHOLARSHIPS	
DARROW SCHOOL 110 DARROW RD. NEW LEBANON, NY 12125		501(C)	OPERATING FUNDS	6,000.
FERNBANK MUSEUM OF NATURAL HISTORY 767 CLIFTON ROAD, NE ATLANTA, GA 30307		501(C)	NATIONAL GEOGRAPHIC CHALLENGE GRANT FOR ARCHEOLOGY RESEARCH	50,000.
FORWARD ARTS FOUNDATION 3130 SLATON DRIVE NW ATLANTA, GA 30305		501(C)	SUPPORT OF VISUAL ARTS	
GEORGIA HISTORICAL SOCIETY 1516 PEACHTREE ST. N.E. ATLANTA, GA 30309		501(C)	HISTORIC PRESERVATION	3,500.
GEORGIA TRUST FOR HISTORIC PRESERVATION 1516 PEACHTREE ST., N.W. ATLANTA, GA 30309		501(C)	RENOVATION OF HAY HOUSE	75,000.
GETTYSBURG FOUNDATION 1195 BALTIMORE PIKE GETTYSBERG, PA 17325		501(C)	PURCHASE OF SPANGLER FARMS	100,000.
GETTYSBURG FOUNDATION 1195 BALTIMORE PIKE GETTYSBERG, PA 17325			HISTORIC PRESERVATION	
Total from continuation sheets				

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THE FRANCES AND BEVERLY DUBOSE
FOUNDATION, INC. 58-1901090

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
HIGH MUSEUM OF ART 1280 PEACHTREE STREET, N.E. ATLANTA, GA 30309		501(C)	FUNDING FOR GRAINGER MCKOY EXHIBIT	5,000.
HISTORIC OAKLAND CEMETARY 248 OAKLAND AVENUE SE ATLANTA, GA 30312			CEMETARY PRESERVATION	
HISTORIC SAVANNAH FOUNDATION 324 EAST STATE STREET SAVANNAH, GA 31401		501(C)	HISTORIC PRESERVATION	
HISTORIC WESTVILLE P.O. BOX 1850 MARTIN LUTHER KING DRIVE LUMPKIN, GA 31815		501(C)(3)	TO CONDUCT STUDY REGARDING RELOCATION	
HOLLINS UNIVERSITY NO STREET ADDRESS ROANOKE, VA 240201629		501(C)	EDUCATION-OPERATIONS	
IT'S A JOURNEY, INC 180 ALLEN RD. SUITE 201 SOUTH ATLANTA, GA 30328		501(C)	BREAST CANCER WALKATHON	
JUNIOR LEAGUE OF SAVANNAH 3025 BULL STREET SAVANNAH, GA 31401				
LIVEOAK PUBLIC LIABARIES FOUNDATION 2002 BULL STREET SAVANNAH, GA 31401				
MARCH OF DIMES 1776 PEACHTREE ST. SUITE 100 ATLANTA, GA 30309		501(C)	RESEARCH-BIRTH DEFECTS	
MCCALLIE SCHOOL 500 DODDS AVENUE CHATTANOOGA, TN 37404		501(C)	SUSTAINING FUND	
Total from continuation sheets				

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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
MT. VERNON LADIES ASSOCIATION P.O.BOX 110 MOUNT VERNON, VA 22121		501(C)	ENDOWMENT-GEORGE WASHINGTON TEACHERS INSTITUTE	
MUSEUM OF CONTEMPORY ART 75 BENNETT STREET ATLANTA, GA 30309		501(C)	OPERATING FUNDS	
NOTRE DAME HIGH SCHOOL 2701 VERMONT AVE. CHATTANOOGA, TN 37404		501(C)	EDUCATION-OPERATIONS	
ODYSSEY 1424 WEST PACES FERRY RD. NW ATLANTA, GA 30327		501(C)	SUMMER CAMPS FOR LOW INCOME STUDENTS	
OGLETHORPE UNIVERSITY 4484 PEACHTREE RD., N.E. ATLANTA, GA 30319		501(C)	OPERATING COST OF SCHOOL	10,000.
OSSABAW ISLAND FOUNDATION 305 FAHM STREET SAVANNAH, GA 31401		501(C)	OPERATING COST	45,000.
PACE ACADEMY 966 WEST PACES FERRY ROAD, N.W. ATLANTA, GA 30327		501(C)	CAPITAL CAMPAIGN	
PIEDMONT HOSPITAL 1968 PEACHTREE ROAD, N.W. ATLANTA, GA 30309		501(C)	MARK SILVERMAN CHAIR IN CARDIOLOGY	
SAVANNAH COLLEGE OF ART AND DESIGN NO STREET ADDRESS SAVANNAH, GA 31402		501(C)	OPERATING FUNDS	
SAVANNAH COUNTRY DAY SCHOOL 824 STILLWOOD DRIVE SAVANNAH, GA 31419		501(C)(3)	CONSTRUCTION OF LOWER SCHOOL BUILDING	50,000.
Total from continuation sheets				

THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC. 58-1901090

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
SAVANNAH COUNTRY DAY SCHOOL 824 STILLWOOD DRIVE SAVANNAH, GA 31419		501(C)	ANNUAL OPERATING BUDGET	
SAVANNAH MUSIC FESTIVAL 204 WEST ST. JULIAN STREET, 2ND FLOOR SAVANNAH, GA 31401		501(C)	MUSIC FESTIVAL SUPPORT	
SHEPARD CENTER FOUNDATION 2020 PEACHTREE ROAD NW ATLANTA, GA 30305		501(C)	OPERATING FUNDS	
SOUTHEASTERN HORTICULTURAL SOCIETY 1705 COMMERCE DRIVE NW SUITE 400 ATLANTA, GA 30318		501(C)	HORTICULTURAL AND ENVIRIONMENTAL INTEREST	
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN ST. SUITE 14 CHARLOTTESVILLE, VA 22902			LEGAL ENVIRONMENTAL ISSUES	
SOUTHERN K RANCH, INC 3203 DEMOONEY ROAD COLLEGE PARK, GA 30349		501(C)		
ST. PHILLIPS CATHEDRAL 2744 PEACHTREE RD. NW ATLANTA, GA 30305		501(C)	OPERATING COST	10,000.
TELFAIR MUSEUM OF ART 207 WEST YORK STREET SAVANNAH, GA 31401		501(C)	OPERATIONS	
THE AMERICAN CIVIL WAR CENTER 490 TREDEGAR STREET RICHMOND, VA 23219		501(C)	ANNUAL OPERATING BUDGET	
THE BRIDGE 1559 JOHNSON RD NW ATLANTA, GA 30318		501(C)	SCHOOL OPERATING FUNDS	
Total from continuation sheets				

