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

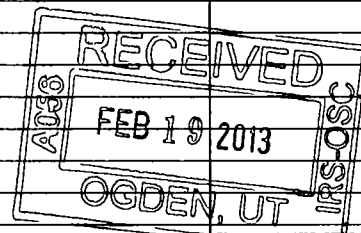
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

2011

For calendar year 2011 or tax year beginning OCT 1, 2011, and ending SEP 30, 2012

Name of foundation RED LODGE FOUNDATION		A Employer identification number 26-1509357
Number and street (or P.O. box number if mail is not delivered to street address) 1191 LINDENWOOD	Room/suite	B Telephone number 312-337-0664
City or town, state, and ZIP code WINNETKA, IL 60093		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,340,053.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	166,788.	166,788.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,007.			
	b Gross sales price for all assets on line 6a	384,852.			
	7 Capital gain net income (from Part IV, line 2)		12,007.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	2.	2.		STATEMENT 2	
12 Total. Add lines 1 through 11	178,797.	178,797.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	STMT 3	14,504.	14,504.	0.
	17 Interest				
	18 Taxes	STMT 4	2,236.	436.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5	30,105.	30,105.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		46,845.	45,045.	0.
	25 Contributions, gifts, grants paid		220,125.		220,125.
26 Total expenses and disbursements. Add lines 24 and 25		266,970.	45,045.	220,125.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<88,173.>				
b Net investment income (if negative, enter -0-)		133,752.			
c Adjusted net income (if negative, enter -0-)			N/A		


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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing		2.	2.	2.	
	2 Savings and temporary cash investments	1,111,696.	120,066.	120,066.		
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 6	3,212,404.	4,115,861.	4,219,985.		
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)	4,324,102.	4,235,929.	4,340,053.		
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	0.	0.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	27 Capital stock, trust principal, or current funds	0.	0.			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	4,324,102.	4,235,929.			
30 Total net assets or fund balances	4,324,102.	4,235,929.				
31 Total liabilities and net assets/fund balances	4,324,102.	4,235,929.				

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	4,324,102.
2 Enter amount from Part I, line 27a	2	<88,173.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,235,929.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,235,929.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MORGAN STANLEY - SEE ATTACHED STATEMENTS	P	VARIOUS	VARIOUS
b MORGAN STANLEY - CASH IN LIEU	P		
c CAPITAL GAINS DIVIDENDS			
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 376,401.		372,845.	3,556.
b 334.			334.
c 8,117.			8,117.
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			3,556.
b			334.
c			8,117.
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 12,007.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	193,102.	4,305,371.	.044851
2009	181,012.	4,142,388.	.043698
2008	235,055.	3,995,025.	.058837
2007	2,450.	4,799,418.	.000510
2006			

2 Total of line 1, column (d)	2	.147896
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	.036974
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,240,945.
5 Multiply line 4 by line 3	5	156,805.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,338.
7 Add lines 5 and 6	7	158,143.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	220,125.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,338.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,338.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,338.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,398.	
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	1,398.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	60.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PAUL M. SHERIDAN</u> Telephone no. ► <u>(312) 346-4101</u> Located at ► <u>190 SOUTH LASALLE STREET, SUITE 1700, CHICAGO, IL</u> ZIP+4 ► <u>60603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
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(i)(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 ► <u>2009</u>		
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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) ☐ Yes ☒ No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFREY KNUPP	VICE-PRES, TREAS & DIR			
1191 LINDENWOOD				
WINNETKA, IL 60093	0.00	0.	0.	0.
COLLEEN MITCHELL KNUPP	PRES, SEC & DIR			
1191 LINDENWOOD				
WINNETKA, IL 60093	0.00	0.	0.	0.
GERRY CORCORAN	DIR			
222 S. RIVERSIDE PL., STE. 900				
CHICAGO, IL 60606	0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THERE ARE NO COMPENSATED EMPLOYEES.				
	0.00	0.	0.	0.

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

0

Form 990-PF (2011)

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

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	3,889,876.
b	Average of monthly cash balances	1b	415,652.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,305,528.
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	4,305,528.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,583.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,240,945.
6	Minimum investment return. Enter 5% of line 5	6	212,047.

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	212,047.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,338.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,338.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,709.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	210,709.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	210,709.

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	220,125.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	220,125.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,338.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	218,787.

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				210,709.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			214,067.	
b Total for prior years:				
2009 , ,		191.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 220,125.				
a Applied to 2010, but not more than line 2a			214,067.	
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				6,058.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		191.		
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		191.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				204,651.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

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



b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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 ATTACHED STATEMENT				220,125.
Total			▶ 3a	220,125.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion 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					166,788.
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					2.
8	Gain or (loss) from sales of assets other than inventory					12,007.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		0.	178,797.
13	Total. Add line 12, columns (b), (d), and (e)					178,797.

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY - CAPITAL GAIN DISTRIBUTIONS	8,117.	8,117.	0.
MORGAN STANLEY - DIVIDENDS	166,661.	0.	166,661.
MORGAN STANLEY - INTEREST	127.	0.	127.
TOTAL TO FM 990-PF, PART I, LN 4	174,905.	8,117.	166,788.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	2.	2.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2.	2.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY	14,504.	14,504.		0.
TO FORM 990-PF, PG 1, LN 16C	14,504.	14,504.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	436.	436.		0.
FEDERAL INCOME TAX	1,800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,236.	436.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	10.	10.		0.	
LEGAL FEES	30,000.	30,000.		0.	
MISCELLANEOUS	95.	95.		0.	
TO FORM 990-PF, PG 1, LN 23	30,105.	30,105.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE SECURITIES - SEE ATTACHED STATEMENT	4,115,861.		4,219,985.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,115,861.		4,219,985.	

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2012
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION	# OF SHARES	TAX BASIS	BOOK BASIS	FAIR MARKET VALUE
ACCENTURE PLC	171 000	10,389	10,389	11,975
ADIDAS SALOMON	215 000	8,012	8,012	8,845
AFFILIATED MANAGERS GROUP	20 000	1,393	1,393	2,460
AGILENT TECHNOLOGIES INC COM STK (A)	152 000	6,109	6,109	5,844
AIA GROUP	300 000	4,309	4,309	4,476
AIRGAS INC	23 000	1,058	1,058	1,893
AKBANK TURK	166 000	1,256	1,256	1,308
ALEXANDRIA REAL ESTATE	90 000	6,888	6,888	6,617
AMER CMPS	171 000	4,835	4,835	7,503
AMER EXPRESS CO COM	118 000	4,682	4,682	6,709
AMERICA MOVIL SAB	112 000	1,794	1,794	2,848
AMERICAN SUPERCONDUCTOR	130 000	1,253	1,253	1,476
AMERISOURCEBERGEN CORP (ABC)	157 000	4,247	4,247	6,077
APPLE INC	14 000	1,303	1,303	9,340
ARM HOLDINGS PLC CAMBRIDGE ADR (ARMHY)	142 000	4,168	4,168	3,973
ASCENA RETAIL GROUP INC (ASNA)	32 000	600	600	686
ASSA ABLOY	568 000	7,882	7,882	9,185
ASSOCIATED ESTATES REALTY CORPREIT (AEC)	200 000	2,451	2,451	3,032
ATWOOD OCEANICS INC COM (ATW)	26 000	876	876	1,182
AUTOZONE INC	17 000	2,249	2,249	6,284
AVALON BAY COMMUNITIES	46 000	4,501	4,501	6,256
BAIDU ADR	34 000	4,362	4,362	3,974
BANCO DO BRASIL S A ADR (BDORY)	248 000	3,910	3,910	3,085
BANCO MARCO	68 000	1,997	1,997	964
BARD C R INC COM (BCR)	63 000	6,342	6,342	6,593
BAXTER INT'L INC	111 000	6,139	6,139	6,690
BED BATH BEYOND INC (BBBY)	103 000	6,312	6,312	6,489
BG GROUP	388 000	9,063	9,063	7,876
BIDVEST GROUP LTD(FORMERLY BI ADR) (BDVSY)	53 000	2,383	2,383	2,629
BIOMARIN PHARMACEUTICAL INC	34 000	533	533	1,369
BOEING CO	87 000	5,875	5,875	6,054
BORG WARNER AUTOMOTIVE INC	19 000	759	759	1,313
BOSTON PROPERTIES INC	50 000	4,556	4,556	5,531
BRANDYWINE REALTY TRUST	240 000	2,334	2,334	2,926
BROADCOM CORP CLASS A COM STK (BRM)	157 000	5,417	5,417	5,427
CAMDEN PROPERTY TRUST	71 000	3,453	3,453	4,579
CANADIAN NATURAL RAILWAY	98 000	7,521	7,521	8,647
CARNIVAL CORP	274 000	11,095	11,095	9,982
CBL &, ASSOCIATES PROPERTIES INCOM REIT (CBL)	230 000	3,621	3,621	4,908
CBL ASSOC DR D	65 000	1,567	1,567	1,646
CBS CORP NEW CL B COM STK (CBS)	181 000	4,478	4,478	6,576
CELGENE CORP (CELG)	96 000	5,946	5,946	7,334
CERNER CORP (CERN)	15 000	853	853	1,161
CHECK POINT	136 000	6,852	6,852	6,550
CHINA CONSTRUCTION BANK CORP ADR	254 000	3,882	3,882	3,493
CHINA MOBILE LTD SP-ADR	57 000	2,949	2,949	3,156

