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 9/01 **, 2011, and ending** 8/31 **, 2012**

The Irwin Andrew Porter Foundation
7201 Ohms Lane #100
Edina, MN 55439

A Employer identification number: 41-1852392

B Telephone number (see the instructions): 612-377-2807

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 3,017,293.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	81,176.	81,176.	81,176.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	105,799.			
	b Gross sales price for all assets on line 6a 1,596,626.				
	7 Capital gain net income (from Part IV, line 2)		105,799.		
	8 Net short-term capital gain			13,959.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	186,975.	186,975.	95,135.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	1,550.	1,550.		
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 2	3,797.	3,797.		
	19 Depreciation (attach sch) and depletion	96.	96.		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,066.	1,066.		
	22 Printing and publications	125.	125.		
	23 Other expenses (attach schedule) See Statement 3	197.	197.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,831.	6,831.		
	25 Contributions, gifts, grants paid Part XV	149,286.			149,286.
	26 **Total expenses and disbursements.** Add lines 24 and 25	156,117.	6,831.	0.	149,286.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	30,858.			
	b **Net investment income** (if negative, enter -0-)		180,144.		
	c **Adjusted net income** (if negative, enter -0-)			95,135.	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS 1 Cash — non-interest-bearing	8,146.	17,505.	17,505.
2 Savings and temporary cash investments			
3 Accounts receivable ►			
Less: allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less: allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less: allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments — U.S. and state government obligations (attach schedule)			
b Investments — corporate stock (attach schedule)			
c Investments — corporate bonds (attach schedule)			
11 Investments — land, buildings, and equipment: basis ►			
Less: accumulated depreciation (attach schedule) ►			
12 Investments — mortgage loans			
13 Investments — other (attach schedule) Statement 4	2,843,675.	2,858,524.	2,999,788.
14 Land, buildings, and equipment: basis ► 7,115.			
Less: accumulated depreciation (attach schedule) See Stmt 5 ► 6,953.	258.	162.	
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	2,852,079.	2,876,191.	3,017,293.
LIABILITIES 17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES **Foundations that follow SFAS 117, check here** ► [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted	2,852,079.	2,876,191.	
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, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	2,852,079.	2,876,191.	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,852,079.	2,876,191.	

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	2,852,079.
2	Enter amount from Part I, line 27a	2	30,858.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,882,937.
5	Decreases not included in line 2 (itemize) ► See Statement 6	5	6,746.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,876,191.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 7			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	105,799.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	13,959.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	158,454.	3,103,045.	0.051064
2009	183,320.	2,967,228.	0.061782
2008	311,908.	2,707,760.	0.115190
2007	93,428.	3,769,410.	0.024786
2006	211,026.	3,929,050.	0.053709

2	**Total** of line 1, column (d)	2	0.306531
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.061306
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,992,146.
5	Multiply line 4 by line 3	5	183,437.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,801.
7	Add lines 5 and 6	7	185,238.
8	Enter qualifying distributions from Part XII, line 4	8	149,286.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here. ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: _______ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b		1	3,603.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,603.
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	3,603.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 2,300.		
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	2,300.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	25.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	1,328.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	Refunded ►	11	

Part VII-A **Statements Regarding Activities**

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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.			
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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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

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 ► Amy Hubbard Telephone no. ► 612-377-2807

Located at ► 7201 Ohms Lane #100 Edina MN ZIP + 4 ► 55439

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here .N/A. ► ☐

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b	N/A	
	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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3 a	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.)*	3b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A. **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Amy Hubbard 3325 West 34-1/2 St. Minneapolis, MN 55416	President 0	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	2,974,025.
b	Average of monthly cash balances	1b	63,687.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,037,712.
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	3,037,712.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	45,566.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,992,146.
6	**Minimum investment return.** Enter 5% of line 5	6	149,607.

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	149,607.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 3,603.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	3,603.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	146,004.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	146,004.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	146,004.

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	149,286.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	149,286.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	***Adjusted qualifying distributions.*** Subtract line 5 from line 4	6	149,286.

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				146,004.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009 27,314.				
e From 2010				
f **Total** of lines 3a through e	27,314.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 149,286.				
a Applied to 2010, but not more than line 2a			0.	
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				146,004.
e Remaining amount distributed out of corpus	3,282.			
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	30,596.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	30,596.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 27,314.				
d Excess from 2010				
e Excess from 2011 3,282.				

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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 8				
Total ► **3a**				149,286.
b *Approved for future payment*				
Total ► **3b**				

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 (See instructions)
	(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			14	81,176.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				6,722.	99,077.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Misc Inv Income			14		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				87,898.	99,077.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 186,975.

(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) (See instructions.)
N/A	

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: [signature] Date: 4/4/13 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jay D. Goldberg	Jay D. Goldberg	4/3/13		P00610613

Firm's name ► Gaasedelen & Goldberg, P.A. Firm's EIN ► 41-1736730

Firm's address ► 7201 Ohms Lane, Suite 100, Edina, MN 55439 Phone no. (952) 841-0550

TEEA0503L 07/15/11

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Gaasedelen & Goldberg, P.A. - tax return	$ 1,550.	$ 1,550.		
Total	$ 1,550.	$ 1,550.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Estimated tax FYE 8/31/12	$ 2,300.	$ 2,300.		
Excise tax due FYE 8/31/11	1,228.	1,228.		
Foreign Tax	269.	269.		
Total	$ 3,797.	$ 3,797.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	$ 48.	$ 48.		
MN annual registration	25.	25.		
Web Expense	124.	124.		
Total	$ 197.	$ 197.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Securities			
Merrill Lynch Investments	Cost	$ 2,858,524.	$ 2,999,788.
Total		$ 2,858,524.	$ 2,999,788.

Statement 5
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 2,762.	$ 2,713.	$ 49.	$ 0.
Machinery and Equipment	4,353.	4,240.	113.	0.
Total	$ 7,115.	$ 6,953.	$ 162.	$ 0.

Statement 6
Form 990-PF, Part III, Line 5
Other Decreases

Basis Adjustment	$ 6,746.
Total	$ 6,746.

Statement 7
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	STCL ML 04E91 - See Statement	Purchased	Various	Various
2	STCL ML 04031 - See Statement	Purchased	Various	Various
3	STCG MS 062654 - See Statement	Purchased	Various	Various
4	STCL MS 062656 - See Statement	Purchased	Various	Various
5	STCG MS 062656 - See Statement	Purchased	Various	Various
6	STCL MS 062652 - See Statement	Purchased	Various	Various
7	LTCG ML 04031 - See Statement	Purchased	Various	Various
8	LTCG ML 04E93 - See Statement	Purchased	Various	Various
9	LTCG MS 062654 - See Statement	Purchased	Various	Various
10	LTCG MS 062654 - See Statement	Purchased	Various	Various
11	LTCG MS 062656 - See Statement	Purchased	Various	Various
12	LTCG MS 062656 - See Statement	Purchased	Various	Various
13	Cash in Lieu ML 062654	Purchased	Various	Various
14	Cash in Lieu ML 062656	Purchased	Various	Various
15	STCL MS 063494 - See Statement	Purchased	Various	Various
16	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	102.		104.	-2.				$ -2.
2	4,047.		4,745.	-698.				-698.
3	4,574.		0.	4,574.				4,574.
4	32,177.		38,112.	-5,935.				-5,935.
5	678,850.		663,162.	15,688.				15,688.
6	10,076.		10,515.	-439.				-439.
7	16,038.		15,777.	261.				261.
8	3,199.		2,838.	361.				361.
9	1,164.		1,159.	5.				5.
10	60,000.		60,000.	0.				0.
11	218,913.		171,022.	47,891.				47,891.
12	551,708.		515,108.	36,600.				36,600.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
13	1,164.		0.	1,164.				$ 1,164.
14	338.		0.	338.				338.
15	7,554.		8,285.	-731.				-731.
16								6,722.
							Total	$ 105,799.

