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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2011

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

2011  
JAN 25

For calendar year 2011 or tax year beginning

10/1/2011

, and ending

9/30/2012

POSTMARK DATE	Name of foundation	A Employer identification number	
	MARIAN & PINKUS HAPP FUND	95-6025857	
JAN	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
	Wells Fargo Bank N A. - 101N Independence Mall E MACY1372-062		(888) 730-4933
FEB	City or town, state, and ZIP code	C If exemption application is pending, check here ► <input type="checkbox"/>	
	Philadelphia PA 19106-2112	D 1. Foreign organizations, check here ► <input type="checkbox"/>	
MARCH	G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
APRIL	I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,246,894	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
	(Part I, 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 (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	24,698	24,554		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	1,659			
	b Gross sales price for all assets on line 6a	471,792			
	7 Capital gain net income (from Part IV, line 2)		1,659		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	26,357	26,213	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	14,696	11,022	3,674	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	679	0	0	679
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,452	338	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	167	157	0	10
	24 Total operating and administrative expenses.	18,994	11,517	0	4,363
Add lines 13 through 23					
25 Contributions, gifts, grants paid	0			0	
26 Total expenses and disbursements. Add lines 24 and 25	18,994	11,517	0	4,363	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	7,363				
b Net investment income (if negative, enter -0-)		14,696			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form 990-PF (2011)



<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year
			(a) Book Value	(b) Book Value
<b>Assets</b>	1	Cash—non-interest-bearing	0	0
	2	Savings and temporary cash investments	67,709	86,865
	3	Accounts receivable ►	0	
		Less allowance for doubtful accounts ►	0	0
	4	Pledges receivable ►	0	
		Less allowance for doubtful accounts ►	0	0
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0
	7	Other notes and loans receivable (attach schedule) ►	0	
		Less allowance for doubtful accounts ►	0	0
	8	Inventories for sale or use	0	0
	9	Prepaid expenses and deferred charges		0
	10	a Investments—U.S. and state government obligations (attach schedule)	0	0
		b Investments—corporate stock (attach schedule)	0	0
		c Investments—corporate bonds (attach schedule)	0	0
	11	Investments—land, buildings, and equipment basis ►	0	
		Less accumulated depreciation (attach schedule) ►	0	0
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)	1,074,526	1,062,476
	14	Land, buildings, and equipment basis ►	0	
		Less accumulated depreciation (attach schedule) ►	0	0
	15	Other assets (describe ►)	0	0
	16	<b>Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)</b>	1,142,235	1,149,341
<b>Liabilities</b>	17	Accounts payable and accrued expenses	0	0
	18	Grants payable		
	19	Deferred revenue	0	0
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0
	21	Mortgages and other notes payable (attach schedule)	0	0
	22	Other liabilities (describe ►)	0	0
	23	<b>Total liabilities (add lines 17 through 22)</b>	0	0
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,142,235	1,149,341
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds		
	30	<b>Total net assets or fund balances (see instructions)</b>	1,142,235	1,149,341
	31	<b>Total liabilities and net assets/fund balances (see instructions)</b>	1,142,235	1,149,341

**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	1,142,235
2	Enter amount from Part I, line 27a	2	7,363
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	617
4	Add lines 1, 2, and 3	4	1,150,215
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	874
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,149,341

**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.)
<b>1a See Attached Statement</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>	
<b>a</b> 0	0	0	0	0
<b>b</b> 0	0	0	0	0
<b>c</b> 0	0	0	0	0
<b>d</b> 0	0	0	0	0
<b>e</b> 0	0	0	0	0
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>(I) F M V as of 12/31/69</b>	<b>(J) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>		
<b>a</b> 0	0	0	0	0
<b>b</b> 0	0	0	0	0
<b>c</b> 0	0	0	0	0
<b>d</b> 0	0	0	0	0
<b>e</b> 0	0	0	0	0
<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	1,659
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	4,396	1,176,439	0.003737
2009	82,979	1,073,112	0.077326
2008	108,944	976,168	0.111604
2007	108,701	1,342,159	0.080990
2006	124,334	1,522,407	0.081669

2 Total of line 1, column (d) 2 0.355326

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 0.071065

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 1,173,671

5 Multiply line 4 by line 3 5 83,407

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 147

7 Add lines 5 and 6 7 83,554

8 Enter qualifying distributions from Part XII, line 4 8 4,363

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 instructions)

**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** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)**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**b** Exempt foreign organizations—tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld

6a 1,750

6b

6c 0

6d

**7 Total credits and payments** Add lines 6a through 6d**8 Enter any penalty for underpayment of estimated tax** Check here  if Form 2220 is attached**9 Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed**10 Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11 Enter the amount of line 10 to be Credited to 2012 estimated tax** ►

294

Refunded ►

7 1,750

8 0

9 0

10 1,456

11 1,162

**Part VII-A Statements Regarding Activities****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?

Yes No

1a X

**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

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 ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

**e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_**2** Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities.

**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

**4 a** 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?

5 X

If "Yes," attach the statement required by General Instruction T

**6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 X

- 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?