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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
THE COLONIAL WILLIAMSBURG FOUNDATION NO STREET ADDRESS WILLIAMSBURG, VA 23187		501(C)	HISTORIC PRESERVATION	
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVE, N.W. WASHINGTON, DC 20008		501(C)(3)	OPERATING FUNDS	
THE STUDY HALL AT EMMAUS HOUSE, INC. 1010 CREW STREET ATLANTA, GA 30315		501(C)		
THE WESTMINISTER SCHOOLS 1424 WEST PACES FERRY RD. NW ATLANTA, GA 30327		501(C)	TEACHING FOR TOMORROW CANPAIGN	25,000.
TREDEGAR NATIONAL CIVIL EAR CENTER 490 TREDEGAR STREET RICHMOND, VA 23219		501(C)	HISTORIC PRESERVATION	
TREES ATLANTA 225 CHESTER AVE. ATLANTA, GA 30316		501(C)	CAPITAL CAMPAIGN	
TRUST FOR PUBLIC LANDS 600 WEST PEACHTREE ST. NW ATLANTA, GA 30308		501(C)	PURCHASE OF 26 ACRE NATURE PRESERVE	
TUBMAN AFRICAN AMERICAN MUSEUM 340 WALNUT STREET MACON, GA 30201		501(C)	CAPITAL CAMPAIGN	
UNIVERSITY OF ALABAMA-BIRMINGHAM AB 1264 1530 3RD AVE S BIRMINGHAM, AL 352940012		501(C)	DISEASE RESEARCH FUND	
UNIVERSITY OF GEORGIA-THE ARCH FOUNDATION 394 S. MILLEDGE AVENUE, SUITE 100 ATHENS, GA 30602		501(C)(3)	SPECIAL COLLECTIONS LIABRARY	
Total from continuation sheets				

THE FRANCES AND BEVERLY DUBOSE
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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
UNIVERSITY OF SOUTH CAROLINA NO STREET ADDRESS COLUMBIA, SC 29208		501(C)	SCHOLARSHIP FUND	20,000.
VOLUNTEERS FOR LITERACY P.O. BOX 351 CORNELIA, GA 30531		501(C)	PRE SCHOOL PHONICS AND READING PROGRAM	
WASHINGTON & LEE UNIVERSITY NO STREET ADDRESS LEXINGTON, VA 244500303		501(C)	CAPITAL CAMPAIGN	
WASHINGTON & LEE UNIVERSITY NO STREET ADDRESS LEXINGTON, VA 244500303		501(C)	OPERATING FUNDS	10,000.
WESLEYAN SCHOOL 5405 SPAULDING DRIVE NORCROSS, GA 30092		501(C)	EDUCATION-OPERATIONS	
WOMEN'S WAY 123 BROAD STREET, SUITE 1399 PHILADELPHIA, PA 19109		501(C)	WOMEN'S ADVOCACY	
ALLIANCE THEATRE 1280 PEACHTREE STREET, N.E. ATLANTA, GA 30309		501(C)	OPERATING FUNDS	20,000.
AMERICAN REVOLUTION CENTER 123 CHESTNUT ST., SUITE 401 PHILADELPHIA, PA 19106		501(C)	OPERATING FUNDS/HISTORICAL PRESERVATION	10,000.
Total from continuation sheets				

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THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	7438.895 SHARES DELAWARE DIVERSIFIED INC	P	01/31/11	07/20/11
b	1200 SHARES SPDR S & P 500 ETF	P	01/31/11	07/20/11
c	4540 SHARES SECTOR SPDR TR SHS BEN INT	P	02/01/11	07/20/11
d	3418.868 SHARES DELAWARE DIVERSIFED INCOME	P	01/31/11	09/01/11
e	42060.988 SHARES DELAWARE DEVERSIFIED INCOME FD	P	01/27/11	08/04/11
f	485 SHARES SPDR S & P 500 ETF TR UNIT	P	01/27/11	06/14/12
g	130 SHARES GREEN MOUNTAIN COFFEE ROASTERS	P	02/01/11	07/07/11
h	20 SHARES CHIPOTLE MEXICAN GRILL INC	P	02/01/11	07/21/11
i	55 SHARES GREEN MOUNTAIN COFFEE ROASTERS	P	02/01/11	08/05/11
j	150 SHARES MERCADOLIBRE INC	P	02/01/11	08/05/11
k	195 SHARES EDWARDS LIFESCIENCES CORP	P	04/29/11	08/09/11
l	90 SHARES EDWARDS LIFESCIENCES CORP	P	05/12/11	08/09/11
m	320 SHARES BE AEROSPACE INC	P	02/01/11	08/10/11
n	200 SHARES ROCKWELL AUTOMATION INC	P	02/01/11	08/10/11
o	160 SHARES F5 NETWORKS INC	P	02/01/11	08/17/11

	(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	69,985.		68,523.	1,462.
b	159,484.		154,019.	5,465.
c	119,974.		119,726.	248.
d	32,259.		31,493.	766.
e	399,985.		387,807.	12,178.
f	64,608.		62,997.	1,611.
g	12,339.		4,389.	7,950.
h	6,578.		4,411.	2,167.
i	5,315.		1,857.	3,458.
j	8,921.		10,425.	<1,504.>
k	12,670.		16,902.	<4,232.>
l	5,848.		8,039.	<2,191.>
m	10,367.		12,415.	<2,048.>
n	12,012.		16,377.	<4,365.>
o	12,499.		17,681.	<5,182.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				1,462.
b				5,465.
c				248.
d				766.
e				12,178.
f				1,611.
g				7,950.
h				2,167.
i				3,458.
j				<1,504.>
k				<4,232.>
l				<2,191.>
m				<2,048.>
n				<4,365.>
o				<5,182.>

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	

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THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.
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Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	155 SHARES PRICE T ROWE GROUP INC	P	02/01/11	08/18/11
b	140 SHARES SXC HEALTH SOLUTIONS CORP	P	02/01/11	08/18/11
c	130 SHARES SALESFORCE INC	P	02/01/11	08/19/11
d	130 SHARES SALESFORCE INC-WASH SALE	P	02/01/11	08/19/11
e	25 SHARES PRICELINE COM INC	P	02/01/11	08/22/11
f	195 SHARES ACCRETIVE HEALTH INC	P	03/11/11	08/23/11
g	260 SHARES COGNIZANT TECH SOLUTIONS CORP	P	02/01/11	08/26/11
h	305 SHARES NETAPP INC	P	02/01/11	08/29/11
i	40 SHARES CARBO CERAMICS INC	P	02/01/11	09/02/11
j	110 SHARES IPG PHOTONICS CORP		04/19/11	09/02/11
k	410 SHARES INFORMATICA CORP	P	06/07/11	09/06/11
l	265 SHARES INFORMATICA CORP	P	06/20/11	09/06/11
m	245 SHARES ROCKWELL AUTOMATION INC	P	02/01/11	09/06/11
n	85 SHARES ROCKWELL AUTOMATION INC	P	02/17/11	09/06/11
o	75 SHARES JONES LANG LASALLE INC	P	02/01/11	09/09/11

