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Form **990-PF**

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

OMB No. 1545-0062

Department of the Treasury
Internal Revenue Service

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

2011For calendar year 2011 or tax year beginning **November 1**, 2011, and ending **October 31**, 2012

Name of foundation Claude W. and Dolly Ahrens Foundation		A Employer identification number 38-1806775
Number and street (or P.O. box number if mail is not delivered to street address) 1510 Penrose Street, PO Box 284	Room/suite	B Telephone number (see instructions) 841-238-5518
City or town, state, and ZIP code Grinnell, IA 50112		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 607(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 607(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) (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)	150			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,130	2,130		
	4 Dividends and interest from securities	198,892	198,892		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	443,748			
	b Gross sales price for all assets on line 6a	2,705,030.54			
	7 Capital gain net income (from Part IV, line 2)		443,748		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	78			
b Less: Cost of goods sold	88				
c Gross profit or (loss) (attach schedule)	39				
11 Other income (attach schedule)	55,968				
12 Total. Add lines 1 through 11	700,927	844,770			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	197,212	13,806		183,407
	14 Other employee salaries and wages	129,598			129,598
	15 Pension plans, employee benefits	31,283			31,283
	16a Legal fees (attach schedule)	1,925			1,925
	b Accounting fees (attach schedule)	7,247			7,247
	c Other professional fees (attach schedule)	153,054	151,537		1,517
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,958	2,964		26,994
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	24,000			24,000
	21 Travel, conferences, and meetings	13,441			13,441
	22 Printing and publications				
	23 Other expenses (attach schedule)	102,857			102,857
	24 Total operating and administrative expenses. Add lines 13 through 23	680,575	168,306		522,269
	25 Contributions, gifts, grants paid	842,777			842,777
	26 Total expenses and disbursements. Add lines 24 and 25	1,333,352	168,306		1,185,046
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(632,425)				
b Net investment income (if negative, enter -0-)		476,464			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	48,642	1,500	1,500	
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶	6,483	7,809	7,809	
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use	1,797	1,797	1,797	
	9	Prepaid expenses and deferred charges	4,159	4,159	4,159	
	10a	Investments—U.S. and state government obligations (attach schedule)	10,361,091	10,073,343	11,320,858	
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	150,000	150,000	150,000		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)		1,621	1,621		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,572,171	10,240,229	11,487,544		
Liabilities	17	Accounts payable and accrued expenses	81,642	286,360		
	18	Grants payable	431,460	69,344		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)	41,776	54,949		
	23	Total liabilities (add lines 17 through 22)	504,878	420,653		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	10,067,293	9,819,576		
	31	Total liabilities and net assets/fund balances (see instructions)	10,572,171	10,240,229		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,067,293
2	Enter amount from Part I, line 27a	2	(632,425)
3	Other increases not included in line 2 (itemize) ▶ Adjustment Between Pledges Payable and Pledges PI	3	384,708
4	Add lines 1, 2, and 3	4	9,819,576
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,819,576

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Please see attached schedule.				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gain (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3

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.

(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	875,279	12,249,339	0.071466
2009	1,181,030	11,468,931	0.102976
2008	797,928	8,758,666	0.090001
2007	870,917	10,358,640	0.084077
2006	1,360,503	17,259,288	0.078827
2 Total of line 1, column (d)			2 0.427336
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 0.085467
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 11,161,724
5 Multiply line 4 by line 3			5 953,859
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,765
7 Add lines 5 and 6			7 958,724
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 1,108,046

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	9,529	
3	Add lines 1 and 2	3	9,529	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,529	
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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		
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	9,529	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
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?		✓
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)? 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?		✓
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? 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.		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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		✓
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?	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Iowa		
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		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>www.ahrensfamilyfoundation.org</u>				
14	The books are in care of ▶ <u>Shannon Fitzgerald/CFO</u>	Telephone no. ▶	<u>641-238-5518</u>	
	Located at ▶ <u>1510 Penrose Street Grinnell, IA 60112</u>	ZIP+4 ▶	<u>60112</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		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			✓

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

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

	Yes	No
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)?	1b	✓
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Chad Ahrens Grinnell, IA 50112	Director, 2	0	0	0
David Clay 1955 N.W. 129th Street, Clive, IA 50235	Director, 10	0	0	0
Susan Witt 1928 Prairie Street, Grinnell, IA 50112	Vice President, 2	0	0	0
Juhs Gosselink 1820 Perrose Street, Grinnell, IA 50112	President/CEO, 50	106,276	3,188	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Melissa Hudl Grinnell, IA 50112	Dir. Community Relations, 50	51,000	1,530	0

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

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Page **7****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
N/A		
Total number of others receiving over \$50,000 for professional services		

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	Community Support Services - Provide back office support for local non-profits.	348,820
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		
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,108,003
b	Average of monthly cash balances	1b	35,761
c	Fair market value of all other assets (see instructions)	1c	187,938
d	Total (add lines 1a, b, and c)	1d	11,331,700
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	11,331,700
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	169,876
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,161,724
6	Minimum investment return. Enter 5% of line 5	6	558,088

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	558,088
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,765
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,765
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	553,321
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	553,321
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	553,321

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	1,165,046
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,165,046
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	4,765
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,160,281

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.

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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				853,321
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20__20__20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	607,877			
b From 2007	126,621			
c From 2008	358,845			
d From 2009	608,077			
e From 2010	268,740			
f Total of lines 3a through e	1,869,960			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,165,046				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)	611,725			
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,481,885			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	607,877			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,973,808			
10 Analysis of line 9:				
a Excess from 2007	126,621			
b Excess from 2008	358,845			
c Excess from 2009	608,077			
d Excess from 2010	268,740			
e Excess from 2011	611,725			

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

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2008	(d) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

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.

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Please see attached list.				
Total			▶ 3a	
b Approved for future payment Scholarships Growth Collaborative - Grinnell Chamber of Commerce				25,000 15,000
Total			▶ 3b	40,000

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Form 990-PF (2011)

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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 | | ✓ |
| | (2) Other assets | | ✓ |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| | (3) Rental of facilities, equipment, or other assets | | ✓ |
| | (4) Reimbursement arrangements | | ✓ |
| | (5) Loans or loan guarantees | | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| 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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee: Shannon Johnson CFO Date: 11/14/13 Title: Treasurer, Secretary, CFO

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

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶		Firm's EIN ▶		
Firm's address ▶		Phone no.		

Form 990-PF (2011)

The Claude W. and Dolly Ahrens Foundation, 39-1906775
Form 990-PF
Supplemental Schedules

Page 1, Part I, Line 11

	(a) Revenue & Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements For Charitable Purposes
Community Support Services Revenue	55,968			
Total.	55,968			

Page 1, Part I, Line 16c

	(a) Revenue & Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements For Charitable Purposes
Insurance	8,086			8,086
Credit Card Fees	185			185
Contract labor	-			-
On-Site Meeting Expense	3,929			3,929
Meals	1,739			1,739
Dues & Subscriptions	6,758			6,758
Equipment Rent	27,793			27,793
Telephone/Internet Expenses	9,898			9,898
Marketing Expenses	23,690			23,690
Postage	92			92
Office Supplies	14,996			14,996
Professional Development	2,396			2,396
Minor Equipment	3,266			3,266
Miscellaneous	29			29
Total.	102,857			102,857

Page 2, Part II, Line 10a

	(b) Book Value	(c) Market Value
Northern Trust - Board Account	\$3,258	28,199
Northern Trust - Commingled Account	3,697,830	3,099,110
Northern Trust - Eagle Capital Account	2,324,996	3,294,103
Northern Trust - Straus Account	2,048,116	3,080,586
Northern Trust - 3rd Avenue Account	1,949,142	1,818,660
	10,073,343	11,320,658

Page 2, Part II, Line 13

	(b) Book Value	(c) Market Value
Strand Theater	100,000	100,000
Mayflower Investment	50,000	50,000
	150,000	150,000

Page 6, Part VIII, Line 1 Continued

(a) Name & Address	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans	(e) Expense Account
Shannon Fitzgerald 1623 Prairie Street Grinnell, IA 50112	Treasurer, Secretary & CTO, 50	90,933	220	-

The Ahrens Park Foundation, 42-1463766
Part I, Line 23

The Claude W. and Dolly Ahrens Foundation, 39-1906775
Form 990-PF
Supplemental Schedules