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Dakota Rural Action P.O. Box 549 Brookings, SD 57006	N/A	501c3	Charitable Gift	$ 10,000.
Environmental Law Alliance 1877 Garden Ave Eugene, OR 97403	N/A	501c3	Charitable Gift	20,000.
Iowa Citizens for Comm Improvement 2001 Forest Ave Des Moines, IA 50311	N/A	501(c)3	Charitable gift	19,000.
Erie Neighborhood House 1701 West Superior St Chicago, IL 60622	N/A	501c3	Charitable Gift	5,000.
Friends of the Mississippi 360 N Robert St, Suite 400 St. Paul, MN 55101	N/A	501(c)3	Charitable Gift	12,000.
Friends of the Boundary Waters 401 N Third St, Suite 290 Minneapolis, MN 55401	N/A	501(c)3	Charitable Gift	16,000.
Cuyuna Range Youth Center 15 3rd Ave SW, PO Box 263 Crosby, MN 56441	N/A	501c3	Charitable Gift	8,000.
People's Music School 931 W Eastwood Ave Chicago, IL 60640	N/A	501(c)3	Charitable Gift	6,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Saint Louis Zoo Assoc - Foundation One Government Drive St. Louis, MO 63110	N/A	501(c)3	Charitable Gift	$ 15,000.
Omaha Henry Doorly Zoo 3701 S 10th Street Omaha, NE 68107	N/A	501(c)3	Charitable Gift	1,386.
Salem Lutheran Church P.O. Box 100 Deerwood , MN 56444	N/A	501(c)3	Charitable Gift	1,000.
Seward Neighborhood Group 2323 E Franklin Ave Minneapolis, MN 55406	N/A	501(c)3	Charitable Gift	1,500.
Upstream Arts 3501 Chicago Ave S Minneapolis, MN 55407	N/A	501(c)3	Charitable Gift	1,400.
Xerces Society 628 NE Broadway STE 200 Portland, OR 97232	N/A	501(c)3	Charitable Gift	10,000.
Illusion Theater 528 Hennepin Avenue Minneapolis, MN 55403	N/A	501(c)3	Charitable Gift	6,000.
Central MN Sustainability Project P.O. Box 7154 St Cloud, MN 56302	N/A	501(c)3	Charitable Gift	10,000.
Emerge Community Development 1101 W Broadway Ave N STE 200 Minneapolis, MN 55411	N/A	501(c)3	Charitable Gift	6,000.
Cycles for Change 712 University Avenue Saint Paul, MN 55104	N/A	501(c)3	Charitable Gift	1,000.
			Total	$ 149,286.

YOUR EMA TRANSACTIONS

October 01, 2011 - October 31, 2011

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							*(2,738.78)*
FLAHERTY & CRUMRINE	.2262	09/02/11	10/10/11	3.33	3.75	(.42)	
FLAHERTY & CRUMRINE	.8314	10/11/11	10/24/11	12.79	13.32	(.53)	
BLACKROCK CORP HY FU	.0061	09/12/11	10/10/11	.04	.07	(.03)	
BLACKROCK CORP HY FU	.0853	10/11/11	10/24/11	.85	.90	(.05)	
FID FLT RT HI INC C	.6760	09/30/11	10/12/11	6.36	6.40	(.04)	
FIRST EAGLE GLOBAL CL C	.8260	12/17/10	10/12/11	36.20	34.47	1.73	
THORNBURG INC BLDR CL C	.0470	09/26/11	10/12/11	.82	.81	.01	
LORD ABBETT FLOAT RT C	.7860	09/30/11	10/12/11	6.88	6.95	(.07)	
L SAYLES STRAT INCM CL A	.4080	09/20/11	10/12/11	5.82	6.04	(.22)	
CALAMOS GR&IN FD C	.3560	09/22/11	10/12/11	10.80	10.67	.13	
LD AB SHT DURTN INC FD C	.1350	09/30/11	10/12/11	.61	.62	(.01)	
CALVERT EQUITY PORT C	.6600	02/10/11	10/12/11	17.85	20.06	(2.21)	
Subtotal (Short-Term)						*(1.71)*	*(1.71)*
TOTAL				**102.35**	**104.06**	**(1.71)**	**(2,740.49)**

* - Excludes transactions for which we have insufficient data

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
10/03	LORD ABBETT FLOATING RATE FUND CL C FULL SHARE ACCUM SHARE VALUE $8.81	Journal Entry	1	8.81	
10/07	BERKSHIRE HATHAWAY FIN COMPANY GUARANT GLB 04.625% OCT 15 2013	Cust Acct Trfr	-25,000	(27,155.68)	
10/07	GENERAL MILLS INC GLB 06.000% FEB 15 2012	Cust Acct Trfr	-10,000	(10,261.76)	

YOUR EMA TRANSACTIONS

September 01, 2011 - September 30, 2011

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
FID ADV FLT RAT HI INC I CXL	447.0000	07/30/10	08/09/11	4,237.56	4,259.91	22.35	
✦ FID ADV FLT RAT HI INC I	1.0000	07/30/10	08/09/11	9.48	9.53	N/C	
✦ FID ADV FLT RAT HI INC I	5.0000	07/30/10	08/09/11	47.40	47.65	N/C	
FID ADV FLT RAT HI INC I	441.0000	07/30/10	08/09/11	4,180.68	4,202.73	(22.05)	
Subtotal (Long-Term)						*.30*	*12,321.48*
Subtotal (Short-Term)							*16,782.55*
TOTAL				**4,237.56**	**4,259.91**	**.30**	**29,104.03**

* - Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interests, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

CXL - Indicates the cancellation of an error transaction.

✦This transaction has been identified as a "Wash Sale" based on IRS regulations. The Gain or (Loss) column reflects the deferred loss amount. The cost basis of the related purchase(s) has been adjusted by the deferred loss amount for this transaction.

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
09/01	FIDELITY ADV FLOATING RATE HIGH INC FD CL I FULL SHARE ACCUM SHARE VALUE $9.47	Journal Entry	1	9.47	
09/01	LORD ABBETT BOND DEBENTURE FD CL F FULL SHARE ACCUM SHARE VALUE $7.62	Journal Entry	1	7.62	
09/16	PIMCO COMMODITY REAL RETURN STRATEGY FD CL P FULL SHARE ACCUM SHARE VALUE $8.41	Journal Entry	1	8.41	
09/21	LOOMIS SAYLES STRATEGIC INC FD CL Y	Journal Entry	1	14.55	

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PIA Balanced Account

Account Number: 673-04031

YOUR EMA TRANSACTIONS

October 01, 2011 - October 31, 2011

SECURITY TRANSACTIONS (continued)

Settlement Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
	Subtotal (Sales)					*619.83*	
	TOTAL					**619.83**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
CBRE CLARION GLOBAL	.3227	N/A	10/10/11	1.92	N/A	N/A	
WINSLOW GREEN GRW INSTL	.9640	07/16/09	10/07/11	11.36	10.59	.77	
IVY ASSET STRATEGY FD I	.9880	12/27/06	10/12/11	21 84	19.76	2.08	
NATIXIS ASG GL ALT CL Y	.9690	07/10/09	10/07/11	9 94	9.52	.42	
PERMANENT PORT	.6740	02/12/10	10/07/11	31.27	25.62	5.65	
Subtotal (Long-Term)						*8 92*	*12,330.40*
ISHRS T DJ US TEL SI	.7240	09/30/11	10/10/11	13.26	16.89	(3.63)	
ISHARES G$ INVEST	.1951	10/10/11	10/10/11	19.45	21.72	(2.27)	
ISHARES G$ INVEST	7510	10/10/11	10/24/11	76.52	83 63	(7 11)	
ISHARES TR DJ SEL	.9398	09/30/11	10/10/11	42.09	46.91	(4.82)	
FLAHERTY & CRUMRINE	.2657	09/02/11	10/10/11	3.90	4.40	(.50)	
FLAHERTY & CRUMRINE	.6998	10/11/11	10/24/11	10.76	11.21	(.45)	
ISHARES TR LEHMAN	.2196	10/10/11	10/10/11	22.68	25.18	(2.50)	
ISHARES TR LEHMAN	.3472	10/10/11	10/24/11	35.82	39.82	(4.00)	
ISHARES TR KLD	.4372	09/30/11	10/10/11	20.49	24.17	(3.68)	
POWERSHARES TR WILDE	.5463	10/03/11	10/10/11	2.73	2.95	(.22)	
GLOBAL WTR PORT	.7374	10/03/11	10/10/11	10 48	11.00	(.52)	
VANGUARD SPECIALIZED	.1839	09/30/11	10/10/11	8.35	9.04	(.69)	
WISDOMTREE TR	.6829	10/03/11	10/10/11	24.85	26.75	(1.90)	
WISDOMTREE TR	.8845	10/03/11	10/10/11	32 38	39.45	(7.07)	
VANGUARD INDEX FDS	.3522	03/30/11	10/10/11	18 03	19.04	(1.01)	
VANGUARD INDEX FDS	.6980	03/30/11	10/10/11	30.16	36.67	(6.51)	