	(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	7,294.		10,455.	<3,161.>
b	6,846.		6,842.	4.
c	2,853.		3,309.	<456.>
d	11,985.		13,898.	0.
e	11,243.		10,990.	253.
f	4,896.		4,608.	288.
g	15,716.		19,519.	<3,803.>
h	11,382.		17,227.	<5,845.>
i	5,989.		4,604.	1,385.
j	6,094.		6,756.	0.
k	14,712.		23,185.	<8,473.>
l	9,509.		14,656.	<5,147.>
m	13,837.		20,062.	<6,225.>
n	4,801.		7,648.	<2,847.>
o	4,358.		6,876.	<2,518.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<3,161.>
b				4.
c				<456.>
d				0.
e				253.
f				288.
g				<3,803.>
h				<5,845.>
i				1,385.
j				0.
k				<8,473.>
l				<5,147.>
m				<6,225.>
n				<2,847.>
o				<2,518.>

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	

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THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.
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Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	315 SHARES SOUTHWESTERM ENERGY CO	P	03/18/11	09/13/11
b	280 SHARES JONES LANG LASALLE INC	P	02/01/11	09/14/11
c	65 SHARES NETFLIX INC	P	03/10/11	09/20/11
d	60 SHARES SINA CORPORATION	P	02/01/11	09/21/11
e	105 SHARES SINA CORPORATION	P	04/14/11	09/21/11
f	320 SHARES FREEPORT-MCMORAN COPPER & GOLD INC	P	02/01/11	09/21/11
g	280 SHARES ROCKWOOD HLDGS INC	P	03/01/11	09/22/11
h	125 SHARES ROCKWOOD HLDGS INC	P	03/22/11	09/22/11
i	455 SHARES PRICE T ROWE GROUP INC	P	02/01/11	09/23/11
j	150 SHARES MERCADOLIBRE INC	P	02/01/11	09/26/11
k	65 SHARES MERCADOLIBRE INC	P	04/13/11	09/26/11
l	110 SHARES BAIDU COM INC	P	02/01/11	09/29/11
m	105 SHARES CARBO CERAMICS INC	P	02/01/11	09/29/11
n	80 SHARES CARBO CERAMICS INC	P	02/09/11	09/29/11
o	985 SHARES MELCO CROWN ENTMT	P	08/30/11	09/29/11

	(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	11,641.		12,903.	<1,262.>
b	16,890.		25,671.	<8,781.>
c	8,595.		13,122.	<4,527.>
d	5,558.		5,189.	369.
e	9,727.		13,008.	<3,281.>
f	11,818.		18,196.	<6,378.>
g	11,475.		12,831.	<1,356.>
h	5,123.		6,135.	<1,012.>
i	21,418.		30,689.	<9,271.>
j	8,300.		10,425.	<2,125.>
k	3,597.		5,516.	<1,919.>
l	12,294.		13,047.	<753.>
m	11,369.		12,086.	<717.>
n	8,662.		9,514.	<852.>
o	8,898.		13,164.	<4,266.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<1,262.>
b				<8,781.>
c				<4,527.>
d				369.
e				<3,281.>
f				<6,378.>
g				<1,356.>
h				<1,012.>
i				<9,271.>
j				<2,125.>
k				<1,919.>
l				<753.>
m				<717.>
n				<852.>
o				<4,266.>

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	

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	15 SHARES PRICELINE INC	P	02/01/11	09/29/11
b	65 SHARES GREEN MOUNTAIN COFFEE ROASTERS	P	02/01/11	10/03/11
c	120 SHARES OPENTABLE INC	P	02/01/11	10/03/11
d	140 SHARES ULTA SALON COSMETICS & FRAGRANCE INC	P	03/11/11	10/04/11
e	20 SHARES CHIPOTLE MEXICAN GRILL INC	P	02/01/11	10/06/11
f	85 SHARES QUALITY SYSTEMS INC	P	02/01/11	10/07/11
g	365 SHARES ACCRETIVE HEALTH INC	P	03/11/11	10/19/11
h	35 SHARES AMAZON INC	P	02/01/11	10/19/11
i	250 SHARES BE AEROSPACE INC	P	02/01/11	10/19/11
j	145 SHARES SXC HEALTH SOLUTIONS CORP	P	02/01/11	10/25/11
k	60 SHARES AMAZON INC	P	02/01/11	10/27/11
l	30 SHARES SALESFORCE INC	P	02/01/11	10/31/11
m	50 SHARES STERICYCLE INC	P	02/01/11	10/31/11
n	125 SHARES MWI VETERINARY SPLY INC	P	05/12/11	11/08/11
o	130 SHARES IPG PHOTONICS CORP	P	04/19/11	11/09/11

	(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	7,147.		6,594.	553.
b	5,661.		2,195.	3,466.
c	5,165.		9,899.	<4,734.>
d	8,479.		6,392.	2,087.
e	5,959.		4,410.	1,549.
f	7,477.		6,832.	645.
g	7,409.		8,626.	<1,217.>
h	8,091.		6,030.	2,061.
i	8,624.		9,699.	<1,075.>
j	6,140.		7,086.	<946.>
k	12,389.		10,336.	2,053.
l	4,060.		3,971.	89.
m	4,195.		3,991.	204.
n	8,646.		10,354.	<1,708.>
o	1,989.		2,457.	<468.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				553.
b				3,466.
c				<4,734.>
d				2,087.
e				1,549.
f				645.
g				<1,217.>
h				2,061.
i				<1,075.>
j				<946.>
k				2,053.
l				89.
m				204.
n				<1,708.>
o				<468.>

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	

THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.

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Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	130 SHARES IPG PHOTONICS CORP-WASH SALE	P	04/19/11	11/09/11
b	80 SHARES STERICYCLE INC	P	02/01/11	11/10/11
c	475 SHARES ARCOS DORADOS HLDGS	P	09/08/11	11/11/11
d	5 SHARES IPG PHOTOTONICS CORP	P	04/19/11	11/11/11
e	110 SHARES IPG PHOTONICS CORP	P	08/10/11	11/11/11
f	10 SHARES IPG PHOTONICS CORP	P	08/10/11	11/11/11
g	240 SHARES OPENTABLE INC	P	02/01/11	11/11/11
h	50 SHARES AMAZON INC	P	02/01/11	01/17/11
i	60 SHARES SALESFORCE.COM INC	P	02/01/11	11/18/11
j	485 SHARES ROVI CORP	P	02/01/11	11/21/11
k	215 SHARES FIRST CASH FIN'L SERV INC	P	08/12/11	11/23/11
l	75 SHARES FIRST CASH FIN'L SVCS INC	P	08/19/11	11/23/11
m	260 SHARES LULULEMON ATHLETICA INC	P	08/11/11	11/28/11
n	170 SHARES QUALITY SYS INC	P	02/01/11	11/28/11
o	40 SHARES IPG PHOTOTONICS CORP	P	08/10/11	11/30/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,474.		5,527.	0.
b	6,204.		6,385.	<181.>
c	10,284.		13,551.	<3,267.>
d	240.		307.	<67.>
e	5,287.		7,197.	<1,910.>
f	481.		594.	<113.>
g	9,199.		19,798.	<10,599.>
h	10,193.		8,614.	1,579.
i	6,796.		7,942.	<1,146.>
j	13,292.		30,230.	<16,938.>
k	7,512.		10,040.	<2,528.>
l	2,620.		3,140.	<520.>
m	12,624.		14,213.	<1,589.>
n	5,914.		6,832.	<918.>
o	1,553.		2,376.	<823.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				0.
b				<181.>
c				<3,267.>
d				<67.>
e				<1,910.>
f				<113.>
g				<10,599.>
h				1,579.
i				<1,146.>
j				<16,938.>
k				<2,528.>
l				<520.>
m				<1,589.>
n				<918.>
o				<823.>