**7** Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

7 X

**8 a** Enter the states to which the foundation reports or with which it is registered (see instructions) ►

CA

8b X

**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**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)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA	Telephone no ► 888-730-4933 ZIP+4 ► 19106-2112	
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 X No

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

## 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)**

List all officers, directors, trustees, foundation managers and their compensation (see instructions).					
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee	4.00	14,696	0	0
		00	0	0	0
		.00	0	0	0
		.00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "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
<u>NONE</u> .....				
.....				
.....				
.....				
.....				
.....				
<b>Total number of other employees paid over \$50,000</b>	.....	.....	.....	► 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		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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 NONE	
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 NONE	
2	

All other program-related investments. See instructions

3 NONE	
<b>Total. Add lines 1 through 3</b>	► 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	1,106,755
b	Average of monthly cash balances	1b	84,789
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,191,544
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,191,544
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	17,873
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,173,671
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	58,684

**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	58,684
2a	Tax on investment income for 2011 from Part VI, line 5	2a	294
b	Income tax for 2011 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	294
3	Distributable amount before adjustments Subtract line 2c from line 1	3	58,390
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	58,390
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	58,390

**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	4,363
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	4,363
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	4,363

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				58,390
<b>2</b> Undistributed income, if any, as of the end of 2011			0	
<b>a</b> Enter amount for 2010 only		0		
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	0			
<b>b</b> From 2007	42,688			
<b>c</b> From 2008	60,882			
<b>d</b> From 2009	30,093			
<b>e</b> From 2010	0			
<b>f</b> <b>Total of lines 3a through e</b>	<b>133,663</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ► \$ <b>4,363</b>			0	
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				4,363
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	<b>54,027</b>			<b>54,027</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>79,636</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a	<b>79,636</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	49,543			
<b>c</b> Excess from 2009	30,093			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**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				<input type="checkbox"/> 4942(j)(3) or		<input type="checkbox"/> 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				0		
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0		
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0		
c	"Support" alternative test—enter				0		
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0		
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				0		
(3)	Largest amount of support from an exempt organization				0		
(4)	Gross investment income				0		

**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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				
NONE				
<b>Total</b>				► 3a 0
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 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 (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			14	24,698	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	1,659	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory .</b>					
<b>11 Other revenue a</b>		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		26,357	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b> (See worksheet in line 13 instructions to verify calculations )			13	26,357	

**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 )
Not Applicable	

**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		

**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

**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

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

---

**Signature of officer or trustee**

1

114

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check <input checked="" type="checkbox"/> if self-employed	PTIN P01251603
---	-------------------

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET PITTSBURGH PA 15219-2777

Phone no 412-355-6000

Security Category	Account #	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Cash	805543	95-6025857	CASH		0		0
Savings & Temp Inv	805543	95-6025857	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	33563.15	33563 1500	33563.15
Savings & Temp Inv	805543	95-6025857	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	53301.43	53301.4300	53301.43
				<b>Total Cash, Savings, and Temp Investments</b>	<b>86,864.58</b>		<b>86,864.58</b>
Invest - Other	805543	95-6025857	04314H204	ARTISAN INTERNATIONAL FUND #661	68948.57	2928 9960	57201.07
Invest - Other	805543	95-6025857	256210105	DODGE & COX INCOME FD COM #147	58395.47	4222.3770	55313.8
Invest - Other	805543	95-6025857	411511504	HARBOR CAPITAL APRCTON-INST #2012	86353.6	1998 0010	63769.46
Invest - Other	805543	95-6025857	589509108	MERGER FD SH BEN INT #260	23469.35	1472.3560	23497.04
Invest - Other	805543	95-6025857	693390700	PIMCO TOTAL RET FD-INST #35	69544.29	6005.5520	66141.4
Invest - Other	805543	95-6025857	693390882	PIMCO FOREIGN BD FD USD H-INST #103	10714.8	947 3740	10042.17
Invest - Other	805543	95-6025857	77957P105	T ROWE PRICE SHORT TERM BD FD #55	11684.61	2404 2410	11597.72
Invest - Other	805543	95-6025857	04314H600	ARTISAN MID CAP FUND-INS #1333	41729.14	1036.2340	40547.85
Invest - Other	805543	95-6025857	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	40073.5	1376.6230	40251.64
Invest - Other	805543	95-6025857	464287200	ISHARES S & P 500 INDEX FUND	50106.8	347 0000	40390.21
Invest - Other	805543	95-6025857	51655Q655	LAUDUS MONDRIAN INTL FI-INST #2940	10658.21	878.6650	10275.17
Invest - Other	805543	95-6025857	256206103	DODGE & COX INT'L STOCK FD #1048	69401.17	2138.7110	72971.8
Invest - Other	805543	95-6025857	552983694	MFS VALUE FUND-CLASS I #893	65244.66	2546 6300	61490.16
Invest - Other	805543	95-6025857	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	57848.71	3882 4640	55557.64
Invest - Other	805543	95-6025857	339128100	JP MORGAN MID CAP VALUE-I #758	34034.28	1222 9350	28899.82
Invest - Other	805543	95-6025857	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	28499.58	2614 6400	31780.73
Invest - Other	805543	95-6025857	922908553	VANGUARD REIT VIFER	45153.52	695.0000	27392.29
Invest - Other	805543	95-6025857	922042858	VANGUARD MSCI EMERGING MARKETS ETF	49479.92	1186.0000	46771.31
Invest - Other	805543	95-6025857	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	50866.81	1514.3140	49097.05
Invest - Other	805543	95-6025857	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	47100.00	1200.0000	43782.9
Invest - Other	805543	95-6025857	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	48221.01	2629.2810	45574.96
Invest - Other	805543	95-6025857	76628T645	RIDGEWORTH SEIX HY BD-I #5855	63602.67	6405.1030	58832.41
Invest - Other	805543	95-6025857	367829884	GATEWAY FUND - Y #1986	29267.5	1063.8860	29161.11
Invest - Other	805543	95-6025857	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	60708.43	7092.1060	62940.58
Invest - Other	805543	95-6025857	487300808	KEELEY SMALL CAP VAL FD CL I #2251	38923.51	1426.8150	29195.21
				<b>Total Other Investments</b>	<b>1,160,029.11</b>		<b>1,062,475.50</b>
						<b>1,246,893.69</b>	<b>1,149,340.08</b>