Page 11, Part XV, 3a

Recipient Name & Address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor.	Foundation Status	Purpose of Grant or Contribution	Amount
Ahrens Park Foundation 1500 Penrose Street Grinnell, IA 50112		Non-Profit	Operating Funds/Capital Purchases	244,092
St. Francis Manor 2021 4th Avenue Grinnell, IA 50112		Non-Profit	Capital Campaign	25,000
Greater Poweshiek Community Foundation PO Box 344 Grinnell, IA 50112		Non-Profit	CIHK	50,000
Greater Poweshiek Community Foundation PO Box 344 Grinnell, IA 50112		Non-Profit	Community Library Capital Campaign	300,000
Grinnell-Newburg Community Schools 927 4th Avenue Grinnell, IA 50112		Non-Profit	Kindergarten Swimming Program	1,183
University of Northern Iowa Student: Emily Krieger Cedar Falls, IA 50613	None	College	Scholarship	2,500
Loras College Student: Renee Beach Dubuque, IA 52001	None	College	Scholarship	2,500
Luther College Student: John Doornbos Decorah, IA 52101	None	College	Scholarship	2,500
DMACC Student: Mariah Schrock Des Moines, IA 50301	None	College	Scholarship	2,500
Simpson College Student: Dillon Orelsky Des Moines, IA 50301	None	College	Scholarship	2,500
Macalaster College Student: John Stark St. Paul, MN 55105	None	College	Scholarship	2,500
Simpson College Student: Matt Stewart Des Moines, IA 50301	None	College	Scholarship	2,500
Indian Hills Community College Student: Amber Eastwood Ottumwa, IA 52501	None	College	Scholarship	2,500
IVCCD Student: Shay Petersen Grinnell, IA 50112	None	College	Scholarship	2,500
Total:				642,777

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◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss			
					Short Term	Market Long Term	Translation	Total Short Term Long Term
Gain/Loss on Cash Disbursements								
Gain/Loss on Cash Disbursements								
Swiss franc								
9 Mar 12	Average Book Cost Adjustment CHF	0.00	10,675.65	- 10,613.34	0.00	0.00	62.31	62.31
9 Mar 12								0.00
12 Mar 12	Average Book Cost Adjustment CHF	0.00	5,374.30	- 5,438.11	0.00	0.00	- 61.81	- 61.81
12 Mar 12								0.00
21 Mar 12	Average Book Cost Adjustment CHF	0.00	17,650.22	- 17,909.10	0.00	0.00	- 258.88	- 258.88
21 Mar 12								0.00
Total Swiss franc			33,700.17	- 33,958.55	0.00	0.00	- 258.38	- 258.38
Total S/T translation gain/loss for Gain/Loss on Cash Disbursements							226.32	
Total L/T translation gain/loss for Gain/Loss on Cash Disbursements							0.00	
Total realized gains for Gain/Loss on Cash Disbursements					0.00	0.00	1,626.19	1,626.19
Total realized losses for Gain/Loss on Cash Disbursements					0.00	0.00	- 1,399.87	- 1,399.87
Total Gain/Loss on Cash Disbursements			527,464.21	- 527,237.89	0.00	0.00	226.32	226.32
Total Gain/Loss on Cash Disbursements			527,464.21	- 527,237.89	0.00	0.00	226.32	226.32

Northern Trust

Generated by Northern Trust from periodic data on 23 Nov 12

◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
					Short Term	Long Term	Total

*Gain/Loss on Cash Disbursements**Gain/Loss on Cash Disbursements*

10 Feb 12	Average Book Cost Adjustment EUR	0.00	189.64	- 187.45	0.00	0.00	2.19	0.00
10 Feb 12								
3 Apr 12	Average Book Cost Adjustment EUR	0.00	19,561.11	- 19,598.42	0.00	0.00	62.69	0.00
3 Apr 12								
22 Oct 12	Average Book Cost Adjustment EUR	0.00	11,213.12	- 11,262.52	0.00	0.00	- 39.40	0.00
22 Oct 12								
Total Euro			223,636.24	- 223,891.15	0.00	0.00	- 355.91	0.00

Hong Kong dollar

22 Nov 11	Average Book Cost Adjustment HKD	0.00	20,975.16	- 20,966.27	0.00	0.00	8.89	0.00
22 Nov 11								
3 Apr 12	Average Book Cost Adjustment HKD	0.00	21,781.18	- 21,785.81	0.00	0.00	- 4.63	0.00
3 Apr 12								

Total Hong Kong dollar

			42,756.34	- 42,752.08	0.00	0.00	4.26	0.00
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Japanese yen

28 Mar 12	Average Book Cost Adjustment JPY	0.00	36,744.04	- 36,359.57	0.00	0.00	384.47	0.00
28 Mar 12								
30 Jan 12	Average Book Cost Adjustment JPY	0.00	34,197.53	- 34,066.32	0.00	0.00	101.21	0.00
30 Jan 12								

Total Japanese yen

			70,941.57	- 70,425.89	0.00	0.00	485.68	0.00
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◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
					Short Term	Long Term	Total

*Gain/Loss on Cash Disbursements***Gain/Loss on Cash Disbursements**

14 Mar 12	Average Book Cost Adjustment CAD	0.00	28,377.45	- 28,413.16	0.00	0.00	- 35.71	0.00
14 Mar 12								
13 Jan 12	Average Book Cost Adjustment CAD	0.00	- 21.34	21.27	0.00	0.00	- 0.07	0.00
13 Jan 12								
Total Canadian dollar			119,902.22	- 119,830.92	0.00	0.00	71.30	0.00

Euro

28 Jun 12	Average Book Cost Adjustment EUR	0.00	10,140.14	- 10,136.07	0.00	0.00	4.07	0.00
28 Jun 12								
22 Oct 12	Average Book Cost Adjustment EUR	0.00	4,978.15	- 4,984.38	0.00	0.00	- 8.24	0.00
22 Oct 12								
18 Dec 11	Average Book Cost Adjustment EUR	0.00	12,058.12	- 12,017.66	0.00	0.00	41.46	0.00
16 Dec 11								
8 Mar 12	Average Book Cost Adjustment EUR	0.00	52,544.83	- 53,451.68	0.00	0.00	- 906.85	0.00
8 Mar 12								
10 Feb 12	Average Book Cost Adjustment EUR	0.00	203.18	- 200.83	0.00	0.00	2.35	0.00
10 Feb 12								
4 Apr 12	Average Book Cost Adjustment EUR	0.00	21,338.72	- 21,327.08	0.00	0.00	9.64	0.00
4 Apr 12								
5 Sep 12	Average Book Cost Adjustment EUR	0.00	77,608.48	- 77,219.23	0.00	0.00	389.25	0.00
5 Sep 12								
25 May 12	Average Book Cost Adjustment EUR	0.00	13,602.75	- 13,515.82	0.00	0.00	86.93	0.00
25 May 12								

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◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
					Market Long Term	Short Term	Total Short Term Long Term

*Gain/Loss on Cash Disbursements***Gain/Loss on Cash Disbursements****Gain/Loss on Cash Disbursements****British pound sterling**

9 May 12	Average Book Cost Adjustment GBP	0.00	249.79	- 250.91	0.00	- 1.12	- 1.12	0.00
9 May 12								

10 Oct 12	Average Book Cost Adjustment GBP	0.00	1.28	- 1.28	0.00	- 0.01	- 0.01	0.00
10 Oct 12								

28 Mar 12	Average Book Cost Adjustment GBP	0.00	17,293.17	- 17,254.98	0.00	38.18	38.18	0.00
28 Mar 12								

3 Jan 12	Average Book Cost Adjustment GBP	0.00	17,080.69	- 18,615.24	0.00	265.45	265.45	0.00
3 Jan 12								

23 May 12	Average Book Cost Adjustment GBP	0.00	2.47	- 2.48	0.00	- 0.01	- 0.01	0.00
23 May 12								

9 Oct 12	Average Book Cost Adjustment GBP	0.00	2,001.27	- 2,024.39	0.00	- 23.12	- 23.12	0.00
9 Oct 12								

	Total British pound sterling		35,828.67	- 36,349.30	0.00	279.37	279.37	0.00
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Canadian dollar