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2012
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION	# OF SHARES	TAX BASIS	BOOK BASIS	FAIR MARKET VALUE
CHURCH & DWIGHT	34 000	930	930	1,836
CIA SIDERURGICA NACIONAL SPONS ADR	190 000	2,729	2,729	1,070
CIELO S A ADR (CIOXD)	87 000	1,564	1,564	2,199
CINEMARK HOLDINGS INC (CNK)	70 000	1,273	1,273	1,570
CISCO SYSTEMS INC	228 000	4,373	4,373	4,353
CLICKS GROUP LTD UNSPONSORED ADR (CKRY)	81 000	2,008	2,008	2,237
CNOOC LTD	50 000	10,983	10,983	10,137
COACH INC	102 000	3,193	3,193	5,714
COGNIZANT TECH SOLUTIONS	28 000	691	691	1,957
COMMERCIAL INTERNATIONAL BANK	232 000	1,055	1,055	1,281
COMPANHIA DE BEBIDAS	53 000	1,565	1,565	2,028
COMPLETE PRODUCTION SERVICES (CPX)	33 000	0	0	231
CONCHO RESOURCES (CXO)	15 000	1,322	1,322	1,421
COOPER COS	99 000	7,822	7,822	9,352
CORE LABORATORIES NLG0 03 ORDS	11 000	754	754	1,336
CREDIT SUISSE GROUP ZURICH	236 000	8,943	8,943	5,001
CROWN HOLDINGS	50 000	1,306	1,306	1,838
CUMMINS INC	66 000	4,976	4,976	6,086
CVS CAREMARK CORP (CVS)	132 000	5,077	5,077	6,391
DANAHER CORP (DHR)	118 000	6,116	6,116	6,508
DASSAULT SYS	50 000	4,049	4,049	5,277
DAVITA INC	17 000	863	863	1,761
DENBURY RESOURCES	65 000	1,063	1,063	1,050
DENTSPLY INTL INC NEW COM STK (XRAY)	39 000	1,364	1,364	1,487
DIGITAL REALTY	100 000	3,946	3,946	6,985
DISCOVERY HLDG	150 000	7,160	7,160	8,940
DOUBLELINE TOTAL RET	159769 206	1,770,750	1,770,750	1,821,369
DOUGLAS EMMETT INC	210 000	1,970	1,970	4,845
E Z CORP INC CL A (EZPW)	42 000	901	901	963
EASTGROUP PROPERTIES INC	91 000	4,198	4,198	4,841
ECOLAB INC COM (ECL)	20 000	1,114	1,114	1,296
EMBRAER S A	332 000	10,291	10,291	8,838
EMC CORP	286 000	3,383	3,383	7,799
ENTERTAINMENT PROPERTIES TRUST	115 000	3,868	3,868	5,109
ESSEX PPTY TR	47 000	5,628	5,628	6,967
EXPEDLA,INC (EXPE)	131 000	3,474	3,474	7,577
EXPEDITORS INTL WASH INC COM STK (EXPD)	18 000	931	931	654
F5 NETWORKS INC COM (FFIV)	51 000	4,178	4,178	5,337
FAMILY DLR STORES INC COM (FDO)	23 000	1,228	1,228	1,525
FANUC LTD	292 000	7,992	7,992	7,805
FEDERAL REALTY INVESTMENT TR	55 000	2,622	2,622	5,792
FIFTH THIRD BANCORP (FITB)	112 000	1,370	1,370	1,737
FIRST NIAGARA FINL GROUP INC COMSTK (FNFG)	102 000	973	973	823
FISERV INC	17 000	851	851	1,259
FLSMIDTH & CO	729 000	6,268	6,268	4,170
FOOT LOCKER INC COM (FL)	186 000	6,112	6,112	6,603

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2012
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION	# OF SHARES	TAX BASIS	BOOK BASIS	FAIR MARKET VALUE
FORTUNES BRANDS HOME & SECURITY	63 000	1,418	1,418	1,702
FOSSIL INC COM (FOSL)	12 000	991	991	1,016
FRANKLIN RES	55 000	6,337	6,337	6,879
FREEPORT MCMORAN COPPER & GOLD	178 000	8,312	8,312	7,045
FRESENIUS MED CARE	137 000	10,029	10,029	10,056
GILEAD SCIENCES INC	105 000	5,517	5,517	6,965
GOOGLE (GOOG)	9 000	5,320	5,320	6,791
GREEN MOUNTAIN COFFEE ROASTERS (GMCR)	20 000	1,029	1,029	474
GRUPO TELEVISA	83 000	1,597	1,597	1,951
HANG LUNG PROP	256 000	5,647	5,647	4,337
HEALTH CARE PPTY	95 000	2,930	2,930	4,226
HEALTH CARE REIT INC	100 000	4,481	4,481	5,774
HEALTH MANAGEMENT ASS	183 000	1,620	1,620	1,535
HEALTHSOUTH CORP COM (HLS)	58 000	1,516	1,516	1,395
HENNES & MURITZ	1463 000	10,621	10,621	10,051
HERBALIFE LTD	35 000	619	619	1,659
HOME DEPOT INC COM (HD)	117 000	6,454	6,454	7,063
HONG KONG EXCHANGE	336 000	7,563	7,563	5,030
HOSPITALITY PROPERTIES TRUST	224 000	6,162	6,162	5,327
HOST HOTELS & RESORTS INC COMREIT (HST)	350 000	4,238	4,238	5,618
HSBC HOLDING	151 000	6,806	6,806	7,015
IHS INC	14 000	917	917	1,363
INDUSTRIAL & COMMERCIAL BANK	546 000	9,233	9,233	6,366
INFOSYS TECH	30 000	999	999	1,456
INTEL CORP	232 000	3,593	3,593	5,257
INT'L BUSINESS MACHS CORP	33 000	4,217	4,217	6,846
INTUIT	109 000	4,907	4,907	6,418
INTUITIVE SURGICAL INC	2 000	649	649	991
INVESCO LTD (IVZ)	79 000	2,004	2,004	1,974
IRON MOUNTAIN INC DEL	39 000	1,177	1,177	1,330
ISHARES LEHMAN TIPS 5 554%	1000 000	106,690	106,690	121,760
ITAU UNIBANCO	570 000	12,157	12,157	8,710
ITC HOLDINGS CORP	21 000	1,076	1,076	1,587
JOY GLOBAL	15 000	1,111	1,111	841
KANSAS CITY SOUTHERN	22 000	953	953	1,667
KB FINANCIAL GROUP	72 000	2,659	2,659	2,541
KDDI CORP UNSPONSORED ADR	284 000	4,867	4,867	5,495
KIMBERLY CLARK	213 000	1,453	1,453	2,558
KINGFISHER	1192 000	10,883	10,883	10,132
KLA-TENCOR CORP (KLAC)	126 000	6,337	6,337	6,010
KOC HOLCING	97 000	1,489	1,489	1,927
KOMATSU LIMITED	419 000	13,259	13,259	8,166
LAS VEGAS SANDS (LVS)	155 000	6,875	6,875	7,187
LEXINGTON REALTY TRUST (LXP)	310 000	2,338	2,338	2,995
LI & FUNG LTD ADR (LFUGY)	1651 000	6,043	6,043	4,953
LIBERTY MEDIA CORP	23 000	1,503	1,503	2,394

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2012
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION	# OF SHARES	TAX BASIS	BOOK BASIS	FAIR MARKET VALUE
LIMITED BRANDS INC COM (LTD)	34 000	1,358	1,358	1,675
LINCOLN NATIONAL CORP	70 000	1,362	1,362	1,693
LKQ CORP	100 000	1,210	1,210	1,848
LONGLEAF PARTNERS FUND	8451 501	263,466	263,466	254,559
LTC PROPERTIES	104 000	1,938	1,938	3,312
LUKOIL (OAO) ADR	32 000	1,794	1,794	1,969
LVMH MOET HENNESSY	388 000	13,117	13,117	11,667
LYONDELLBASELL INDUSTRIES NV	36 000	1,054	1,054	1,860
MACERICH CO COM REIT (MAC)	34 000	1,437	1,437	1,946
MACYS INC (M)	177 000	5,834	5,834	6,659
MARRIOTT INTL INC (MAR)	48 000	1,591	1,591	1,877
MCKESSON CORP	78 000	6,122	6,122	6,710
MEDTRONIC INC COM (MDT)	156 000	5,597	5,597	6,727
MENTOR GRAPHICS CORP (MENT)	84 000	1,186	1,186	1,299
MERCADOLIBRE INC (MELI)	63 000	4,008	4,008	5,201
METTLER-TOLEDO INTERNATIONAL COM (MTD)	7 000	810	810	1,195
MICHELIN	424 000	6,118	6,118	6,695
MICROCHIP TECH INC	38 000	1,303	1,303	1,244
MICROS SYSTEMS INC	31 000	1,012	1,012	1,524
MICROSOFT CORP	224 000	6,355	6,355	6,666
MITSUBISHI UFJ	1282 000	6,195	6,195	5,961
MOBILE TELESYSTEMS	146 000	2,861	2,861	2,558
MONMOUTH REAL ESTATEINVT TR SH BEN INT	170 000	1,303	1,303	1,902
MONSANTO COMPANY	83 000	6,188	6,188	7,555
MONSTER BEVERAGE CORP	15 000	542	542	811
MONSTER BEVERAGE CORP (MNST)	11 000	580	580	595
NATIONAL RETAIL PPTY INC COMREIT (NNN)	120 000	2,534	2,534	3,660
NEDBANK GROUP	108 000	1,217	1,217	2,376
NESTLE SA	137 000	8,443	8,443	8,660
NETEASE COM	31 000	1,291	1,291	1,740
NISOURCE INC (NI)	88 000	1,739	1,739	2,242
NORTHEAST UTILS	43 000	1,102	1,102	1,644
NORTHERN OIL AND GAS (NOG)	62 000	1,490	1,490	1,053
NORTHERN TR CORP	29 000	1,251	1,251	1,346
NORTHWESTERN	33 000	767	767	1,196
NOVARTIS AG	157 000	8,294	8,294	9,618
NOVO NORDISK	75 000	9,318	9,318	11,836
OAO GAZPROM ADR	207 000	2,260	2,260	2,089
OCEANEERING INTL	27 000	1,308	1,308	1,492
OIL STATES INTL INC	19 000	1,502	1,502	1,510
ORACLE CORP	226 000	4,898	4,898	7,110
ORASCOM CONSTR INDS S A E ADR (ORSCY)	53 000	2,514	2,514	2,453
ORIFLAME COSMETICS	114 000	2,309	2,309	1,943
PARKER HANNIFIN CORP COM (PH)	77 000	5,417	5,417	6,436
PEARSON PLC 25P SPONSORED ADR (PSO)	340 000	6,401	6,401	6,644
PETSMART INC COM (PETM)	95 000	3,577	3,577	6,553

