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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

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 01-01-2011, and ending 12-31-2011

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: GIANFORTE FAMILY CHARITABLE TRUST. Employer identification number: 30-6089834. Telephone number: [blank]. City: BOZEMAN, MT 59715. Accounting method: Cash. Fair market value: \$131,386,836.

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 page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	10,185,950	35,559,392	35,559,392	
	2 Savings and temporary cash investments				
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	73,662,223 <input type="checkbox"/>	60,336,897	60,336,897	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	15,329,885 <input type="checkbox"/>	35,490,547	35,490,547	
	14 Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____				
15 Other assets (describe <input type="checkbox"/> _____)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	99,178,058	131,386,836	131,386,836		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe <input type="checkbox"/> _____)				
	23 Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	99,178,058	131,386,836		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	99,178,058	131,386,836			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	99,178,058	131,386,836			

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	99,178,058
2	Enter amount from Part I, line 27a	2	45,933,323
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	
4	Add lines 1, 2, and 3	4	145,111,381
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	13,724,545
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	131,386,836

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	54,520,376
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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	3,031,965	80,310,235	0.037753
2009	1,986,450	54,201,981	0.036649
2008	2,577,126	58,942,499	0.043723
2007	1,385,814	27,242,881	0.050869
2006	290,888	6,963,054	0.041776

2 Total of line 1, column (d).	2	0.21077
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.042154
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	121,500,953
5 Multiply line 4 by line 3.	5	5,121,751
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	550,197
7 Add lines 5 and 6.	7	5,671,948
8 Enter qualifying distributions from Part XII, line 4.	8	7,697,547

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	550,197
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	
3	Add lines 1 and 2.	3	550,197
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	550,197
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,123,342
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,123,342
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2,764
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10	570,381
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 570,381 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MT _____		
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? <i>If "No," attach explanation .</i>	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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 page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of SUSAN GIANFORTE Telephone no (216) 367-0680 Located at 1320 MANLEY ROAD BOZEMAN MT ZIP+4 59715			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country **N/A**

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 type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c			No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b			No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b			No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
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			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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 page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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 page 22 of the 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
GREG GIANFORTE 1320 MANLEY ROAD BOZEMAN, MT 59715	TRUSTEE 1 0	0		
SUSAN GIANFORTE 1320 MANLEY ROAD BOZEMAN, MT 59715	TRUSTEE 8 0	0		
RICHARD GIANFORTE 1320 MANLEY ROAD BOZEMAN, MT 59715	TRUSTEE 0 1	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the 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	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3. **▶**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	69,966,582
b	Average of monthly cash balances.	1b	31,056,442
c	Fair market value of all other assets (see page 24 of the instructions).	1c	22,328,197
d	Total (add lines 1a, b, and c).	1d	123,351,221
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	123,351,221
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,850,268
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	121,500,953
6	Minimum investment return. Enter 5% of line 5.	6	6,075,048

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	6,075,048
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	550,197
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	550,197
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	5,524,851
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	5,524,851
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	5,524,851

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	7,697,547
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,697,547
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	550,197
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	7,147,350

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				5,524,851
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			1,363,545	
b Total for prior years 2009 , 2008 , 2007				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>7,697,547</u>				
a Applied to 2010, but not more than line 2a			1,363,545	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2011 distributable amount.				5,524,851
e Remaining amount distributed out of corpus	809,151			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	809,151			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	809,151			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				0
e Excess from 2011.	809,151			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 page 27 of the 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))

GREG SUSAN GIANFORTE

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

GREG SUSAN GIANFORTE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 7,697,547
b <i>Approved for future payment</i>				
Total				3b

Additional Data

Software ID:

Software Version:

EIN: 30-6089834

Name: GIANFORTE FAMILY CHARITABLE TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
STIFEL NICOLAUS #2574-0899	P	2007-12-04	2011-05-04
STIFEL NICOLAUS #5920-2230 (SEE ATTACHED)	P	2011-06-28	2011-08-05
STIFEL NICOLAUS #2349-5389 (SEE ATTACHED)			
STIFEL NICOLAUS #3932-0247 (SEE ATTACHED)		2011-06-29	2011-09-16
STIFEL NICOLAUS #3932-0247 (SEE ATTACHED)	P	2008-01-17	2011-01-26
STIFEL NICOLAUS #2489-0324 (SEE ATTACHED)	P	2011-11-21	2011-12-15
STIFEL NICOLAUS #2349-5389 (SEE ATTACHED)	P	2010-08-10	2011-06-14
STIFEL NICOLAUS #2349-5389 (SEE ATTACHED)		2008-07-17	2011-02-03
STIFEL NICOLAUS #3977-9768 (SEE ATTACHED)	P	2010-03-30	2011-01-14
STIFEL NICOLAUS #3977-9768 (SEE ATTACHED)	P	2010-01-08	2011-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
54,514,236			54,514,236
695,740		741,974	-46,234
10,834		6,589	4,245
107,786		51,246	56,540
197,779		189,036	8,743
49,616		62,282	-12,666
85,304		87,405	-2,101
110,331		104,841	5,490
122,010		129,887	-7,877

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			54,514,236
			-46,234
			4,245
			56,540
			8,743
			-12,666
			-2,101
			5,490
			-7,877

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
GRACE BIBLE CHURCH 3825 S 19TH STREET BOZEMAN,MT 59718	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	395,240
YOUR NETWORK OF PRAISE PO BOX 2426 317 1ST ST HAVRE,MT 59501	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
ZOE PREGNANCY CARING CENTER 1216 WEST LINCOLN C BOZEMAN,MT 59715	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	10,000
OMF INTERNATIONAL 10 W DRY CREEK LITTLEON,CO 80120	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,400
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DRIVE ORLANDO,FL 32832	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	26,300
COMPASSION INTERNATIONAL 12290 VOYAGER PKWY COLORADO SPRINGS,CO 80921	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,000
FOCUS ON THE FAMILY 12290 VOYAGER PKWY COLORADO SPRINGS,CO 80921	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	10,000
YOUNG LIFE 420 N CASCADE AVE COLORADO SPRINGS,CO 80903	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	46,000
PETRA ACADEMY 100 DISCOVERY DRIVE BOZEMAN,MT 59718	NONE	CHARITABLE ORG	CHARITABLE PURPOSE (BUILDING FD & OPERATING FD)	6,266,388
THE MASTERS COLLEGE 21726 PLACERITA CANYON RD SANTA CLARITA,CA 91321	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
UGANDA ORPHANS FUND 101 OAK STREET BOZEMAN,MT 59715	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
RED BANK COMMUNITY CHURCH 135 MONMOUTH STREET RED BANK,NJ 07701	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
YELLOWSTONE BOYS & GIRLS RANCH FOUNDATION 208 N 29TH STREET STE 235 BILLINGS,MT 59101	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	61,000
MT SHAKESPEARE IN THE SCHOOLS MONTANA STATE UNIVERSITY PO BOX 172220 BOZEMAN,MT 59717	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	875
CORNELL UNIVERSITY 130 E SENECA ST STE 400 ITHACA,NY 14850	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,100
STEVENS INSTITUTE OF TECHNOLOGY CASTLE POINT HOBOKEN,NJ 07030	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,500
ASLAN YOUTH MINISTRIES 58 MAPLE AVE RED BANK,NJ 07701	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	90,831
LOVE INCLOVE IN THE NAME OF CHRIST -MONMOUT PO BOX 847 EATONTOWN,NJ 07724	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	5,000
LOVE INCLOVE IN THE NAME OF CHRIST-GALLATIN PO BOX 7117 BOZEMAN,MT 59771	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	18,125
AMERICAN COMPUTER MUSEUM 2023 STADIUM DRIVE BOZEMAN,MT 59715	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
FLYING H YOUTH RANCH 370 FLYING H LOOP NACHES,WA 98937	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,200
FRIEDMAN FOUNDATION PO BOX 82078 INDIANAPOLIS,IN 46282	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	10,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON DC,DC 20202	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
INTERMOUNTAIN CHILDREN'S HOME 500 SOUTH LAMBORN HELENA,MT 59601	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	10,000
MONTANA FAMILY FOUNDATION PO BOX 485 LAUREL,MT 59044	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	112,222
ROC WHEELS 4135 VALLEY COMMONS DRIVE BOZEMAN,MT 59718	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
SACRED PORTION OF CHILDRENS OUTREACH 7104 BRISTOL LANE BOZEMAN,MT 59715	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	20,000
AFRICAN ENTERPRISE 128 E PALM AVE 100 MONROVIA,CA 91016	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,200
ALLIANCE DEFENSE FUND 15100 90TH STREET SCOTTSDALE,AZ 85260	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,500
ST CATHERINE'S FAMILY HEALTH CARE CLINIC &PREGNANCY RESOURCE CENTER 203 WEST MADISON SUITE E-2 BELGRADE,MT 59714	NONE	CHARTIABLE ORG	CHARITABLE PURPOSE	10,000