18 Jun 12	Average Book Cost Adjustment CAD	0.00	45,850.19	- 45,883.14	0.00	187.05	187.05	0.00
18 Jun 12								

11 Apr 12	Average Book Cost Adjustment CAD	0.00	- 21.08	21.11	0.00	0.05	0.05	0.00
11 Apr 12								

29 May 12	Average Book Cost Adjustment CAD	0.00	45,716.98	- 45,777.00	0.00	- 60.02	- 60.02	0.00
29 May 12								

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◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description	Settle Date	Acquisition Date	Shares/Par	Proceeds	Cost	Market		Realized gain/loss		Total	
							Short Term	Long Term	Translation	Short Term	Long Term	
Foreign Exchange												
Foreign exchange												
10 May 12	Foreign exchange	USD		0.00	0.81	- 0.81	0.00	0.00	0.00	0.00	0.00	0.00
11 May 12												
4 Sep 12	Foreign exchange	USD		0.00	77,608.48	- 77,608.48	0.00	0.00	0.00	0.00	0.00	0.00
5 Sep 12												
8 May 12	Foreign exchange	USD		0.00	249.79	- 249.79	0.00	0.00	0.00	0.00	0.00	0.00
9 May 12												
Total United States dollar purchases					386,482.42	- 386,482.42	0.00	0.00	0.00	0.00	0.00	0.00
Total S/T translation gain/loss for Foreign exchange									0.00			
Total L/T translation gain/loss for Foreign exchange									0.00			
Total realized gains for Foreign exchange							0.00	0.00	0.00	0.00	0.00	0.00
Total realized losses for Foreign exchange							0.00	0.00	0.00	0.00	0.00	0.00
Total Foreign exchange					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Foreign Exchange					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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◆ Realized Gain/Loss Detail - Taxable

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Trade Date Settle Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
					Market Short Term	Long Term	Total Short Term Long Term
Foreign Exchange							
Foreign exchange							
22 Mar 12 28 Mar 12	Foreign exchange USD	0.00	36,744.04	- 36,744.04	0.00	0.00	0.00
14 Jun 12 18 Jun 12	Foreign exchange USD	0.00	45,850.19	- 45,850.19	0.00	0.00	0.00
12 Mar 12 14 Mar 12	Foreign exchange USD	0.00	28,377.45	- 28,377.45	0.00	0.00	0.00
28 Jan 12 30 Jan 12	Foreign exchange USD	0.00	34,187.53	- 34,187.53	0.00	0.00	0.00
2 Apr 12 4 Apr 12	Foreign exchange USD	0.00	21,336.72	- 21,336.72	0.00	0.00	0.00
30 Mar 12 3 Apr 12	Foreign exchange USD	0.00	19,661.11	- 19,661.11	0.00	0.00	0.00
17 Oct 12 18 Oct 12	Foreign exchange USD	0.00	3.98	- 3.98	0.00	0.00	0.00
9 Oct 12 9 Oct 12	Foreign exchange USD	0.00	2,001.27	- 2,001.27	0.00	0.00	0.00
25 May 12 29 May 12	Foreign exchange USD	0.00	45,718.98	- 45,718.98	0.00	0.00	0.00
22 May 12 23 May 12	Foreign exchange USD	0.00	2.47	- 2.47	0.00	0.00	0.00
2 Apr 12 3 Apr 12	Foreign exchange USD	0.00	21,781.18	- 21,781.18	0.00	0.00	0.00

Northern Trust

Generated by Northern Trust from periodic data on 23 Nov 12

◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description	Settle Date	Acquisition Date	Shares/Par	Proceeds	Cost	Short Term	Long Term	Translation	Short Term	Long Term
Realized gain/loss											
Foreign Exchange											
Foreign exchange											
Total Hong Kong dollar purchases					20,968.27	- 20,968.27	0.00	0.00	0.00	0.00	0.00
Swiss franc purchases											
19 Mar 12	Foreign exchange	CHF	21 Mar 12	0.00	17,908.10	- 17,908.10	0.00	0.00	0.00	0.00	0.00
8 Mar 12	Foreign exchange	CHF	12 Mar 12	0.00	5,438.11	- 5,438.11	0.00	0.00	0.00	0.00	0.00
7 Mar 12	Foreign exchange	CHF	9 Mar 12	0.00	10,613.34	- 10,613.34	0.00	0.00	0.00	0.00	0.00
Total Swiss franc purchases					33,958.55	- 33,958.55	0.00	0.00	0.00	0.00	0.00
United States dollar purchases											
20 Jan 12	Foreign exchange	USD	26 Jan 12	0.00	11.49	- 11.49	0.00	0.00	0.00	0.00	0.00
8 Feb 12	Foreign exchange	USD	10 Feb 12	0.00	203.18	- 203.18	0.00	0.00	0.00	0.00	0.00
7 Mar 12	Foreign exchange	USD	8 Mar 12	0.00	52,544.83	- 52,544.83	0.00	0.00	0.00	0.00	0.00
9 Oct 12	Foreign exchange	USD	10 Oct 12	0.00	1.28	- 1.28	0.00	0.00	0.00	0.00	0.00
8 Feb 12	Foreign exchange	USD	10 Feb 12	0.00	189.64	- 189.64	0.00	0.00	0.00	0.00	0.00

Northern Trust

Generated by Northern Trust from periodic data on 23 Nov 12

◆ Realized Gain/Loss Detail - Taxable

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Trade Date Settle Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
					Market Short Term	Long Term	Total Short Term Long Term
Foreign Exchange							
Foreign exchange							
Canadian dollar purchases							
11 Apr 12	Foreign exchange CAD	0.00	21.06	- 21.06	0.00	0.00	0.00
11 Apr 12							
13 Jan 12	Foreign exchange CAD	0.00	21.34	- 21.34	0.00	0.00	0.00
13 Jan 12							
Total Canadian dollar purchases					0.00	0.00	0.00
Euro purchases							
27 Jun 12	Foreign exchange EUR	0.00	10,136.07	- 10,136.07	0.00	0.00	0.00
29 Jun 12							
23 May 12	Foreign exchange EUR	0.00	13,515.82	- 13,515.82	0.00	0.00	0.00
25 May 12							
15 Oct 12	Foreign exchange EUR	0.00	11,225.25	- 11,225.25	0.00	0.00	0.00
17 Oct 12							
16 Oct 12	Foreign exchange EUR	0.00	5,011.66	- 5,011.66	0.00	0.00	0.00
18 Oct 12							
15 Dec 11	Foreign exchange EUR	0.00	12,017.66	- 12,017.66	0.00	0.00	0.00
16 Dec 11							
Total Euro purchases					0.00	0.00	0.00
Hong Kong dollar purchases							
21 Nov 11	Foreign exchange HKD	0.00	20,966.27	- 20,966.27	0.00	0.00	0.00
22 Nov 11							

Northern Trust

Generated by Northern Trust from periodic data on 23 Nov 12

◆ Realized Gain/Loss Detail - Taxable

Trade Date	Delta	Security Description	Settle Date	Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
								Short Term	Long Term	Total

Foreign Exchange

Foreign exchange										
18 Oct 12		Foreign exchange	USD		0.00	- 5,011.88	5,011.88	0.00	0.00	0.00
18 Oct 12										
22 Mar 12		Foreign exchange	USD		0.00	- 17,255.00	17,255.00	0.00	0.00	0.00
26 Mar 12										
29 Dec 11		Foreign exchange	USD		0.00	- 16,815.24	16,815.24	0.00	0.00	0.00
30 Dec 11										
15 Dec 11		Foreign exchange	USD		0.00	- 12,017.66	12,017.66	0.00	0.00	0.00
16 Dec 11										
7 Mar 12		Foreign exchange	USD		0.00	- 10,613.34	10,613.34	0.00	0.00	0.00
9 Mar 12										
13 Jan 12		Foreign exchange	USD		0.00	- 21.34	21.34	0.00	0.00	0.00
13 Jan 12										
21 Nov 11		Foreign exchange	USD		0.00	- 20,966.27	20,966.27	0.00	0.00	0.00
22 Nov 11										
Total United States dollar sales						- 140,943.92	140,943.92	0.00	0.00	0.00

British pound sterling purchases

22 Mar 12		Foreign exchange	GBP		0.00	17,255.00	- 17,255.00	0.00	0.00	0.00
26 Mar 12										
29 Dec 11		Foreign exchange	GBP		0.00	16,815.24	- 16,815.24	0.00	0.00	0.00
30 Dec 11										
Total British pound sterling purchases						34,070.24	- 34,070.24	0.00	0.00	0.00

◆ Realized Gain/Loss Detail - Taxable

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Trade Date	Security Description	Shares/Par	Proceeds	Cost	Market	Realized gain/loss		Total	
Settle Date	Acquisition Date				Short Term	Long Term	Translation	Short Term	Long Term