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2012
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION	# OF SHARES	TAX BASIS	BOOK BASIS	FAIR MARKET VALUE
PHILIPPINE LONG DIST	48 000	3,004	3,004	3,168
PIMCO COMMODITY REAL RET	15572 306	187,460	187,460	111,186
PLUM CREEK TIMBER CO	65 000	2,191	2,191	2,850
POSTASH CORP	180 000	9,375	9,375	7,816
PPG INDS INC COM (PPG)	59 000	6,053	6,053	6,776
PRECISION CASTPARTS CORP COM (PCP)	7 000	912	912	1,143
PRETORIA PORTLAND CEMENT	166 000	1,299	1,299	1,154
PT BK MANDIRI PERSERO TBK UNSP (PPER)	289 000	2,068	2,068	2,428
PT SEMEN GRESIK PERSEROUNSPONSORED ADR	45 000	949	949	1,335
PT UNITED TRACTORS	42 000	1,408	1,408	1,799
PTT EXPL & PRODTN PUB LTD ADR (PEXNY)	113 000	1,317	1,317	1,157
PUBLIC STORAGE	71 000	5,533	5,533	9,881
PUBLICIS GROUPE SA	542 000	7,417	7,417	7,534
QUALCOMM INC	101 000	5,450	5,450	6,309
RAYONIER INC	120 000	5,352	5,352	5,881
REALTY INCOME CORP	130 000	3,194	3,194	5,316
RECKITT BENCKISER GROUP	1043 000	11,901	11,901	11,953
RED HAT INC USD COM (RHT)	31 000	1,249	1,249	1,765
REINSURANCE GROUP AMER	28 000	1,590	1,590	1,620
RENAISSANCE RE HLDGS LTD COM (RNR)	17 000	1,212	1,212	1,310
ROPER INDS INC NEW COM (ROP)	72 000	5,666	5,666	7,912
ROSS STORES INC	120 000	2,126	2,126	7,751
SABMILLER PLC	113 000	4,200	4,200	4,972
SALLY BEAUTY CO INC (SBH)	60 000	1,513	1,513	1,505
SANLAM LTD	75 000	851	851	1,692
SAP AG WALLDORF	159 000	9,788	9,788	11,341
SBA COMMUNICATIONS CORP USD COM (SBAC)	30 000	1,217	1,217	1,887
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	828 000	9,405	9,405	9,646
SCHLUMBERGER LTD	157 000	12,603	12,603	11,356
SCRIPPS NETWORKS INTER WI (SNI)	106 000	6,358	6,358	6,490
SENIOR HOUSING PROPERTIES TRUSTCOM REIT	150 000	3,418	3,418	3,267
SHINHAN FINL	37 000	2,471	2,471	2,484
SHOPRITE HOLDINGS LTD ORD ADR	55 000	1,082	1,082	2,244
SIEMENS AG	78 000	9,364	9,364	7,812
SIGNATURE BANK	18 000	587	587	1,207
SIMON PROPERTY GROUP INC	126 000	11,305	11,305	19,128
SKYWORKS SOLUTIONS INC COM (SWKS)	80 000	1,922	1,922	1,885
SOLERA HOLDINGS	32 000	973	973	1,404
SOUTHERN COPPER CORP	33 000	1,129	1,129	1,129
SOUTHERN PERU COPPER (SCCO)	64 000	2,016	2,016	2,204
STANDARD BANK GROUP	62 000	1,504	1,504	1,588
STANLEY BLACK & DECKER INC (SWK)	23 000	1,684	1,684	1,754
STERICYCLE INC	16 000	867	867	1,448
STRYKER CORP COM (SYK)	115 000	5,756	5,756	6,401
SWATCH GROUP AG	308 000	5,932	5,932	6,166
SYMANTEC CORP COM (SYMC)	361 000	6,679	6,679	6,491

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2012
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION	# OF SHARES	TAX BASIS	BOOK BASIS	FAIR MARKET VALUE
SYNGENTA AG	62 000	4,157	4,157	4,641
SYNOPSYS INC (SNPS)	209 000	6,520	6,520	6,895
TAIWAN SEMICONDUCTOR	651 000	8,394	8,394	10,299
TANGER FACTORY OUTLET	170 000	3,717	3,717	5,496
TELKOM PT	84 000	3,065	3,065	3,270
TENCENT HOLDINGS	301 000	7,766	7,766	10,198
TERADATA CORP (TDC)	89 000	4,208	4,208	6,711
TEREX CORP NEW	52 000	1,098	1,098	1,174
TESCO PLC	447 000	8,980	8,980	7,232
TEVA PHARM	239 000	11,306	11,306	9,897
TIGER BRANDS	52 000	1,130	1,130	1,705
TIME WRNR CBL (TWC)	84 000	6,434	6,434	7,985
TJX COS INC NEW COM (TJX)	144 000	5,945	5,945	6,450
TOYOTA MTR CORP	127 000	9,847	9,847	9,971
TREEHOUSE FOODS (THS)	16 000	768	768	840
TUPPERWAE BRANDS CORP	29 000	1,008	1,008	1,554
TURKCELL ILETISIM	191 000	2,949	2,949	2,892
TURKIYE GARANTI BANKASI AS ADR (TKGBY)	1082 000	5,570	5,570	4,685
UNION PACIFIC	55 000	4,260	4,260	6,529
UNITEDHEALTH GRP	127 000	3,846	3,846	7,037
VALE S A ADR	144 000	3,454	3,454	2,500
VANGUARD 500 INDEX FUND	6864 729	763,412	763,412	753,198
VENTAS INC	70 000	3,150	3,150	4,358
VODACOM GROUP ADR (VDCMY)	105 000	1,302	1,302	1,281
VODAFONE GP	155 000	4,162	4,162	4,418
WABCO HOLDINGS INC (WBC)	26 000	1,491	1,491	1,499
WALMART STORES INC	208 000	6,190	6,190	5,834
WEICHAI PWR CO LTD ADR (WEICY)	116 000	2,340	2,340	1,405
WEINGARTEN REALTY INVESTORS	165 000	4,589	4,589	4,638
WESTERN DIGITAL	141 000	2,937	2,937	5,461
WOOLWORTHS HOLDINGS LTD SOUTHADR	34 000	1,961	1,961	2,481
XEROX CORP	144 000	1,524	1,524	1,057
YANDEX NV-A	222 000	6,203	6,203	5,361
YPF SOCIEDAD ANONIMAS PONS ADR REPR CL D	49 000	2,101	2,101	637
YUM! BRANDS INC	97 000	6,480	6,480	6,435
		<u>4,115,861</u>	<u>4,115,861</u>	<u>4,219,985</u>