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
VISIONS BEYOND BORDERSPO BOX 11385 BOZEMAN,MT 59719	NONE	CHARITABLE ORG	CHARTIABLE PURPOSE	1,000
FAMILY RESEARCH COUNCIL801 G STREET NW WASHINGTON,DC 20001	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
WARRIORS AND QUIET WATERS PO BOX 1165 BOZEMAN,MT 597711165	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,500
AMERICAN FAMILY BUSINESS INSTITUTE1920 L STREET NW SUITE 200 WASHINGTON DC,DC 20036	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,500
INTERMOUNTAIN OPERAPO BOX 37 BOZEMAN,MT 59771	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
GALLATIN VALLEY FOOD BANK 602 BOND ST BOZEMAN,MT 59771	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
FOUNDATION RESEACH & ECONOMIC ENVIRONMENT(FREE) 662 FERGUSON AVENUE BOZEMAN,MT 59718	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	5,000
INTERVARSITY CHRISTIAN FELLOWSHIP6400 SCHROEDER ROAD MADISON,WI 53707	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,200
MONTANA SHAKESPEARE IN THE PARKSP O BOX 174120 BOZEMAN,MT 597174120	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	2,000
MT THEATERWORKS508 N 22ND AVENUE BOZEMAN,MT 59718	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	10,000
NEW YORK UNIVERSITY44 WEST FOURTH ST 11-58 NEW YORK,NY 10012	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	250
AMERICANS FOR TAX REFORM FOUNDATION722 12TH STREET NW SUITE 400 WASHINGTON,DC 20005	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
BIBLE LEAGUE INTERNATIONAL 3801 EAGLE NEST DRIVE CRETE,IL 60417	NONE	CHARITABLE ORG	CHARITABLE PURPOSES	1,000
CARNEGIE MELLON UNIVERSITY 5000 FORBES AVENUE PITTSBURGH,OH 15213	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	250
CHESTERON HOUSE118 ANABEL TAYLOR HALL CORNELL UNIVERSITY ITHACA,NY 14853	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS,MN 55433	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
FELLOWSHIP OF CHRISTIAN COWBOYSPO BOX 1210 CANON CITY,CO 81215	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
JOURNEY CHURCHPO BOX 58515 RALEIGH,NC 27658	NONE	CHARITABLE ORG	CHARITABLE PURPOSES	2,500
MONTANA WILDLIFE FEDERATION 5530 N MONTANA AVENUE HELENA,MT 59601	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	200
NEW HOPE BIBLE CHURCH OF BELGRADE MT67 VILLAGE DRIVE 300 BELGRADE,MT 59714	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
TOUCH THE SKYPO BOX 6038 BOZEMAN,MT 59771	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	500
MISSION AVIATION FELLOWSHIP PO BOX 47 NAMPA,ID 83653	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	5,000
MONTANA POLICY INSTITUTE67 WKAGY BLVD STE B BOZEMAN,MT 59715	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
RAFIKI FOUNDATION23315 COUNTY ROAD 44A EUSTIS,FL 32736	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	510,000
SAMARITANS PURSEPO BOX 3000 BOONE,NC 28607	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	100
TEAM MENTORING INCPO BOX 30642 BILLINGS,MT 59107	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
WYCLIFFE BIBLE TRANSLATORS 11221 JOHN WYCLIFFE BLVD ORLANDO,FL 32832	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	1,000
AMERICAN CENTER FOR LAW & JUSTICEP O BOX 90555 WASHINGTON,DC 20090	NONE	CHARITABLE ORG	CHARITABLE	1,000
SUMMIT ACADEMYP O BOX 403 LIVINGSTON,MT 59047	NONE	TAX EXEMPT	CHARITABLE	18,966
GLOBAL MINMITRIES-UNITED METHODIST475 RIVERSIDE RD ROOM 350 NEW YORK,NY 10115	NONE	CHARITABLE ORG	RAFIKI VILLAGE MISSION	10,000