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	

THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	130 SHARES IPG PHOTONICS CORP	P	10/07/11	11/30/11
b	90 SHASHARES IPG PHOTONICS CORP	P	10/12/11	11/30/11
c	230 SHARES POTASH CORP OF SASKATCHEWAN INC	P	08/17/11	12/02/11
d	225 SHARES POTASH CORP OF SASKATCHEWAN INC	P	08/23/11	12/02/11
e	80 SHARES POTASH CORP OF SASKATCHEWAN	P	08/30/11	12/02/11
f	30 SHARES APPLE INC	P	02/01/11	12/07/11
g	230 SHARES BAKER HUGHES INC	P	10/11/11	12/09/11
h	60 SHARES SM ENERGY CO	P	09/27/11	12/12/11
i	475 SHARES SOTHEBY'S	P	02/01/11	12/12/11
j	125 SHARES SOTHEBY'S	P	03/09/11	12/12/11
k	145 SHARES CONCHO RES INC	P	08/10/11	12/14/11
l	55 SHARES PRICELINE.COM INC	P	02/01/11	12/14/11
m	90 SHARES BAIDU COM INC	P	02/01/11	12/15/11
n	170 SHARES ATHENAHEALTH INC	P	08/29/11	12/23/11
o	160 SHARES ATHENAHEALTH INC	P	09/14/11	12/23/11

	(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	5,048.		7,418.	<2,370.>
b	3,494.		6,176.	<2,682.>
c	9,781.		12,714.	<2,933.>
d	9,569.		11,985.	<2,416.>
e	3,402.		4,700.	<1,298.>
f	11,627.		10,353.	1,274.
g	11,473.		12,240.	<767.>
h	4,329.		4,173.	156.
i	14,108.		20,295.	<6,187.>
j	3,713.		6,082.	<2,369.>
k	13,493.		11,832.	1,661.
l	24,484.		24,177.	307.
m	10,149.		10,675.	<526.>
n	8,325.		9,761.	<1,436.>
o	7,835.		10,767.	<2,932.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<2,370.>
b				<2,682.>
c				<2,933.>
d				<2,416.>
e				<1,298.>
f				1,274.
g				<767.>
h				156.
i				<6,187.>
j				<2,369.>
k				1,661.
l				307.
m				<526.>
n				<1,436.>
o				<2,932.>

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	230 SHARES GOLDCORP INC	P	09/09/11	12/28/11
b	SEE ATTACHED SCHEDULE	P		
c	SEE ATTACHED SCHEDULE	P		
d	GAIN FROM PORTICUS FUND,L.P.	P		
e	GAIN FROM PORTICUS FUND,L.P.	P		
f	LAST YEAR ADJUSTMENT-WASH SALE	P		
g	Capital Gains Dividends			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	9,815.		12,759.	<2,944.>
b	345,841.		373,388.	<27,547.>
c	202,589.		200,243.	2,346.
d			27,992.	<27,992.>
e	26,645.			26,645.
f	878.			878.
g	28,258.			28,258.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<2,944.>
b				<27,547.>
c				2,346.
d				<27,992.>
e				26,645.
f				878.
g				28,258.
h				
i				
j				
k				
l				
m				
n				
o				

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	<126,228.>
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

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Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term								
01/09/12	10/10/11	SELL First In First Out	INFORMATICA CORP	INFA	205 000	9,137 47	7,386 41	-1,751 06
01/17/12	02/01/11	SELL First In First Out	VMWARE INC CL A COM	VMW	45 000	3,904 50	3,779 62	-124 88
01/19/12	02/01/11	SELL First In First Out	MOSAIC CO NEW COM	MOS	240 000	20,059 55	12,892 59	-7,166 96
01/23/12	09/27/11	SELL First In First Out	SM ENERGY CO COM	SM	120 000	8,346 53	8,826 85	480 32
01/23/12	11/10/11	SELL First In First Out	SM ENERGY CO COM	SM	65 000	5,359 25	4,781 21	-578 04
02/03/12	12/15/11	SELL First In First Out	DOLLAR TREE INC COM	DLTR	140 000	11,515 50	12,005 78	490 28
02/13/12	10/19/11	SELL First In First Out	CHECK POINT SOFTWARE TECHNOLOGIES LTD SHS	CHKP	210 000	12,551 47	12,132 13	-419 34
02/13/12	11/28/11	SELL First In First Out	PANERA BREAD CO CL A	PNRA	85 000	11,826 59	12,825 77	999 18
02/13/12	02/03/12	SELL First In First Out	PANERA BREAD CO CL A	PNRA	50 000	7,770 36	7,544 57	-225 79
02/23/12	02/13/12	SELL First In First Out	BIOMARIN PHARMACEUTICAL INC	BMRN	350 000	13,360 15	12,379 01	-981 14
03/13/12	08/16/11	SELL First In First Out	FMC TECHNOLOGIES INC COM	FTI	190 000	7,869 71	9,779 80	1,910 09
03/14/12	11/30/11	SELL First In First Out	FREEPORT-MCMORAN COPPER & GOLD INC CL	FCX	270 000	10,507 19	10,253 49	-253 70
03/26/12	11/14/11	SELL First In First Out	ROBBINS & MYERS INC	RBN	310 000	14,816 70	14,237 87	-578 83
03/26/12	11/30/11	SELL First In First Out	ROBBINS & MYERS INC	RBN	170 000	8,752 60	7,807 86	-944 74

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
03/28/12	10/05/11	SELL First In First Out	ALEXION PHARMACEUTICALS INC	ALXN	75 000	4,795 67	6,751 22	1,955 55
04/04/12	06/17/11	SELL First In First Out	FASTENAL CO	FAST	195 000	6,403 85	10,366 11	3,962 26
04/20/12	12/22/11	SELL First In First Out	BLACKROCK INC COM	BLK	75 000	13,165 89	14,402 20	1,236 31
04/24/12	10/10/11	SELL First In First Out	INFORMATICA CORP	INFA	65 000	2,897 25	3,118 00	220 75
04/24/12	10/12/11	SELL First In First Out	INFORMATICA CORP	INFA	105 000	4,892 46	5,036 76	144 30
04/24/12	12/02/11	SELL First In First Out	INFORMATICA CORP	INFA	45 000	2,057 03	2,158 61	101 58
04/30/12	12/22/11	SELL First In First Out	MARATHON OIL CORP COM	MRO	405 000	11,732 06	11,896 71	164 65
04/30/12	09/14/11	SELL First In First Out	RIVERBED TECHNOLOGY INC COM	RVBD	235 000	5,860 37	4,684 93	-1,175 44
05/01/12	09/29/11	SELL First In First Out	HERBALIFE LTD USD COM SHS	HLF	215 000	11,772 54	11,860 87	88 33
05/01/12	02/28/12	SELL First In First Out	HERBALIFE LTD USD COM SHS	HLF	140 000	9,302 46	7,723 35	-1,579 11
05/04/12	01/19/12	SELL First In First Out	CUMMINS INC	CMI	65 000	6,856 33	6,883 47	27 14