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		
												Securities	Other sales	
		Long Term CG Distributions	3,198									471,792	470,133	
		Short Term CG Distributions	0									0	0	
1	X	VANGUARD REIT VIPER	922908553			1/12/2012		1/251		1,106				145
2	X	VANGUARD REIT VIPER	922908553			1/12/2012		327		291				39
3	X	VANGUARD REIT VIPER	922908553			3/5/2012		3,265		3,086				179
4	X	VANGUARD REIT VIPER	922908553			9/30/2009		10/20/2011		739				167
5	X	VANGUARD REIT VIPER	922908553			11/20/2009		10/20/2011		2,323				505
6	X	VANGUARD MSCI EMERGING	922042858			9/30/2009		2/10/2012		388				39
7	X	VANGUARD MSCI EMERGING	922042858			2/22/2010		2/10/2012		863				74
8	X	VANGUARD MSCI EMERGING	922042858			11/20/2009		2/10/2012		1,252				76
9	X	TCW SMALL CAP GROWTH FI	87234N849			2/17/2011		10/20/2011		1,782				-409
10	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		8/8/2012		698				43
11	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		8/8/2012		775				-55
12	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		2/10/2012		2,045				-363
13	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		2/10/2012		35				-7
14	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		10/20/2011		1,381				-325
15	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		8/8/2012		20,952				43
16	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/8/2012		16,849				35
17	X	T ROWE PRICE SHORT TERM	77957P105			8/25/2009		1/12/2012		3,774				15
18	X	T ROWE PRICE SHORT TERM	77957P105			2/17/2011		1/12/2012		3,046				-13
19	X	T ROWE PRICE SHORT TERM	77957P105			10/2/2009		1/12/2012		2,849				-6
20	X	RIDGEWORTH SEIX HY BD-1#	76628T645			10/24/2011		1/12/2012		4,548				29
21	X	RIDGEWORTH SEIX HY BD-1#	76628T645			2/17/2011		1/12/2012		8,055				-509
22	X	PIMCO FOREIGN BD FD USD	6933908882			8/12/2011		8/8/2012		9,264				377
23	X	PIMCO FOREIGN BD FD USD	6933908882			3/7/2012		8/8/2012		2,096				59
24	X	PIMCO FOREIGN BD FD USD	6933908882			8/12/2011		1/12/2012		14,194				54
25	X	PIMCO TOTAL RET FD-INST #	693390700			2/17/2011		2/10/2012		19,820				517
26	X	PIMCO TOTAL RET FD-INST #	693390700			2/17/2011		1/12/2012		12,915				177
27	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		2/17/2012		21,805				-89
28	X	PIMCO TOTAL RET FD-INST #	693390700			2/24/2010		1/12/2012		9,983				9
29	X	OPPENHEIMER DEVELOPING	683974505			2/17/2011		2/10/2012		1,712				-105
30	X	MERGER FD SH BEN INT #260	589509108			2/17/2011		8/8/2012		428				-3
31	X	MERGER FD SH BEN INT #260	589509108			2/17/2011		10/20/2011		936				-10
32	X	MERGER FD SH BEN INT #260	589509108			4/28/2011		10/20/2011		283				-7
33	X	MAINSTAY EP US EQUITY-INS	56063J302			1/12/2012		8/8/2012		6,232				401
34	X	MAINSTAY EP US EQUITY-INS	56063J302			11/24/2009		8/8/2012		13,481				927
35	X	MAINSTAY EP US EQUITY-INS	56063J302			11/24/2009		2/17/2012		8,859				381
36	X	MAINSTAY EP US EQUITY-INS	56063J302			10/2/2009		2/10/2012		10,202				392
37	X	MAINSTAY EP US EQUITY-INS	56063J302			10/2/2009		10/20/2011		1,620				-18
38	X	MAINSTAY EP US EQUITY-INS	56063J302			4/28/2011		10/20/2011		212				-31
39	X	MFS VALUE FUND-CLASS I#8	552983694			2/17/2011		8/8/2012		1,776				52
40	X	MFS VALUE FUND-CLASS I#8	552983694			2/17/2011		5/6/2012		11,080				81
41	X	MFS VALUE FUND-CLASS I#8	552983694			2/17/2011		10/20/2011		993				-114
42	X	MFS VALUE FUND-CLASS I#8	552983694			4/28/2011		10/20/2011		770				-108
43	X	LAUDUS MONDRIAN INTL FI-I	51885Q655			2/17/2011		8/8/2012		11,241				152
44	X	LAUDUS MONDRIAN INTL FI-I	51885Q655			2/17/2011		1/12/2012		11,254				-116
45	X	KEELEY SMALL CAP VAL FD C	487300808			3/7/2012		8/8/2012		1,137				19
46	X	KEELEY SMALL CAP VAL FD C	487300808			8/12/2011		10/20/2011		1,459				-5
47	X	ISHARES S & P 500 INDEX FU	464287481			3/5/2012		5/8/2012		36,836				-541
48	X	ISHARES S & P 500 INDEX FU	464287200			9/30/2009		3/5/2012		4,111				924
49	X	ISHARES S & P 500 INDEX FU	464287200			1/12/2012		3/5/2012		5,344				276
50	X	ISHARES S & P 500 INDEX FU	464287200			11/20/2009		3/5/2012		6,989				1,393
51	X	ISHARES S & P 500 INDEX FU	464287200			11/20/2009		10/20/2011		2,920				286