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
HERITAGE CHRISTIAN SCHOOL 4310 DURSTEN ROAD BOZEMAN, MT 59718	NONE	CHARITABLE ORG	CHARITABLE PURPOSE	700
Total				7,697,547

TY 2011 Accounting Fees Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	6,000			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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**TY 2011 Investments Corporate
Stock Schedule****Name:** GIANFORTE FAMILY CHARITABLE TRUST**EIN:** 30-6089834

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RNOW STOCK	60,336,897	60,336,897

TY 2011 Investments - Other Schedule**Name:** GIANFORTE FAMILY CHARITABLE TRUST**EIN:** 30-6089834

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PIMCO TOTAL RETURN BONDS	FMV	9,395,638	9,395,638
HARDING LOEVNER EQUITIES	FMV	2,281,451	2,281,451
HANSBERGER INT'L EQUITIES	FMV	1,629,537	1,629,537
INDEXING ETFS CORE EQUITIES	FMV	5,065,268	5,065,268
MESIROW ALTERNATIVE	FMV	1,782,858	1,782,858
NEW SOUTH SMALL CAP	FMV	1,525,621	1,525,621
BERENS GLOBAL VALUE	FMV	1,614,275	1,614,275
FINTAN	FMV	2,544,509	2,544,509
KAYNE ANDERSON MIDSTREAM	FMV	853,165	853,165
LIGHTHOUSE GLOBAL	FMV	2,036,649	2,036,649
OLD KINGS	FMV	1,072,323	1,072,323
ISHARES RUSSELL 2000 GROWTH	FMV	830,734	830,734
WHIPPOORWILL	FMV	1,662,006	1,662,006
PARAMETRIC	FMV	3,196,513	3,196,513

TY 2011 Land, Etc. Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2011 Other Decreases Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	13,724,545

TY 2011 Other Expenses Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING	1,188			
DUES & SUBSCRIPTIONS	450			
OFFICE SUPPLIES	1,158			

TY 2011 Other Income Schedule**Name:** GIANFORTE FAMILY CHARITABLE TRUST**EIN:** 30-6089834

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FINTAN INV LTD (SEE FORM 8621)	42,153	42,153	
LIGHTHOUSE GLOBAL (SEE FORM 8621)	7,275	7,275	
MESIROW ALTERNATIVE (SEE FORM 8621)	1,046	1,046	
OLD KINGS CAPITAL (SEE FORM 8621)	91,141	91,141	
KAYNE ANDERSON (SEE FORM 8621)	13,165	13,165	

TY 2011 Other Professional Fees Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TWP INVESTMENT MGT FEES	70,911	70,911		

TY 2011 Taxes Schedule

Name: GIANFORTE FAMILY CHARITABLE TRUST

EIN: 30-6089834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FREIGN TAX ON DIVIDENDS	5,238	5,238		
EXCISE TAX-EST TAX PMTS	1,360,000			

