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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 1545-0052

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

**2011**

For calendar year 2011 or tax year beginning 11/1/2011, and ending 10/31/2012

Name of foundation <b>JACK PHINIZY EDUCATIONAL &amp;</b>		<b>A</b> Employer identification number <b>59-6122859</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062</b>		<b>B</b> Telephone number (see instructions) <b>(888) 730-4933</b>
City or town, state, and ZIP code <b>Philadelphia PA 19106-2112</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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 type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>549,071</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	13,075	13,004		
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	12,193			
	<b>b</b> Gross sales price for all assets on line 6a	271,452			
	<b>7</b> Capital gain net income (from Part IV, line 2)		12,193		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12 Total.</b> Add lines 1 through 11	25,268	25,197	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	8,576	6,432		2,144
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	0	0	0	0
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	1,622	170	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	0	0	0	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	10,198	6,602	0	2,144
	<b>25</b> Contributions, gifts, grants paid	18,500			18,500
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	28,698	6,602	0	20,644	
<b>27 Subtract line 26 from line 12</b>					
<b>a</b> Excess of revenue over expenses and disbursements	-3,430				
<b>b</b> Net investment income (if negative, enter -0-)		18,595			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	0	
	2	Savings and temporary cash investments	21,488	17,501	17,501
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	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	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	505,685	506,101	531,570	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	527,173	523,602	549,071	
Liabilities	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</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	527,173	523,602	
	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</b> (see instructions)	527,173	523,602		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	527,173	523,602		

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	527,173
2	Enter amount from Part I, line 27a	2	-3,430
3	Other increases not included in line 2 (itemize) <b>COST BASIS ADJUSTMENT</b>	3	87
4	Add lines 1, 2, and 3	4	523,830
5	Decreases not included in line 2 (itemize) <b>PY RETURN OF CAPITAL</b>	5	228
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	523,602

**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</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 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))	
(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		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> 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                 }	<b>2</b>	12,193
<b>3</b> 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			<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	21,251	557,985	0.038085
2009	21,421	518,040	0.041350
2008	23,400	429,666	0.054461
2007			0.000000
2006			0.000000
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.133896
<b>3</b> 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			<b>3</b> 0.044632
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 536,083
<b>5</b> Multiply line 4 by line 3			<b>5</b> 23,926
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 186
<b>7</b> Add lines 5 and 6			<b>7</b> 24,112
<b>8</b> 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			<b>8</b> 20,644

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	372
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	372
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	372
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	844
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	844
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	472
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 372 Refunded <input type="checkbox"/> 100	11	100

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b	N/A	
5		X
6	X	
7	X	
8 a		
8 b		X
9		X
10		X

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

<b>11</b>	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)			X
<b>12</b>	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)			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		X	
<b>14</b>	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112			
<b>15</b>	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			<input type="checkbox"/>
<b>16</b>	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 ▶		Yes	No
		16		X

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

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

		Yes	No
<b>1a</b>	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>b</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 ▶ <input type="checkbox"/>	1b	X
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	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>b</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
<b>c</b>	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____		
<b>3a</b>	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>b</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
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

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

**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?  
 if "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A  Yes  No

**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?  
 if "Yes" to 6a, file Form 8870 **6b** X

**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?  
**7b** N/A

**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
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee	4 00 8,576	0	0
		00	0	0
		.00	0	0
		00	0	0

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

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

**Total number of other employees paid over \$50,000** ▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0

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 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.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	523,278
<b>b</b>	Average of monthly cash balances	<b>1b</b>	20,969
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	544,247
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	544,247
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	8,164
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	536,083
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	26,804

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	26,804
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	372
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI )	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	372
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	26,432
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	26,432
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	26,432

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	20,644
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	20,644
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	20,644

**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				26,432
<b>2</b> Undistributed income, if any, as of the end of 2011.				
<b>a</b> Enter amount for 2010 only			7,951	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	0			
<b>b</b> From 2007	0			
<b>c</b> From 2008	0			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>20,644</u>				
<b>a</b> Applied to 2010, but not more than line 2a			7,951	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				12,693
<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) )	0			0
<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	0			
<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				13,739
<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> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<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