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Gross Sales	Cost of Sale and Cost of Improvements	Depreciation	Totals		Net Gain or Loss	
															Gross Sales	Cost, Other Basis and Expenses		
		Long Term CG Distributions	3,198												471,792	470,133	0	
		Short Term CG Distributions	0												0	0	0	
52	X	HUSSMAN STRATEGIC GROWTH FUND	448108100			2/24/2010			976		1,124							-148
53	X	HUSSMAN STRATEGIC GROWTH FUND	448108100			1/12/2012			1,646		1,813							-167
54	X	HUSSMAN STRATEGIC GROWTH FUND	448108100			10/2/2009			8/8/2012	4,252	4,970							-718
55	X	HUSSMAN STRATEGIC GROWTH FUND	448108100			8/25/2009			8/8/2012		8,787	10,200						-1,413
56	X	HARBOR CAPITAL APRETION	411511504			1/12/2012			3/5/2012	4,626	4,203							423
57	X	HARBOR CAPITAL APRETION	411511504			1/12/2012			2/10/2012		1,560	1,452						108
58	X	HARBOR CAPITAL APRETION	411511504			11/24/2009			10/20/2011	5,244		4,581						663
59	X	GOLDMAN SACHS GRTH OPP	38142Y401			1/12/2012			3/5/2012		6,610	6,392						528
60	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011			3/5/2012		8,347	7,403						944
61	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/17/2011			3/5/2012		16,351	16,941						-590
62	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/24/2010			3/5/2012		4,436	3,615						821
63	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/17/2011			10/20/2011		1,604	1,859						-255
64	X	JP MORGAN MID CAP VALUE	339128100			2/17/2011			8/8/2012		1,622	1,486						136
65	X	JP MORGAN MID CAP VALUE	339128100			2/17/2011			5/6/2012		4,712	4,448						264
66	X	JP MORGAN MID CAP VALUE	339128100			4/28/2011			5/8/2012		326	318						8
67	X	DODGE & COX INCOME FD C	256210105			2/24/2010			2/10/2012		122	118						4
68	X	DODGE & COX INCOME FD C	256210105			11/24/2009			2/10/2012		19,871	19,126						745
69	X	DODGE & COX INCOME FD C	256210105			2/17/2011			1/12/2012		19,556	19,410						146
70	X	DODGE & COX INCOME FD C	256210105			10/24/2011			1/12/2012		2,973	2,950						23
71	X	DODGE & COX INCOME FD C	256210105			4/28/2011			1/12/2012		21,370	21,402						-32
72	X	DODGE & COX INT'L STOCK F	256206103			2/17/2011			8/8/2012		8,182	9,695						-1,513
73	X	DODGE & COX INT'L STOCK F	256206103			2/17/2011			2/10/2012		2,774	3,244						-470
74	X	CREDIT SUISSE COMM RT ST	22544R305			8/12/2011			8/8/2012		2,042	2,251						-209
75	X	ARTISAN MID CAP FUND-INS	04314H600			5/10/2012			8/8/2012		589	587						2
76	X	ARTISAN INTERNATIONAL FU	04314H204			3/7/2012			8/8/2012		4,565	4,395						170
77	X	ARTISAN INTERNATIONAL FU	04314H204			10/24/2011			2/10/2012		2,019	1,928						91
78	X	ARTISAN INTERNATIONAL FU	04314H204			10/22/2009			8/8/2012		5,248	4,451						797
79	X	SHORT TERM CTF LOSS										251						-251
80	X	LONG TERM CTF GAIN										89						89
81	X	FINAL YEAR K-1 ADJUSTMEN										7,614						-7,614
82	X	DISALLOWED SALE DUE TO V										471						471
83	X	DISALLOWED SALE DUE TO V										105						105
84	X	DISALLOWED SALE DUE TO V										370						370

