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

OMB No 1545 0052

**2011**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

For calendar year 2011, or tax year beginning 12/01, 2011, and ending 11/30, 2012

EMIL BUEHLER PERPETUAL TRUST  
c/o Boyle & Co PA -113 Johnson Ave  
Hackensack, NJ 07601**A** Employer identification number  
22-6395303**B** Telephone number (see the instructions)  
1-888-234-1999**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method ☐ Cash ☒ Accrual  
Other (specify) \_\_\_\_\_  
\$ 63,995,532. (Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

**(a)** Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)**1** Contributions, gifts, grants, etc. received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss) 625,863.**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 7,490,664.**7** Capital gain net income (from Part IV line 2)**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)

See Statement 1

**12 Total.** Add lines 1 through 11**13** Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) See St 2**c** Other prof fees (attach sch) See St 3**17** Interest**18** Taxes (attach schedule)(see instrs) See Stm 4**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 5

**24 Total operating and administrative expenses.** Add lines 13 through 23**25** Contributions, gifts, grants paid Part XV**26 Total expenses and disbursements.** Add lines 24 and 25**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements**b** Net investment income (if negative, enter -0-)**c** Adjusted net income (if negative, enter -0-)

SCANNED JUL 16 2013

ADMINISTRATIVE AND OPERATING EXPENSES

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JUL 12 2013

OGDEN, UT

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	689,762.	1,468,324.	1,468,324.	
	2 Savings and temporary cash investments				
	3 Accounts receivable				
	Less allowance for doubtful accounts				
	4 Pledges receivable				
	Less allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach sch)				
	Less allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges	2,938,188.	1,361,028.	1,361,028.	
	10a Investments – U.S. and state government obligations (attach schedule)	15,868,893.	14,235,109.	14,235,109.	
	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)					
14 Land, buildings, and equipment basis	32,629,180.				
Less accumulated depreciation (attach schedule) See Stmt 6	18,847,413.	14,125,583.	13,781,767.	45,545,000.	
15 Other assets (describe See Statement 7)	1,210,364.	1,386,071.	1,386,071.		
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item i)	34,832,790.	32,232,299.	63,995,532.		
LIABILITIES	17 Accounts payable and accrued expenses	224,609.	434,001.		
	18 Grants payable	3,367,295.	1,456,532.		
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)	15,030,332.	14,565,925.		
	22 Other liabilities (describe See Statement 8)	288,810.	838,109.		
	23 Total liabilities (add lines 17 through 22)	18,911,046.	17,294,567.		
NET FUND ASSET 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.		X		
	27 Capital stock, trust principal, or current funds	28,713,137.	28,713,137.		
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	-12,791,393.	-13,775,405.		
	30 Total net assets or fund balances (see instructions)	15,921,744.	14,937,732.		
	31 Total liabilities and net assets/fund balances (see instructions)	34,832,790.	32,232,299.		

## 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	15,921,744.
2 Enter amount from Part I, line 27a	2	-1,742,784.
3 Other increases not included in line 2 (itemize) See Statement 9	3	758,772.
4 Add lines 1, 2, and 3	4	14,937,732.
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	14,937,732.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month day, year)	(d) Date sold (month day, year)
<b>1a</b> Various Sale of Equities—See attached		P	Various	Various
<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> 7,490,664.		7,204,556.	286,108.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			286,108.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		<b>2</b>	286,108.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-            in Part I, line 8         </div>		<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 (column (b) divided by column (c))
2010	3,592,180.	64,796,315.	0.055438
2009	3,541,350.	69,246,556.	0.051141
2008	2,732,392.	68,116,436.	0.040114
2007	3,536,210.	72,838,998.	0.048548
2006	2,502,136.	69,903,823.	0.035794

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.231035
<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>	0.046207
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	59,810,272.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,763,653.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	12,895.
<b>7</b> Add lines 5 and 6	<b>7</b>	2,776,548.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	3,029,696.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		1	12,895.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	12,895.
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	12,895.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	45,734.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	54,734.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	41,839.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
NJ		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation		X
See Statement 10		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>wellsfargo.com/privatefoundationgrants/buehle</u>	13	X	
14	The books are in care of <u>Emil Buehler Perpetual Trust</u> Telephone no <u>201-487-6666</u> Located at <u>113 Johnson Ave. Hackensack, NJ Hackensack N</u> ZIP + 4 <u>07601</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 <u>15</u>		N/A	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	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
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank Private Bank 190 River Road -2nd Floor Summit, NJ 07901	Trustee 5.00	121,716.	0.	0.
Robert D. Boyle, CPA 73 Woodland Avenue Allendale, NJ 07401	Trustee 5.00	121,716.	0.	0.
George Weaver 871 W. Commercial Blvd. FT. Lauderdale, FL 33334	Trustee 5.00	121,716.	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)