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YOUR EMA TRANSACTIONS

October 01, 2011 - October 31, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
RYDEX ETF TR S&P EQL	.4147	10/03/11	10/10/11	18.11	22.53	(4.42)	
VANGUARD FTSE ALL WO	.3520	12/30/10	10/10/11	12.90	16.73	(3.83)	
SPDR LEHMAN HIGH YIE	.5016	09/13/11	10/10/11	16.44	18.86	(2.42)	
VANGUARD MEGA CAP 30	.1354	09/30/11	10/10/11	5.54	5.97	(.43)	
SPDR S AND P INTL DV	.7602	09/29/11	10/10/11	31.96	37.27	(5.31)	
SPDR BARCLAYS CAPTL	.4470	09/13/11	10/10/11	14.39	16.48	(2.09)	
VANGUARD INTRMDIATE-	.0388	10/07/11	10/10/11	2.78	3.11	(.33)	
BLACKROCK BUILD AMER	.3438	10/03/11	10/10/11	6.17	6.77	(.60)	
ALPS ALERIAN MLP ETF	.2582	08/15/11	10/10/11	3.54	4.03	(49)	
MORGAN STANLEY CAP V	.3635	04/18/11	10/10/11	7.21	8.76	(1.55)	
SECTOR SPD BASIC IND	.1452	09/29/11	10/10/11	4.13	4.52	(.39)	
SECTOR SPD CONSMRS S	.4459	09/29/11	10/10/11	12.92	14.44	(1.52)	
SECTOR SPD CNSMR STP	.3386	09/29/11	10/10/11	9.22	10.18	(.96)	
SECTOR SPD CYCLCL TR	.4771	09/29/11	10/10/11	15.77	17.57	(1.80)	
SECTOR SPDR ENERGY	.8796	09/29/11	10/10/11	49.09	56.85	(7.76)	
SECTOR SPD FINANCIAL	.1170	09/29/11	10/10/11	1.27	1.45	(.18)	
SECTOR SPD INDUSTRL	.4778	09/29/11	10/10/11	13.27	14.55	(1.28)	
SECTOR SPD TECHNOLOG	.5230	09/29/11	10/10/11	11.55	12.87	(1.32)	
SECTOR SPD UTILITIES	.3205	09/29/11	10/10/11	9.70	10.87	(1.17)	
PIMCO COMM RR STR CL P	.4180	09/15/11	10/07/11	3.14	3.53	(.39)	
FID ADV FLT RAT HI INC I	.5840	09/30/11	10/12/11	5.49	5.52	(.03)	
LORD ABBT BOND DEB FD F	.3620	09/30/11	10/12/11	2.63	2.65	(.02)	
CALVERT EQUITY PORT Y	.3330	12/08/10	10/07/11	11.42	11.88	(.46)	
PIMCO GL MULT ASSET CL P	.1780	09/15/11	10/07/11	1.99	2.11	(.12)	
L SAYLES STRT INC CL Y	.2010	09/20/11	10/07/11	2.86	2.95	(.09)	
BLACKROCK GLOBAL ALLOC I	.9730	07/22/11	10/07/11	17.61	18 17	(.56)	
Subtotal (Short-Term)						*(86.40)*	*16,696.15*

YOUR EMA TRANSACTIONS

October 01, 2011 - October 31, 2011

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
TOTAL				**739.38**	**814.94**	**(77.48)**	**29,026.55**

* - Excludes transactions for which we have insufficient data

N/A - Results which cannot be calculated because of insufficient data are reflected by an N/A entry in the capital gain or (loss) column and are not included in the realized capital gain and loss summary.

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
10/03	LORD ABBETT BOND DEBENTURE FD CL F FULL SHARE ACCUM SHARE VALUE $7.26	Journal Entry	1	7.26	
10/07	ANNALY CAP MGMT INC	Cust Acct Trfr	-1,500	(23,220.00)	
10/07	BERKSHIRE HATHAWAYINC DEL CL B NEW	Cust Acct Trfr	-200	(14,340.00)	
10/07	ISHARES DJ US TELCOMMUNI SECTOR INDEX FUND	Cust Acct Trfr	-615	(12,336.90)	
10/07	ISHARES IBOXX $ INVT GRADE CORP BD FUND	Cust Acct Trfr	-199	(22,094.97)	
10/07	ISHARES TRUST DOW JONES SELECT DIVID INDEX FD	Cust Acct Trfr	-390	(19,121.70)	
10/07	FLAHERTY & CRUMRINE / CLAYMORE PFD SEC INC FD	Cust Acct Trfr	-1,260	(20,588.40)	
10/07	ISHARES BARCLAYS TIPS BO PROTECTED SECS FD	Cust Acct Trfr	-230	(26,415.50)	
10/07	WISDOMTREE EM SMALL CAP	Cust Acct Trfr	-50	(1,983.00)	
10/07	ISHARES MSCI KLD 400 SOCIAL INDEX FD	Cust Acct Trfr	-803	(40,912.85)	
10/07	ISHARES GOLD TR	Cust Acct Trfr	-1,000	(15,970.00)	
10/07	POWERSHARES TR WILDER HILL CLEAN ENRGY PORT	Cust Acct Trfr	-508	(2,768.60)	

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PIA Balanced Account

Account Number: 673-04031

YOUR EMA TRANSACTIONS

November 01, 2011 - November 30, 2011

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
WINSLOW GREEN GRW INSTL	222.0000	07/16/09	11/01/11	2,663.99	2,439.78	224.21	
WINSLOW GREEN GRW INSTL	355.0000	07/22/09	11/01/11	4,260.00	3,997.29	262.71	
WINSLOW GREEN GRW INSTL	1.0000	07/23/09	11/01/11	12.00	11.66	.34	
WINSLOW GREEN GRW INSTL	214.0000	07/29/09	11/01/11	2,568.00	2,490.95	77.05	
WINSLOW GREEN GRW INSTL	1.0000	07/30/09	11/01/11	12.00	12.10	(.10)	
WINSLOW GREEN GRW INSTL	59.0000	04/20/10	11/01/11	708.00	847.83	(139.83)	
WINSLOW GREEN GRW INSTL	1.0000	04/21/10	11/01/11	12.00	14.35	(2.35)	
WINSLOW GREEN GRW INSTL	1.0000	10/08/10	11/01/11	12.00	8.96	3.04	
WINSLOW GREEN GRW INSTL	123.0000	10/08/10	11/01/11	1,476.00	1,649.43	(173.43)	
Subtotal (Long-Term)						*251.64*	*12,582.04*
WINSLOW GREEN GRW INSTL	282.0000	11/04/10	11/01/11	3,384.01	3,995.94	(611.93)	
Subtotal (Short-Term)						*(611.93)*	*16,084.22*
TOTAL				**15,108.00**	**15,468.29**	**(360.29)**	**28,666.26**

* - Excludes transactions for which we have insufficient data

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
11/01	Journal Entry		CREDIT CASH BALANCE	454.94	
11/04	Journal Entry		CREDIT CASH BALANCE	14,474.69	
11/07	Journal Entry		CREDIT CASH BALANCE	321.96	
11/14	Journal Entry		CREDIT CASH BALANCE	132.98	
11/14	Journal Entry		CREDIT CASH BALANCE	- 321.96	
	Subtotal (Other Debits/Credits)			*15,706.53*	
	NET TOTAL			**15,706.53**	