**Line 16b (990-PF) - Accounting Fees**

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	679			679
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	0
<b>1</b>	PY FED EXCISE TAX	1,364				
<b>2</b>	ESTIMATED EXCISE TAX PAID	1,750				
<b>3</b>	FOREIGN TAX WITHHELD	338	338			
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	0	10
<b>1</b>	<b>TRUSTEE FEES</b>					
<b>2</b>	<b>ADR FEES</b>					
<b>3</b>	<b>STATE AG FEES</b>					
<b>4</b>	<b>PARTNERSHIP EXPENSES</b>					
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						

**Part II, Line 13 (990-PF) - Investments - Other**

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			1,074,526	1,062,476	1,160,029
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1 COST BASIS ADJUSTMENT	1	298
2 UNDISTRIBUTED CTF CAPITAL GAIN	2	162
3 PARTNERSHIP INCOME ADJUSTMENT	3	157
4 Total . . . . .	4	617

**Line 5 - Decreases not included in Part III, Line 2**

1 CTF BOOK TO TAX DIFFERENCE	1	413
2 PY RETURN OF CAPITAL ADJUSTMENT	2	461
3 Total . . . . .	3	874

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount	Long Term CG Distributions	Short Term CG Distributions	CG Basis	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus	F MV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Losses of FMV Over Adjusted Basis or Losses	Excess
	3,198	0			468,594	0	470,133	-1,539	0	0	0	0	-1,539
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Depreciation Allowed	Cost or Other Basis Plus	Expense of Sale	Gain or Loss	1,106	145	0	0
<b>1</b>	<b>VANGUARD REIT VIPER</b>	<b>922908553</b>	<b>1/12/2012</b>	<b>8/8/2012</b>	<b>1,251</b>	<b>0</b>	<b>291</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>145</b>
<b>2</b>	<b>VANGUARD REIT VIPER</b>	<b>922908553</b>	<b>3/5/2012</b>	<b>5/8/2012</b>	<b>327</b>	<b>0</b>	<b>3,068</b>	<b>0</b>	<b>179</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>179</b>
<b>3</b>	<b>VANGUARD REIT VIPER</b>	<b>922908553</b>	<b>9/30/2009</b>	<b>10/20/2011</b>	<b>739</b>	<b>0</b>	<b>572</b>	<b>0</b>	<b>167</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>167</b>
<b>4</b>	<b>VANGUARD REIT VIPER</b>	<b>922908553</b>	<b>9/30/2009</b>	<b>10/20/2011</b>	<b>2,323</b>	<b>0</b>	<b>1,818</b>	<b>0</b>	<b>505</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>505</b>
<b>5</b>	<b>VANGUARD MSCI EMERGING MARKETS</b>	<b>922042858</b>	<b>9/30/2009</b>	<b>2/10/2012</b>	<b>388</b>	<b>0</b>	<b>349</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39</b>
<b>6</b>	<b>VANGUARD MSCI EMERGING MARKETS</b>	<b>922042858</b>	<b>2/22/2010</b>	<b>2/10/2012</b>	<b>863</b>	<b>0</b>	<b>789</b>	<b>0</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>74</b>
<b>7</b>	<b>VANGUARD MSCI EMERGING MARKETS</b>	<b>922042858</b>	<b>11/20/2009</b>	<b>2/10/2012</b>	<b>1,252</b>	<b>0</b>	<b>1,176</b>	<b>0</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76</b>
<b>8</b>	<b>TCW SMALL CAP GROWTH FUND-I #4728723AN849</b>	<b>2/17/2011</b>	<b>10/20/2011</b>	<b>1,782</b>	<b>0</b>	<b>2,191</b>	<b>0</b>	<b>-409</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-409</b>
<b>9</b>	<b>SPDR DJ VWLSHIRE INTERNATIONAL R</b>	<b>78463X863</b>	<b>4/28/2010</b>	<b>8/8/2012</b>	<b>698</b>	<b>0</b>	<b>741</b>	<b>0</b>	<b>-43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-43</b>
<b>10</b>	<b>SPDR DJ VWLSHIRE INTERNATIONAL R</b>	<b>78463X863</b>	<b>4/29/2011</b>	<b>8/8/2012</b>	<b>775</b>	<b>0</b>	<b>830</b>	<b>0</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-55</b>
<b>11</b>	<b>SPDR DJ VWLSHIRE INTERNATIONAL R</b>	<b>78463X863</b>	<b>4/29/2011</b>	<b>2/10/2012</b>	<b>2,045</b>	<b>0</b>	<b>2,408</b>	<b>0</b>	<b>-363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-363</b>
<b>12</b>	<b>SPDR DJ VWLSHIRE INTERNATIONAL R</b>	<b>78463X863</b>	<b>5/2/2011</b>	<b>2/10/2012</b>	<b>35</b>	<b>0</b>	<b>42</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7</b>
<b>13</b>	<b>SPDR DJ VWLSHIRE INTERNATIONAL R</b>	<b>78463X863</b>	<b>5/2/2011</b>	<b>10/20/2011</b>	<b>1,381</b>	<b>0</b>	<b>1,706</b>	<b>0</b>	<b>-325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-325</b>