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Hartman & Winnicki P.C. West 115 Century Rd Paramus, NJ 07652	Legal	372,111.
Boyle & Company 113 Johnson Ave Hackensack, NJ 07601	Accounting & bookkee	101,002.
Rhein Management/Mosel Management 863 Seneca RD Franklin Lakes, NJ 07417	Real estate manageme	151,757.
Wells Fargo Bank N.A. 190 River Road- 2nd Floor Summit, NJ 07901	Investment/Grant Mgt	67,984.
NAI James E. Hanson Inc. 235 Moore Street Hackensack, NJ 07601	Property Management	82,313.
<b>Total</b> number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

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

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

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

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Form 990-PF (2011)



**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>	15,052,001.
<b>b</b> Average of monthly cash balances	<b>1b</b>	1,079,043.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	48,992,826.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	65,123,870.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	4,402,782.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	60,721,088.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	910,816.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	59,810,272.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	2,990,514.

**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>	2,990,514.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	12,895.	
<b>b</b> Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>		
<b>c</b> Add lines 2a and 2b		<b>2c</b>	12,895.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1		<b>3</b>	2,977,619.
<b>4</b> Recoveries of amounts treated as qualifying distributions		<b>4</b>	
<b>5</b> Add lines 3 and 4		<b>5</b>	2,977,619.
<b>6</b> Deduction from distributable amount (see instructions)		<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		<b>7</b>	2,977,619.

**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>	3,029,696.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<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>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,029,696.
<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>	12,895.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	3,016,801.

**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.

BAA

Form 990-PF (2011)

**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				2,977,619.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,575,396.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,029,696.				
a Applied to 2010, but not more than line 2a			2,575,396.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				454,300.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				2,523,319.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

**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

**b** 85% of line 2a

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities  
Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon

**a 'Assets' alternative test – enter**

**(1) Value of all assets**

**(2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

**b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3)** Largest amount of support from an exempt organization

**(4) Gross investment income**

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

### 1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here ☐ 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

See Statement 11

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Statement 12				
<b>Total</b>			<b>3a</b>	2,862,598.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	466,898.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property	531120	625,863.			
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					286,108.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Miscellaneous			14	1,832.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		625,863.		468,730.	286,108.
13	<b>Total.</b> Add line 12, columns (b), (d), and (e)				<b>13</b>	<b>1,380,701.</b>

(See worksheet in line 13 instructions to verify calculations)

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]



2011

## Federal Statements

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EMIL BUEHLER PERPETUAL TRUST

22-6395303

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**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Miscellaneous	\$ 1,832.	\$ 1,832.	
<b>Total</b>	<b>\$ 1,832.</b>	<b>\$ 1,832.</b>	<b>0.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	\$ 50,500.	\$ 25,250.		\$ 25,250.
<b>Total</b>	<b>\$ 50,500.</b>	<b>\$ 25,250.</b>		<b>\$ 25,250.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank fee -Grants	\$ 48,250.			\$ 48,250.
Bank Management Fees	19,734.	\$ 19,734.		
<b>Total</b>	<b>\$ 67,984.</b>	<b>\$ 19,734.</b>		<b>\$ 48,250.</b>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes-Excise	\$ 2,577.			
UBIT	47,370.			\$ 47,370.
<b>Total</b>	<b>\$ 49,947.</b>	<b>\$ 0.</b>		<b>\$ 47,370.</b>

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**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Rental Expenses	\$ 2,656,864.	\$ 2,656,864.		
Total	<u>\$ 2,656,864.</u>	<u>\$ 2,656,864.</u>		<u>\$ 0.</u>