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Davis LC Value

Account Number: 673-04E93

YOUR EMA TRANSACTIONS

September 01, 2011 - September 30, 2011

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
09/30	09/27	PFIZER INC	Sale	-169	18.0129		3,044.12	
		EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 717081103 SEC NO 61001 PRINCIPAL 3044.183 TRN FEE 0.060						
		Subtotal (Sales)					*3,199.35*	
		TOTAL				**1,871.66**	**3,199.35**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
COSTCO WHOLESALE CRP DEL	1.0000	04/04/01	08/29/11	77.64	35.75	41.89	
COSTCO WHOLESALE CRP DEL	1.0000	04/04/01	08/30/11	77.59	35.75	41 84	
PFIZER INC	79.0000	03/04/09	09/27/11	1,422.99	997.84	425.15	
PFIZER INC	21.0000	12/03/09	09/27/11	378.26	394.17	(15.91)	
PFIZER INC	69.0000	01/19/10	09/27/11	1,242.87	1,374.43	(131.56)	
Subtotal (Long-Term)						*361.41*	*13,471.73*
Subtotal (Short-Term)							*55.33*
TOTAL				**3,199.35**	**2,837.94**	**361.41**	**13,527.06**

* - Excludes transactions for which we have insufficient data

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MorganStanley SmithBarney

Corporate Tax Statement
Tax Year 2011

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD
3325 W 34 1/2 ST
MINNEAPOLIS MN 55416-4652

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 41-1852392
Account Number: 364 062654 473

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
CWALT 06-19CB A32 6500 *36AURG	02147QBH4	Y	305.840		11/25/2011	$305 84			$0.00	PP
CWALT 06-19CB A32 6500 *36AURG	02147QBH4	Y	350.790		12/25/2011	$350 79			$0.00	PP
FNR 2003-80 CE 5500 30APRG	31393DM32	Y	230.980		11/25/2011	$230.98			$0.00	PP
FNR 2003-80 CE 5500 30APRG	31393DM32	Y	276.800		12/25/2011	$276 80			$0 00	PP
Total Noncovered						**$1,164.41**			**$0.00**	

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	**$1,164.41**			
Total Cost or Other Basis (Box 3)		**$0.00**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
***Total Fed Tax Withheld* (Box 4)**				**$0.00**

*Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

PP This represents a return of your investment. Please compare your cost basis for this principal payment with the amount of the payment. You may have a capital loss if your cost basis exceeds the principal received or ordinary income if your cost basis is less than the principal payment Principal payments are reported on Schedule D, Capital Gains and Losses, of the tax return. Please consult your tax advisor.

MorganStanley SmithBarney

Activity

Active Assets Account 364-062654-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
11/28	Automatic Investment	BANK DEPOSIT PROGRAM	806.00
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.29
NET ACTIVITY FOR PERIOD			$2,008.10

SECURITY ACTIVITY

SECURITY TRANSFERS

Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
11/4	Transfer into Account	MRGN STAN CAP 6450 *67AP15	PER VERBAL INSTRUCTIONS FR 364-062656-000 AO 11/04/11	508.000		$11,704.32

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CWALT 06-19CB A32 6 1/2 8-25-36	09/18/06	11/25/11	305.840	$305.84	$303.64	$2.20	A
FNR 2003-80 CE 5 1/2 4-25-30	11/15/06	11/25/11	230.980	230.98	230.47	0.51	A
Long-Term This Period				$536.82	$534.11	$2.71	
Long-Term Year to Date				$536.82	$534.11	$2.71	

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CWALT 06-19CB A32 6 1/2 8-25-36	09/18/06	12/25/11	350.790	$350 79	$348 26	$2 53	A
FNR 2003-80 CE 5 1/2 4-25-30	11/15/06	12/25/11	276 800	276.80	276.19	0 61	A
Long-Term This Period				**$627.59**	**$624.45**	**$3.14**	
Long-Term Year to Date				**$1,164.41**	**$1,158.56**	**$5.85**	
Net Realized Gain/(Loss) This Period				**$627.59**	**$624.45**	**$3.14**	
Net Realized Gain/(Loss) Year to Date				**$1,164.41**	**$1,158.56**	**$5.85**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

See the end of the Holdings for definitions of all lettered and numbered footnotes

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

GAASEDELEN & GOLDBERG

Morgan Stanley

Corporate Tax Statement
Tax Year 2012

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD
4316 LAKEPOINT CT
SHOREVIEW MN 55126-3118

Morgan Stanley Smith Barney Holdings LLC
Harborside Financial Center
Plaza 2 2nd Floor
Jersey City, NJ 07311
Identification Number 26-4310632

Taxpayer ID Number 41-1852392
Account Number 364 062654 473

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
CWALT 06-19CB A32 6500 *36AURG	CUSIP: 02147QBH4 Symbol (Box 1d):								
	379 430		01/25/12	$379.43	$0 00	$0 00	$0 00	$0 00	PP
	413 760		02/25/12	$413 76	$0 00	$0 00	$0 00	$0.00	PP
	452 030		03/25/12	$452 03	$0 00	$0 00	$0 00	$0 00	PP
	298 800		04/25/12	$298 80	$0 00	$0 00	$0 00	$0 00	PP
	299 100		05/25/12	$299 10	$0 00	$0 00	$0 00	$0 00	PP
	422 860		06/25/12	$422 86	$0.00	$0 00	$0 00	$0 00	PP
	257 350		07/25/12	$257 35	$0 00	$0 00	$0 00	$0 00	PP
	418 740		08/25/12	$418 74	$0 00	$0 00	$0 00	$0 00	PP
	492 150		09/25/12	$492 15	$0 00	$0 00	$0 00	$0 00	PP
	439.530		10/25/12	$439 53	$0 00	$0 00	$0 00	$0 00	PP
	349.100		11/25/12	$349 10	$0 00	$0 00	$0 00	$0 00	PP
	311.640		12/25/12	$311.64	$0.00	$0.00	$0.00	$0.00	PP
Security Subtotal	4,534.490			$4,534.49	$0.00	$0.00	$0.00	$0.00	
FNR 2003-80 CE 5500 30APRG	CUSIP: 31393DM32 Symbol (Box 1d):								
	120 170		01/25/12	$120 17	$0 00	$0 00	$0 00	$0 00	PP
	231 190		02/25/12	$231 19	$0 00	$0 00	$0 00	$0 00	PP
	211 320		03/25/12	$211 32	$0 00	$0 00	$0 00	$0 00	PP
	240 210		04/25/12	$240 21	$0 00	$0 00	$0 00	$0 00	PP
	216 560		05/25/12	$216 56	$0 00	$0 00	$0 00	$0 00	PP
	195 060		06/25/12	$195 06	$0 00	$0 00	$0 00	$0 00	PP
	233.180		07/25/12	$233 18	$0 00	$0 00	$0 00	$0 00	PP
	183 940		08/25/12	$183 94	$0 00	$0 00	$0 00	$0.00	PP
	368 640		09/25/12	$368 64	$0 00	$0 00	$0 00	$0 00	PP
	302 780		10/25/12	$302 78	$0 00	$0 00	$0 00	$0.00	PP

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2012

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD
4316 LAKEPOINT CT
SHOREVIEW MN 55126-3118

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Continued)

(Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
FNR 2003-80 CE 5500 30APRG	250 580		11/25/12	$250 58	$0 00	$0 00	$0 00	$0 00	PP
	258.380		12/25/12	$258.38	$0.00	$0.00	$0.00	$0.00	PP
Security Subtotal	2,812.010			$2,812.01	$0.00	$0.00	$0.00	$0.00	
Total Short Term Noncovered Securities				**$7,346.50**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	

Long Term - Noncovered Securities

(Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
FHLB 5000 *16AU22	CUSIP: 3133XRY38 Symbol (Box 1d):								
	25,000 000	08/07/08	08/22/12	$25,000 00	$25,000 00	$0 00	$0 00	$0 00	
GECC 6000 12JN15	CUSIP: 36962GYY4 Symbol (Box 1d):								
	50,000 000	09/14/07	06/15/12	$50,000 00	$50,000 00	$0 00	$0 00	$0 00	
GECC 6125 *27AU15	CUSIP: 36966RT48 Symbol (Box 1d):								
	50,000 000	08/27/07	12/17/12	$50,000 00	$50,000 00	$0 00	$0 00	$0 00	