*Foreign Exchange***Foreign exchange**

Total Hong Kong dollar sales			- 21,798.85	21,798.85	0.00	0.00	0.00	0.00	0.00
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Japanese yen sales

22 Mar 12	Foreign exchange	JPY							
26 Mar 12			- 35,744.04	35,744.04	0.00	0.00	0.00	0.00	0.00
26 Jan 12	Foreign exchange	JPY							
30 Jan 12			- 34,187.53	34,187.53	0.00	0.00	0.00	0.00	0.00

Total Japanese yen sales			- 70,941.57	70,941.57	0.00	0.00	0.00	0.00	0.00
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United States dollar sales

27 Jun 12	Foreign exchange	USD							
29 Jun 12			- 10,136.07	10,136.07	0.00	0.00	0.00	0.00	0.00

11 Apr 12	Foreign exchange	USD							
11 Apr 12			- 21.06	21.06	0.00	0.00	0.00	0.00	0.00

23 May 12	Foreign exchange	USD							
25 May 12			- 13,515.82	13,515.82	0.00	0.00	0.00	0.00	0.00

15 Oct 12	Foreign exchange	USD							
17 Oct 12			- 11,225.25	11,225.25	0.00	0.00	0.00	0.00	0.00

19 Mar 12	Foreign exchange	USD							
21 Mar 12			- 17,909.10	17,909.10	0.00	0.00	0.00	0.00	0.00

8 Mar 12	Foreign exchange	USD							
12 Mar 12			- 5,436.11	5,436.11	0.00	0.00	0.00	0.00	0.00

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Trade Date	Security Description	Settle Date	Acquisition Date	Shares/Par	Proceeds	Cost	Market	Realized gain/loss	Long Term	Short Term	Total
							Short Term	Translation	Long Term	Short Term	Long Term

*Foreign Exchange***Foreign exchange****Euro sales**

8 Feb 12	Foreign exchange	EUR		0.00	- 203.18	203.18	0.00	0.00	0.00	0.00	0.00
10 Feb 12											
7 Mar 12	Foreign exchange	EUR		0.00	- 52,544.83	52,544.83	0.00	0.00	0.00	0.00	0.00
8 Mar 12											
8 Feb 12	Foreign exchange	EUR		0.00	- 189.84	189.84	0.00	0.00	0.00	0.00	0.00
10 Feb 12											
2 Apr 12	Foreign exchange	EUR		0.00	- 21,338.72	21,338.72	0.00	0.00	0.00	0.00	0.00
4 Apr 12											
30 Mar 12	Foreign exchange	EUR		0.00	- 19,681.11	19,681.11	0.00	0.00	0.00	0.00	0.00
3 Apr 12											
4 Sep 12	Foreign exchange	EUR		0.00	- 77,608.48	77,608.48	0.00	0.00	0.00	0.00	0.00
5 Sep 12											
Total Euro sales					- 171,543.96	171,543.96	0.00	0.00	0.00	0.00	0.00

Hong Kong dollar sales

20 Jan 12	Foreign exchange	HKD		0.00	- 11.49	11.49	0.00	0.00	0.00	0.00	0.00
26 Jan 12											
17 Oct 12	Foreign exchange	HKD		0.00	- 3.98	3.98	0.00	0.00	0.00	0.00	0.00
18 Oct 12											
2 Apr 12	Foreign exchange	HKD		0.00	- 21,781.18	21,781.18	0.00	0.00	0.00	0.00	0.00
3 Apr 12											

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Trade Date Settle Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Market		Realized gain/loss		Total
					Short Term	Long Term	Translation	Short Term	
Foreign Exchange									
Foreign exchange									
British pound sterling sales									
9 Oct 12	Foreign exchange	GBP	- 1.28	1.28	0.00	0.00	0.00	0.00	0.00
10 Oct 12									
9 Oct 12	Foreign exchange	GBP	- 2,001.27	2,001.27	0.00	0.00	0.00	0.00	0.00
9 Oct 12									
22 May 12	Foreign exchange	GBP	- 2.47	2.47	0.00	0.00	0.00	0.00	0.00
23 May 12									
10 May 12	Foreign exchange	GBP	- 0.81	0.81	0.00	0.00	0.00	0.00	0.00
11 May 12									
8 May 12	Foreign exchange	GBP	- 249.79	249.79	0.00	0.00	0.00	0.00	0.00
9 May 12									
Total British pound sterling sales				- 2,255.62	2,255.62	0.00	0.00	0.00	0.00
Canadian dollar sales									
14 Jun 12	Foreign exchange	CAD	- 45,850.19	45,850.19	0.00	0.00	0.00	0.00	0.00
18 Jun 12									
12 Mar 12	Foreign exchange	CAD	- 28,377.45	28,377.45	0.00	0.00	0.00	0.00	0.00
14 Mar 12									
25 May 12	Foreign exchange	CAD	- 45,718.98	45,718.98	0.00	0.00	0.00	0.00	0.00
29 May 12									
Total Canadian dollar sales				- 119,944.62	119,944.62	0.00	0.00	0.00	0.00

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Trade Date	Security Description	Settle Date	Acquisition Date	Shares/Par	Proceeds	Cost	Short Term	Long Term	Realized gain/loss	Short Term	Long Term	Total
									Translation			

Other Gain/Loss**Equities****Funds - Common Stock****International Region**

8 Nov 11	MFO LONGLEAF PARTNERS FDS TR INTL FD			0.00	10,124.35	0.00	0.00	10,124.35	0.00	0.00	10,124.35	
9 Nov 11	CUSIP: 543069405											

Total International Region**United States**

8 Nov 11	MFO LONGLEAF PARTNERS FDS TR SH BEN INT			0.00	23,591.12	0.00	0.00	23,591.12	0.00	0.00	23,591.12	
9 Nov 11	CUSIP: 543069108											

Total United States**Total S/T translation gains/loss for Equities****Total L/T translation gains/loss for Equities****Total realized gains for Equities****Total realized losses for Equities****Total Equities****Total Other Gain/Loss****Northern Trust**

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◆ Realized Gain/Loss Detail - Taxable

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Trade Date Settle Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
					Market Short Term	Long Term	Total Short Term Long Term

Sales**Fixed Income**

31 Aug 12	CF CFI MULTI-STRATEGY BOND FD	- 3,008.33	35,000.00	- 32,128.96	0.00	2,871.04	0.00	2,871.04
13 Sep 12	CUSIP: 12526R9Z8							
31 Jan 08		- 5.05	57.33	- 53.93	0.00	3.40	0.00	3.40
28 Jun 12	CF CFI MULTI-STRATEGY BOND FD							
13 Jul 12	CUSIP: 12526R9Z8	- 3,008.33	35,000.00	- 32,128.96	0.00	2,871.04	0.00	2,871.04
31 Jan 08		- 5.05	57.33	- 53.93	0.00	3.40	0.00	3.40
30 Nov 11	CF CFI MULTI-STRATEGY BOND FD							
13 Dec 11	CUSIP: 12526R9Z8	- 4.91	54.93	- 52.44	0.00	2.49	0.00	2.49
31 Jan 08		- 4.91	54.93	- 52.44	0.00	2.49	0.00	2.49
28 Sep 12	CF CFI MULTI-STRATEGY BOND FD							
12 Oct 12	CUSIP: 12526R9Z8	- 4.35	50.69	- 46.46	0.00	4.23	0.00	4.23
31 Jan 08		- 4.35	50.69	- 46.46	0.00	4.23	0.00	4.23
Total United States			241,625.19	- 217,908.26	234.90	23,482.13	234.90	23,482.13
Total S/T translation gain/loss for Fixed Income						0.00		
Total L/T translation gain/loss for Fixed Income						0.00		
Total realized gains for Fixed Income					234.90	23,482.13	234.90	23,482.13
Total realized losses for Fixed Income					0.00	- 1,647.15	0.00	- 1,647.15
Total Fixed Income			236,625.19	- 234,555.41	234.90	21,834.98	234.90	21,834.98
Total Sales			2,143,860.86	- 1,734,044.80	469.05	375,019.90	525.15	409,280.91

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Trade Date Settle Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Market			Realized gain/loss			Total	
					Short Term	Long Term	Translation	Short Term	Long Term	Long Term	Short Term	Long Term