Thomas Weisel Partners Group, Inc.
 REALIZED GAINS AND LOSSES
 TWB
 SUSAN GIANFORTE TTEE
 GIANFORTE FAM CHAR TR
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12/4/2007	5/4/2011	25,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	805,484.52		805,484.52
12/4/2007	5/5/2011	5,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	159,374.93		159,374.93
12/4/2007	5/6/2011	25,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	815,826.82		815,826.82
12/4/2007	5/9/2011	20,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	652,861.45		652,861.45
12/4/2007	5/10/2011	105,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	3,462,969.94		3,462,969.94
12/4/2007	5/11/2011	15,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	471,625.43		471,625.43
12/4/2007	5/12/2011	25,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	792,274.77		792,274.77
12/4/2007	5/13/2011	5,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	161,527.89		161,527.89
12/4/2007	5/16/2011	5,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	153,347.05		153,347.05
12/4/2007	5/17/2011	65,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	1,949,234.53		1,949,234.53
12/4/2007	5/18/2011	75,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	2,311,538.07		2,311,538.07
12/4/2007	5/19/2011	20,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	615,224.17		615,224.17
12/4/2007	5/20/2011	269,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	8,781,363.13		8,781,363.13
12/4/2007	5/23/2011	10,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	314,722.95		314,722.95
12/4/2007	5/24/2011	5,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	154,848.52		154,848.52
12/4/2007	5/25/2011	20,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	626,255.96		626,255.96
12/4/2007	5/26/2011	36,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	1,148,219.53		1,148,219.53
12/4/2007	5/27/2011	20,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	650,041.50		650,041.50
12/4/2007	6/22/2011	35,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	1,118,928.49		1,118,928.49
12/4/2007	6/27/2011	60,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	1,927,168.96		1,927,168.96
12/4/2007	6/28/2011	60,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	1,945,858.60		1,945,858.60
12/4/2007	6/29/2011	75,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	2,407,093.73		2,407,093.73
12/4/2007	6/30/2011	125,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	4,014,947.83		4,014,947.83
12/4/2007	7/1/2011	50,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	1,576,354.70		1,576,354.70
12/4/2007	7/5/2011	200,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	6,244,079.99		6,244,079.99
12/4/2007	7/7/2011	15,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	479,561.78		479,561.78
12/4/2007	7/28/2011	330,000	RIGHTNOW TECHNOLOGIESCHGINC	0.00	10,773,500.95		10,773,500.95
TOTAL GAINS (Losses)				0.00	54,514,236.19	0.00	54,514,236.19

Thomas Weisel Partners Group, Inc
 REALIZED GAINS AND LOSSES
 MFT
 GIANFORTE FAM CHAR TR
 U/A 9/4/04
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
6/28/2011	8/5/2011	20739.91	RIDGEWORTH FUNDS - SEIX FLOATING RATE	185,000.00	181,889.01	-3,110.99	
7/5/2011	8/5/2011	5.728	RIDGEWORTH FUNDS - SEIX FLOATING RATE	51.15	50.23	-0.92	
8/2/2011	8/5/2011	92.183	RIDGEWORTH FUNDS - SEIX FLOATING RATE	821.35	808.44	-12.91	
8/3/2011	8/5/2011	20856.82	RIDGEWORTH FUNDS - SEIX FLOATING RATE	185,000.00	182,914.33	-2,085.67	
6/28/2011	10/10/2011	15717.93	LORD ABBETT - INVESTMENT TRUST	185,000.00	160,480.03	-24,519.97	
7/5/2011	10/10/2011	93.139	LORD ABBETT - INVESTMENT TRUST	1,101.83	950.95	-150.88	
8/3/2011	10/10/2011	16517.86	LORD ABBETT - INVESTMENT TRUST	185,000.00	168,647.32	-16,352.68	
TOTAL GAINS (Losses)				741,974.33	695,740.31	-46,234.02	0.00