<b>14</b>	<b>SPDR DJ VWLSHIRE INTERNATIONAL R</b>	<b>78463X863</b>	<b>2/14/2012</b>	<b>8/8/2012</b>	<b>20,952</b>	<b>0</b>	<b>20,909</b>	<b>0</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>
<b>15</b>	<b>T ROWE PRICE SHORT TERM BD FD #577957P105</b>	<b>2/14/2012</b>	<b>5/8/2012</b>	<b>16,849</b>	<b>0</b>	<b>16,814</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>
<b>16</b>	<b>T ROWE PRICE SHORT TERM BD FD #577957P105</b>	<b>8/25/2009</b>	<b>1/12/2012</b>	<b>3,774</b>	<b>0</b>	<b>3,759</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>
<b>17</b>	<b>T ROWE PRICE SHORT TERM BD FD #577957P105</b>	<b>2/17/2011</b>	<b>1/12/2012</b>	<b>3,046</b>	<b>0</b>	<b>3,059</b>	<b>0</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13</b>
<b>18</b>	<b>T ROWE PRICE SHORT TERM BD FD #577957P105</b>	<b>10/2/2009</b>	<b>1/12/2012</b>	<b>2,849</b>	<b>0</b>	<b>2,855</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>
<b>19</b>	<b>T ROWE PRICE SHORT TERM BD FD #577957P105</b>	<b>10/24/2011</b>	<b>1/12/2012</b>	<b>4,548</b>	<b>0</b>	<b>4,519</b>	<b>0</b>	<b>-29</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>
<b>20</b>	<b>RIDGEWORTH SEIX HY BD-I #5855</b>	<b>7662817645</b>	<b>2/17/2011</b>	<b>1/12/2012</b>	<b>8,055</b>	<b>0</b>	<b>8,564</b>	<b>0</b>	<b>-509</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-509</b>
<b>21</b>	<b>RIDGEWORTH SEIX HY BD-I #5855</b>	<b>693390700</b>	<b>8/12/2011</b>	<b>8/8/2012</b>	<b>9,264</b>	<b>0</b>	<b>8,887</b>	<b>0</b>	<b>377</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>377</b>
<b>22</b>	<b>PIMCO FOREIGN BD FD USD H-INST #1</b>	<b>693390882</b>	<b>3/7/2012</b>	<b>8/8/2012</b>	<b>2,096</b>	<b>0</b>	<b>2,037</b>	<b>0</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59</b>
<b>23</b>	<b>PIMCO FOREIGN BD FD USD H-INST #1</b>	<b>693390882</b>	<b>8/12/2011</b>	<b>1/12/2012</b>	<b>14,194</b>	<b>0</b>	<b>14,140</b>	<b>0</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54</b>
<b>24</b>	<b>PIMCO FOREIGN BD FD USD H-INST #1</b>	<b>693390882</b>	<b>2/17/2011</b>	<b>1/12/2012</b>	<b>19,820</b>	<b>0</b>	<b>19,303</b>	<b>0</b>	<b>517</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>517</b>
<b>25</b>	<b>PIMCO TOTAL RET FD-INST #35</b>	<b>693390700</b>	<b>2/17/2011</b>	<b>1/12/2012</b>	<b>9,915</b>	<b>0</b>	<b>12,738</b>	<b>0</b>	<b>177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>177</b>
<b>26</b>	<b>PIMCO TOTAL RET FD-INST #35</b>	<b>693390700</b>	<b>4/28/2011</b>	<b>1/12/2012</b>	<b>21,805</b>	<b>0</b>	<b>21,904</b>	<b>0</b>	<b>-99</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-99</b>
<b>27</b>	<b>PIMCO TOTAL RET FD-INST #35</b>	<b>693390700</b>	<b>2/24/2010</b>	<b>1/12/2012</b>	<b>9,983</b>	<b>0</b>	<b>9,974</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>
<b>28</b>	<b>PIMCO TOTAL RET FD-INST #35</b>	<b>693390700</b>	<b>2/17/2011</b>	<b>2/10/2012</b>	<b>1,712</b>	<b>0</b>	<b>1,817</b>	<b>0</b>	<b>-105</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-105</b>
<b>29</b>	<b>OPPENHEIMER DEVELOPING MKT-Y #7</b>	<b>683974505</b>	<b>11/30/2011</b>	<b>8/8/2012</b>	<b>428</b>	<b>0</b>	<b>431</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>
<b>30</b>	<b>MERGER FD SH BEN INT #280</b>	<b>588509108</b>	<b>2/17/2011</b>	<b>10/20/2011</b>	<b>936</b>	<b>0</b>	<b>946</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>
<b>31</b>	<b>MERGER FD SH BEN INT #280</b>	<b>588509108</b>	<b>4/28/2011</b>	<b>10/20/2011</b>	<b>283</b>	<b>0</b>	<b>290</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7</b>
<b>32</b>	<b>MERGER FD SH BEN INT #280</b>	<b>588509108</b>	<b>5/60633,302</b>	<b>1/12/2012</b>	<b>6,232</b>	<b>0</b>	<b>5,831</b>	<b>0</b>	<b>401</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>401</b>
<b>33</b>	<b>MAINSTAY EP US EQUITY-INS #1204</b>	<b>560633,302</b>	<b>11/24/2009</b>	<b>8/8/2012</b>	<b>13,481</b>	<b>0</b>	<b>12,554</b>	<b>0</b>	<b>927</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>927</b>
<b>34</b>	<b>MAINSTAY EP US EQUITY-INS #1204</b>	<b>560633,302</b>	<b>11/24/2009</b>	<b>8/8/2012</b>	<b>8,859</b>	<b>0</b>	<b>8,478</b>	<b>0</b>	<b>381</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>381</b>