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
05/07/12	08/10/11	SELL First In First Out	CONCHO RES INC COM	CXO	40 000	3,263 93	3,779 54	515 61
05/07/12	08/16/11	SELL First In First Out	CONCHO RES INC COM	CXO	45 000	3,764 88	4,251 99	487 11
05/08/12	09/14/11	SELL First In First Out	RIVERBED TECHNOLOGY INC COM	RVBD	300 000	7,481 33	5,410 94	-2,070 39
05/08/12	10/14/11	SELL First In First Out	RIVERBED TECHNOLOGY INC COM	RVBD	230 000	5,345 68	4,148 39	-1,197 29
05/08/12	02/16/12	SELL First In First Out	RIVERBED TECHNOLOGY INC COM	RVBD	310 000	8,913 31	5,591 31	-3,322 00
05/17/12	04/12/12	SELL First In First Out	BAIDU COM INC SPONS ADR REPSTG ORD SHS	BIDU	50 000	7,552 00	6,012 26	-1,539 74
05/31/12	02/23/12	SELL First In First Out	MERCADOLIBRE INC COM	MELI	140 000	13,557 90	9,677 23	-3,880 67
06/05/12	02/13/12	SELL First In First Out	FORTINET INC COM	FTNT	635 000	16,740 57	13,077 65	-3,662 92
06/08/12	05/01/12	SELL First In First Out	MICHAEL KORS HLDGS LTD SHS	KORS	295 000	14,020 38	10,907 72	-3,112 66
06/11/12	01/19/12	SELL First In First Out	CUMMINS INC	CMI	80 000	8,438 56	7,617 54	-821 02
06/11/12	02/01/12	SELL First In First Out	CUMMINS INC	CMI	60 000	6,434 78	5,713 16	-721 62
06/11/12	02/03/12	SELL First In First Out	CUMMINS INC	CMI	75 000	9,043 10	7,141 44	-1,901 66
06/21/12	12/20/11	SELL First In First Out	CELGENE CORP	CELG	215 000	14,378 06	12,796 66	-1,581 40
06/21/12	12/22/11	SELL First In First Out	CELGENE CORP	CELG	165 000	11,040 73	9,820 69	-1,220 04

Statement Period: 06/01/2012 - 06/30/2012

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
06/21/12	02/16/12	SELL First In First Out	CELGENE CORP	CELG	90 000	6,810 07	5,356 74	-1,453 33
06/25/12	04/16/12	SELL First In First Out	LIQUIDITY SVCS INC COM	LQDT	125 000	6,434 50	6,058 80	-375 70
06/25/12	10/31/11	SELL First In First Out	SOLARWINDS INC COM	SWI	160 000	4,654 45	6,963 33	2,308 88
Total Short Term						**$373,387.71**	**$345,840.58**	**-$27,547.13**
Long Term								
02/09/12	02/01/11	SELL First In First Out	PRECISION CASTPARTS CORP	PCP	90 000	12,966 20	15,369 76	2,403 56
02/16/12	02/01/11	SELL First In First Out	MOSAIC CO NEW COM	MOS	325 000	27,163 97	18,137 10	-9,026 87
02/17/12	02/01/11	SELL First In First Out	FMC TECHNOLOGIES INC COM	FTI	325 000	15,335 69	16,770 76	1,435 07
02/28/12	02/01/11	SELL First In First Out	CONTINENTAL RES INC COM	CLR	110 000	7,132 74	10,140 53	3,007 79
03/05/12	02/01/11	SELL First In First Out	FREEPORT-MCMORAN COPPER & GOLD INC CL	FCX	135 000	7,676 44	5,408 33	-2,268 11
03/13/12	02/01/11	SELL First In First Out	FMC TECHNOLOGIES INC COM	FTI	170 000	8,021 75	8,750 35	728 60
03/14/12	02/01/11	SELL First In First Out	FREEPORT-MCMORAN COPPER & GOLD INC CL	FCX	30 000	1,705 87	1,139 28	-566 59

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
03/14/12	02/16/11	SELL First In First Out	FREEPORT-MCMORAN COPPER & GOLD INC CL	FCX	115 000	6,364 05	4,367 23	-1,996 82
03/14/12	04/20/11	SELL First In First Out	FREEPORT-MCMORAN COPPER & GOLD INC CL 100 day(s) added to your holding period as a result of a wash sale	FCX	115 000	7,025 95	4,367 23	-2,658 72
04/04/12	02/01/11	SELL First In First Out	CHIPOTLE MEXICAN GRILL INC COM	CMG	20 000	4,410 47	8,314 81	3,904 34
04/11/12	02/01/11	SELL First In First Out	QUALITY SYS INC	QSII	440 000	17,683 30	17,702 04	18 74
04/30/12	02/01/11	CLEU First In First Out	HEICO CORP NEW COM	HEI	0 750	26 04	30 69	4 65
05/04/12	02/01/11	SELL First In First Out	CONTINENTAL RES INC COM	CLR	225 000	14,589 68	17,529 83	2,940 15
05/07/12	02/01/11	SELL First In First Out	APPLE INC COM	AAPL	25 000	8,627 62	14,255 19	5,627 57
05/11/12	02/01/11	SELL First In First Out	BAIDU COM INC SPONS ADR REPSTG ORD SHS	BIDU	60 000	7,116 49	7,384 73	268 24
05/16/12	02/01/11	SELL First In First Out	CONTINENTAL RES INC COM	CLR	180 000	11,671 75	12,844 02	1,172 27
05/17/12	02/01/11	SELL First In First Out	BAIDU COM INC SPONS ADR REPSTG ORD SHS	BIDU	85 000	10,081 70	10,220 84	139 14
05/31/12	02/01/11	SELL First In First Out	GREEN MTN COFFEE ROASTERS INC COM	GMCR	675 000	22,791 64	15,933 05	-6,858 59
06/21/12	02/01/11	SELL First In First Out	VMWARE INC CL A COM	VMW	50 000	4,338 34	4,439 43	101 09
06/28/12	02/01/11	SELL First In First Out	CHIPOTLE MEXICAN GRILL INC COM	CMG	25 000	5,513 09	9,484 04	3,970 95
Total Long Term						**$200,242.78**	**$202,589.24**	**$2,346.46**

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS-PERSHING ADVISOR SOLUTIONS, LLC	41,923.	14,583.	27,340.
DIVIDENDS-PERSHING ADVISOR SOLUTIONS, LLC	4,257.	0.	4,257.
DIVIDENDS-PERSHING ADVISOR SOLUTIONS, LLC	106,405.	13,675.	92,730.
DIVIDENDS-PORTICUS FUND,L.P.	24,416.	0.	24,416.
Total to Fm 990-PF, Part I, ln 4	177,001.	28,258.	148,743.