Sales

Fixed Income

31 Oct 12	CF CFI MULTI-STRATEGY BOND FD	- 15,886.58	185,359.38	- 166,323.64	234.50	18,800.94	0.00	234.50	18,800.94	18,800.94	0.00	0.00
13 Nov 12	CUSIP: 12526R928											
31 Jan 08		- 7,455.10	87,210.12	- 79,727.26	0.00	7,492.88	0.00	0.00	7,492.88	7,492.88	0.00	0.00
31 Mar 08		- 585.52	6,851.95	- 6,176.05	0.00	875.90	0.00	0.00	875.90	875.90	0.00	0.00
30 Jun 08		- 587.08	6,975.31	- 6,179.83	0.00	795.48	0.00	0.00	795.48	795.48	0.00	0.00
30 Sep 08		- 684.98	7,661.72	- 6,477.71	0.00	1,174.01	0.00	0.00	1,174.01	1,174.01	0.00	0.00
31 Dec 08		- 772.38	9,023.24	- 7,229.43	0.00	1,793.81	0.00	0.00	1,793.81	1,793.81	0.00	0.00
31 Mar 09		- 696.37	8,123.57	- 6,418.28	0.00	1,705.31	0.00	0.00	1,705.31	1,705.31	0.00	0.00
30 Jun 09		- 838.62	7,694.25	- 6,382.02	0.00	1,312.23	0.00	0.00	1,312.23	1,312.23	0.00	0.00
30 Sep 09		- 714.28	8,344.48	- 7,342.81	0.00	1,001.68	0.00	0.00	1,001.68	1,001.68	0.00	0.00
31 Dec 09		- 621.78	7,283.87	- 6,460.27	0.00	803.80	0.00	0.00	803.80	803.80	0.00	0.00
31 Mar 10		- 606.60	7,086.53	- 6,393.60	0.00	692.93	0.00	0.00	692.93	692.93	0.00	0.00
30 Jun 10		- 487.01	5,455.78	- 5,001.67	0.00	454.12	0.00	0.00	454.12	454.12	0.00	0.00
30 Sep 10		- 325.58	3,803.54	- 3,561.14	0.00	212.40	0.00	0.00	212.40	212.40	0.00	0.00
31 Dec 10		- 314.02	3,669.50	- 3,419.70	0.00	248.80	0.00	0.00	248.80	248.80	0.00	0.00
31 Mar 11		- 290.25	3,390.81	- 3,172.38	0.00	218.43	0.00	0.00	218.43	218.43	0.00	0.00
30 Jun 11		- 192.23	2,245.71	- 2,122.24	0.00	123.47	0.00	0.00	123.47	123.47	0.00	0.00
30 Sep 11		- 191.12	2,232.73	- 2,127.17	0.00	105.56	0.00	0.00	105.56	105.56	0.00	0.00
25 Oct 11		- 0.03	0.35	0.00	0.00	0.35	0.00	0.00	0.35	0.35	0.00	0.00
30 Dec 11		- 187.86	2,186.82	- 2,089.51	0.00	96.31	0.00	0.00	96.31	96.31	0.00	0.00
30 Mar 12		- 187.14	2,186.24	- 2,113.38	0.00	72.85	0.00	0.00	72.85	72.85	0.00	0.00
29 Jun 12		- 192.89	2,251.08	- 2,189.54	0.00	61.54	0.00	0.00	61.54	61.54	0.00	0.00
28 Sep 12		- 146.84	1,703.78	- 1,888.68	4.10	0.00	0.00	4.10	0.00	4.10	0.00	0.00
30 Apr 12	CF CFI MULTI-STRATEGY BOND FD	- 5.00	57.01	- 53.40	0.00	3.61	0.00	0.00	3.61	3.61	0.00	0.00
14 May 12	CUSIP: 12526R928											
31 Jan 08		- 5.00	57.01	- 53.40	0.00	3.61	0.00	0.00	3.61	3.61	0.00	0.00
28 Feb 12	CF CFI MULTI-STRATEGY BOND FD	- 4.79	54.74	- 51.16	0.00	3.58	0.00	0.00	3.58	3.58	0.00	0.00
12 Mar 12	CUSIP: 12526R928											
31 Jan 08		- 4.79	54.74	- 51.16	0.00	3.58	0.00	0.00	3.58	3.58	0.00	0.00
30 Mar 12	CF CFI MULTI-STRATEGY BOND FD	- 5.17	58.38	- 55.22	0.00	3.14	0.00	0.00	3.14	3.14	0.00	0.00
12 Apr 12	CUSIP: 12526R928											
31 Jan 08		- 5.17	58.38	- 55.22	0.00	3.14	0.00	0.00	3.14	3.14	0.00	0.00
31 Aug 12	CF CFI MULTI-STRATEGY BOND FD	- 5.22	60.78	- 56.75	0.00	5.03	0.00	0.00	5.03	5.03	0.00	0.00
13 Sep 12	CUSIP: 12526R928											
31 Jan 08		- 5.22	60.78	- 56.75	0.00	5.03	0.00	0.00	5.03	5.03	0.00	0.00

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Trade Date	Security Description	Settle Date	Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss		
							Market	Long Term	Translation
							Short Term	Short Term	Long Term
							Total		

Sales

Fixed Income

Funds - Corporate Bond

United States

1 Aug 12	CF OCMI HI YIELD LP	23 Aug 12	CUSIP: 670994080	- 180.55	15,000.00	- 16,647.15	0.00	- 1,647.15	0.00	- 1,647.15
11 Sep 08				- 190.55	15,000.00	- 16,647.15	0.00	- 1,647.15	0.00	- 1,647.15
Total United States					15,000.00	- 16,647.15	0.00	- 1,647.15	0.00	- 1,647.15

Funds - Other Fixed Income

United States

31 Oct 12	CF CFI MULTI-STRATEGY BOND FD	13 Nov 12	CUSIP: 12526R928	- 4.49	52.49	- 47.95	0.00	4.54	0.00	4.54
31 Jan 08				- 4.49	52.49	- 47.95	0.00	4.54	0.00	4.54
31 May 12	CF CFI MULTI-STRATEGY BOND FD	13 Jun 12	CUSIP: 12526R928	- 5.17	58.81	- 55.22	0.00	3.59	0.00	3.59
31 Jan 08				- 5.17	58.81	- 55.22	0.00	3.59	0.00	3.59
31 Jul 12	CF CFI MULTI-STRATEGY BOND FD	13 Aug 12	CUSIP: 12526R928	- 5.23	60.40	- 55.86	0.00	4.54	0.00	4.54
31 Jan 08				- 5.23	60.40	- 55.86	0.00	4.54	0.00	4.54
31 Jan 12	CF CFI MULTI-STRATEGY BOND FD	10 Feb 12	CUSIP: 12526R928	- 5.12	58.12	- 54.68	0.00	3.44	0.00	3.44
31 Jan 08				- 5.12	58.12	- 54.68	0.00	3.44	0.00	3.44
31 Oct 12	CF CFI MULTI-STRATEGY BOND FD	13 Nov 12	CUSIP: 12526R928	- 1,762.07	20,584.91	- 18,818.91	0.00	1,766.00	0.00	1,766.00
31 Jan 08				- 1,762.07	20,584.91	- 18,818.91	0.00	1,766.00	0.00	1,766.00
30 Dec 11	CF CFI MULTI-STRATEGY BOND FD	13 Jan 12	CUSIP: 12526R928	- 5.12	57.24	- 54.68	0.00	2.56	0.00	2.56
31 Jan 08				- 5.12	57.24	- 54.68	0.00	2.56	0.00	2.56

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Trade Date Security Description
Settle Date Acquisition Date

	Shares/Par	Proceeds	Cost	Realized gain/loss			Total
				Short Term	Long Term	Translation	

Sales

Equities

Funds - Common Stock

International Region

23 Oct 12	MFO LONGLEAF PARTNERS FDS TR INTL FD	- 7,328.01	100,000.00	- 131,428.62	0.00	- 31,428.62	0.00	0.00	- 31,428.62
28 Oct 12	CUSIP: 543069405								
7 Aug 06		- 7,326.01	100,000.00	- 131,428.62	0.00	- 31,428.62	0.00	0.00	- 31,428.62
Total International Region			100,000.00	- 131,428.62	0.00	- 31,428.62	0.00	0.00	- 31,428.62

United States

23 Oct 12	MFO LONGLEAF PARTNERS FDS TR SH BEN INT	- 3,219.58	100,000.00	- 104,443.18	0.00	- 4,443.18	0.00	0.00	- 4,443.18
29 Oct 12	CUSIP: 543069108								
7 Aug 06		- 3,219.58	100,000.00	- 104,443.18	0.00	- 4,443.18	0.00	0.00	- 4,443.18
Total United States			100,000.00	- 104,443.18	0.00	- 4,443.18	0.00	0.00	- 4,443.18