4942(j)(3) or  4942(j)(5)

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

Tax year	Pnor 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
0				0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon.				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "Support" alternative test—enter.				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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 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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>				▶ <b>3a</b> 18,500
<b>b</b> Approved for future payment NONE				
<b>Total</b>				▶ <b>3b</b> 0





Security Category	Account #	Account #	Asset Name	CUSIP	Units	Fed Cost
Savings & Temp Inv	4019862968	59-6122859	VP0528301 FEDERATED TREAS OBL FD #68	VP0528301	14,984	14,984
Savings & Temp Inv	4019862968	59-6122859	VP0528301 FEDERATED TREAS OBL FD #68	VP0528301	2,517	2,517
					<u>17,501</u>	<u>17,501</u>
Invest - Other	4019862968	59-6122859	04314H20 ARTISAN INTERNATIONAL FUND #661	04314H20	1,064	21,765
Invest - Other	4019862968	59-6122859	256210105 DODGE & COX INCOME FD COM #147	256210105	3,712	47,834
Invest - Other	4019862968	59-6122859	411511504 HARBOR CAPITAL APRCTN-INST #2012	411511504	777	29,123
Invest - Other	4019862968	59-6122859	589509108 MERGER FD SH BEN INT #260	589509108	510	8,165
Invest - Other	4019862968	59-6122859	693390700 PIMCO TOTAL RET FD-INST #35	693390700	4,473	47,362
Invest - Other	4019862968	59-6122859	693390882 PIMCO FOREIGN BD FD USD H-INST #103	693390882	1,096	11,169
Invest - Other	4019862968	59-6122859	77957P10 T ROWE PRICE SHORT TERM BD FD #55	77957P10	2,447	11,842
Invest - Other	4019862968	59-6122859	04314H60 ARTISAN MID CAP FUND-INS #1333	04314H60	379	15,023
Invest - Other	4019862968	59-6122859	87234N84 TCW SMALL CAP GROWTH FUND-I #4724	87234N84	510	14,774
Invest - Other	4019862968	59-6122859	464287200 ISHARES CORE S & P 500 ETF	464287200	135	16,851
Invest - Other	4019862968	59-6122859	51855Q65 LAUDUS MONDRIAN INTL FI-INST #2940	51855Q65	1,017	12,181
Invest - Other	4019862968	59-6122859	256206103 DODGE & COX INTL STOCK FD #1048	256206103	776	25,594
Invest - Other	4019862968	59-6122859	552983694 MFS VALUE FUND-CLASS I #893	552983694	989	23,045
Invest - Other	4019862968	59-6122859	261980494 DREYFUS EMG MKT DEBT LOC C-I #6083	261980494	1,798	26,122
Invest - Other	4019862968	59-6122859	262028855 DRIEHAUS ACTIVE INCOME FUND	262028855	777	8,089
Invest - Other	4019862968	59-6122859	339128100 JP MORGAN MID CAP VALUE-I #758	339128100	453	10,650
Invest - Other	4019862968	59-6122859	448108100 HUSSMAN STRATEGIC GROWTH FUND #601	448108100	968	12,109
Invest - Other	4019862968	59-6122859	922908553 VANGUARD REIT VIPER	922908553	282	14,849
Invest - Other	4019862968	59-6122859	922042858 VANGUARD MSCI EMERGING MARKETS ETF	922042858	395	18,081
Invest - Other	4019862968	59-6122859	683974505 OPPENHEIMER DEVELOPING MKT-Y #786	683974505	503	17,289
Invest - Other	4019862968	59-6122859	78463X86 SPDR DJ WILSHIRE INTERNATIONAL REAL	78463X86	486	17,949
Invest - Other	4019862968	59-6122859	25264S83 DIAMOND HILL LONG-SHORT FD CL I #11	25264S83	761	13,081
Invest - Other	4019862968	59-6122859	76628T64E RIDGEWORTH SEIX HY BD-I #5855	76628T64E	2,963	27,755
Invest - Other	4019862968	59-6122859	367829884 GATEWAY FUND - Y #1986	367829884	492	13,474
Invest - Other	4019862968	59-6122859	22544R30 CREDIT SUISSE COMM RT ST-CO #2156	22544R30	3,281	28,789
Invest - Other	4019862968	59-6122859	487300808 KEELEY SMALL CAP VAL FD CL I #2251	487300808	527	13,135
					<u>531,570</u>	<u>506,101</u>