Form 990-PF Gain or (Loss) from Sale of Assets Statement 2

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
7438.895 SHARES DELAWARE DIVERSIFIED INC	Purchased	01/31/11	07/20/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
69,985.	68,523.	0.	0.	1,462.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
1200 SHARES SPDR S & P 500 ETF	Purchased	01/31/11	07/20/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
159,484.	154,019.	0.	0.	5,465.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
4540 SHARES SECTOR SPDR TR SHS BEN INT	Purchased	02/01/11	07/20/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
119,974.	119,726.	0.	0.	248.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
3418.868 SHARES DELAWARE DIVERSIFED INCOME	Purchased	01/31/11	09/01/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
32,259.	31,493.	0.	0.	766.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
42060.988 SHARES DELAWARE DEVERSIFIED INCOME FD	Purchased	01/27/11	08/04/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
399,985.	387,807.	0.	0.	12,178.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
485 SHARES SPDR S & P 500 ETF TR UNIT	Purchased	01/27/11	06/14/12

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
64,608.	62,997.	0.	0.	1,611.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
130 SHARES GREEN MOUNTAIN COFFEE ROASTERS	Purchased	02/01/11	07/07/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,339.	4,389.	0.	0.	7,950.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
20 SHARES CHIPOTLE MEXICAN GRILL INC	Purchased	02/01/11	07/21/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,578.	4,411.	0.	0.	2,167.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
55 SHARES GREEN MOUNTAIN COFFEE ROASTERS	Purchased	02/01/11	08/05/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,315.	1,857.	0.	0.	3,458.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
150 SHARES MERCADOLIBRE INC	Purchased	02/01/11	08/05/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,921.	10,425.	0.	0.	<1,504.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
195 SHARES EDWARDS LIFESCIENCES CORP	Purchased	04/29/11	08/09/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,670.	16,902.	0.	0.	<4,232.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
90 SHARES EDWARDS LIFESCIENCES CORP	Purchased	05/12/11	08/09/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,848.	8,039.	0.	0.	<2,191.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
320 SHARES BE AEROSPACE INC	Purchased	02/01/11	08/10/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10,367.	12,415.	0.	0.	<2,048.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
200 SHARES ROCKWELL AUTOMATION INC	Purchased	02/01/11	08/10/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,012.	16,377.	0.	0.	<4,365.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
160 SHARES F5 NETWORKS INC	Purchased	02/01/11	08/17/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,499.	17,681.	0.	0.	<5,182.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
155 SHARES PRICE T ROWE GROUP INC	Purchased	02/01/11	08/18/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,294.	10,455.	0.	0.	<3,161.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
140 SHARES SXC HEALTH SOLUTIONS CORP	Purchased	02/01/11	08/18/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,846.	6,842.	0.	0.	4.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
130 SHARES SALESFORCE INC	Purchased	02/01/11	08/19/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,853.	3,309.	0.	0.	<456.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
25 SHARES PRICELINE COM INC	Purchased	02/01/11	08/22/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,243.	10,990.	0.	0.	253.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
195 SHARES ACCRETIVE HEALTH INC	Purchased	03/11/11	08/23/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,896.	4,608.	0.	0.	288.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
260 SHARES COGNIZANT TECH SOLUTIONS CORP	Purchased	02/01/11	08/26/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15,716.	19,519.	0.	0.	<3,803.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
305 SHARES NETAPP INC	Purchased	02/01/11	08/29/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,382.	17,227.	0.	0.	<5,845.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
40 SHARES CARBO CERAMICS INC	Purchased	02/01/11	09/02/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,989.	4,604.	0.	0.	1,385.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
410 SHARES INFORMATICA CORP	Purchased	06/07/11	09/06/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
14,712.	23,185.	0.	0.	<8,473.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
265 SHARES INFORMATICA CORP	Purchased	06/20/11	09/06/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9,509.	14,656.	0.	0.	<5,147.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
245 SHARES ROCKWELL AUTOMATION INC	Purchased	02/01/11	09/06/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
13,837.	20,062.	0.	0.	<6,225.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
85 SHARES ROCKWELL AUTOMATION INC	Purchased	02/17/11	09/06/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,801.	7,648.	0.	0.	<2,847.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
75 SHARES JONES LANG LASALLE INC	Purchased	02/01/11	09/09/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,358.	6,876.	0.	0.	<2,518.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
315 SHARES SOUTHWESTERM ENERGY CO	Purchased	03/18/11	09/13/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,641.	12,903.	0.	0.	<1,262.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
280 SHARES JONES LANG LASALLE INC	Purchased	02/01/11	09/14/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
16,890.	25,671.	0.	0.	<8,781.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
65 SHARES NETFLIX INC	Purchased	03/10/11	09/20/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,595.	13,122.	0.	0.	<4,527.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
60 SHARES SINA CORPORATION	Purchased	02/01/11	09/21/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,558.	5,189.	0.	0.	369.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
105 SHARES SINA CORPORATION	Purchased	04/14/11	09/21/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9,727.	13,008.	0.	0.	<3,281.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
320 SHARES FREEPORT-MCMORAN COPPER & GOLD INC	Purchased	02/01/11	09/21/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,818.	18,196.	0.	0.	<6,378.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
280 SHARES ROCKWOOD HLDGS INC			Purchased	03/01/11	09/22/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,475.	12,831.	0.	0.	<1,356.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
125 SHARES ROCKWOOD HLDGS INC			Purchased	03/22/11	09/22/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,123.	6,135.	0.	0.	<1,012.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
455 SHARES PRICE T ROWE GROUP INC			Purchased	02/01/11	09/23/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
21,418.	30,689.	0.	0.	<9,271.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
150 SHARES MERCADOLIBRE INC	Purchased	02/01/11	09/26/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,300.	10,425.	0.	0.	<2,125.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
65 SHARES MERCADOLIBRE INC	Purchased	04/13/11	09/26/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,597.	5,516.	0.	0.	<1,919.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
110 SHARES BAIDU COM INC	Purchased	02/01/11	09/29/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,294.	13,047.	0.	0.	<753.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
105 SHARES CARBO CERAMICS INC	Purchased	02/01/11	09/29/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,369.	12,086.	0.	0.	<717.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
80 SHARES CARBO CERAMICS INC	Purchased	02/09/11	09/29/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,662.	9,514.	0.	0.	<852.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
985 SHARES MELCO CROWN ENTMT	Purchased	08/30/11	09/29/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,898.	13,164.	0.	0.	<4,266.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
15 SHARES PRICELINE INC	Purchased	02/01/11	09/29/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,147.	6,594.	0.	0.	553.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
65 SHARES GREEN MOUNTAIN COFFEE ROASTERS	Purchased	02/01/11	10/03/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,661.	2,195.	0.	0.	3,466.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
120 SHARES OPENTABLE INC	Purchased	02/01/11	10/03/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,165.	9,899.	0.	0.	<4,734.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