Total S/T translation gain/loss for Equities

55.10

Total L/T translation gain/loss for Equities

34,261.01

Total realized gains for Equities

240.34	488,005.17	36,471.89	286.44	501,401.47
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Total realized losses for Equities

- 6.08	- 144,820.25	- 2,154.78	- 6.09	- 113,955.54
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Total Equities

1,887,225.67	- 1,489,489.39	234.25	353,184.92	34,317.11	280.38	387,445.93
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Trade Date Settle Date	Security Description Acquisition Date	Shares/Par	Proceeds	Cost	Market			Realized gain/loss			Total	
					Short Term	Long Term	Transition	Short Term	Long Term	Transition	Short Term	Long Term
3 Jun 12	WAL-MART STORES INC COM	- 200.00	12,087.86	- 9,708.76	0.00	2,389.10	0.00	0.00	0.00	0.00	0.00	2,389.10
6 Jun 12	CUSIP: 831142103											
15 Jun 08		- 200.00	12,087.86	- 9,708.76	0.00	2,389.10	0.00	0.00	0.00	0.00	0.00	2,389.10
19 Jun 12	WASTE MGMT INC DEL COM STK	- 900.00	29,480.83	- 30,749.31	0.00	- 1,268.68	0.00	0.00	0.00	0.00	0.00	- 1,268.68
22 Jun 12	CUSIP: 94109L109											
26 Mar 07		- 900.00	29,480.83	- 30,749.31	0.00	- 1,268.68	0.00	0.00	0.00	0.00	0.00	- 1,268.68
3 Jun 12	WASTE MGMT INC DEL COM STK	- 500.00	16,404.93	- 17,803.91	0.00	- 1,398.98	0.00	0.00	0.00	0.00	0.00	- 1,398.98
6 Jun 12	CUSIP: 94109L109											
12 Jun 08		- 300.00	9,642.96	- 10,739.91	0.00	- 896.95	0.00	0.00	0.00	0.00	0.00	- 896.95
26 Jun 06		- 200.00	6,661.97	- 7,064.00	0.00	- 502.03	0.00	0.00	0.00	0.00	0.00	- 502.03
6 Jun 12	WASTE MGMT INC DEL COM STK	- 1,200.00	38,804.09	- 41,922.36	0.00	- 3,318.27	0.00	0.00	0.00	0.00	0.00	- 3,318.27
11 Jun 12	CUSIP: 94109L109											
26 Jun 08		- 800.00	25,736.06	- 28,256.00	0.00	- 2,519.94	0.00	0.00	0.00	0.00	0.00	- 2,519.94
28 Mar 07		- 400.00	12,868.03	- 13,696.36	0.00	- 798.33	0.00	0.00	0.00	0.00	0.00	- 798.33
16 Apr 12	XEROX CORP COM	- 2,700.00	21,317.32	- 21,978.08	0.00	- 660.76	0.00	0.00	0.00	0.00	0.00	- 660.76
19 Apr 12	CUSIP: 984121103											
14 Dec 08		- 2,700.00	21,317.32	- 21,978.08	0.00	- 660.76	0.00	0.00	0.00	0.00	0.00	- 660.76
4 Jun 12	3M CO COM	- 100.00	8,262.21	- 7,483.66	0.00	778.55	0.00	0.00	0.00	0.00	0.00	778.55
7 Jun 12	CUSIP: 86579Y101											
9 Feb 07		- 100.00	8,262.21	- 7,483.66	0.00	778.55	0.00	0.00	0.00	0.00	0.00	778.55
15 Oct 12	3M CO COM	- 300.00	27,817.82	- 22,450.98	0.00	5,366.94	0.00	0.00	0.00	0.00	0.00	5,366.94
18 Oct 12	CUSIP: 86579Y101											
9 Feb 07		- 300.00	27,817.82	- 22,450.98	0.00	5,366.94	0.00	0.00	0.00	0.00	0.00	5,366.94
Total United States			1,186,956.55	- 905,343.82	- 6.08	281,618.82	0.00	- 6.09	- 6.09	0.00	- 6.09	281,618.82

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Trade Date Security Description
Settle Date Acquisition Date

Shares/Par Proceeds Cost Market Short Term Long Term Translation Total Short Term Long Term

Sales

Equities

28 Sep 12	PACKAGING CORP AMER COM ISIN	- 400.00	14,115.22	- 10,322.40	0.00	3,792.82	0.00	0.00	3,792.82
28 Sep 12	US9851581090								
	CUSIP: 695158109								
10 May 07									
7 Sep 12	PACKAGING CORP AMER COM ISIN	- 400.00	14,115.22	- 10,322.40	0.00	3,792.82	0.00	0.00	3,792.82
12 Sep 12	US9851581090	- 200.00	6,640.08	- 5,161.20	0.00	1,478.88	0.00	0.00	1,478.88
	CUSIP: 695158109								
10 May 07									
16 Apr 12	PIONEER NAT RES CO COM STK	- 200.00	6,640.08	- 5,161.20	0.00	1,478.88	0.00	0.00	1,478.88
19 Apr 12	CUSIP: 723787107	- 300.00	31,455.52	- 14,090.83	0.00	17,364.69	0.00	0.00	17,364.69
25 Mar 08									
3 Jan 12	PRAXAIR INC COM	- 300.00	31,455.52	- 14,090.83	0.00	17,364.69	0.00	0.00	17,364.69
6 Jan 12	CUSIP: 74005P104	- 300.00	32,378.97	- 15,582.60	0.00	16,816.37	0.00	0.00	16,816.37
12 Jun 08									
28 Jun 08		- 100.00	10,792.99	- 5,187.90	0.00	5,605.09	0.00	0.00	5,605.09
		- 200.00	21,585.98	- 10,374.70	0.00	11,211.28	0.00	0.00	11,211.28
8 Aug 12	PROGRESSIVE CORP OH COM	- 2,800.00	55,188.48	- 74,325.92	0.00	- 19,139.44	0.00	0.00	- 19,139.44
13 Aug 12	CUSIP: 740315103								
13 Jun 08									
16 Jun 08		- 2,200.00	43,350.81	- 58,480.60	0.00	- 15,099.79	0.00	0.00	- 15,099.79
		- 600.00	11,825.67	- 15,865.32	0.00	- 4,039.65	0.00	0.00	- 4,039.65
18 Apr 12	REINSURANCE GROUP AMER INC COM NEW STK	- 500.00	28,352.08	- 24,226.00	0.00	4,126.08	0.00	0.00	4,126.08
18 Apr 12	CUSIP: 758951604								
30 Sep 08		- 500.00	28,352.08	- 24,226.00	0.00	4,126.08	0.00	0.00	4,126.08
17 Sep 12	TRAVELERS COS INC COM STK	- 500.00	34,294.98	- 20,388.51	0.00	13,906.47	0.00	0.00	13,906.47
20 Sep 12	CUSIP: 89417E109								
18 Mar 09		- 500.00	34,294.98	- 20,388.51	0.00	13,906.47	0.00	0.00	13,906.47
24 Apr 12	WAL-MART STORES INC COM	- 600.00	34,856.87	- 29,126.28	0.00	5,730.59	0.00	0.00	5,730.59
27 Apr 12	CUSIP: 931142103								
15 Jun 06		- 600.00	34,856.87	- 29,126.28	0.00	5,730.59	0.00	0.00	5,730.59