<b>35</b>	<b>MAINSTAY EP US EQUITY-INS #1204</b>	<b>560633,302</b>	<b>10/22/2009</b>	<b>2/10/2012</b>	<b>10,202</b>	<b>0</b>	<b>9,810</b>	<b>0</b>	<b>392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>392</b>
<b>36</b>	<b>MAINSTAY EP US EQUITY-INS #1204</b>	<b>560633,302</b>	<b>10/22/2009</b>	<b>10/20/2011</b>	<b>1,620</b>	<b>0</b>	<b>1,638</b>	<b>0</b>	<b>-18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-18</b>
<b>37</b>	<b>MAINSTAY EP US EQUITY-INS #1204</b>	<b>560633,302</b>	<b>4/28/2011</b>	<b>10/20/2011</b>	<b>212</b>	<b>0</b>	<b>243</b>	<b>0</b>	<b>-31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-31</b>
<b>38</b>	<b>MAINSTAY EP US EQUITY-INS #1204</b>	<b>560633,302</b>	<b>2/17/2011</b>	<b>8/8/2012</b>	<b>1,776</b>	<b>0</b>	<b>1,724</b>	<b>0</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52</b>
<b>39</b>	<b>MFS VALUE FUND-CLASS #893</b>	<b>55983694</b>	<b>3/7/2011</b>	<b>8/8/2012</b>	<b>11,080</b>	<b>0</b>	<b>10,999</b>	<b>0</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81</b>
<b>40</b>	<b>MFS VALUE FUND-CLASS #893</b>	<b>55983694</b>	<b>2/17/2011</b>	<b>10/20/2011</b>	<b>993</b>	<b>0</b>	<b>1,107</b>	<b>0</b>	<b>-114</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-114</b>
<b>41</b>	<b>KEELEY SMALL CAP VAL FD CL I #2251</b>	<b>487300808</b>	<b>8/1/2011</b>	<b>10/20/2011</b>	<b>1,459</b>	<b>0</b>	<b>1,464</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5</b>
<b>42</b>	<b>MFS VALUE FUND-CLASS #893</b>	<b>55983694</b>	<b>4/28/2011</b>	<b>5/8/2012</b>	<b>36,836</b>	<b>0</b>	<b>37,377</b>	<b>0</b>	<b>-541</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-541</b>
<b>43</b>	<b>LAUDUS MONDRIAN INTL FI-INST #2940</b>	<b>518555Q655</b>	<b>2/17/2011</b>	<b>8/8/2012</b>	<b>11,241</b>	<b>0</b>	<b>11,089</b>	<b>0</b>	<b>152</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152</b>
<b>44</b>	<b>LAUDUS MONDRIAN INTL FI-INST #2940</b>	<b>518555Q655</b>	<b>3/7/2012</b>	<b>5/3/2012</b>	<b>11,254</b>	<b>0</b>	<b>11,370</b>	<b>0</b>	<b>-116</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-116</b>
<b>45</b>	<b>KEELEY SMALL CAP VAL FD CL I #2251</b>	<b>487300808</b>	<b>3/7/2012</b>	<b>8/8/2012</b>	<b>1,137</b>	<b>0</b>	<b>1,118</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19</b>
<b>46</b>	<b>KEELEY SMALL CAP VAL FD CL I #2251</b>	<b>487300808</b>	<b>11/20/2009</b>	<b>10/20/2011</b>	<b>2,920</b>	<b>0</b>	<b>2,634</b>	<b>0</b>	<b>286</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>286</b>
<b>47</b>	<b>ISHARES TR RUSSELL MIDCAP GROWTH</b>	<b>464287481</b>	<b>3/5/2012</b>	<b>5/8/2012</b>	<b>976</b>	<b>0</b>	<b>1,124</b>	<b>0</b>	<b>-148</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-148</b>
<b>48</b>	<b>ISHARES S &amp; P 500 INDEX FUND</b>	<b>464287200</b>	<b>9/30/2009</b>	<b>3/5/2012</b>	<b>4,111</b>	<b>0</b>	<b>3,187</b>	<b>0</b>	<b>924</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>924</b>
<b>49</b>	<b>ISHARES S &amp; P 500 INDEX FUND</b>	<b>464287200</b>	<b>11/2/2012</b>	<b>3/5/2012</b>	<b>5,344</b>	<b>0</b>	<b>5,068</b>	<b>0</b>	<b>276</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>276</b>
<b>50</b>	<b>ISHARES S &amp; P 500 INDEX FUND</b>	<b>464287200</b>	<b>11/2/2012</b>	<b>5/5/2012</b>	<b>6,989</b>	<b>0</b>	<b>5,596</b>	<b>0</b>	<b>1,393</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,393</b>
<b>51</b>	<b>ISHARES S &amp; P 500 INDEX FUND</b>	<b>464287200</b>	<b>11/20/2009</b>	<b>10/20/2011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>52</b>	<b>HUSSMAN STRATEGIC GROWTH FUND</b>	<b>44108100</b>	<b>2/24/2010</b>	<b>8/8/2012</b>	<b>1,646</b>	<b>0</b>	<b>1,813</b>	<b>0</b>	<b>-167</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-167</b>
<b>53</b>	<b>HUSSMAN STRATEGIC GROWTH FUND</b>	<b>44108100</b>	<b>10/2/2009</b>	<b>8/8/2012</b>	<b>4,252</b>	<b>0</b>	<b>4,970</b>	<b>0</b>	<b>-718</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-718</b>
<b>54</b>	<b>HUSSMAN STRATEGIC GROWTH FUND</b>	<b>44108100</b>	<b>8/8/2012</b>	<b>8/8/2012</b>	<b>8,787</b>	<b>0</b>	<b>10,200</b>	<b>0</b>	<b>-1,413</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,413</b>
<b>55</b>	<b>HARBOR CAPITAL APCTN-INST #20</b>	<b>41151504</b>	<b>1/12/2012</b>	<b>3/5/2012</b>	<b>4,626</b>	<b>0</b>	<b>4,203</b>	<b>0</b>	<b>423</b>				