Thomas Weisel Partners Group, Inc.
 REALIZED GAINS AND LOSSES
 PAM
 GIANFORTE FAM CHAR TRUST
 U/A DTD 09/04/2004
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11/21/2011	11/28/2011	25	DPL INC	754.50	750.00	-4	50
11/21/2011	12/15/2011	169	AUTOMATIC DATA PROCESSING INC	8,280.90	8,664.56	383	66
11/21/2011	12/15/2011	281	CAPITOL FEDERAL FINL INC	3,065.71	3,169.61	103	90
11/21/2011	12/15/2011	13	HARLEYSVILLE GROUP INC	768.17	765.29	-2	88
11/21/2011	12/15/2011	18	MGE ENERGY INC	769.32	819.16	49	84
11/21/2011	12/15/2011	122	MATTEL INC	3,348.80	3,400.14	51	34
11/21/2011	12/15/2011	87	AMERICAN WATER WORKS COMPANY INC NEW	2,628.17	2,703.03	74	86
11/21/2011	12/15/2011	36	AVALONBAY COMMNTYS INC *	4,303.80	4,629.15	325	35
11/21/2011	12/15/2011	16	BRE PROPERTIES INC *CLASS A	730.08	776.46	46	38
11/21/2011	12/15/2011	41	CALIFORNIA WTR SVC GRP	747.02	740.44	-6	58
11/21/2011	12/15/2011	14	CH ENERGY GROUP	756.28	794.90	38	62
11/21/2011	12/15/2011	771	CHEVRON CORP	72,951.29	76,747.02	3,795	73
11/21/2011	12/15/2011	40	COLONIAL PROPERTIES *TRUST SBI	748.40	784.78	36	38
11/21/2011	12/15/2011	39	CONSTELLATION ENERGY CHGGROUP INC	1,527.63	1,551.39	23	76
11/21/2011	12/15/2011	9	ESSEX PPTY TR INC *	1,139.58	1,223.70	84	12
11/21/2011	12/15/2011	15	FEDERAL RLTY INV TR SBI*MARYLAND	1,276.50	1,348.17	71	67
11/21/2011	12/15/2011	129	FIDELITY NATIONAL FINANCIAL INC NEW	1,933.63	2,011.15	77	52
11/21/2011	12/15/2011	34	FOOT LOCKER INC	748.00	810.20	62	20
11/21/2011	12/15/2011	19	GATX CORP	733.21	782.02	48	81
11/21/2011	12/15/2011	218	GENERAL MILLS INC	8,379.92	8,715.47	335	55
11/21/2011	12/15/2011	70	GENUINE PARTS COMPANY	3,861.07	4,034.72	173	65
11/21/2011	12/15/2011	19	IDACORP INC	748.60	783.35	34	75
11/21/2011	12/15/2011	786	KRAFT FOODS CLASS A	26,951.94	28,696.30	1,744	36
11/21/2011	12/15/2011	74	MDU RESOURCES GROUP INC	1,485.92	1,533.25	47	33
11/21/2011	12/15/2011	211	MARSH & MCLENNAN COS INC	6,066.12	6,458.58	392	46
11/21/2011	12/15/2011	23	MINE SAFETY APPLIANCE COMPANY	750.06	741.82	-8	24
11/21/2011	12/15/2011	16	NEW JERSEY RES CORP	736.80	758.70	21	90
11/21/2011	12/15/2011	39	NORTHEAST UTILITIES	1,308.45	1,355.61	47	16
11/21/2011	12/15/2011	24	OGE ENERGY CORP	1,203.12	1,276.05	72	93
11/21/2011	12/15/2011	51	ONEOK INC NEW	3,991.26	4,201.80	210	54
11/21/2011	12/15/2011	41	PNM RESOURCES INC	741.69	712.15	-29	54
11/21/2011	12/15/2011	80	PENNSYLVANIA REAL ESTATEINVESTMENT TRUST S	717.59	789.58	71	99
11/21/2011	12/15/2011	64	PUBLIC STORAGE *	7,843.49	8,147.04	303	55
11/21/2011	12/15/2011	84	RAMCO-GERSHENSON PPTY *PROPERTY TRUST SBI	742.51	782.53	40	02
11/21/2011	12/15/2011	118	SIMON PROPERTY GROUP *INC NEW	14,094.75	14,494.19	399	44
11/21/2011	12/15/2011	27	TANGER FACTORY OUTLET *CENTERS INC	733.59	764.35	30	76
11/21/2011	12/15/2011	12	TAUBMAN CENTERS INC *	713.52	735.94	22	42
TOTAL GAINS (Losses)				188,281.39	197,452.60	9,171.21	0.00