RED LODGE FOUNDATION
SCHEDULE OF 2011 - 2012 CAPITAL TRANSACTIONS
PART 1, LINE 6

CAPITAL GAIN (LOSS) SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
FORWARD UNIPLAN						
WASHINGTON REAL ESTATE INVEST	15 000	23-Jan-09	2-Dec-11	406 26	348 63	57 63
VORNADO REALTY TRUST	7 000	1-Jul-08	2-Dec-11	519 83	603 47	(83 64)
VORNADO REALTY TRUST	8 000	1-Apr-08	2-Dec-11	594 10	708 48	(114 38)
KIMCO REALTY CORP	15 000	12-Jan-11	2-Dec-11	236 12	269 82	(33 70)
SL GREEN REALTY CORP	12 000	1-Jul-08	2-Dec-11	786 67	963 96	(177 29)
KIMCO REALTY CORP	10 000	7-Jan-11	2-Dec-11	157 91	181 86	(23 95)
KIMCO REALTY CORP	5 000	28-Dec-10	2-Dec-11	78 96	89 61	(10 65)
SL GREEN REALTY CORP	8 000	1-Jul-08	2-Dec-11	524 82	642 64	(117 82)
SL GREEN REALTY CORP	2 000	1-Apr-08	2-Dec-11	131 20	168 98	(37 78)
WASHINGTON REAL ESTATE INVEST	15 000	24-Aug-09	2-Dec-11	405 59	405 26	0 33
KIMCO REALTY CORP	15 000	28-Dec-10	2-Dec-11	237 17	268 84	(31 67)
KIMCO REALTY CORP	10 000	28-Dec-10	2-Dec-11	157 65	179 23	(21 58)
KIMCO REALTY CORP	7 000	23-Dec-10	2-Dec-11	110 35	122 80	(12 45)
SL GREEN REALTY CORP	16 000	1-Apr-08	2-Dec-11	1,049 77	1,351 84	(302 07)
SL GREEN REALTY CORP	13 000	1-Apr-08	2-Dec-11	853 93	1,098 37	(244 44)
VORNADO REALTY TRUST	13 000	1-Jul-08	2-Dec-11	964 62	1,120 73	(156 11)
SIMON PROPERTY GROUP INC	3 000	1-Apr-08	2-Dec-11	370 14	290 07	79 47
SIMON PROPERTY GROUP INC	8 000	1-Apr-08	2-Dec-11	987 05	774 90	212 15
VORNADO REALTY TRUST	1 000	12-Mar-09	2-Dec-11	74 45	32 07	42 38
WASHINGTON REAL ESTATE INVEST	15 000	20-Jan-09	2-Dec-11	406 14	338 16	67 98
WASHINGTON REAL ESTATE INVEST	1 000	20-Jan-09	2-Dec-11	27 08	23 52	3 56
SL GREEN REALTY CORP	7 000	1-Apr-08	2-Dec-11	459 32	591 43	(132 11)
WASHINGTON REAL ESTATE INVEST	9 000	20-Jan-09	2-Dec-11	244 28	211 65	32 63
WASHINGTON REAL ESTATE INVEST	6 000	20-Jan-09	2-Dec-11	162 85	129 91	32 94
KIMCO REALTY CORP	6 000	14-Dec-10	2-Dec-11	94 45	102 61	(8 16)
WASHINGTON REAL ESTATE INVEST	4 000	20-Jan-09	2-Dec-11	108 63	86 61	22 02
WASHINGTON REAL ESTATE INVEST	5 000	23-Jan-09	2-Dec-11	135 78	113 70	22 08
VORNADO REALTY TRUST	8 000	1-Apr-08	2-Dec-11	595 10	708 48	(113 38)
WASHINGTON REAL ESTATE INVEST	15 000	23-Jan-09	2-Dec-11	405 74	341 09	64 65
PUBLIC STORAGE	4 000	12-Aug-09	2-Dec-11	521 04	294 22	226 82
KIMCO REALTY CORP	14 000	14-Dec-10	2-Dec-11	220 45	239 43	(18 98)
KIMCO REALTY CORP	1 000	23-Dec-10	2-Dec-11	15 75	17 54	(1 79)
KIMCO REALTY CORP	12 000	23-Dec-10	2-Dec-11	189 05	210 51	(21 46)
SL GREEN REALTY CORP	12 000	1-Apr-08	2-Dec-11	788 23	1,013 88	(225 65)
VORNADO REALTY TRUST	11 000	1-Apr-08	2-Dec-11	815 68	974 16	(158 48)
WASHINGTON REAL ESTATE INVEST	15 000	24-Aug-09	2-Dec-11	406 07	402 80	3 27
VORNADO REALTY TRUST	13 000	1-Apr-08	2-Dec-11	967 82	1,151 28	(183 46)
FIRST POTOMAC REALTY	13 000	12-Apr-11	5-Dec-11	164 26	203 13	(38 87)
FIRST POTOMAC REALTY	2 000	12-Apr-11	5-Dec-11	25 34	31 25	(5 91)
FIRST POTOMAC REALTY	10 000	31-Mar-11	5-Dec-11	126 68	154 85	(28 17)
FIRST POTOMAC REALTY	1 000	14-Mar-11	5-Dec-11	12 67	15 13	(2 46)
FIRST POTOMAC REALTY	9 000	14-Mar-11	5-Dec-11	113 93	136 21	(22 28)
FIRST POTOMAC REALTY	4 000	7-Jan-11	5-Dec-11	50 63	65 12	(14 49)
FIRST POTOMAC REALTY	6 000	7-Jan-11	5-Dec-11	75 72	97 67	(21 95)
FIRST POTOMAC REALTY	9 000	23-Dec-10	5-Dec-11	113 57	152 11	(38 54)
FIRST POTOMAC REALTY	11 000	23-Dec-10	5-Dec-11	138 86	185 92	(47 06)
FIRST POTOMAC REALTY	4 000	23-Dec-10	5-Dec-11	50 50	66 77	(16 27)
FIRST POTOMAC REALTY	6 000	23-Dec-10	5-Dec-11	76 28	100 16	(23 88)
FIRST POTOMAC REALTY	4 000	14-Dec-10	5-Dec-11	50 86	63 88	(13 02)
FIRST POTOMAC REALTY	16 000	14-Dec-10	5-Dec-11	203 18	255 53	(52 35)
POTLATCH HOLDINGS INC	16 000	1-Apr-08	6-Dec-11	487 83	499 26	(11 43)
POTLATCH HOLDINGS INC	11 000	1-Apr-08	6-Dec-11	335 26	343 24	(7 98)
POTLATCH HOLDINGS INC	16 000	1-Apr-08	6-Dec-11	487 76	499 26	(11 50)
POTLATCH HOLDINGS INC	7 000	1-Apr-08	7-Dec-11	214 55	218 43	(3 88)
POTLATCH HOLDINGS INC	10 000	1-Apr-08	7-Dec-11	306 59	312 04	(5 45)
POTLATCH HOLDINGS INC	20 000	1-Apr-08	7-Dec-11	610 42	624 07	(13 65)
POTLATCH HOLDINGS INC	10 000	1-Apr-08	7-Dec-11	305 83	312 04	(6 21)
POTLATCH HOLDINGS INC	10 000	1-Jul-08	7-Dec-11	305 83	418 02	(112 19)
POTLATCH HOLDINGS INC	13 000	1-Jul-08	7-Dec-11	397 53	543 42	(145 89)
POTLATCH HOLDINGS INC	7 000	1-Jul-08	7-Dec-11	214 06	292 61	(78 55)
POTLATCH HOLDINGS INC	10 000	1-Jul-08	7-Dec-11	307 18	418 02	(110 84)
WHITESTONE REIT	10 000	24-Jun-11	22-Dec-11	117 85	127 49	(9 64)
WHITESTONE REIT	5 000	14-Dec-10	22-Dec-11	58 82	69 59	(10 77)