**Statement 6**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Auto./Transportation Equip.	\$ 3,165.	\$ 0.	\$ 3,165.	\$ 0.
Furniture and Fixtures	82,750.	82,642.	108.	0.
Machinery and Equipment	51,666.	50,972.	694.	0.
Buildings	9,928,964.	8,677,417.	1,251,547.	45,545,000.
Improvements	8,583,687.	6,467,008.	2,116,679.	0.
Land	7,827,576.		7,827,576.	0.
Miscellaneous	6,151,372.	3,569,374.	2,581,998.	0.
Total	<u>\$ 32,629,180.</u>	<u>\$ 18,847,413.</u>	<u>\$ 13,781,767.</u>	<u>\$ 45,545,000.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	Book Value	Fair Market Value
Deferred Grant- 1/t	\$ 600,335.	\$ 600,335.
Deferred rent comm 1/t	785,736.	785,736.
Total	<u>\$ 1,386,071.</u>	<u>\$ 1,386,071.</u>

**Statement 8**  
**Form 990-PF, Part II, Line 22**  
**Other Liabilities**

Security Deposits	\$ 412,506.
Rental Comm.- 1/t	425,603.
Total	<u>\$ 838,109.</u>



2011

## Federal Statements

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**Statement 9**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Unrealized gain on investments

Total \$ 758,772.  
 Total \$ 758,772.

**Statement 10**  
**Form 990-PF, Part VII-A, Line 8b**  
**Copies of Form 990-PF to State Officials**

990-PF submission not required in NJ

**Statement 11**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: Emil Buehler Perpetual Trust  
 Name: Gale Sykes-Grant Administrator  
 Care Of: C/o Wells Fargo Private Bank  
 Street Address: 190 River Road, 2nd Floor  
 City, State, Zip Code: Summit, NJ 07901  
 Telephone:  
 Form and Content: Application available upon request.  
 Web address: <https://www.wellsfargo.com/privatefoundationgrants/buehler>  
 Submission Deadlines: None  
 Restrictions on Awards: Grants are made to qualified organizations that carry forth research and development of improved aircraft and promoting the field of aviation science and technology.

**Statement 12**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Broward Community College 225 East Las Olas Blvd Fort Lauderdale, FL 33301	None	Colleg	Program support-Internship	\$ 26,500.
Naval Aviation Museum Fnd PO Box 33104/Naval Air St Pensecola, FL 32508	None	501 c3	Program support	425,000.
Broward Community College 225 East Las Olas Blvd. Fort Lauderdale, FL 3330	None	Colleg	Air Flight Simulator	231,197.

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**Statement 12 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
EAA Aviation Foundation P.O. Box 3065 Oshkosh, Wisc,		501c3	Aviation Bldg Reconstruction	\$ 150,000.
Buehler Challenger& Scien 400 Paramus Road Paramus, NJ 07652	None	501c3	Project support	350,000.
Seminole State College of Florida 100 Weldon Blvd Sanford, Fl 32773	None	Colleg	program support	50,000.
Bergen Community College Found 400 Paramus Rd-Skoskie Hall Paramus, NJ 07652,	None	501c3	Aviation Pilot Development Program	666,667.
National Air & Space Museum Smithsonian Institute Washington, DC 2056	None	501c3	Support New Dulles Museum	139,900.
Hackensack University Medical Center 20 Prospect Avenue Hackensack, NJ 07601	None	501c3	Trauma center heliport upgrade and relocation	600,000.
Florida Institute of Technolog 150 W. University Blvd. Melbourne, FL 32901	None	Colleg	Educational Building	223,334.
Total				\$ <u>2,862,598.</u>

Form **8868**

(Rev. January 2012)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545 1709

► **File a separate application for each return.**

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

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

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

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns***Enter filer's identifying number, see instructions**

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Employer identification number (EIN) or
	EMIL BUEHLER PERPETUAL TRUST		<input checked="" type="checkbox"/> 22-6395303
	Number, street, and room or suite number. If a P.O. box, see instructions		Social security number (SSN)
	c/o Boyle & Co PA -113 Johnson Ave		<input type="checkbox"/>
City, town or post office, state, and ZIP code. For a foreign address, see instructions			
Hackensack, NJ 07601			

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

**04**

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

- The books are in the care of ► Emil Buehler Perpetual Trust

Telephone No ► 201-487-6666 FAX No ► 201-487-6689

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

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 7/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ☐ calendar year 20\_\_\_\_ or
- ☒ tax year beginning 12/01, 20 11, and ending 11/30, 20 12

**2** If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	54,734.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	54,734.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**BAA For Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☐