Total 549,071 523,602

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
 GEORGIA INSTITUTE OF TECHNOLOGY  
 Street  
 225 N AVE NW, LYMAN HALL STE 317  
 City ATLANTA State GA Zip Code 30332 Foreign Country  
 Relationship NONE Foundation Status 501(C)(3) PUBLIC CHARITY  
 Purpose of grant/contribution GENERAL SUPPORT GRANT Amount 18,500

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount 0

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount 0

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount 0

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount 0

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount 0

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	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	Totals:		
															Gross Sales	Cost, Other Basis and Expenses	
														1,604	0		
														0	0		
														271,452	259,259		
														0	0		
1	X	ARTIO INTERNATIONAL EQ F	04315J837			1/18/2007		12/6/2011	1,335	2,008				-673			
2	X	ARTIO INTERNATIONAL EQ F	04315J837			5/25/2011		12/6/2011	1,226	1,498				-272			
3	X	CREDIT SUISSE COMM RT ST	22544R305			8/26/2011		8/8/2012	1,361	1,538				-177			
4	X	DODGE & COX INTL STOCK F	256206103			1/18/2007		8/8/2012	4,217	5,865				-1,648			
5	X	DODGE & COX INCOME FD C	256210105			5/25/2011		12/6/2011	8,713	8,850				-137			
6	X	DODGE & COX INCOME FD C	256210105			8/26/2011		12/6/2011	272	274				-2			
7	X	DODGE & COX INCOME FD C	256210105			8/26/2011		2/10/2012	15,395	15,157				238			
8	X	DODGE & COX INCOME FD C	256210105			1/18/2007		2/10/2012	3,292	3,045				247			
9	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		12/6/2011	1,432	1,411				21			
10	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		5/8/2012	1,706	1,528				178			
11	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		8/8/2012	946	823				123			
12	X	GOLDEN LARGE CAP CORE F	34984T881			10/30/2008		12/6/2011	6,008	4,829				1,179			
13	X	GOLDEN LARGE CAP CORE F	34984T881			2/27/2009		12/6/2011	8,009	5,200				2,809			
14	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/30/2008		12/6/2011	1,914	1,228				686			
15	X	ARTIO INTERNATIONAL EQ F	04315J837			10/12/2008		12/6/2011	2,031	2,490				-459			
16	X	ARTIO INTERNATIONAL EQ F	04315J837			7/1/2008		12/6/2011	346	516				-170			
17	X	GOLDMAN SACHS GRTH OPP	38142Y401			1/2/2009		4/10/2012	4,875	2,674				2,201			
18	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/30/2008		4/10/2012	8,717	5,404				3,313			
19	X	GOLDMAN SACHS L/C VALUE	38142Y773			1/2/2008		12/6/2011	2,133	2,678				-545			
20	X	GOLDMAN SACHS L/C VALUE	38142Y773			4/1/2008		12/6/2011	1,480	1,790				-310			
21	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/1/2008		12/6/2011	691	703				-12			
22	X	GOLDMAN SACHS L/C VALUE	38142Y773			1/18/2007		12/6/2011	1,413	1,872				-459			
23	X	HARBOR CAPITAL APRCTON	411511504			5/25/2011		12/6/2011	3,046	3,115				-69			
24	X	HARBOR CAPITAL APRCTON	411511504			5/25/2011		2/10/2012	985	935				50			
25	X	HARBOR CAPITAL APRCTON	411511504			5/25/2011		8/8/2012	457	428				29			
26	X	HUSSMAN STRATEGIC GROW	448108100			12/6/2011		8/8/2012	9,750	11,090				-1,340			
27	X	ISHARES S & P 500 INDEX FU	464287200			12/6/2011		5/8/2012	8,027	7,508				519			
28	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		12/6/2011	1,555	1,620				-65			
29	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		2/10/2012	670	648				22			
30	X	ARTISAN INTERNATIONAL FU	04314H204			8/26/2011		8/8/2012	4,445	3,969				476			
31	X	ARTIO TOTAL RETURN BD FD	04315J209			10/30/2008		12/6/2011	10,228	9,028				1,200			
32	X	KEELEY SMALL CAP VAL FD C	487300808			5/10/2012		8/8/2012	827	808				19			
33	X	LAUDUS MONDRIAN INTL FL-I	51855Q855			12/6/2011		8/8/2012	5,496	5,556				-60			
34	X	MFS VALUE FUND-CLASS I #8	552883694			5/25/2011		12/6/2011	12,803	13,667				-864			
35	X	MFS VALUE FUND-CLASS I #8	552883694			5/25/2011		8/8/2012	1,401	1,355				46			
36	X	MAINSTAY EP US EQUITY-INS	56063J302			12/6/2011		2/10/2012	7,604	7,528				76			
37	X	MAINSTAY EP US EQUITY-INS	56063J302			12/6/2011		8/8/2012	8,255	7,952				303			
38	X	MERGER FD SH BEN INT #260	589509108			12/6/2011		8/8/2012	2,304	2,321				-17			
39	X	PIMCO TOTAL RET FD-INST #	693390700			8/26/2011		2/10/2012	12,467	12,310				157			
40	X	PIMCO FOREIGN BD FD USD	693390882			12/6/2011		8/8/2012	2,198	2,081				117			
41	X	PIMCO FOREIGN BD FD USD	693390882			12/6/2011		8/8/2012	1,541	1,483				58			
42	X	PIMCO FOREIGN BD FD USD	693390882			8/26/2011		8/8/2012	1,697	1,633				64			
43	X	PIMCO COMMODITY REAL RE	722005667			1/2/2009		12/6/2011	1,619	1,346				273			
44	X	PIMCO COMMODITY REAL RE	722005667			2/27/2009		12/6/2011	9,562	7,132				2,430			
45	X	RIDGEMOUNT SEIX HY BD-J #	76628T645			8/26/2011		8/8/2012	1,319	1,256				63			
46	X	T ROWE PRICE SHORT TERM	77957P105			5/25/2011		12/6/2011	17,228	17,407				-179			
47	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		12/6/2011	1,459	1,471				-12			
48	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		5/8/2012	6,895	6,895				0			
49	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/8/2012	6,389	6,376				13			
50	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		8/8/2012	19,846	19,805				41			
51	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/23/2011		5/8/2012	764	833				-69			