RED LODGE FOUNDATION
SCHEDULE OF 2011 - 2012 CAPITAL TRANSACTIONS
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CAPITAL GAIN (LOSS)						
SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
WHITESTONE REIT	5 000	14-Dec-10	22-Dec-11	58 82	69 59	(10 77)
WHITESTONE REIT	10 000	3-May-11	29-Dec-11	117 46	131 97	(14 51)
WHITESTONE REIT	10 000	7-Jan-11	6-Jan-12	123 17	147 35	(24 18)
WHITESTONE REIT	5 000	7-Jan-11	6-Jan-12	61 58	73 67	(12 09)
WHITESTONE REIT	5 000	14-Dec-10	6-Jan-12	61 61	69 59	(7 98)
WHITESTONE REIT	5 000	7-Jan-11	6-Jan-12	61 61	73 67	(12 06)
CORPORATE OFFICE	10 000	29-Dec-11	29-Jun-12	233 56	215 11	18 45
CORPORATE OFFICE	20 000	28-Dec-11	29-Jun-12	466 31	424 71	41 60
CORPORATE OFFICE	30 000	28-Dec-11	29-Jun-12	703 96	637 07	66 89
AMER CMPS	30 000	1-Apr-08	12-Jul-12	1,366 42	842 82	523 60
AMER CMPS	10 000	1-Apr-08	12-Jul-12	454 59	280 94	173 65
CORPORATE OFFICE	10 000	13-Jan-12	13-Jul-12	229 33	223 78	5 55
CORPORATE OFFICE	40 000	29-Dec-11	13-Jul-12	917 33	860 46	56 87
CORPORATE OFFICE	20 000	13-Jan-12	16-Jul-12	456 97	446 12	10 85
AMER CMPS	10 000	1-Apr-08	17-Jul-12	469 55	280 94	188 61
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	10 000	28-Dec-11	20-Jul-12	86 96	85 69	1 27
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	10 000	28-Dec-11	23-Jul-12	87 49	85 69	1 80
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	10 000	28-Dec-11	23-Jul-12	88 43	85 69	2 74
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	10 000	28-Dec-11	23-Jul-12	87 59	85 69	1 90
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	20 000	29-Dec-11	23-Jul-12	174 98	181 95	(6 97)
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	10 000	29-Dec-11	24-Jul-12	87 41	90 98	(3 57)
MISSION WEST PROPERTIES INC MCOM REIT (MSW)	10 000	29-Dec-11	24-Jul-12	87 70	90 98	(3 28)
CORPORATE OFFICE	10 000	13-Jan-12	26-Jul-12	228 48	223 00	5 48
Subtotal				27,273 35	28,485 82	(1,212 47)
LAZARD EMERGING MARKETS						
COMPANHIA DE BEBIDAS	43 000	2-Mar-11	14-Oct-11	1,419 04	1,210 23	208 81
KUMBA IRON	3 000	6-May-09	4-Jan-12	191 60	63 06	128 54
KUMBA IRON	6 000	6-May-09	27-Jan-12	412 10	126 11	285 99
KUMBA IRON	1 000	2-Mar-11	27-Jan-12	68 68	67 37	1 31
PT UNITED TRACTORS	5 000	7-Jul-09	3-Feb-12	328 06	101 80	226 26
DESARROLLADORA HOMEX	7 000	1-Apr-08	9-Feb-12	153 79	421 40	(267 61)
DESARROLLADORA HOMEX	2 000	2-Mar-11	9-Feb-12	43 94	52 17	(8 23)
DESARROLLADORA HOMEX	5 000	1-Apr-08	9-Feb-12	109 85	301 00	(191 15)
DESARROLLADORA HOMEX	5 000	22-Dec-08	9-Feb-12	109 85	112 02	(2 17)
DESARROLLADORA HOMEX	2 000	6-Nov-09	9-Feb-12	43 94	66 73	(22 79)
DESARROLLADORA HOMEX	5 000	6-Nov-09	9-Feb-12	109 85	166 81	(56 96)
DESARROLLADORA HOMEX	22 000	30-Nov-09	9-Feb-12	483 32	760 13	(276 81)
TIGER BRANDS	24 000	10-Jun-09	17-Feb-12	767 27	423 96	343 31
PHILIPPINE LONG DIST	7 000	1-Apr-08	1-Mar-12	465 95	472 43	(6 48)
PT SEMEN GRESIK PERSEROUNSPONSORED ADR	2 000	10-Nov-10	2-Mar-12	124 68	106 95	17 73
PT SEMEN GRESIK PERSEROUNSPONSORED ADR	17 000	6-Apr-10	2-Mar-12	1,059 80	765 44	294 36
COMPANHIA ENERGETICA	39 000	27-Aug-08	8-Mar-12	885 07	801 90	83 17
COMPANHIA ENERGETICA	3 976	27-Aug-08	8-Mar-12	90 23	81 75	8 48
COMPANHIA ENERGETICA	4 024	14-Jan-09	8-Mar-12	91 32	51 75	39 57
MASSMART HLDGS	1 000	26-Jul-11	14-Mar-12	43 91	0 00	43 91
MASSMART HLDGS	20 000	26-Jul-11	14-Mar-12	878 10	0 00	878 10
CIELO S A ADR (CIOXD)	5 000	31-May-11	30-Mar-12	167 51	107 85	59 66
CIELO S A ADR (CIOXD)	23 000	31-May-11	30-Mar-12	770 55	496 10	274 45
COMPANHIA ENERGETICA	6 000	14-Jan-09	2-Apr-12	147 60	77 16	70 44
COMPANHIA ENERGETICA	9 668	14-Jan-09	2-Apr-12	237 83	124 34	113 49
COMPANHIA ENERGETICA	19 332	14-May-09	2-Apr-12	475 57	0 00	475 57
COMPANHIA ENERGETICA	1 000	14-May-09	2-Apr-12	24 58	0 00	24 58
COMPANHIA DE BEBIDAS	10 000	2-Mar-11	2-Apr-12	434 49	281 45	153 04
COMPANHIA DE BEBIDAS	12 000	28-Mar-11	2-Apr-12	521 38	321 68	199 70
SHOPRITE HOLDINGS LTD ORD UNSPONSORED ADR	18 000	22-Oct-09	12-Apr-12	618 79	304 68	314 11
COMPANHIA ENERGETICA	0 250	8-Apr-10	14-May-12	4 24	3 06	1 18
COMPANHIA ENERGETICA	0 500	19-Nov-10	14-May-12	8 48	6 95	1 53
PT PERUSAHAAN GAS NEGARA PERSAROTBK ADR	21 000	15-Jun-11	14-Jun-12	369 93	490 30	(120 37)
PT PERUSAHAAN GAS NEGARA PERSAROTBK ADR	19 000	12-Apr-11	14-Jun-12	334 70	435 04	(100 34)
PT PERUSAHAAN GAS NEGARA PERSAROTBK ADR	21 000	9-May-11	14-Jun-12	369 93	515 35	(145 42)
PT PERUSAHAAN GAS NEGARA PERSAROTBK ADR	4 000	12-Apr-11	14-Jun-12	70 46	91 59	(21 13)
PT PERUSAHAAN GAS NEGARA PERSAROTBK ADR	19 000	7-Jun-11	14-Jun-12	334 70	445 14	(110 44)
KOC HOLDING	0 650	2-Mar-11	19-Jun-12	11 66	12 07	(0 41)

RED LODGE FOUNDATION
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CAPITAL GAIN (LOSS) SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
COMPANHIA ENERGETICA	8 000	8-Apr-10	29-Jun-12	147 45	98 04	49 41
COMPANHIA ENERGETICA	22 000	8-Apr-10	29-Jun-12	405 48	269 60	135 88
COMMERCIAL INTERNATIONAL BANK	72 000	2-Jun-09	14-Aug-12	326 15	306 06	20 09
COMMERCIAL INTERNATIONAL BANK	52 000	22-Jul-09	14-Aug-12	235 56	231 55	4 01
COMMERCIAL INTERNATIONAL BANK	72 000	22-Jul-09	14-Aug-12	326 15	320 61	5 54
COMPANHIA ENERGETICA	22 448	14-May-09	6-Sep-12	395 67	0 00	395 67
COMPANHIA ENERGETICA	15 553	8-Apr-10	6-Sep-12	274 13	190 59	83 54
COMPANHIA ENERGETICA	13 000	8-Apr-10	6-Sep-12	229 14	159 31	69 83
COMPANHIA ENERGETICA	3 000	19-Nov-10	6-Sep-12	52 88	41 68	11 20
COMPANHIA ENERGETICA	34 000	19-Nov-10	6-Sep-12	599 30	472 40	126 90
CIELO S A ADR (CIOXD)	12 000	31-May-11	17-Sep-12	339 97	215 70	124 27
CIELO S A ADR (CIOXD)	21 000	31-May-11	17-Sep-12	594 96	377 47	217 49
Subtotal				16,709 59	12,548 78	4,160 81
<u>MUNDER MID CAP GROWTH</u>						
KINETIC CONCEPTS (KCI)	16 000	19-Apr-11	3-Oct-11	1,043 51	864 96	178 55
EATON CORP COM	11 000	30-Mar-11	3-Oct-11	444 23	607 76	(163 53)
EATON CORP COM	2 000	3-Dec-10	3-Oct-11	80 77	99 64	(18 87)
EATON CORP COM	10 000	29-Apr-09	3-Oct-11	403 84	222 23	181 61
EATON CORP COM	4 000	15-Apr-09	3-Oct-11	161 54	83 84	77 70
TREEHOUSE FOODS (THS)	5 000	12-Jul-10	11-Oct-11	318 01	237 90	80 11
TERADATA CORP (TDC)	5 000	22-Oct-09	11-Oct-11	299 06	143 81	155 25
BMC SOFTWARE INC	2 000	25-Apr-11	14-Nov-11	75 11	98 90	(23 79)
BMC SOFTWARE INC	15 000	22-Dec-10	14-Nov-11	563 29	723 47	(160 18)
BMC SOFTWARE INC	11 000	3-Dec-10	14-Nov-11	413 09	520 21	(107 12)
LIBERTY MEDIA NEW	15 000	3-Dec-09	30-Nov-11	741 34	741 34	0 00
LIBERTY MEDIA NEW	2 000	3-Dec-10	30-Nov-11	129 00	129 00	0 00
LIBERTY MEDIA NEW	1 000	15-Nov-11	30-Nov-11	68 54	68 54	0 00
EQT CORP	5 000	1-Apr-08	6-Dec-11	302 70	297 30	5 40
COMPLETE PRODUCTION SERVICES (CPX)	8 000	25-Aug-11	15-Dec-11	254 26	218 03	36 23
NII HOLDINGS INC CL-B COM	9 000	6-Oct-08	15-Dec-11	177 74	253 83	(76 09)
AMERISOURCEBERGEN CORP (ABC)	2 000	15-Nov-11	15-Dec-11	71 55	78 58	(7 03)
AMERISOURCEBERGEN CORP (ABC)	3 000	25-Apr-11	15-Dec-11	107 33	122 21	(14 88)
AMERISOURCEBERGEN CORP (ABC)	30 000	15-Feb-11	15-Dec-11	1,073 31	1,099 53	(26 22)
LIBERTY MEDIA CORP	7 000	13-Dec-10	15-Dec-11	513 56	437 08	76 48
NII HOLDINGS INC CL-B COM	12 000	5-Mar-09	15-Dec-11	236 98	142 91	94 07
RESMED INC	6 000	1-Apr-08	13-Jan-12	154 45	255 00	(100 55)
RESMED INC	8 000	1-Apr-08	13-Jan-12	205 93	340 00	(134 07)
RESMED INC	3 000	9-Jan-09	13-Jan-12	77 22	107 97	(30 75)
RESMED INC	3 000	31-Aug-10	13-Jan-12	77 22	0 00	77 22
RESMED INC	19 000	31-Aug-10	13-Jan-12	489 09	0 00	489 09
RESMED INC	1 000	15-Nov-11	13-Jan-12	25 74	28 03	(2 29)
RESMED INC	2 000	3-Dec-10	13-Jan-12	51 48	67 22	(15 74)
BIOMARIN PHARMACEUTICAL INC	10 000	5-Mar-09	25-Jan-12	355 21	100 48	254 73
BIOMARIN PHARMACEUTICAL INC	3 000	8-Apr-08	25-Jan-12	106 56	105 15	1 41
BIOMARIN PHARMACEUTICAL INC	1 000	1-Apr-08	25-Jan-12	35 52	36 03	(0 51)
EQT CORP	1 000	3-Dec-10	9-Feb-12	50 38	42 32	8 06
EQT CORP	16 000	1-Apr-08	9-Feb-12	806 11	951 36	(145 25)
MONSTER BEVERAGE CORP	3 000	1-Jun-11	9-Feb-12	321 88	216 77	105 11
ESSFX PTY TR	2 000	1-Apr-08	23-Feb-12	278 99	231 64	47 35
DIGITAL REALTY	5 000	28-May-08	1-Mar-12	363 24	211 05	152 19
ANNALY CAPITAL MGMT	12 000	5-Mar-09	5-Mar-12	198 50	152 51	45 99
ANNALY CAPITAL MGMT	3 000	9-Jan-09	5-Mar-12	49 63	48 26	1 37
ANNALY CAPITAL MGMT	41 000	1-Apr-08	5-Mar-12	678 24	658 46	19 78
LYONDELLBASELL INDUSTRIES NV	10 000	1-Nov-10	12-Mar-12	402 97	260 14	142 83
NORTHERN OIL AND GAS (NOG)	13 000	17-Mar-11	12-Mar-12	294 72	390 21	(95 49)
SIGNATURE BANK	3 000	19-Sep-08	12-Mar-12	185 41	110 84	74 57
FOSSIL INC COM (FOSL)	1 000	11-Feb-11	12-Mar-12	128 18	83 21	44 97
FACTSET RESEARCH SYSTEMS INC	4 000	6-Mar-09	13-Mar-12	390 52	142 89	247 63
HEALTH MANAGEMENT ASS	18 000	6-Jun-11	13-Mar-12	119 17	191 44	(72 27)
HERBALIFE LTD	2 000	15-Dec-10	13-Mar-12	138 65	137 13	1 52
GENTEX CORP COM (GNTX)	2 000	25-Apr-11	16-Mar-12	50 83	59 85	(9 02)
GENTEX CORP COM (GNTX)	3 000	3-Dec-10	16-Mar-12	76 25	75 32	0 93
GENTEX CORP COM (GNTX)	31 000	1-Nov-10	16-Mar-12	787 89	627 75	160 14