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

		Enter filer's identifying number, see instructions	
Type or print  File by the extended due date for filing the return See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or	
	EMIL BUEHLER PERPETUAL TRUST	<input checked="" type="checkbox"/> 22-6395303	
	Number, street, and room or suite number If a P O box, see instructions	Social security number (SSN)	
	Boyle & Company, P.A. 113 Johnson Ave.	<input type="checkbox"/>	
	City, town or post office state, and ZIP code For a foreign address, see instructions		
	Hackensack, NJ 07601		

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

04

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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in care of ☒ Emil Buehler Perpetual Trust  
Telephone No 201-487-6666 FAX No 201-487-6689
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 10/15, 20 13
- 5 For calendar year \_\_\_\_\_, or other tax year beginning 12/01, 20 11, and ending 11/30, 20 12
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension TAXPAYER IS AWAITING INFORMATION NEEDED FOR ACCURATE FILING OF RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	12,895.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	54,734.
c <b>Balance due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete, and that I am authorized to prepare this form

Signature ☒ Title ☒ Trustee Date ☒

BAA FIFZ0502L 07/29/11 Form 8868 (Rev 1-2012)

<u>Security</u>	<u>Sale Date</u>	<u>Cost</u>	<u>Sales</u> Current year	<u>(Loss)</u> Gain/
Artio Total Return	10/25/2012	( \$192,377.73)	\$200,000.00	\$7,622.27
American Century Equity	06/19/2012	( \$120,643.43)	\$125,000.00	\$4,356.57
BlackRock International Bond	12/01/2011	( \$99,710.06)	\$100,000.00	\$289.94
BlackRock International Bond	06/19/2012	( \$397,554.09)	\$373,824.96	( \$23,729.13)
Federated Strategic Val	10/25/2012	( \$410,137.80)	\$450,000.00	\$39,862.20
Pimco Emerging Local Bond	06/19/2012	( \$255,949.12)	\$250,000.00	( \$5,949.12)
Pimco Real return	10/25/2012	( \$189,380.69)	\$200,000.00	\$10,619.31
Pimco Foreign Bond Fund	10/25/2012	( \$143,224.09)	\$150,000.00	\$6,775.91
Pimco High Yield Fund	09/17/2012	( \$98,958.34)	\$100,000.00	\$1,041.66
Pimco High Yield Fund	10/25/2012	( \$99,268.55)	\$100,000.00	\$731.45
Wells Fargo Advantage Intl	02/29/2012	( \$357,681.49)	\$342,231.26	( \$15,450.23)
Western Asset Emerging	10/25/2012	( \$140,847.46)	\$150,000.00	\$9,152.54
Goldman Sachs Growth	12/12/2011	( \$393,571.90)	\$381,896.81	( \$11,675.09)
JPMorgan-Intrepid	12/12/2011	( \$615,000.00)	\$730,332.31	\$115,332.31
Madison Mosaic	02/29/2012	( \$615,000.00)	\$721,316.48	\$106,316.48
Neuberger Berman	10/25/2012	( \$102,101.24)	\$100,000.00	( \$2,101.24)
TCW Small Cap	09/17/2012	( \$60,556.20)	\$76,137.31	\$15,581.11
Turner Mid Cap	10/25/2012	( \$215,721.98)	\$200,000.00	( \$15,721.98)
Wells Fargo Advantanced strategic	12/12/2011	( \$499,032.57)	\$500,000.00	\$967.43
Wells Fargo Advantanced strategic	09/17/2012	( \$528,853.85)	\$612,332.89	\$83,479.04
Harbor International	10/25/2012	( \$272,495.75)	\$250,000.00	( \$22,495.75)
Oppenheimer Developing Mkt	10/25/2012	( \$513,868.42)	\$500,000.00	( \$13,868.42)
GS Global Equity	11/21/2012	( \$693,776.00)	\$676,591.89	( \$17,184.11)
SelectInvest Institutional	12/09/2011	( \$22,049.82)	\$21,800.00	( \$249.82)
SelectInvest Institutional	06/01/2012	( \$29,658.98)	\$29,200.00	( \$458.98)
Pimco Commodity Real Return	10/25/2012	( \$137,136.63)	\$150,000.00	\$12,863.37
		( \$7,204,556.19)	\$7,490,663.91	\$286,107.72