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount													
		Long Term CG Distributions		3,198											
		Short Term CG Distributions		0											
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses				
59 GOLDMAN SACHS GRT H OPP FD-I #11338142V401			1/12/2012	3/5/2012	6,610	0	6,082	528		0	0				-1,539
60 GOLDMAN SACHS GRT H OPP FD-I #11338142V401			8/1/2011	3/5/2012	8,347	0	7,403	944		0	0				528
61 GOLDMAN SACHS GRT H OPP FD-I #11338142V401			2/17/2011	3/5/2012	16,351	0	16,941	-590		0	0				944
62 GOLDMAN SACHS GRT H OPP FD-I #11338142V401			2/24/2010	3/5/2012	4,436	0	3,615	821		0	0				-590
63 GOLDMAN SACHS GRT H OPP FD-I #11338142V401			2/17/2011	10/20/2011	1,604	0	1,859	-255		0	0				821
64 JP MORGAN MID CAP VALUE- #758			339128100	2/17/2011	8/8/2012	1,622	0	1,486	136		0				-255
65 JP MORGAN MID CAP VALUE- #758			339128100	2/17/2011	5/8/2012	4,712	0	4,448	264		0				136
66 JP MORGAN MID CAP VALUE- #758			339128100	4/28/2011	5/8/2012	326	0	318	8		0				264
67 DODGE & COX INCOME FD COM #147			256210105	2/24/2010	2/10/2012	122	0	118	4		0				8
68 DODGE & COX INCOME FD COM #147			256210105	11/12/2009	2/10/2012	19,871	0	19,126	745		0				4
69 DODGE & COX INCOME FD COM #147			256210105	2/17/2011	1/12/2012	19,556	0	19,410	146		0				745
70 DODGE & COX INCOME FD COM #147			256210105	10/24/2011	1/12/2012	2,973	0	2,950	23		0				146
71 DODGE & COX INCOME FD COM #147			256210105	4/28/2011	1/12/2012	21,370	0	21,402	-32		0				23
72 DODGE & COX INTL STOCK FD #1048			256206103	2/17/2011	8/8/2012	8,182	0	9,695	-1,513		0				-32
73 DODGE & COX INTL STOCK FD #1048			256206103	2/17/2011	2/10/2012	2,774	0	3,244	-470		0				-1,513
74 CREDIT SUISSE COMM RT ST-CO #215622544R305				8/12/2011	8/8/2012	2,042	0	2,251	-209		0				-470
75 ARTISAN MID CAP FUND-INS #1333	04314H600			5/10/2012	8/8/2012	589	0	587	2		0				-209
76 ARTISAN INTERNATIONAL FUND #661	04314H204			3/7/2012	8/8/2012	4,565	0	4,395	170		0				-209
77 ARTISAN INTERNATIONAL FUND #661	04314H204			10/24/2011	2/10/2012	2,019	0	1,928	91		0				-170
78 ARTISAN INTERNATIONAL FUND #661	04314H204			10/22/2009	8/8/2012	5,248	0	4,451	797		0				91
79 SHORT TERM CTF LOSS					0	0	0	251	-251		0				797
80 LONG TERM CTF GAIN					89	0	0	89	0		0				251
81 FINAL YEAR K-1 ADJUSTMENT					0	0	0	7,614	-7,614		0				251
82 DISALLOWED SALE DUE TO WASH SAL					471	0	0	471	0		0				251
83 DISALLOWED SALE DUE TO WASH SAL					105	0	0	105	0		0				251
84 DISALLOWED SALE DUE TO WASH SAL					370	0	0	370	0		0				251

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	1,750
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
<b>7 Total</b>	<b>7</b>	<b>1,750</b>

Part	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			