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CAPITAL GAIN (LOSS) SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
GENTEX CORP COM (GNTX)	1 000	15-Nov-11	16-Mar-12	25 42	29 03	(3 61)
GENTEX CORP COM (GNTX)	7 000	22-Mar-11	16-Mar-12	177 91	192 43	(14 52)
TIFFANY AND CO NEW	1 000	15-Nov-11	17-Apr-12	67 13	77 95	(10 82)
TIFFANY AND CO NEW	2 000	25-Apr-11	17-Apr-12	134 26	133 95	0 31
TIFFANY AND CO NEW	6 000	20-Oct-10	17-Apr-12	402 77	299 63	103 14
TIFFANY AND CO NEW	4 000	6-May-10	17-Apr-12	268 51	182 75	85 76
TIFFANY AND CO NEW	9 000	20-Apr-10	17-Apr-12	604 16	445 52	158 64
INTUITIVE SURGICAL INC	1 000	5-Jun-09	29-Apr-12	578 47	155 81	422 66
SUPERIOR ENERGY SERVICES INC (SPN)	5 000	9-Feb-12	29-Apr-12	133 41	146 75	(13 34)
SUPERIOR ENERGY SERVICES INC (SPN)	21 000	9-Feb-12	29-Apr-12	560 31	616 34	(56 03)
SUPERIOR ENERGY SERVICES INC (SPN)	5 000	9-Feb-12	29-Apr-12	133 41	173 70	(40 29)
LIBERTY MEDIA CORP	2 000	13-Dec-10	29-Apr-12	174 19	124 88	49 31
LIBERTY MEDIA CORP	1 000	13-Dec-10	29-Apr-12	87 09	62 44	24 65
LIBERTY MEDIA CORP	5 000	13-Dec-10	29-Apr-12	435 46	312 20	123 26
MARRIOI VACATIONS WORLD (VAC)	4 000	22-Nov-11	1-May-12	118 36	65 32	53 04
MONSTER BEVERAGE CORP	6 000	1-Jun-11	1-May-12	390 30	216 77	173 53
CATALYST HEALTH SOLUTIONS INC (CHSI)	5 000	7-Jan-10	15-May-12	436 62	184 63	251 99
MSCI CLASS A (MXB)	35 000	7-Apr-10	15-May-12	1,154 40	1,311 44	(157 04)
MSCI CLASS A (MXB)	1 000	15-Nov-11	15-May-12	32 98	34 33	(1 35)
CATALYST HEALTH SOLUTIONS INC (CHSI)	2 000	26-Mar-10	15-May-12	174 65	85 19	89 46
SOUTHWESTERN ENERGY COMPANY	13 000	5-Jun-09	24-May-12	376 98	556 30	(179 32)
SOUTHWESTERN ENERGY COMPANY	3 000	21-Apr-09	24-May-12	87 00	96 62	(9 62)
HERBALIFE LTD	4 000	15-Dec-10	24-May-12	181 76	274 25	(92 49)
HERBALIFE LTD	4 000	5-Jan-11	24-May-12	181 76	275 30	(93 54)
HERBALIFE LTD	3 000	22-Mar-11	24-May-12	136 32	240 02	(103 70)
PEABODY ENERGY CORP COM (BTU)	1 000	15-Nov-11	24-May-12	23 70	39 98	(16 28)
SOUTHWESTERN ENERGY COMPANY	2 000	24-Jul-08	24-May-12	58 00	67 08	(9 08)
SOUTHWESTERN ENERGY COMPANY	3 000	1-Apr-08	24-May-12	86 99	99 90	(12 91)
SOUTHWESTERN ENERGY COMPANY	1 000	21-Apr-09	24-May-12	29 00	32 21	(3 21)
PEABODY ENERGY CORP COM (BTU)	28 000	22-Jun-11	24-May-12	663 52	1,603 16	(939 64)
AGCO CORP	12 000	2-Sep-10	29-May-12	500 15	427 77	72 38
AGCO CORP	1 000	21-Aug-08	29-May-12	41 68	60 14	(18 46)
AGCO CORP	1 000	9-Jan-09	29-May-12	41 68	24 70	16 98
AGCO CORP	2 000	5-Mar-09	29-May-12	83 36	29 84	53 52
AGCO CORP	3 000	3-Dec-10	29-May-12	125 03	138 24	(13 21)
MACERICH CO COM REIT (MAC)	11 000	26-May-10	29-May-12	646 28	443 34	202 94
AGCO CORP	2 000	22-Mar-11	29-May-12	83 36	104 89	(21 53)
SIGNATURE BANK	3 000	19-Sep-08	18-Jun-12	179 50	110 84	68 66
SIRONA DENTAL SYS INC COM STK (SIRO)	27 000	21-Dec-11	18-Jun-12	1,206 90	1,165 83	41 07
SIGNATURE BANK	3 000	5-Jun-09	18-Jun-12	179 50	79 80	99 70
IKQ CORP	19 000	1-Apr-08	21-Jun-12	685 98	428 26	257 72
CATALYST HEALTH SOLUTIONS INC (CHSI)	8 000	26-Mar-10	26-Jun-12	719 21	340 74	378 47
CATALYST HEALTH SOLUTIONS INC (CHSI)	1 000	8-Apr-10	26-Jun-12	89 90	42 69	47 21
CATALYST HEALTH SOLUTIONS INC (CHSI)	5 000	3-Dec-10	26-Jun-12	449 50	224 00	225 50
CINEMARK HOLDINGS INC (CNK)	17 000	31-Aug-10	26-Jun-12	370 40	247 84	122 56
MONSTER BEVERAGE CORP	5 000	1-Jun-11	2-Jul-12	370 97	180 64	190 33
SBA COMMUNICATIONS CORP USD COM (SBAC)	7 000	23-May-11	3-Jul-12	407 69	275 28	132 41
SALLY BEAUTY CO INC (SBH)	8 000	12-Mar-12	3-Jul-12	209 81	201 71	8 10
KANSAS CITY SOUTHERN	6 000	6-May-10	6-Jul-12	418 44	225 44	193 00
FAMILY DLR STORES INC COM (FDO)	3 000	13-Sep-11	6-Jul-12	207 86	154 36	53 50
TERADATA CORP (TDC)	7 000	22-Oct-09	16-Jul-12	453 25	201 34	251 91
TERADATA CORP (TDC)	1 000	3-Dec-10	16-Jul-12	64 75	41 31	23 44
TERADATA CORP (TDC)	6 000	22-Dec-10	16-Jul-12	388 51	251 08	137 43
TERADATA CORP (TDC)	2 000	30-May-12	16-Jul-12	129 50	139 04	(9 54)
TERADATA CORP (TDC)	1 000	8-Apr-10	16-Jul-12	64 75	28 49	36 26
TERADATA CORP (TDC)	2 000	22-Oct-09	16-Jul-12	129 50	57 52	71 98
TERADATA CORP (TDC)	7 000	18-Feb-10	16-Jul-12	453 25	209 40	243 85
ECOLAB INC COM (ECL)	9 000	16-Jun-11	24-Jul-12	597 89	491 84	106 05
Subtotal				31,592 18	27,284 35	4,307 83
RENAISSANCE LARGE CAP						
WALGREEN CO	148 000	6-Jan-11	11-Oct-11	4,972 67	5,950 59	(977 92)
LIMITED BRANDS INC COM (LTD)	160 000	1-Mar-11	24-Oct-11	6,981 80	5,113 12	1,868 68
ALBEMARLE CORP COM (ALB)	107 000	16-Feb-11	24-Oct-11	5,138 62	6,262 88	(1,124 26)