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					Short Term	Long Term	Translation	Short Term	Long Term	Total
Sales										
Equities										
16 Apr 12	LIBERTY GLOBAL INC COM SER C COM SER C	- 1,400.00	65,728.52	- 29,963.30	0.00	35,765.22	0.00	0.00	0.00	35,765.22
18 Apr 12	CUSIP: 530555309									
14 Jun 06		- 492.00	23,098.88	- 10,777.26	0.00	12,321.62	0.00	0.00	0.00	12,321.62
27 Jun 06		- 908.00	42,629.84	- 19,188.04	0.00	23,441.80	0.00	0.00	0.00	23,441.80
6 Dec 11	LIBERTY GLOBAL INC COM SER C COM SER C	- 800.00	30,543.41	- 17,524.00	0.00	13,019.41	0.00	0.00	0.00	13,019.41
9 Dec 11	CUSIP: 530555309									
14 Jun 06		- 800.00	30,543.41	- 17,524.00	0.00	13,019.41	0.00	0.00	0.00	13,019.41
28 Sep 12	MC DONALDS CORP COM	- 50.00	4,567.94	- 2,887.48	0.00	1,680.46	0.00	0.00	0.00	1,680.46
3 Oct 12	CUSIP: 580135101									
14 Oct 09		- 50.00	4,567.94	- 2,887.48	0.00	1,680.46	0.00	0.00	0.00	1,680.46
4 Jun 12	MICROSOFT CORP COM	- 800.00	17,088.19	- 13,127.89	0.00	3,941.30	0.00	0.00	0.00	3,941.30
7 Jun 12	CUSIP: 594918104									
12 Jun 06		- 800.00	17,088.19	- 13,127.89	0.00	3,941.30	0.00	0.00	0.00	3,941.30
18 Apr 12	MICROSOFT CORP COM	- 900.00	27,917.55	- 19,697.89	0.00	8,219.66	0.00	0.00	0.00	8,219.66
19 Apr 12	CUSIP: 594918104									
12 Jun 06		- 900.00	27,917.55	- 19,697.89	0.00	8,219.66	0.00	0.00	0.00	8,219.66
12 Jun 06		- 600.00	18,611.70	- 13,127.89	0.00	5,483.81	0.00	0.00	0.00	5,483.81
12 Jun 06		- 300.00	9,305.85	- 6,570.00	0.00	2,735.85	0.00	0.00	0.00	2,735.85
14 Feb 12	NEWFIELD EXPLORATION	- 200.00	7,870.50	- 8,070.00	0.00	- 199.50	0.00	0.00	0.00	- 199.50
17 Feb 12	CUSIP: 651280108									
12 Jun 06		- 200.00	7,870.50	- 8,070.00	0.00	- 199.50	0.00	0.00	0.00	- 199.50
24 Aug 12	NEWFIELD EXPLORATION	- 1,200.00	37,937.50	- 48,420.00	0.00	- 10,482.50	0.00	0.00	0.00	- 10,482.50
29 Aug 12	CUSIP: 651280108									
12 Jun 06		- 1,200.00	37,937.50	- 48,420.00	0.00	- 10,482.50	0.00	0.00	0.00	- 10,482.50
23 Apr 12	NEWS CORP CL A COM	- 1,800.00	34,126.15	- 11,186.20	0.00	22,940.95	0.00	0.00	0.00	22,940.95
28 Apr 12	CUSIP: 65248E104									
19 Mar 09		- 1,800.00	34,126.15	- 11,186.20	0.00	22,940.95	0.00	0.00	0.00	22,940.95

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Settle Date	Acquisition Date				Short Term	Long Term	Translation	Total

Equities

12 Jan 08		- 600.00	16,088.71	- 9,366.72	0.00	6,701.99	0.00	6,701.99
25 Jun 12	CONSTELLATION BRANDS INC CL A CL A	- 500.00	10,750.50	- 10,948.55	0.00	- 158.05	0.00	- 158.05
28 Jun 12	CUSIP: 21036P108							
15 Aug 08		- 500.00	10,790.50	- 10,948.55	0.00	- 158.05	0.00	- 158.05
20 Aug 12	COVENTRY HEALTH CARE INC COM	- 1,100.00	45,672.32	- 34,080.75	0.00	11,591.57	0.00	11,591.57
23 Aug 12	CUSIP: 22288Z104							
28 Mar 11		- 1,100.00	45,672.32	- 34,080.75	0.00	11,591.57	0.00	11,591.57
15 Feb 12	DEVON ENERGY CORP NEW COM	- 1,100.00	77,975.50	- 84,399.64	0.00	- 6,424.14	0.00	- 6,424.14
21 Feb 12	CUSIP: 25179M103							
11 Dec 07		- 200.00	14,177.36	- 17,790.38	0.00	- 3,613.02	0.00	- 3,613.02
26 Dec 07		- 500.00	35,443.41	- 45,373.45	0.00	- 9,930.04	0.00	- 9,930.04
29 Apr 09		- 400.00	28,364.73	- 21,235.81	0.00	7,118.92	0.00	7,118.92
26 Apr 12	ELECTRONICS FOR IMAGING INC COM	- 300.00	5,482.43	- 5,883.50	0.00	- 381.07	0.00	- 381.07
1 May 12	SEDOL: 2310202							
20 Jul 08		- 300.00	5,482.43	- 5,883.50	0.00	- 381.07	0.00	- 381.07
27 Apr 12	ELECTRONICS FOR IMAGING INC COM	- 450.00	8,221.76	- 8,762.18	0.00	- 540.42	0.00	- 540.42
2 May 12	SEDOL: 2310202							
21 Jul 08		- 450.00	8,221.76	- 8,762.18	0.00	- 540.42	0.00	- 540.42
2 Jul 12	FEDEX CORP COM	- 300.00	27,017.03	- 28,418.60	0.00	598.43	0.00	598.43
6 Jul 12	CUSIP: 31428X108							
22 Oct 10		- 300.00	27,017.03	- 28,418.60	0.00	598.43	0.00	598.43
17 Sep 12	INTERNATIONAL BUSINESS MACHS CORP COM	- 200.00	41,382.89	- 15,482.62	0.00	25,900.27	0.00	25,900.27
20 Sep 12	CUSIP: 459200101							
23 Jun 06		- 200.00	41,382.89	- 15,482.62	0.00	25,900.27	0.00	25,900.27
20 Oct 11	LEVEL 3 COMMUNICATIONS INC COM NEW	- 0.33	6.88	- 12.97	- 6.09	0.00	- 6.09	- 0.00
8 Nov 11	CUSIP: 62728N308							
20 Oct 11		- 0.33	6.88	- 12.97	- 6.09	0.00	- 6.09	- 0.00

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					Market Short Term	Long Term	Translation	Total Short Term Long Term

Sales**Equities**

27 Apr 12 2 May 12	AMERICAN EXPRESS CO CUSIP: 025816108	- 300.00	18,120.21	- 11,450.54	0.00	6,669.67	0.00	0.00	6,669.67
5 Oct 10									
12 Oct 12 17 Oct 12	BERKLEY W R CORP COM CUSIP: 084423102	- 1,700.00	62,864.59	- 39,638.48	0.00	23,226.11	0.00	0.00	23,226.11
15 Jun 09 3 Nov 09		- 1,100.00 - 600.00	40,677.08 22,187.50	- 24,773.54 - 14,864.94	0.00 0.00	15,903.56 7,322.58	0.00 0.00	0.00 0.00	15,903.56 7,322.58
27 Jun 12 2 Jul 12	CABOT OIL & GAS CORP COM CUSIP: 127067103	- 700.00	28,329.38	- 8,243.29	0.00	20,086.09	0.00	0.00	20,086.09
30 Jun 06									
8 Mar 12 13 Mar 12	COCA COLA CO COM CUSIP: 191216100	- 700.00 - 400.00	28,329.38 27,745.58	- 8,243.29 - 17,387.76	0.00 0.00	20,086.09 10,357.82	0.00 0.00	0.00 0.00	20,086.09 10,357.82
12 Jun 06									
3 Jan 12 6 Jan 12	COCA COLA CO COM CUSIP: 191216100	- 600.00	42,131.49	- 28,081.64	0.00	16,049.85	0.00	0.00	16,049.85
12 Jun 06									
5 Dec 11 8 Dec 11	COMCAST CORP NEW CL A SPL CL A SPL CUSIP: 20030N200	- 1,900.00	43,682.24	- 41,268.00	0.00	2,414.24	0.00	0.00	2,414.24
12 Jun 06									
16 Apr 12 19 Apr 12	COMCAST CORP NEW CL A SPL CL A SPL CUSIP: 20030N200	- 800.00	23,471.87	- 17,376.00	0.00	6,095.87	0.00	0.00	6,095.87
12 Jun 06									
2 May 12 7 May 12	CONOCOPHILLIPS COM CUSIP: 20625C104	- 500.00	27,331.92	- 18,595.18	0.00	8,736.74	0.00	0.00	8,736.74
25 May 10									
28 Jun 12 5 Jul 12	CONSTELLATION BRANDS INC CL A CL A CUSIP: 21038P108	- 1,000.00	26,781.18	- 18,125.56	0.00	8,655.62	0.00	0.00	8,655.62
15 Aug 06									
		- 400.00	10,712.47	- 8,768.84	0.00	1,953.63	0.00	0.00	1,953.63

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							Short Term	Long Term	Total