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	Totals		Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
									Gross Sales Price	Cost or Other Basis			
		Long Term CG Distributions	1,604								271,452	259,259	12,193
		Short Term CG Distributions	0								0	0	0
52	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/23/2011		8/8/2012			1,434		-33
53	X	TCW SMALL CAP GROWTH F	87234N849			12/17/2010		12/6/2011			1,771	1,892	-121
54	X	PIMCO TOTAL RET FD-INST #	693390700			5/25/2011		12/6/2011			8,726	8,879	-153
55	X	PIMCO TOTAL RET FD-INST #	693390700			5/25/2011		2/10/2012			6,409	6,363	46
56	X	VANGUARD REIT VIPER	922908553			12/17/2010		2/10/2012			2,109	1,816	293
57	X	VANGUARD REIT VIPER	922908553			12/17/2010		8/8/2012			1,449	1,158	291
58	X	WELLS FARGO ADV INTL BON	94985D582			1/18/2007		12/6/2011			9,027	8,169	858
59	X	WELLS FARGO ADV INTL BON	94985D582			5/25/2011		12/6/2011			574	578	-4

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

		1,622	170	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	608			
2	ESTIMATED EXCISE TAX PAID	844			
3	FOREIGN TAX WITHHELD	170	170		
4					
5					
6					
7					
8					
9					
10					