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Thomas Weisel Partners Group, Inc
 REALIZED GAINS AND LOSSES
 HLV
 GIANFORTE FAM CHAR TR
 U/A 9/4/04
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Gain Or Loss		
				Cost Basis	Proceeds	Short Term Long Term
7/17/2008	2/3/2011	59	NOVO NORDISK AS ADR	3,767.27	6,560.10	2,792.83
1/29/2008	2/9/2011	186	GAZPROM O A O SPONSORED ADR	9,509.06	5,432.95	-4,076.11
9/19/2008	2/9/2011	101	GAZPROM O A O SPONSORED ADR	3,431.27	2,950.15	-481.12
4/3/2009	2/9/2011	272	LVMH MOET HENNESSY LOUISVUITTON ADR	3,834.20	8,788.15	4,953.95
8/4/2009	2/9/2011	12	LVMH MOET HENNESSY LOUISVUITTON ADR	219.84	387.71	167.87
6/24/2008	3/9/2011	250	ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH	4,528.80	3,608.48	-920.32
4/4/2006	3/10/2011	39	WPP PLC ADR	2,348.32	2,467.12	118.80
2/2/2007	3/28/2011	50	TESCO PLC SPONSORED ADR	1,290.00	928.05	-361.95
3/30/2007	3/28/2011	124	TESCO PLC SPONSORED ADR	3,273.60	2,301.58	-972.02
2/2/2007	3/30/2011	60	WAL-MART DE MEXICO S A B DE C V SPONSORED	2,676.00	1,759.64	-916.36
3/30/2007	3/30/2011	104	WAL-MART DE MEXICO S A B DE C V SPONSORED	4,409.60	3,050.03	-1,359.57
6/29/2007	3/30/2011	16	WAL-MART DE MEXICO S A B DE C V SPONSORED	608.00	469.24	-138.76
2/2/2007	5/18/2011	184	TAIWAN SEMICONDUCTOR MANUFACTURING COMP	2,006.80	2,485.64	478.84
3/30/2007	5/18/2011	315	TAIWAN SEMICONDUCTOR MANUFACTURING COMP	3,360.24	4,266.36	906.12
6/10/2008	5/18/2011	118	TAIWAN SEMICONDUCTOR MANUFACTURING COMP	1,287.28	1,601.02	313.74
8/10/2010	6/14/2011	356	LOGITECH INTERNATIONAL SA NAMEN AKT	5,816.79	4,278.04	-1,538.75
9/15/2010	6/14/2011	526	LOGITECH INTERNATIONAL SA NAMEN AKT	8,273.09	6,320.92	-1,952.17
4/3/2009	8/10/2011	161	TEVA PHARMACEUTICAL INDUSTRIES LIMITED	7,088.81	6,244.58	-844.23
6/29/2011	8/10/2011	57	TEVA PHARMACEUTICAL INDUSTRIES LIMITED	2,725.74	2,210.82	-514.92
4/4/2006	9/1/2011	48	WPP PLC ADR	2,890.24	2,486.35	-403.89
2/2/2007	9/1/2011	58	WPP PLC ADR	4,241.54	3,004.34	-1,237.20
3/30/2007	9/1/2011	52	WPP PLC ADR	3,937.96	2,693.55	-1,244.41
6/29/2007	9/1/2011	6	WPP PLC ADR	448.80	310.79	-138.01
3/19/2010	9/8/2011	140	CANON INC ADR REPRESENTING 5 SHA	6,362.62	6,328.21	-34.41
7/17/2008	10/13/2011	34	NOVO NORDISK AS ADR	2,170.97	3,397.56	1,226.59
7/1/2010	10/13/2011	26	NOVO NORDISK AS ADR	2,106.78	2,598.14	491.36
6/29/2011	10/13/2011	22	NOVO NORDISK AS ADR	2,726.46	2,198.42	-528.04
8/11/2011	10/13/2011	47	NOVO NORDISK AS ADR	5,033.00	4,696.63	-336.37
1/25/2011	11/7/2011	282	ADMIRAL GROUP ADR	7,447.82	5,339.59	-2,108.23
6/29/2011	11/7/2011	102	ADMIRAL GROUP ADR	2,745.84	1,931.34	-814.50
8/11/2011	11/7/2011	226	ADMIRAL GROUP ADR	5,455.64	4,279.25	-1,176.39
10/21/2011	11/7/2011	224	ADMIRAL GROUP ADR	4,377.44	4,241.38	-136.06
4/4/2006	11/16/2011	20	ENCANA CORP	493.36	395.67	-97.69
2/2/2007	11/16/2011	63	ENCANA CORP	1,573.09	1,246.37	-326.72
3/30/2007	11/16/2011	51	ENCANA CORP	1,342.69	1,008.96	-333.73
6/29/2007	11/16/2011	60	ENCANA CORP	1,920.09	1,187.02	-733.07
2/9/2011	11/16/2011	121	ENCANA CORP	3,732.84	2,393.82	-1,339.02
6/29/2011	11/16/2011	90	ENCANA CORP	2,733.30	1,780.52	-952.78
8/4/2011	11/16/2011	136	ENCANA CORP	3,584.96	2,690.57	-894.39
10/21/2011	11/16/2011	365	ENCANA CORP	7,595.65	7,221.02	-374.63
TOTAL GAINS (Losses)				143,375.80	127,540.08	-12,666.25 -3,169.47