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Morgan Stanley

Corporate Tax Statement
Tax Year 2012

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C/O AMY L HUBBARD
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SHOREVIEW MN 55126-3118

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Continued) (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
GENERAL MILLS INC 6000 12FBRG CUSIP: 370334AS3 Symbol (Box 1d):									
	10,000 000	02/11/09	02/15/12	$10,000 00	$10,000 00	$0 00	$0 00	$0 00	
Total Long Term Noncovered Securities				**$135,000.00**	**$135,000.00**	**$0.00**	**$0.00**	**$0.00**	
Total Short and Long Term, Covered and Noncovered Securities				**$142,346.50**	**$135,000.00**	**$0.00**	**$0.00**	**$0.00**	

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	**$142,346.50**			
Total Cost or Other Basis (Box 3)		**$0.00**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

PP This represents a return of your investment Please compare your cost basis for this principal payment with the amount of the payment You may have a capital loss if your cost basis exceeds the principal received or ordinary income if your cost basis is less than the principal payment Principal payments are reported on Form 8949, Sales and Other Dispositions of Capital Assets, of the tax return Please consult your tax advisor

MorganStanley
SmithBarney

Corporate Tax Statement
Tax Year 2011

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD
3325 W 34 1/2 ST
MINNEAPOLIS MN 55416-4652

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 41-1852392
Account Number: 364 062656 473

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
AGILENT TECHNOLOGIES	00846U101	Y	80.000		12/30/2011	$2,794 34			$0.00	
AMERICAN EXPRESS CO	025816109	Y	239 000		12/30/2011	$11,288.61			$0.00	
AMERIPRISE FINCL INC	03076C106	Y	44.000		12/30/2011	$2,190.27			$0 00	
BANK OF NEW YORK MELLON	064058100	Y	401 000		12/30/2011	$7,989 20			$0.00	
BAXTER INTL INC	071813109	Y	28.000		12/30/2011	$1,387.09			$0.00	
BECTON DICKINSON & CO	075887109	Y	30 000		12/30/2011	$2,244.55			$0 00	
BED BATH & BEYOND INC	075896100	Y	90 000		12/30/2011	$5,242 39			$0.00	
CANADIAN NATURAL RESOURCES	136385101	Y	180 000		12/30/2011	$6,718.62			$0.00	
COCA COLA CO	191216100	Y	48.000		12/30/2011	$3,362 81			$0.00	
COSTCO WHOLESALE CORP NEW	22160K105	Y	146 000		12/30/2011	$12,204.53			$0.00	
CVS CAREMARK CORP	126650100	Y	278 000		12/30/2011	$11,401.56			$0.00	
DEVON ENERGY CORP NEW	25179M103	Y	94.000		12/30/2011	$5,838 22			$0.00	
DIAGEO PLC SPON ADR NEW	25243Q205	Y	50.000		12/30/2011	$4,366.91			$0.00	
EOG RESOURCES INC	26875P101	Y	97.000		12/30/2011	$9,558.19			$0.00	
EXPRESS SCRIPTS INC COMMON	302182100	Y	85 000		12/30/2011	$3,807.07			$0 00	
GRUPO TELEVISA S.A GLOBAL	40049J206	Y	79 000		12/30/2011	$1,662 91			$0.00	
HARLEY DAVIDSON INC	412822108	Y	112 000		12/30/2011	$4,363 83			$0.00	
HEWLETT PACKARD	428236103	Y	65 000		12/30/2011	$1,678 26			$0.00	
IRON MOUNTAIN INC (DE)	462846106	Y	127.000		12/30/2011	$3,913.20			$0.00	
ISHARE SILVER TRUST	46428Q109	Y	0 000		10/31/2011	$4.01			$0.00	CT
ISHARE SILVER TRUST	46428Q109	Y	0.000		11/30/2011	$6 18			$0.00	CT
ISHARE SILVER TRUST	46428Q109	Y	466.000		12/30/2011	$12,527.83			$0.00	
ISHARES GOLD TRUST	464285105	Y	0.000		10/31/2011	$3 42			$0.00	CT
ISHARES GOLD TRUST	464285105	Y	0 000		11/30/2011	$3.43			$0.00	CT
ISHARES GOLD TRUST	464285105	Y	0.000		12/31/2011	$3 44			$0 00	CT
ISHARES MSCI USA ESG SELECT	464288802	Y	267.000		11/22/2011	$14,156.06			$0.00	
ISHARES TRUST DJ SELECT	464287168	Y	110 000		11/22/2011	$5,575 75			$0.00	
JOHNSON & JOHNSON	478160104	Y	99.000		12/30/2011	$6,494 27			$0 00	

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MorganStanley SmithBarney

Corporate Tax Statement
Tax Year 2011

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD
3325 W 34 1/2 ST
MINNEAPOLIS MN 55416-4652

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 41-1852392
Account Number: 364 062656 473

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
KRAFT FOODS INC CL A	50075N104	Y	60 000		12/30/2011	$2,242.15			$0.00	
LOCKHEED MARTIN CORP	539830109	Y	24.000		12/30/2011	$1,943.72			$0.00	
LOEWS CORPORATION	540424108	Y	192 000		12/30/2011	$7,242.79			$0.00	
MARKET VECTORS JR GOLD	57060U589	Y	300 000		11/22/2011	$8,561.11			$0 00	
MERCK & CO INC NEW COM	58933Y105	Y	212.000		12/30/2011	$8,007.89			$0.00	
MICROSOFT CORP	594918104	Y	68 000		12/30/2011	$1,765.92			$0.00	
MONSANTO CO/NEW	61166W101	Y	19.000		12/30/2011	$1,332.44			$0.00	
OCCIDENTAL PETROLEUM CORP	674599105	Y	115 000		12/30/2011	$10,779.57			$0.00	
PFIZER INC	717081103	Y	111 000		12/30/2011	$2,411.29			$0 00	
PROGRESSIVE CORP OHIO	743315103	Y	291 000		12/30/2011	$5,707 45			$0 00	
PWRSHR WLDHILL CLEAN	73935X500	Y	508.000		12/30/2011	$2,578.30			$0 00	
RYDEX ETF TRUST TECHNOLOGY	78355W817	Y	75 000		11/22/2011	$3,659.17			$0.00	
SEALED AIR CP NEW	81211K100	Y	193.000		12/30/2011	$3,328.10			$0.00	
SPDR GOLD TR GOLD SHS	78463V107	Y	0.000		12/09/2011	$4.48			$0.00	CT
SPDR S&P INTER DVD ETF	78463X772	Y	28.000		11/22/2011	$1,277.33			$0.00	
SPDR S&P INTER DVD ETF	78463X772	Y	310.000		12/30/2011	$14,414.84			$0.00	
TEXAS INSTRUMENTS	882508104	Y	119.000		12/30/2011	$3,473 97			$0.00	
THE FINANCIAL SEL SECT SPDR	81369Y605	Y	179.000		11/22/2011	$2,184 47			$0.00	
TRANSATLANTIC HOLDING INC	893521104	Y	49.000		12/30/2011	$2,683.18			$0.00	
TRANSOCEAN LTD	H8817H100	Y	24.000		12/30/2011	$923.50			$0.00	
VANGUARD MID CAP VALUE ETF	922908512	Y	88 000		11/21/2011	$4,407.83			$0.00	
VANGUARD MID CAP VALUE ETF	922908512	Y	51 000		11/22/2011	$2,548 93			$0.00	
VANGUARD MIDCAP GROWTH ETF	922908538	Y	54.000		11/21/2011	$3,160.55			$0.00	
VANGUARD MIDCAP GROWTH ETF	922908538	Y	44.000		11/22/2011	$2,571.75			$0.00	
WALT DISNEY CO HLDG CO	254687106	Y	55.000		12/30/2011	$2,065.21			$0 00	

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MorganStanley
SmithBarney

Corporate Tax Statement
Tax Year 2011

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD
3325 W 34 1/2 ST
MINNEAPOLIS MN 55416-4652

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
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Identification Number: 26-4310632

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Account Number: 364 062656 473

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
WELLS FARGO & CO NEW	949746101	Y	400 000		12/30/2011	$11,051.78			$0.00	
Total Noncovered						**$251,114.67**			**$0.00**	

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	**$251,114.67**			
Total Cost or Other Basis (Box 3)		**$0.00**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

*Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

CT The proceeds amount is the sales price of the bullion sold by the Trust to pay investment expenses. Proceeds from the sale of bullion are reported on Form 1099-B.