**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	OTHER INVESTMENTS		505,685	506,101	531,570
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Amount		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	Gain or Loss	FMV 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
	Long Term CG Distributions	Short Term CG Distributions													
	1,604	0													10,589
1			ARTIO INTERNATIONAL EQ FD II #1529	04315J837		1/18/2007	12/6/2011	1,335	0	2,008	-673			0	-673
2			ARTIO INTERNATIONAL EQ FD II #1529	04315J837		5/25/2011	12/6/2011	1,226	0	1,498	-272			0	-272
3			CREDIT SUISSE COMM RT ST-CO #215622544R305			8/26/2011	8/6/2012	1,361	0	1,538	-177			0	-177
4			DODGE & COX INTL STOCK FD #1048	256206103		1/18/2007	8/6/2012	4,217	0	5,865	-1,648			0	-1,648
5			DODGE & COX INCOME FD COM #147	256210105		8/26/2011	12/6/2011	8,713	0	8,850	-137			0	-137
6			DODGE & COX INCOME FD COM #147	256210105		8/26/2011	12/6/2011	272	0	274	-2			0	-2
7			DODGE & COX INCOME FD COM #147	256210105		8/26/2011	2/10/2012	15,395	0	15,157	238			0	238
8			DODGE & COX INCOME FD COM #147	256210105		1/18/2007	2/10/2012	3,292	0	3,045	247			0	247
9			J.P. MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	12/6/2011	1,432	0	1,411	21			0	21
10			J.P. MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	5/6/2012	1,706	0	1,528	178			0	178
11			J.P. MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	8/6/2012	946	0	823	123			0	123
12			GOLDEN LARGE CAP CORE FUND-I	34984T881		10/30/2008	12/6/2011	6,008	0	4,829	1,179			0	1,179
13			GOLDEN LARGE CAP CORE FUND-I	34984T881		2/27/2009	12/6/2011	8,009	0	5,200	2,809			0	2,809
14			GOLDMAN SACHS GRTH OPP FD-I #1338142Y401			10/30/2008	12/6/2011	1,914	0	1,228	686			0	686
15			ARTIO INTERNATIONAL EQ FD II #1529	04315J837		10/12/2008	12/6/2011	2,031	0	2,490	-459			0	-459
16			ARTIO INTERNATIONAL EQ FD II #1529	04315J837		7/1/2008	12/6/2011	346	0	516	-170			0	-170
17			GOLDMAN SACHS GRTH OPP FD-I #1338142Y401			1/2/2009	4/10/2012	4,875	0	2,674	2,201			0	2,201
18			GOLDMAN SACHS GRTH OPP FD-I #1338142Y401			10/30/2008	4/10/2012	8,717	0	5,404	3,313			0	3,313
19			GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		1/2/2008	12/6/2011	2,133	0	2,678	-545			0	-545
20			GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		4/1/2008	12/6/2011	1,480	0	1,790	-310			0	-310
21			GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		10/1/2008	12/6/2011	691	0	703	-12			0	-12
22			GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		1/18/2007	12/6/2011	1,413	0	1,872	-459			0	-459
23			HARBOR CAPITAL APRCION-INST #20	411511504		5/25/2011	12/6/2011	3,048	0	3,115	-69			0	-69
24			HARBOR CAPITAL APRCION-INST #20	411511504		5/25/2011	2/10/2012	985	0	935	50			0	50
25			HARBOR CAPITAL APRCION-INST #20	411511504		5/25/2011	8/6/2012	457	0	428	29			0	29
26			HUSSMAN STRATEGIC GROWTH FUND	448108100		12/6/2011	8/6/2012	9,750	0	11,090	-1,340			0	-1,340
27			ISHARES S & P 500 INDEX FUND	464287200		12/6/2011	5/6/2012	8,027	0	7,508	519			0	519
28			KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	12/6/2011	1,555	0	1,620	-65			0	-65
29			KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	2/10/2012	670	0	648	22			0	22
30			ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	8/6/2012	4,445	0	3,989	476			0	476
31			ARTIO TOTAL RETURN BD FD CL I #15204315J209			5/10/2012	12/6/2011	10,228	0	9,028	1,200			0	1,200