RED LODGE FOUNDATION
SCHEDULE OF 2011 - 2012 CAPITAL TRANSACTIONS
PART 1, LINE 6

CAPITAL GAIN (LOSS) SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
KBR INC (KBR)	166 000	28-Mar-11	1-Nov-11	4,435 43	6,150 62	(1,715 19)
AMERIPRISE FI (AMP)	12 000	26-Jul-11	8-Nov-11	574 79	655 51	(80 72)
AMERIPRISE FI (AMP)	105 000	9-Sep-10	8-Nov-11	5,029 41	4,977 25	52 16
LEAR CORP (LEA)	123 000	6-May-11	9-Nov-11	5,264 71	6,374 20	(1,109 49)
SKYWORKS SOLUTIONS INC COM (SWKS)	169 000	24-Nov-10	21-Nov-11	2,771 42	4,394 01	(1,622 59)
OCEANEERING INTL	149 000	11-Jul-11	21-Nov-11	6,562 96	6,321 01	241 95
INTEL CORP	39 000	15-May-09	21-Nov-11	915 11	603 93	311 18
INT'L BUSINESS MACHS CORP	11 000	1-Apr-08	21-Nov-11	1,990 51	1,284 03	706 48
DONALDSON INC COM (DCI)	93 000	14-Oct-11	20-Dec-11	6,367 02	5,631 20	735 82
EXPEDIA INC DELSEE 30212P303 (30212P105)	188 000	22-Aug-11	21-Dec-11	5,084 89	5,084 89	0 00
TRIPADVISOR INC (TRIP)	94 000	21-Dec-11	29-Dec-11	2,359 05	2,698 74	(339 69)
COVANCE INC	110 000	16-Sep-11	30-Dec-11	5,060 10	5,589 38	(529 28)
MOSAIC CO	90 000	27-May-11	30-Dec-11	4,547 93	6,312 61	(1,764 68)
ROSS STORES INC	46 000	7-Jul-09	30-Dec-11	2,196 25	1,782 91	413 34
GENERAL CABLE CORP	296 000	8-Feb-11	12-Jan-12	5,597 24	6,263 03	(665 79)
GENERAL CABLE CORP	38 000	26-Jul-11	12-Jan-12	718 57	712 56	6 01
DENTSPLY INTL INC NEW COM STK (XRAY)	157 000	22-Aug-11	30-Jan-12	5,919 55	4,934 95	984 60
F5 NETWORKS INC COM (FFIV)	15 000	16-Aug-11	30-Jan-12	1,806 18	1,228 79	577 39
PEABODY ENERGY CORP COM (BTU)	97 000	23-Feb-11	30-Jan-12	3,420 61	6,163 97	(2,743 36)
INTERNATIONAL GAME TECHNOLOGYCOM	385 000	26-Sep-11	7-Feb-12	5,981 20	5,345 49	635 71
UNION PACIFIC	10 000	9-Aug-10	7-Feb-12	1,141 55	774 49	367 06
JOY GLOBAL	80 000	4-Aug-09	8-Feb-12	7,187 17	3,228 80	3,958 39
TEMPUR-PEDIC INTL	97 000	20-Jun-11	21-Feb-12	7,225 00	6,140 14	1,084 86
NORDSTROM INC COM (JWN)	129 000	25-Aug-11	29-Feb-12	6,996 44	5,229 04	1,767 40
POLARIS INDS INC COM (PII)	93 000	26-Oct-11	19-Mar-12	6,168 65	5,908 12	260 53
CATERPILLAR INC COM (CAT)	56 000	18-Jun-10	26-Mar-12	6,107 37	3,653 01	2,454 36
JABIL CIRCUIT INC (JBL)	278 000	21-Nov-11	25-Apr-12	6,353 01	5,592 72	760 29
TERADATA CORP (TDC)	15 000	1-Mar-11	9-May-12	1,075 02	709 24	365 78
EXPEDIA, INC (EXPE)	38 000	29-Dec-11	9-May-12	1,564 06	1,117 62	446 44
AL TERA CORP (ALTR)	143 000	15-Mar-10	9-May-12	4,793 18	3,542 77	1,250 41
HELMERICH & PAYNE INC COM (HP)	94 000	7-Jan-10	9-May-12	4,420 68	4,311 11	109 57
GLOBAL PAYMENTS INC COM STK (GPN)	123 000	30-Jan-12	11-May-12	5,362 15	6,145 56	(783 41)
PETSMART INC COM (PETM)	51 000	1-Nov-10	31-May-12	3,297 68	1,920 02	1,377 66
APPLE INC	3 000	11-Mar-09	1-Jun-12	1,714 08	279 23	1,434 85
GARDNER DENVER MACHINERY INC (GDI)	74 000	9-Nov-11	1-Jun-12	3,847 13	5,725 01	(1,877 88)
ENDO PHARMACEUT HLDGS INC COM (ENDP)	157 000	6-May-11	1-Jun-12	4,926 02	6,416 62	(1,490 60)
DOLLAR TREE	21 000	4-Mar-09	21-Jun-12	2,291 26	842 30	1,448 96
ROSS STORES INC	25 000	7-Jul-09	21-Jun-12	1,664 92	968 98	695 94
EXPEDIA, INC (EXPE)	23 000	29-Dec-11	21-Jun-12	1,102 24	676 45	425 79
DOVER CORP COM (DOV)	95 000	1-Mar-11	26-Jun-12	4,913 21	6,122 53	(1,209 32)
DELL INC	374 000	18-Oct-10	28-Jun-12	4,445 75	5,428 95	(983 20)
CVS CAREMARK CORP (CVS)	22 000	8-Nov-11	28-Jun-12	1,002 40	846 19	156 21
DOLLAR TREE	32 000	4-Mar-09	13-Jul-12	1,679 14	641 75	1,037 39
DOLLAR TREE	80 000	8-Jun-10	13-Jul-12	4,197 85	0 00	4,197 85
INTUIT	19 000	3-Aug-11	13-Aug-12	1,109 51	855 37	254 14
DISCOVERY HLDG	20 000	1-Mar-12	13-Aug-12	1,081 59	929 90	151 69
CBS CORP NEW CL B COM STK (CBS)	51 000	26-Oct-11	13-Aug-12	1,817 83	1,261 81	556 02
SANDISK CORP COM (SNDK)	108 000	26-Mar-10	13-Aug-12	4,409 51	3,763 80	645 71
LAM RESH CORP	153 000	19-Mar-12	15-Aug-12	5,342 99	6,679 18	(1,336 19)
NATIONAL-OIL WELL VARCO INC	80 000	10-Aug-11	15-Aug-12	6,173 89	5,310 44	863 45
Subtotal				207,107 32	194,856 82	12,250 50
THORNBERG INTERNATIONAL						
ARM HOLDINGS PLC CAMBRIDGE ADR (ARMHY)	31 000	6-May-11	11-Oct-11	857 40	909 97	(52 57)
TESCO PLC	101 000	6-May-11	11-Oct-11	1,925 19	2,029 09	(103 90)
SABMILLER PLC	29 000	6-May-11	13-Oct-11	1,029 44	1,077 93	(48 49)
SABMILLER PLC	34 000	6-May-11	13-Oct-11	1,214 33	1,263 78	(49 45)
NEW ORIENTAL EDUCATION	9 000	6-May-11	13-Oct-11	271 10	1,076 42	(805 32)
NEW ORIENTAL EDUCATION	7 000	19-Aug-11	13-Oct-11	210 85	0 00	210 85
DASSAULT SYS	7 000	6-May-11	4-Nov-11	583 63	566 86	16 77
DASSAULT SYS	5 000	6-May-11	8-Nov-11	416 93	404 90	12 03
NEW ORIENTAL EDUCATION	57 000	19-Aug-11	18-Nov-11	1,300 48	0 00	1,300 48
SAP AG WALLDORF	13 000	6-May-11	21-Nov-11	752 44	809 25	(56 81)
NFW ORIENTAL EDUCATION	32 000	19-Aug-11	21-Nov-11	738 81	0 00	738 81