Activity

Portfolio Management Active Assets Account
364-062656-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

SECURITY ACTIVITY

SECURITY TRANSFERS (CONTINUED)

Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
11/22	Transfer into Account	SEALED AIR CP NEW	PER VERBAL INSTRUCTIONS FR 364-062652-000 AO 11/22/11	193.000		3,246 26
11/22	Transfer into Account	TEXAS INSTRUMENTS	PER VERBAL INSTRUCTIONS FR 364-062652-000 AO 11/22/11	119.000		3,414.11
11/22	Transfer into Account	TRANSATLANTIC HOLDING INC	PER VERBAL INSTRUCTIONS FR 364-062652-000 AO 11/22/11	49.000		2,662 66
11/22	Transfer into Account	TRANSOCEAN LTD	PER VERBAL INSTRUCTIONS FR 364-062652-000 AO 11/22/11	24.000		1,095.12
11/22	Transfer into Account	WALT DISNEY CO HLDG CO	PER VERBAL INSTRUCTIONS FR 364-062652-000 AO 11/22/11	55.000		1,871.10
11/22	Transfer into Account	WELLS FARGO & CO NEW	PER VERBAL INSTRUCTIONS FR 364-062652-000 AO 11/22/11	400.000		9,572.00
Total Security Transfers						**$164,420.53**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES MSCI USA ESG SELECT	01/02/09	11/22/11	100.000	$5,301.90	$3,949.92	$1,351.98	A
	01/27/09	11/22/11	50.000	2,650 95	1,809.50	841.45	A
	02/10/09	11/22/11	25.000	1,325.47	903.50	421.97	A

CONTINUED

MorganStanley SmithBarney

Activity

Portfolio Management Active Assets Account
364-062656-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/04/09	11/22/11	25.000	1,325.47	783.00	542.47	A
	03/17/09	11/22/11	50.000	2,650.95	1,654.50	996.45	A
	03/24/09	11/22/11	17.000	901.32	598.74	302.58	A
ISHARES TRUST DJ SELECT	10/29/07	11/22/11	50.000	2,534.43	3,473.50	(939.07)	A
	11/02/07	11/22/11	50.000	2,534.43	3,335.00	(800.57)	A
	11/12/07	11/22/11	10.000	506.89	665.10	(158.21)	A
RYDEX ETF TRUST TECHNOLOGY ETF	10/22/10	11/22/11	50.000	2,439.45	2,494.50	(55.05)	A
	11/04/10	11/22/11	25.000	1,219.72	1,303.75	(84.03)	A
SPDR S&P INTER DVD ETF	10/29/08	11/22/11	28.000	1,277.33	948.36	328.97	A
VANGUARD MID CAP VALUE ETF	06/04/09	11/21/11	75.000	3,756.67	2,625.48	1,131.19	A
	08/03/09	11/21/11	13.000	651.16	499.59	151.57	A
	08/03/09	11/22/11	51.000	2,548.93	1,959.93	589.00	A
VANGUARD MIDCAP GROWTH ETF	06/04/09	11/21/11	54.000	3,160.55	2,116.65	1,043.90	A
	06/04/09	11/22/11	44.000	2,571.75	1,724.68	847.07	A
Long-Term This Period				**$37,357.37**	**$30,845.70**	**$6,511.67**	
Long-Term Year to Date				**$37,357.37**	**$30,845.70**	**$6,511.67**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MARKET VECTORS JR GOLD MINES	02/03/11	11/22/11	250.000	7,134.26	9,265.53	(2,131.27)	A
	05/06/11	11/22/11	50.000	1,426.85	1,854.00	(427.15)	A
THE FINANCIAL SEL SECT SPDR FD	12/20/10	11/22/11	179.000	2,184.47	2,787.03	(602.56)	A
Short-Term This Period				**$10,745.58**	**$13,906.56**	**$(3,160.98)**	
Short-Term Year to Date				**$10,745.58**	**$13,906.56**	**$(3,160.98)**	

Security Mark at Right

MorganStanley
SmithBarney

Activity

Portfolio Management Active Assets Account
364-062656-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$48,102.95	$44,752.26	$3,350.69
Net Realized Gain/(Loss) Year to Date	$48,102.95	$44,752.26	$3,350.69

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

See the end of the Holdings for definitions of all lettered and numbered footnotes.

Activity

Portfolio Management Active Assets Account
364-062656-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AGILENT TECHNOLOGIES	02/13/08	12/30/11	15 000	$523 94	$480 60	$43 34	
	07/25/08	12/30/11	20.000	698 59	721.33	(22 74)	
	02/19/09	12/30/11	45 000	1,571 81	709 29	862 52	
AMERICAN EXPRESS CO	03/20/01	12/30/11	134.000	6,329 18	4,442.10	1,887 08	
	12/15/05	12/30/11	70 000	3,306.29	3,604 30	(298.01)	
	02/13/08	12/30/11	35.000	1,653 14	1,605.10	48 04	
AMERIPRISE FINCL INC	11/10/05	12/30/11	19 000	945.80	739 01	206 79	
	12/15/05	12/30/11	25 000	1,244.47	1,035 75	208 72	
BANK OF NEW YORK MELLON CORP	03/01/07	12/30/11	33 000	657.47	1,430 59	(773 12)	
	02/13/08	12/30/11	35.000	697 31	1,634 50	(937.19)	
	11/18/08	12/30/11	60.000	1,195 39	1,661.50	(466 11)	
	03/09/09	12/30/11	30 000	597 70	536 30	61.40	
	12/17/09	12/30/11	65 000	1,295.01	1,738.28	(443 27)	
	06/08/10	12/30/11	10 000	199.23	250 35	(51 12)	
	10/07/10	12/30/11	25 000	498.08	662 50	(164 42)	
BAXTER INTL INC	07/28/10	12/30/11	28 000	1,387 09	1,234 23	152.86	
BECTON DICKINSON & CO	06/16/09	12/30/11	30.000	2,244 55	2,015 69	228 86	
BED BATH & BEYOND INC	02/01/08	12/30/11	45 000	2,621.20	1,447.36	1,173 84	
	02/13/08	12/30/11	10 000	582.49	307 60	274.89	
	10/27/09	12/30/11	35 000	2,038 70	1,259.07	779.63	
CANADIAN NATURAL RESOURCES LTD	12/07/07	12/30/11	120 000	4,479 08	4,036.36	442.72	
	12/03/09	12/30/11	48 000	1,791.63	1,609 92	181 71	
COCA COLA CO	02/03/10	12/30/11	14 000	980.82	767.16	213 66	
	03/18/10	12/30/11	12.000	840.70	646.40	194.30	
	05/24/10	12/30/11	22 000	1,541 29	1,137 01	404.28	
COSTCO WHOLESALE CORP NEW	04/04/01	12/30/11	36 000	3,009.34	1,287.00	1,722.34	
	12/19/02	12/30/11	45.000	3,761.67	1,260.58	2,501 09	
	12/15/05	12/30/11	55 000	4,597.60	2,718.10	1,879.50	
	02/13/08	12/30/11	10 000	835.92	654.60	181 32	
CVS CAREMARK CORP	12/15/05	12/30/11	58 000	2,378.74	1,880.42	498.32	
	12/01/08	12/30/11	75.000	3,075.96	2,073.86	1,002.10	
	12/24/09	12/30/11	30.000	1,230.38	964.43	265.95	
	01/14/10	12/30/11	35.000	1,435 45	1,186 40	249.05	
	06/15/10	12/30/11	50 000	2,050.64	1,599.93	450.71	
	08/19/10	12/30/11	30 000	1,230 39	860.90	369 49	
DEVON ENERGY CORP NEW	12/28/01	12/30/11	29 000	1,801 15	570 91	1,230.24	