140 SHARES ULTA SALON COSMETICS & FRAGRANCE INC	Purchased	03/11/11	10/04/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,479.	6,392.	0.	0.	2,087.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
20 SHARES CHIPOTLE MEXICAN GRILL INC	Purchased	02/01/11	10/06/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,959.	4,410.	0.	0.	1,549.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
85 SHARES QUALITY SYSTEMS INC	Purchased	02/01/11	10/07/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,477.	6,832.	0.	0.	645.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
365 SHARES ACCRETIVE HEALTH INC	Purchased	03/11/11	10/19/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,409.	8,626.	0.	0.	<1,217.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
35 SHARES AMAZON INC	Purchased	02/01/11	10/19/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,091.	6,030.	0.	0.	2,061.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
250 SHARES BE AEROSPACE INC	Purchased	02/01/11	10/19/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,624.	9,699.	0.	0.	<1,075.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
145 SHARES SXC HEALTH SOLUTIONS CORP	Purchased	02/01/11	10/25/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,140.	7,086.	0.	0.	<946.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
60 SHARES AMAZON INC	Purchased	02/01/11	10/27/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,389.	10,336.	0.	0.	2,053.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
30 SHARES SALESFORCE INC	Purchased	02/01/11	10/31/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,060.	3,971.	0.	0.	89.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
50 SHARES STERICYCLE INC	Purchased	02/01/11	10/31/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,195.	3,991.	0.	0.	204.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
125 SHARES MWI VETERINARY SPLY INC	Purchased	05/12/11	11/08/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,646.	10,354.	0.	0.	<1,708.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
130 SHARES IPG PHOTONICS CORP	Purchased	04/19/11	11/09/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,989.	2,457.	0.	0.	<468.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
80 SHARES STERICYCLE INC	Purchased	02/01/11	11/10/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,204.	6,385.	0.	0.	<181.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
475 SHARES ARCOS DORADOS HLDGS	Purchased	09/08/11	11/11/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10,284.	13,551.	0.	0.	<3,267.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
5 SHARES IPG PHOTOTONICS CORP	Purchased	04/19/11	11/11/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
240.	307.	0.	0.	<67.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
110 SHARES IPG PHOTONICS CORP	Purchased	08/10/11	11/11/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,287.	7,197.	0.	0.	<1,910.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
10 SHARES IPG PHOTONICS CORP	Purchased	08/10/11	11/11/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
481.	594.	0.	0.	<113.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
240 SHARES OPENTABLE INC	Purchased	02/01/11	11/11/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9,199.	19,798.	0.	0.	<10,599.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
50 SHARES AMAZON INC	Purchased	02/01/11	01/17/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10,193.	8,614.	0.	0.	1,579.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
60 SHARES SALESFORCE.COM INC	Purchased	02/01/11	11/18/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,796.	7,942.	0.	0.	<1,146.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
485 SHARES ROVI CORP	Purchased	02/01/11	11/21/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
13,292.	30,230.	0.	0.	<16,938.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
215 SHARES FIRST CASH FIN'L SERV INC	Purchased	08/12/11	11/23/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,512.	10,040.	0.	0.	<2,528.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
75 SHARES FIRST CASH FIN'L SVCS INC	Purchased	08/19/11	11/23/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,620.	3,140.	0.	0.	<520.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
260 SHARES LULULEMON ATHLETICA INC	Purchased	08/11/11	11/28/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,624.	14,213.	0.	0.	<1,589.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
170 SHARES QUALITY SYS INC	Purchased	02/01/11	11/28/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,914.	6,832.	0.	0.	<918.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
40 SHARES IPG PHOTOTONICS CORP	Purchased	08/10/11	11/30/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,553.	2,376.	0.	0.	<823.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
130 SHARES IPG PHOTONICS CORP			Purchased	10/07/11	11/30/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,048.	7,418.	0.	0.	<2,370.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
90 SHASHARES IPG PHOTONICS CORP			Purchased	10/12/11	11/30/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,494.	6,176.	0.	0.	<2,682.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
230 SHARES POTASH CORP OF SASKATCHEWAN INC			Purchased	08/17/11	12/02/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9,781.	12,714.	0.	0.	<2,933.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
225 SHARES POTASH CORP OF SASKATCHEWAN INC	Purchased	08/23/11	12/02/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9,569.	11,985.	0.	0.	<2,416.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
80 SHARES POTASH CORP OF SASKATCHEWAN	Purchased	08/30/11	12/02/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,402.	4,700.	0.	0.	<1,298.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
30 SHARES APPLE INC	Purchased	02/01/11	12/07/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,627.	10,353.	0.	0.	1,274.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
230 SHARES BAKER HUGHES INC	Purchased	10/11/11	12/09/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,473.	12,240.	0.	0.	<767.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
60 SHARES SM ENERGY CO	Purchased	09/27/11	12/12/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,329.	4,173.	0.	0.	156.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
475 SHARES SOTHEBY'S	Purchased	02/01/11	12/12/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
14,108.	20,295.	0.	0.	<6,187.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
125 SHARES SOTHEBY'S	Purchased	03/09/11	12/12/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,713.	6,082.	0.	0.	<2,369.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
145 SHARES CONCHO RES INC	Purchased	08/10/11	12/14/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
13,493.	11,832.	0.	0.	1,661.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
55 SHARES PRICELINE.COM INC	Purchased	02/01/11	12/14/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
24,484.	24,177.	0.	0.	307.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
90 SHARES BAIDU COM INC	Purchased	02/01/11	12/15/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10,149.	10,675.	0.	0.	<526.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
170 SHARES ATHENAHEALTH INC	Purchased	08/29/11	12/23/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,325.	9,761.	0.	0.	<1,436.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
160 SHARES ATHENAHEALTH INC	Purchased	09/14/11	12/23/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,835.	10,767.	0.	0.	<2,932.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
230 SHARES GOLDCORP INC	Purchased	09/09/11	12/28/11

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9,815.	12,759.	0.	0.	<2,944.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
SEE ATTACHED SCHEDULE	Purchased		

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
345,841.	373,388.	0.	0.	<27,547.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
SEE ATTACHED SCHEDULE	Purchased		

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
202,589.	200,243.	0.	0.	2,346.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GAIN FROM PORTICUS FUND,L.P.	Purchased		

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	27,992.	0.	0.	<27,992.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GAIN FROM PORTICUS FUND,L.P.	Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
26,645.	0.	0.	0.	26,645.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
LAST YEAR ADJUSTMENT-WASH SALE	Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
878.	0.	0.	0.	878.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
60	Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	0.	0.	0.	0.