32			KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/6/2011	8/6/2012	827	0	808	19			0	19
33			LAUDUS MONDRIAN INTL FI-INST #294051855C655			12/6/2011	8/6/2012	5,486	0	5,556	-60			0	-60
34			MFS VALUE FUND-CLASS I #893	552983694		5/25/2011	12/6/2011	12,803	0	13,667	-864			0	-864
35			MFS VALUE FUND-CLASS I #893	552983694		5/25/2011	8/6/2012	1,401	0	1,355	46			0	46
36			MAINSTAY EP US EQUITY-INS #1204	56063J302		12/6/2011	2/10/2012	7,604	0	7,528	76			0	76
37			MAINSTAY EP US EQUITY-INS #1204	56063J302		12/6/2011	8/6/2012	8,255	0	7,952	303			0	303
38			MERGER FD SH BEN INT #260	589509108		12/6/2011	8/6/2012	2,304	0	2,321	-17			0	-17
39			PIMCO TOTAL RET FD-INST #35	693390700		8/26/2011	2/10/2012	12,467	0	12,310	157			0	157
40			PIMCO FOREIGN BD FD USD H-INST #10	693390882		5/25/2011	8/6/2012	2,198	0	2,081	117			0	117
41			PIMCO FOREIGN BD FD USD H-INST #10	693390882		12/6/2011	8/6/2012	1,541	0	1,483	58			0	58
42			PIMCO FOREIGN BD FD USD H-INST #10	693390882		8/26/2011	8/6/2012	1,697	0	1,633	64			0	64
43			PIMCO COMMODITY REAL RET STRAT-	722005667		1/2/2009	12/6/2011	1,619	0	1,346	273			0	273
44			PIMCO COMMODITY REAL RET STRAT-	722005667		2/27/2008	12/6/2011	9,562	0	7,132	2,430			0	2,430
45			RIDGEWORTH SEIX HY BD-I #5655	76628T645		8/26/2011	8/6/2012	1,319	0	1,256	63			0	63
46			T ROWE PRICE SHORT TERM BD FD #577957P105			5/25/2011	12/6/2011	17,228	0	17,407	-179			0	-179
47			T ROWE PRICE SHORT TERM BD FD #577957P105			8/29/2011	12/6/2011	1,459	0	1,471	-12			0	-12
48			T ROWE PRICE SHORT TERM BD FD #577957P105			8/29/2011	5/6/2012	6,895	0	6,895	0			0	0
49			T ROWE PRICE SHORT TERM BD FD #577957P105			2/14/2012	5/6/2012	6,389	0	6,376	13			0	13
50			T ROWE PRICE SHORT TERM BD FD #577957P105			2/14/2012	8/6/2012	19,846	0	19,805	41			0	41
51			SPDR DJ WILSHIRE INTERNATIONAL R#78463X863			5/23/2011	5/6/2012	764	0	833	-69			0	-69
52			SPDR DJ WILSHIRE INTERNATIONAL R#78463X863			5/23/2011	8/6/2012	1,434	0	1,467	-33			0	-33
53			TCW SMALL CAP GROWTH FUND-I #4787234N849			12/17/2010	12/6/2011	1,771	0	1,892	-121			0	-121
54			PIMCO TOTAL RET FD-INST #35	693390700		5/25/2011	12/6/2011	8,728	0	8,879	-153			0	-153
55			PIMCO TOTAL RET FD-INST #35	693390700		5/25/2011	2/10/2012	6,409	0	6,363	46			0	46
56			VANGUARD REIT VIPER	922908553		12/17/2010	2/10/2012	2,109	0	1,816	293			0	293
57			VANGUARD REIT VIPER	922908553		12/17/2010	8/6/2012	1,448	0	1,158	291			0	291
58			WELLS FARGO ADV INTL BOND-IS #47094985D562			1/18/2007	12/6/2011	9,027	0	8,169	858			0	858





**Part**

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

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

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	3/9/2012	2	211
3 Second quarter estimated tax payment	4/11/2012	3	211
4 Third quarter estimated tax payment	7/11/2012	4	211
5 Fourth quarter estimated tax payment	10/10/2012	5	211
6 Other payments		6	0
7 Total		7	844

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**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

<b>1</b>	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	<b>1</b>	<u>7,951</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	<b>Total</b>	<b>10</b>	<u>7,951</u>

**990PF, PART VII-A LINE 8B - EXPLANATION OF NON-FILING WITH A.G. STMT**

FL does not require a copy of Form 990-PF to be filed with their office.