CONTINUED

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/06/03	12/30/11	50.000	3,105.44	1,167.00	1,938 44	
	12/03/09	12/30/11	15 000	931 63	1,004 70	(73 07)	
DIAGEO PLC SPON ADR NEW	02/28/02	12/30/11	50 000	4,366.91	2,414.50	1,952 41	
EOG RESOURCES INC	01/08/02	12/30/11	74.000	7,291.82	1,397.87	5,893 95	
	12/03/09	12/30/11	23 000	2,266 37	2,020 09	246.28	
EXPRESS SCRIPTS INC COMMON	02/13/08	12/30/11	37 000	1,657 20	1,196 95	460.25	
	12/03/09	12/30/11	48 000	2,149 87	2,099.28	50 59	
GRUPO TELEVISA S A GLOBAL DEP	11/19/08	12/30/11	79 000	1,662 91	1,105.56	557.35	
HARLEY DAVIDSON INC	06/21/05	12/30/11	28 000	1,090 96	1,388.90	(297 94)	
	10/27/05	12/30/11	45 000	1,753.32	2,204 31	(450.99)	
	12/15/05	12/30/11	15 000	584 44	794.10	(209 66)	
	02/13/08	12/30/11	10 000	389 63	394 20	(4 57)	
	12/03/09	12/30/11	14.000	545 48	407 82	137.66	
HEWLETT PACKARD	01/16/08	12/30/11	3.000	77 46	131 71	(54.25)	
	10/24/08	12/30/11	45.000	1,161 87	1,452 18	(290.31)	
	12/03/09	12/30/11	17 000	438 93	839 80	(400 87)	
IRON MOUNTAIN INC (DE)	02/03/05	12/30/11	71 000	2,187 69	1,347 03	840.66	
	12/15/05	12/30/11	23 000	708 69	660.90	47 79	
	12/03/09	12/30/11	33.000	1,016 82	792 00	224 82	
JOHNSON & JOHNSON	10/21/08	12/30/11	4 000	262 39	257.52	4 87	
	03/05/09	12/30/11	20.000	1,311 97	959.45	352 52	
	09/24/09	12/30/11	36.000	2,361.55	2,188 67	172.88	
	12/03/09	12/30/11	5 000	327.99	323 20	4 79	
	04/27/10	12/30/11	16.000	1,049.58	1,035 54	14.04	
	06/14/10	12/30/11	18 000	1,180 79	1,056.11	124 68	
LOCKHEED MARTIN CORP	11/11/10	12/30/11	24.000	1,943 72	1,687.48	256 24	
LOEWS CORPORATION	01/08/02	12/30/11	5 000	188 61	94 15	94.46	
	06/20/03	12/30/11	150 000	5,658.43	2,347.38	3,311 05	
	02/13/08	12/30/11	30.000	1,131.69	1,276.20	(144 51)	
	12/03/09	12/30/11	7 000	264 06	247 73	16 33	
MERCK & CO INC NEW COM	11/10/08	12/30/11	35 000	1,322 06	530 05	792 01	
	03/03/09	12/30/11	12.000	453.28	192.32	260 96	
	03/18/09	12/30/11	55 000	2,077 52	1,482 99	594.53	
	12/03/09	12/30/11	35.000	1,322 06	1,295.00	27 06	
	02/10/10	12/30/11	40 000	1,510.92	1,457 06	53.86	
	12/02/10	12/30/11	35 000	1,322.05	1,231.13	90 92	

CONTINUED

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MICROSOFT CORP	06/08/06	12/30/11	8 000	207 76	176 56	31 20	
	02/13/08	12/30/11	60 000	1,558.16	1,721 40	(163 24)	
MONSANTO CO/NEW	02/05/10	12/30/11	19 000	1,332 44	1,445.30	(112.86)	
OCCIDENTAL PETROLEUM CORP DE	09/15/03	12/30/11	45.000	4,218.09	789 56	3,428 53	
	08/18/04	12/30/11	50.000	4,686 77	1,249 10	3,437 67	
	12/15/05	12/30/11	20 000	1,874 71	846.50	1,028.21	
PFIZER INC	01/19/10	12/30/11	6 000	130 34	119 52	10 82	
	02/16/10	12/30/11	105.000	2,280.95	1,861.89	419 06	
PROGRESSIVE CORP OHIO	05/06/03	12/30/11	246 000	4,824 85	4,200 45	624 40	
	02/13/08	12/30/11	15 000	294 20	275 85	18 35	
	12/03/09	12/30/11	30.000	588 40	501 30	87 10	
PWRSHR WLDHILL CLEAN ENERGY	11/13/08	12/30/11	100 000	507 54	787.74	(280.20)	A
	12/08/10	12/30/11	400 000	2,030 16	4,094.96	(2,064.80)	A
SEALED AIR CP NEW	01/10/02	12/30/11	33 000	569 05	648 45	(79.40)	
	12/11/02	12/30/11	20.000	344 88	351 95	(7 07)	
	05/06/03	12/30/11	100 000	1,724 40	2,164 00	(439 60)	
	12/03/09	12/30/11	40.000	689 77	899 60	(209.83)	
SPDR S&P INTER DVD ETF	03/03/08	12/30/11	9 000	418 50	690.72	(272 22)	A
	03/03/08	12/30/11	1.000	46 50	77 36	(30 86)	A
	10/29/08	12/30/11	12.000	557.99	406.44	151 55	A
	11/11/08	12/30/11	50 000	2,324.97	1,715 50	609 47	A
	01/02/09	12/30/11	50.000	2,324 97	1,814.50	510.47	A
	01/05/09	12/30/11	4.000	186 00	143 96	42.04	A
	04/02/09	12/30/11	1.000	46 50	30.50	16.00	A
	06/04/09	12/30/11	45 000	2,092.48	2,001.60	90 88	A
	07/02/09	12/30/11	11.000	511.49	465 74	45 75	A
	07/10/09	12/30/11	39 000	1,813.48	1,550 64	262.84	A
	07/16/09	12/30/11	50 000	2,324 97	2,166 00	158.97	A
	10/01/09	12/30/11	4 000	186.00	210 68	(24.68)	A
	01/05/10	12/30/11	3.000	139 50	169 68	(30 18)	A
	04/01/10	12/30/11	3 000	139.50	164 10	(24.60)	A
	07/01/10	12/30/11	10.000	464 99	458 70	6 29	A
	09/30/10	12/30/11	4.000	186 00	217.68	(31 68)	A
TEXAS INSTRUMENTS	05/23/08	12/30/11	14.000	408.70	443 15	(34 45)	
	08/06/08	12/30/11	40 000	1,167 72	990.76	176 96	
	11/07/08	12/30/11	65.000	1,897 55	1,122.06	775 49	

CONTINUED

Activity

Portfolio Management Active Assets Account 364-062656-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TRANSATLANTIC HOLDING INC	04/04/01	12/30/11	43 000	2,354.63	2,407.10	(52 47)	
	12/03/09	12/30/11	6 000	328 55	319 74	8.81	
TRANSOCEAN LTD	06/06/06	12/30/11	20 000	769.58	1,652 04	(882.46)	
	12/03/09	12/30/11	4 000	153.92	339 44	(185 52)	
WELLS FARGO & CO NEW	04/04/01	12/30/11	106 000	2,928.72	2,495.77	432 95	
	01/10/02	12/30/11	50.000	1,381 47	1,086 75	294.72	
	02/13/08	12/30/11	30 000	828 88	900 90	(72 02)	
	01/26/09	12/30/11	75 000	2,072 21	1,244 16	828.05	
	03/06/09	12/30/11	90 000	2,486.65	783 15	1,703.50	
	12/03/09	12/30/11	27 000	746.00	722 79	23.21	
Long-Term This Period				**$181,555.20**	**$140,176.05**	**$41,379.15**	
Long-Term Year to Date				**$218,912.57**	**$171,021.75**	**$47,890.82**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK OF NEW YORK MELLON CORP	04/08/11	12/30/11	15 000	298 85	452 37	(153.52)	
	04/11/11	12/30/11	10 000	199.23	301 97	(102 74)	
	07/29/11	12/30/11	70 000	1,394 62	1,763.17	(368 55)	
	08/30/11	12/30/11	48 000	956.31	990 78	(34 47)	
CANADIAN NATURAL RESOURCES LTD	09/22/11	12/30/11	12 000	447 91	358.76	89.15	
ISHARE SILVER TRUST	05/18/11	12/30/11	300 000	8,065 13	10,309.92	(2,244 79)	A
	11/21/11	12/30/11	166 000	4,462 70	5,108 82	(646 12)	
KRAFT FOODS INC CL A	02/11/11	12/30/11	60 000	2,242 15	1,833.04	409 11	
PWRSHR WLDHILL CLEAN ENERGY	10/03/11	12/30/11	8 000	40.60	43.20	(2.60)	A
SPDR S&P INTER DVD ETF	12/31/10	12/30/11	4 000	186 00	222.72	(36 72)	A
	03/31/11	12/30/11	3 000	139 50	177 29	(37 79)	A
	03/31/11	12/30/11	1 000	46 50	50 40	(3 90)	A
	09/29/11	12/30/11	6.000	279 00	278 52	0 48	A
WALT DISNEY CO HLDG CO	08/11/11	12/30/11	55 000	2,065.21	1,792.59	272.62	
WELLS FARGO & CO NEW	09/06/11	12/30/11	22.000	607.85	522.12	85.73	
Short-Term This Period				**$21,431.56**	**$24,205.67**	**$(2,774.11)**	
Short-Term Year to Date				**$32,177.14**	**$38,112.23**	**$(5,935.09)**	