Net Gain or Loss from Sale of Assets	<154,486.>
Capital Gains Dividends from Part IV	28,258.
Total to Form 990-PF, Part I, line 6a	<126,228.>

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	9,500.	5,000.		0.
To Form 990-PF, Pg 1, ln 16b	9,500.	5,000.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	3,059.	3,059.		0.
To Form 990-PF, Pg 1, ln 18	3,059.	3,059.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY FEES	101,290.	101,290.		0.
PORTFOLIO DEDUCTIONS-PARTNERSHIPS	22,043.	22,043.		0.
To Form 990-PF, Pg 1, ln 23	123,333.	123,333.		0.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
165 SHARES SINA CORPORATION	0.	0.
560 SH ACCRETIVE HEALTH INC	0.	0.
190 SHARES AMAZON.COM INC	36,643.	43,387.
135 SHARES APPLE INC	46,589.	78,840.
345 SH BAIDU INC	0.	0.
665 SHARES BE AEROSPACE INC	26,378.	29,034.

225 SH CARBO CERAMICS INC	0.	0.
115 SHARES CHIPOTLE MEXICAN GRILL	25,360.	43,694.
260 SH COGNIZANT TECH SOLUTIONS	0.	0.
3650SHARES CONTINENTAL RES INC	20,776.	24,316.
90 SH PRECISION CASTPARTS CORP	0.	0.
425 SHARES PRICE T ROWE GROUP INC	24,024.	26,758.
95 SH PRICELINE.COM INC	0.	0.
390 SH QUALITY SYSTEMS INC	0.	0.
530 SH ROCKWELL AUTOMATION INC	0.	0.
405 SH ROCKWOOD HLDGS INC	0.	0.
485 SH ROVI CORP	0.	0.
555 SHARES SXC HEALTH SOLUTIONS CORP	27,123.	55,059.
180 SHARES SALESFORCE.COM INC	24,745.	24,887.
600 SH SOTHEBYS	0.	0.
315 SH SOUTHEASTERN ENERGY CO	0.	0.
465 SHARES STERICYCLE INC	37,246.	42,627.
355 SHARES TRANSDIGM GROUP INC	29,876.	47,676.
275 SHARES ULTA SALON COSMETICS & FRAGRANCE INC	13,288.	25,680.
435 SHARES VMWARE INC	37,753.	39,602.
285 SH EDWARDS LIFESCIENCES CORP	0.	0.
495 SH FMC TECHNOLOGIES	0.	0.
1015 SHARES FASTENAL	34,957.	40,915.
160 SH F5 NETWORKS INC	0.	0.
715 SH FREEPORT MCMORAN COPPER & GOLD	0.	0.
925 SH GREEN MTN COFFEE ROASTERS	0.	0.
553. SHARES HEICO CORP NEW	19,487.	21,855.
245 IPG PHOTONICS CORP	0.	0.
285 SHARES INFORMATICA CORP	13,892.	12,073.
120 SHARES INTUITIVE SURGICAL INC	42,730.	66,455.
355 SH JONES LANG LASALLE INC	0.	0.
685 SH LAS VEGAS SANDS CORP	33,298.	29,791.
125 SH MWI VETERINARY SPLY INC	0.	0.
365 SH MERCADOLIBRE INC	0.	0.
565 SH MOSIAC CO	0.	0.
305 SH NETAPP INC	0.	0.
65 SH NETFLIX INC	0.	0.
360 SH OPENTABLE INC	0.	0.
GIOVINE INVESTMENT PTRS INC	1,500,000.	1,369,231.
43706.294 SH MATTHEWS PACIFIC TIGER FD	1,000,000.	948,427.
CLOUGH OFFSHORE FUND LTD	1,500,000.	1,224,726.
MSQUARE BRAZIL VALLUE	300,000.	289,787.
170 SHARES CORE LABORATORIES	17,750.	19,703.
390 SHARES ALEXION PHARMACEUTICALS	30,563.	38,727.
375 SHARES ALIGN TECHNOLOGY INC	13,053.	12,548.
215 SHARES ALLIANCE DATA SYS CORP	22,690.	29,025.
305 SHARES CONCHO RES INC	30,345.	25,962.
335 SHARES FLEETCOR TECHNOLOGIES	12,845.	11,738.
620 SHARES FRESH MKT INC	33,926.	33,251.
640 SHARES GARTNER INC	27,608.	27,552.
20 SHARES GOOGLE INC	12,499.	11,601.
225 SHARES IDEXX LABS INC	19,757.	21,629.
245 SHARES LINKEDIN CORP	26,375.	26,036.
285 SHARES LIQUIDITY SVCS INC	14,898.	14,586.
130 SHARES MASTERCARD INC	42,801.	55,914.

285 SHARES O'REILLY AUTOMOTIVE INC	24,640.	23,874.
445 SHARES QUALCOMM INC	25,215.	24,778.
555 SHARES SBA COMMUNICATIONS CORP	30,309.	31,663.
470 SHARES TRACTOR SUPPLY CO	33,072.	39,038.
175 SHARES UNDER ARMOUR INC	13,804.	16,534.
445 SHARES SOLARWINDS INC	17,301.	19,384.
410 SHARES STARBUCKS CORP	22,673.	21,861.
575 SHARES TERADATA CORP	34,264.	41,406.
Total to Form 990-PF, Part II, line 10b	5,300,553.	5,031,630.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
103597.860 SHARES DELAWARE DIVERSIFIED INCOME	956,223.	965,532.
10857.763 DELAWARE DIVERSIFIED INCOME	0.	0.
RIVA RIDGE CAP PTRS, LTS	1,500,000.	1,481,310.
Total to Form 990-PF, Part II, line 10c	2,456,223.	2,446,842.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
PORTICUS FUND, L.P.	COST	1,083,915.	1,219,218.
15265 SHARES SPDR S&P 500 ETF TR	COST	1,947,632.	2,077,643.
1200 SPDR S&P 500 ETF TR	COST	0.	0.
51890 SHARES SELECT SECTOR SPDR TR TECHNOLOGY	COST	1,379,875.	1,490,540.
VAN ECK HARD ASSETS 2X FUND LTD	COST	1,300,000.	1,155,971.
ROUNDING	COST	0.	8.
Total to Form 990-PF, Part II, line 13		5,711,422.	5,943,380.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 9

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
FRANCES W. DUBOSE 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	CHAIRMAN, TRUSTEE 0.00	0.	0.	0.
BEVERLY M. DUBOSE, III 4200 NORTHSIDE PARKWAY, N.W. BUILDING 14,STE 100 ATLANTA, GA 30327	TREASURER, TRUSTEE 0.00	0.	0.	0.
DEAN DUBOSE SMITH 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	SECRETARY, TRUSTEE 0.00	0.	0.	0.
H. BRONSON SMITH 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
EILEEN ERICKSON DUBOSE 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
THOMAS EDWARD LEWIS 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
ELIZABETH EGLESTON DUBOSE 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.