RED LODGE FOUNDATION
SCHEDULE OF 2011 - 2012 CAPITAL TRANSACTIONS
PART 1, LINE 6

CAPITAL GAIN (LOSS)						
SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
NEW ORIENTAL EDUCATION	45 000	19-Aug-11	22-Nov-11	1,047 85	0 00	1,047 85
TELEFONICA	102 000	6-May-11	23-Nov-11	1,780 50	2,509 73	(729 23)
NEW ORIENTAL EDUCATION	18 000	19-Aug-11	23-Nov-11	416 03	0 00	416 03
ARCELOR MITTAL NV ROTTERDAM	60 000	6-May-11	28-Nov-11	1,008 98	2,117 15	(1,108 17)
NEW ORIENTAL EDUCATION	21 000	19-Aug-11	28-Nov-11	500 49	0 00	500 49
ARCELOR MITTAL NV ROTTERDAM	45 000	6-May-11	1-Dec-11	856 02	1,587 86	(731 84)
ARCELOR MITTAL NV ROTTERDAM	99 000	6-May-11	9-Dec-11	1,860 05	3,493 29	(1,633 24)
ARCELOR MITTAL NV ROTTERDAM	29 000	6-May-11	12-Dec-11	501 17	1,023 29	(522 12)
DASSAULT SYS	3 000	6-May-11	14-Dec-11	234 92	242 94	(8 02)
DASSAULT SYS	2 000	6-May-11	20-Dec-11	156 78	161 96	(5 18)
DASSAULT SYS	2 000	6-May-11	23-Dec-11	156 25	161 96	(5 71)
DASSAULT SYS	3 000	6-May-11	27-Dec-11	235 33	242 94	(7 61)
DASSAULT SYS	3 000	6-May-11	28-Dec-11	236 13	242 94	(6 81)
CNOOC LTD	2 000	6-May-11	10-Jan-12	396 14	464 04	(67 90)
NOVARTIS AG	24 000	4-Sep-08	10-Jan-12	1,365 40	1,312 21	53 19
CNOOC LTD	2 000	6-May-11	11-Jan-12	390 31	464 04	(73 73)
CNOOC LTD	4 000	6-May-11	12-Jan-12	775 99	928 09	(152 10)
CARNIVAL CORP	41 000	6-May-11	17-Jan-12	1,211 29	1,660 17	(448 88)
ASSA ABLOY	29 000	6-May-11	24-Jan-12	386 69	411 22	(24 53)
TELEFONICA	307 000	6-May-11	25-Jan-12	5,193 20	7,553 80	(2,360 60)
ASSA ABLOY	76 000	6-May-11	25-Jan-12	1,009 12	1,077 68	(68 56)
NOVARTIS AG	20 000	4-Sep-08	1-Feb-12	1,109 58	1,093 51	16 07
NESTLE SA	19 000	6-May-11	2-Feb-12	1,096 66	1,170 97	(74 31)
TURKIYE GARANTI BANKASI AS ADR (TKGBY)	257 000	11-May-10	3-Feb-12	995 55	1,216 51	(220 96)
TURKIYE GARANTI BANKASI AS ADR (TKGBY)	295 000	11-May-10	10-Feb-12	1,082 71	1,396 38	(313 67)
TOYOTA MTR CORP	12 000	12-Nov-10	16-Feb-12	1,001 90	908 53	93 37
CREDIT SUISSE GROUP ZURICH	19 000	6-May-11	28-Feb-12	522 27	806 48	(284 21)
CREDIT SUISSE GROUP ZURICH	65 000	6-May-11	29-Feb-12	1,753 86	2,759 02	(1,005 16)
KOMATSU LIMITED	49 000	6-May-11	1-Mar-12	1,435 66	1,732 64	(296 98)
MITSUBISHI UFJ	196 000	5-Oct-10	1-Mar-12	999 31	921 12	78 19
SAP AG WALLDORF	10 000	6-May-11	5-Mar-12	679 40	622 50	56 90
HENNES & MURITZ	161 000	6-May-11	7-Mar-12	1,090 21	1,168 86	(78 65)
VOLKSWAGEN	60 000	6-May-11	12-Mar-12	2,204 69	2,254 20	(49 51)
VOLKSWAGEN	123 000	6-May-11	13-Mar-12	4,453 43	4,621 11	(167 68)
TENCENT HOLDINGS	42 000	6-May-11	20-Mar-12	1,170 76	1,152 48	18 28
WALMART STORES INC	35 000	6-May-11	20-Mar-12	1,155 17	1,041 60	113 57
TECK RESOURCES LTD (TCK)	21 000	21-Jul-11	22-Mar-12	734 13	1,124 20	(390 07)
TECK RESOURCES LTD (TCK)	23 000	21-Jul-11	23-Mar-12	809 23	1,231 27	(422 04)
TECK RESOURCES LTD (TCK)	47 000	25-Jul-11	23-Mar-12	1,653 63	2,508 46	(854 83)
TECK RESOURCES LTD (TCK)	14 000	1-Dec-11	23-Mar-12	492 57	519 05	(26 48)
TECK RESOURCES LTD (TCK)	21 000	19-Sep-11	23-Mar-12	738 86	794 69	(55 83)
LJ & FUNG LTD ADR (LFUGY)	142 000	1-Sep-11	27-Mar-12	703 38	532 15	171 23
LJ & FUNG LTD ADR (LFUGY)	240 000	31-Aug-11	27-Mar-12	1,188 82	845 95	342 87
BG GROUP	42 000	6-May-11	28-Mar-12	967 23	981 04	(13 81)
NOKIA CORP	390 000	17-Jan-12	11-Apr-12	1,681 13	2,183 73	(502 60)
SAP AG WALLDORF	18 000	6-May-11	11-Apr-12	1,179 93	1,120 50	59 43
ING GROUP NV	146 000	12-Aug-11	26-Apr-12	1,033 34	1,256 27	(222 93)
ING GROUP NV	322 000	16-Sep-11	27-Apr-12	2,252 44	2,382 61	(130 17)
ING GROUP NV	150 000	19-Aug-11	27-Apr-12	1,049 27	1,199 79	(150 52)
ING GROUP NV	122 000	16-Aug-11	27-Apr-12	853 41	1,083 57	(230 16)
ING GROUP NV	100 000	12-Aug-11	27-Apr-12	699 51	860 46	(160 95)
TEVA PHARM	22 000	6-May-11	24-May-12	851 78	1,040 70	(188 92)
CANADIAN NATURAL RAILWAY	11 000	6-May-11	6-Jun-12	889 43	844 17	45 26
TESCO PLC	25 000	6-May-11	29-Jun-12	365 97	502 25	(136 28)
TESCO PLC	48 000	6-May-11	29-Jun-12	700 35	964 32	(263 97)
SAP AG WALLDORF	20 000	6-May-11	12-Jul-12	1,159 88	1,245 00	(85 12)
NOVO NORDISK	4 000	6-May-11	13-Jul-12	580 39	496 98	83 41
NOVO NORDISK	7 000	6-May-11	13-Jul-12	1,016 90	869 72	147 18
HSBC HOLDING	25 000	28-Feb-12	20-Jul-12	1,041 92	1,117 07	(75 15)
HSBC HOLDING	2 000	29-Feb-12	20-Jul-12	83 35	89 25	(5 90)
HSBC HOLDING	17 000	29-Feb-12	24-Jul-12	671 87	758 60	(86 73)
CANADIAN NATURAL RES	26 000	6-May-11	24-Jul-12	701 17	1,133 55	(432 38)
CANADIAN NATURAL RES	66 000	6-May-11	24-Jul-12	1,803 33	2,877 47	(1,074 14)
CANADIAN NATURAL RES	43 000	6-May-11	24-Jul-12	1,188 61	1,874 71	(686 10)

RED LODGE FOUNDATION
SCHEDULE OF 2011 - 2012 CAPITAL TRANSACTIONS
PART 1, LINE 6

CAPITAL GAIN (LOSS) SECURITY	SHARES	BOUGHT	SOLD	SALES PRICE	COST BASIS	GAIN/LOSS
CANADIAN NATURAL RES	38 000	11-Apr-12	24-Jul-12	1,050 40	1,201 89	(151 49)
CANON INC	48 000	6-May-11	25-Jul-12	1,628 35	2,264 95	(636 60)
CANON INC	175 000	6-May-11	27-Jul-12	5,587 55	8,257 62	(2,670 07)
CREDIT SUISSE GROUP ZURICH			14-Aug-12	9 16		9 16
SIEMENS AG	4 000	6-May-11	31-Aug-12	377 63	550 32	(172 69)
SIEMENS AG	7 000	6-May-11	4-Sep-12	657 88	963 06	(305 18)
LVMH MOET HENNESSY	37 000	6-May-11	4-Sep-12	1,201 35	1,271 32	(69 97)
CANADIAN NATURAL RAILWAY	11 000	6-May-11	4-Sep-12	1,009 91	844 17	165 74
ASSA ABLOY	73 000	6-May-11	7-Sep-12	1,125 24	1,035 14	90 10
NOVO NORDISK	7 000	6-May-11	19-Sep-12	1,091 28	869 72	221 56
RECKITT BENCKISER GROUP	76 000	6-May-11	19-Sep-12	895 28	867 16	28 12
SAP AG WALLDORF	15 000	6-May-11	19-Sep-12	1,089 52	933 75	155 77
SIEMENS AG	11 000	6-May-11	19-Sep-12	1,132 95	1,513 38	(380 43)
Subtotal				93,718 73	109,669 43	(15,950 70)
Total				376,401 17	372,845 20	3,555 97

Red Lodge Foundation - EIN 26-1509357
2011 Form 990-PF, FYE September 30, 2012
Part XV, Line 3a, Grants and Contributions Paid During the Year
or Approved for Future Payment

Date	Recipient	Amount
11/7/2011	Winnetka Public School Fund	1,000
11/7/2011	Willowwood Preschool	1,000
12/27/2011	Lynn Sage Foundation	100
4/3/2012	Cystic Fibrosis	1,000
5/8/2012	Lynn Sage Foundation	100
5/9/2012	The Alliance for Early Childhood	250
5/30/2012	Hedge Funds Care	4,000
6/8/2012	Chicago Shakespeare Theater	100
6/28/2012	Children's Hospital of Chicago Foundation	50,000
6/28/2012	Depauw University	2,000
7/20/2012	Memorial Sloan Kettering Cancer Center	500
7/23/2012	Faith Hope & Charity	20
7/24/2012	PEAK	7,200
7/30/2012	National MS Society	250
8/3/2012	Misericordia	500
8/26/2012	The Nature Conservancy	250
9/5/2012	World Vision	200
9/5/2012	Children's Memorial Foundation	50,000
9/8/2012	World Vision	50,000
9/8/2012	PADS	1,000
9/13/2012	Teach for America	20,000
9/15/2012	Memorial Sloan Kettering Cancer Center	10,000
9/22/2012	Willowwood Preschool	280
9/22/2012	Smile Train	20,000
9/24/2012	American Cancer Society	125
9/26/2012	American Heart Association	250
Total		<u>220,125</u>