Activity

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$202,986.76	$164,381.72	$38,605.04
Net Realized Gain/(Loss) Year to Date	$251,089.71	$209,133.98	$41,955.73

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information

See the end of the Holdings for definitions of all lettered and numbered footnotes

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

GAASEDELEN & GOLDBERG

MorganStanley
SmithBarney

Activity

Fiduciary Services Active Assets Account
364-063494-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/5	4/5	Qualified Dividend	QUALITY SYST				$6.13
4/13	4/18	Sold	QUALITY SYST	ACTED AS AGENT	35.000	40.4070	1,414.21
4/17	4/17	Qualified Dividend	WHOLE FOODS MARKETS INC				6.30
4/20	4/20	Qualified Dividend	GENTEX CORP				20.15
4/27	4/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 03/30-04/27)				0.21
4/27	4/27	Qualified Dividend	ROPER IND INC				3.44
NET CREDITS/(DEBITS)							$1,450.44

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
4/9	Automatic Investment	BANK DEPOSIT PROGRAM	$6.13
4/19	Automatic Investment	BANK DEPOSIT PROGRAM	1,420.51
4/23	Automatic Investment	BANK DEPOSIT PROGRAM	20.15
4/27	Automatic Investment	BANK DEPOSIT PROGRAM	0.21
4/30	Automatic Investment	BANK DEPOSIT PROGRAM	3.44
NET ACTIVITY FOR PERIOD			$1,450.44

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
QUALITY SYST	03/09/12	04/13/12	35.000	$1,414.21	$1,523.20	$(108.99)	
Short-Term This Period				$1,414.21	$1,523.20	$(108.99)	
Short-Term Year to Date				$1,414.21	$1,523.20	$(108.99)	

MorganStanley SmithBarney

Fiduciary Services Active Assets Account
364-063494-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

Activity

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/8	5/11	Bought	3 D SYSTEMS CORP NEW	ACTED AS AGENT	65.000	$28.5789	$(1,857.63)
5/21	5/24	Sold	ALLSCRIPTS HEALTHCARE SOLU INC	ACTED AS AGENT	21.000	11.0006	231.00
5/22	5/25	Sold	ALLSCRIPTS HEALTHCARE SOLU INC	ACTED AS AGENT	68.000	11.1886	760.80
5/23	5/29	Sold	ALLSCRIPTS HEALTHCARE SOLU INC	ACTED AS AGENT	36.000	11.0475	397.70
5/25	5/25	Qualified Dividend	NATL INSTRUMS CP				18.20
5/25	5/25	Qualified Dividend	TECHNE CP				9.80
5/30	5/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 04/28-05/30)				0.23
5/30	5/30	Qualified Dividend	LINEAR TECHNOLOGY CORPORATION				18.75
5/31	5/31	Qualified Dividend	MAXIMUS INC				8.10
NET CREDITS/(DEBITS)							**$(413.05)**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
5/11	Automatic Redemption	BANK DEPOSIT PROGRAM	$(1,857.63)
5/25	Automatic Investment	BANK DEPOSIT PROGRAM	231.00
5/29	Automatic Investment	BANK DEPOSIT PROGRAM	788.80
5/30	Automatic Investment	BANK DEPOSIT PROGRAM	397.70
5/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.23
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	18.75
NET ACTIVITY FOR PERIOD			**$(421.15)**

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALLSCRIPTS HEALTHCARE SOLU INC	03/09/12	05/21/12	21.000	$231.00	$392.33	$(161.33)	
	03/09/12	05/22/12	68.000	760.80	1,270.41	(509.61)	
	03/09/12	05/23/12	11.000	121.52	205.51	(83.99)	
	03/26/12	05/23/12	25.000	276.18	441.50	(165.32)	

CONTINUED

MorganStanley SmithBarney

Activity

Fiduciary Services Active Assets Account
364-063494-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Short-Term This Period				$1,389.50	$2,309.75	$(920.25)	
Short-Term Year to Date				$2,803.71	$3,832.95	$(1,029.24)	
Net Realized Gain/(Loss) This Period				$1,389.50	$2,309.75	$(920.25)	
Net Realized Gain/(Loss) Year to Date				$2,803.71	$3,832.95	$(1,029.24)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

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MorganStanley SmithBarney

Activity

Fiduciary Services Active Assets Account
364-063494-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
6/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(203.00)
NET ACTIVITY FOR PERIOD			**$(1,805.76)**

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
5/31	Stock Dividend	KONINKLIJKE PHIL EL SP ADR NEW		4.000

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KONINKLIJKE PHIL EL SP ADR NEW	03/09/12	05/31/12	0.007	$0.12	$0.13	$(0.01)	
Short-Term This Period				**$0.00**	**$0.00**	**$0.00**	
Short-Term Year to Date				**$2,803.83**	**$3,833.08**	**$(1,029.25)**	
Net Realized Gain/(Loss) This Period				**$0.00**	**$0.00**	**$0.00**	
Net Realized Gain/(Loss) Year to Date				**$2,803.83**	**$3,833.08**	**$(1,029.25)**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

Fiduciary Services Active Assets Account
364-063494-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

Activity

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ECHELON CP	03/09/12	07/11/12	215.000	$740.22	$1,029.36	$(289.14)	
	03/26/12	07/11/12	55.000	189.36	255.50	(66.14)	
UNITED NATURAL FOODS INC	03/09/12	07/11/12	35.000	1,916.63	1,642.96	273.67	
Short-Term This Period				**$2,846.21**	**$2,927.82**	**$(81.61)**	
Short-Term Year to Date				**$5,650.04**	**$6,760.90**	**$(1,110.86)**	
Net Realized Gain/(Loss) This Period				**$2,846.21**	**$2,927.82**	**$(81.61)**	
Net Realized Gain/(Loss) Year to Date				**$5,650.04**	**$6,760.90**	**$(1,110.86)**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

Fiduciary Services Active Assets Account
364-063494-473

IRWIN ANDREW PORTER FOUNDATION
C/O AMY L HUBBARD

INTERESTED PARTY COPY

Activity

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ATHENAHEALTH INC COM	03/09/12	08/03/12	20.000	$1,903.97	$1,524.40	$379.57	
Short-Term This Period				**$1,903.97**	**$1,524.40**	**$379.57**	
Short-Term Year to Date				**$7,554.01**	**$8,285.30**	**$(731.29)**	
Net Realized Gain/(Loss) This Period				**$1,903.97**	**$1,524.40**	**$379.57**	
Net Realized Gain/(Loss) Year to Date				**$7,554.01**	**$8,285.30**	**$(731.29)**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions The Irwin Andrew Porter Foundation	Employer identification number (EIN) or [X] 41-1852392
	Number, street, and room or suite number. If a P.O. box, see instructions 7201 Ohms Lane #100	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Edina, MN 55439	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Amy Hubbard

Telephone No. ► 612-377-2807 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 4/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [ ] calendar year 20 __ or

► [X] tax year beginning 9/01, 20 11, and ending 8/31, 20 12.

2 If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.