Sales

Equities

11 Mar 08				- 300.00	2,045.78	- 2,663.08	0.00	- 1,312.35	785.04	0.00	- 517.31
12 Mar 08				- 100.00	681.93	- 908.61	0.00	- 518.22	283.54	0.00	- 234.68
13 Mar 08				- 1,500.00	10,228.89	- 13,526.71	0.00	- 7,592.03	4,294.21	0.00	- 3,297.82
14 Mar 08				- 1,600.00	10,910.82	- 14,501.86	0.00	- 7,861.73	4,270.69	0.00	- 3,591.04
18 Mar 08				- 400.00	2,727.71	- 3,556.53	0.00	- 1,708.86	878.04	0.00	- 828.82
22 May 09				- 1,100.00	7,501.19	- 8,618.75	0.00	- 2,988.05	1,870.49	0.00	- 1,117.58
21 Mar 12	21 Mar 12 MITSUBISHI ESTATE CO LTD			- 2,000.00	36,359.57	- 49,185.84	0.00	- 31,288.97	18,462.70	0.00	- 12,826.27
26 Mar 12	SEDOL: 5596729										
16 Sep 07				- 2,000.00	36,359.57	- 49,185.84	0.00	- 31,288.97	18,462.70	0.00	- 12,826.27
Total Japan					70,456.89	- 82,859.39	0.00	- 63,268.21	30,864.71	0.00	- 22,403.50

United Kingdom

25 May 12	ADR VODAFONE GROUP PLC NEW SPONSORED			- 1,000.00	27,185.48	- 22,616.70	0.00	4,568.79	0.00	0.00	4,568.79
31 May 12	ADR										
	CUSIP: 92857W209										
8 Apr 10				- 1,000.00	27,185.49	- 22,616.70	0.00	4,568.79	0.00	0.00	4,568.79
5 Jun 12	ADR VODAFONE GROUP PLC NEW SPONSORED			- 1,200.00	32,178.44	- 27,140.04	0.00	5,038.40	0.00	0.00	5,038.40
8 Jun 12	ADR										
	CUSIP: 92857W209										
8 Apr 10				- 1,200.00	32,176.44	- 27,140.04	0.00	5,038.40	0.00	0.00	5,038.40
11 Jun 12	ADR VODAFONE GROUP PLC NEW SPONSORED			- 1,100.00	26,169.58	- 24,878.37	0.00	4,281.21	0.00	0.00	4,281.21
14 Jun 12	ADR										
	CUSIP: 92857W209										
8 Apr 10				- 1,100.00	26,169.58	- 24,878.37	0.00	4,281.21	0.00	0.00	4,281.21
Total United Kingdom					88,631.51	- 74,635.11	0.00	13,896.40	0.00	0.00	13,896.40

United States

10 Sep 12	ALTERA CORP COM			- 1,400.00	52,922.87	- 25,032.00	0.00	27,890.87	0.00	0.00	27,890.87
13 Sep 12	CUSIP: 021441100										
21 Jun 06				- 1,400.00	52,922.87	- 25,032.00	0.00	27,890.87	0.00	0.00	27,890.87

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					Short Term	Long Term	Transition	Short Term	Long Term	Transition	Short Term	Long Term

Sales**Equities****Germany**

6 Mar 12	LANXESS AG NPV	- 770.00	53,451.68	- 14,163.39	0.00	39,718.98	- 430.69	0.00	39,288.29			
8 Mar 12	SEDOL: 805M887											
8 Jan 09		- 770.00	53,451.68	- 14,163.39	0.00	39,718.98	- 430.69	0.00	39,288.29			
31 Aug 12	LANXESS AG NPV	- 1,030.00	77,219.23	- 18,280.73	0.00	60,157.15	- 1,218.65	0.00	58,938.50			
4 Sep 12	SEDOL: 805M887											
8 Jan 09		- 780.00	58,478.70	- 14,347.33	0.00	45,337.82	- 1,208.45	0.00	44,129.37			
19 Feb 09		- 250.00	18,742.53	- 3,833.40	0.00	14,819.33	- 10.20	0.00	14,809.13			
Total Germany			130,670.91	- 32,444.12	0.00	99,876.13	- 1,849.34	0.00	98,226.79			

Hong Kong

30 Mar 12	SUN HUNG KAI PROP HKD00 50	- 1,742.00	21,785.81	- 21,488.37	240.34	0.00	56.10	296.44	0.00			
3 Apr 12	SEDOL: 68589Z7											
18 Nov 11		- 1,700.00	21,280.55	- 20,973.16	229.07	0.00	58.32	285.39	0.00			
19 Jan 12		- 42.00	525.28	- 514.21	11.27	0.00	- 0.22	11.05	0.00			
Total Hong Kong			21,785.81	- 21,488.37	240.34	0.00	56.10	296.44	0.00			

Israel

6 Dec 11	ADR TEVA PHARMACEUTICAL INDS	- 700.00	28,028.20	- 32,615.71	0.00	- 4,589.51	0.00	0.00	- 4,589.51			
9 Dec 11	CUSIP: 881624208											
5 Aug 08		- 800.00	24,022.48	- 27,978.78	0.00	- 3,956.32	0.00	0.00	- 3,956.32			
5 Sep 08		- 100.00	4,003.74	- 4,836.93	0.00	- 833.19	0.00	0.00	- 833.19			
Total Israel			28,028.20	- 32,615.71	0.00	- 4,589.51	0.00	0.00	- 4,589.51			

Japan

26 Jan 12	DAIBURU CORP NPV	- 5,000.00	34,086.32	- 43,873.55	0.00	- 21,979.24	12,402.01	0.00	- 9,577.23			
30 Jan 12	SEDOL: 6681872											

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					Short Term	Long Term	Translation	Short Term	Long Term	Long Term	Short Term	Long Term

Sales

Equities

Common Stock

Canada

24 May 12	VITERRA INC COM NPV	- 2,950.00	45,777.00	- 27,177.64	0.00	17,567.47	931.89	0.00	0.00	18,569.36		
29 May 12	SEDOL B06WVL7											
13 Aug 09		- 250.00	3,879.41	- 2,085.66	0.00	1,671.33	122.42	0.00	0.00	1,793.75		
17 Sep 09		- 2,250.00	34,814.88	- 20,854.61	0.00	13,228.47	833.58	0.00	0.00	14,060.06		
11 Mar 10		- 450.00	6,982.93	- 4,237.37	0.00	2,769.67	- 24.11	0.00	0.00	2,745.56		
9 Mar 12	VITERRA INC COM NPV	- 2,100.00	28,413.18	- 17,519.55	0.00	9,213.70	1,679.91	0.00	0.00	10,893.61		
14 Mar 12	SEDOL B06WVL7											
13 Aug 09		- 2,100.00	28,413.18	- 17,519.55	0.00	9,213.70	1,679.91	0.00	0.00	10,893.61		
13 Jun 12	VITERRA INC COM NPV	- 2,925.00	45,683.14	- 27,651.67	0.00	18,512.58	- 481.11	0.00	0.00	18,031.47		
18 Jun 12	SEDOL B06WVL7											
11 Mar 10		- 1,325.00	20,894.07	- 12,476.69	0.00	8,300.41	- 85.03	0.00	0.00	8,217.38		
8 Apr 10		- 1,600.00	24,989.07	- 16,174.98	0.00	10,212.17	- 388.08	0.00	0.00	9,814.09		
Total Canada			119,873.30	- 72,348.86	0.00	45,393.75	2,130.89	0.00	0.00	47,524.44		

Finland

30 Mar 12	SAMPO OYJ SERA NPV	- 750.00	21,327.08	- 18,642.15	0.00	3,276.79	1,409.14	0.00	0.00	4,684.93		
4 Apr 12	SEDOL 5226038											
14 Jun 10		- 150.00	4,265.42	- 3,265.51	0.00	680.34	319.57	0.00	0.00	999.91		
15 Jun 10		- 600.00	17,061.66	- 13,378.64	0.00	2,595.45	1,088.57	0.00	0.00	3,685.02		
29 Mar 12	SAMPO OYJ SERA NPV	- 700.00	19,598.42	- 16,239.06	0.00	2,853.55	1,505.81	0.00	0.00	4,359.36		
3 Apr 12	SEDOL 5226038											
14 Jun 10		- 700.00	19,598.42	- 16,239.06	0.00	2,853.55	1,505.81	0.00	0.00	4,359.36		
Total Finland			40,925.50	- 31,881.21	0.00	6,128.34	2,914.85	0.00	0.00	9,044.29		

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