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Thomas Weisel Partners Group, Inc
 REALIZED GAINS AND LOSSES
 TWB
 GIANFORTE FAM CHAR TR
 U/A 9/4/04
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
1/8/2010	1/14/2011	489	ESPRIT HOLDINGS LTD SPONSORED ADR	7,119.84	4,660.53		-2,459.31
3/30/2010	1/14/2011	50	ESPRIT HOLDINGS LTD SPONSORED ADR	825.00	476.54	-348.46	
7/29/2009	1/14/2011	40	CREDICORP LIMITED	2,637.75	4,489.43		1,851.68
3/11/2008	1/26/2011	0	APERAM NY REGISTRY SHS	34.70	0.00		-34.70
2/1/2011	2/4/2011	10	APERAM NY REGISTRY SHS	0.00	374.99	374.99	
6/26/2007	2/18/2011	37	HENKEL AG & COMPANY KGAASPONSORED ADR REPS	1,920.52	2,286.55		366.03
12/2/2008	2/18/2011	39	SYNGENTA AG SPONSORED ADR	1,317.81	2,561.57		1,243.76
2/1/2007	2/28/2011	30	SUMITOMO CORP SPONS ADR	480.00	442.79		-37.21
3/30/2007	2/28/2011	125	SUMITOMO CORP SPONS ADR	2,268.75	1,844.96		-423.79
7/28/2009	2/28/2011	46	NIDEC CORP SPON ADR	816.57	1,070.97		254.40
1/28/2010	2/28/2011	50	SUNCOR ENERGY INC NEW	1,594.95	2,331.46		736.51
1/20/2009	3/3/2011	388	DANONE SPONSORED ADR	4,209.80	4,866.77		656.97
3/3/2009	3/3/2011	181	DANONE SPONSORED ADR	1,607.28	2,270.33		663.05
12/17/2009	3/3/2011	100	DANONE SPONSORED ADR	1,206.00	1,254.32		48.32
3/19/2010	3/3/2011	37	PUBLICIS SA NEW SPONSORED ADR	785.88	1,048.18	262.30	
6/26/2007	3/24/2011	23	NESTLE S A SPNSD ADR REPSTING REG SHS	845.94	1,311.20		465.26
4/5/2006	3/24/2011	64	COMPANHIA ENERGETICA DEF MINAS GERAIS S	793.19	1,156.30		363.11
2/1/2007	3/24/2011	90	COMPANHIA ENERGETICA DEF MINAS GERAIS S	1,147.67	1,640.37		492.70
4/5/2006	4/1/2011	11	SUMITOMO BANK LIMITED SPONSORED ADR	125.95	0.57		-125.38
4/1/2011	4/1/2011	0	adusutny	0.00	0.00	0.00	
2/1/2007	4/1/2011	470	SUMITOMO BANK LIMITED SPONSORED ADR	5,170.00	24.51		-5,145.49
3/30/2007	4/1/2011	360	SUMITOMO BANK LIMITED SPONSORED ADR	3,816.00	18.77		-3,797.23
10/13/2008	4/1/2011	193	SUMITOMO BANK LIMITED SPONSORED ADR	1,156.67	10.06		-1,146.61
6/10/2009	4/1/2011	60	SUMITOMO BANK LIMITED SPONSORED ADR	327.00	3.13		-323.87
10/15/2007	4/20/2011	66	GAZPROM O A O SPONSORED ADR	3,148.20	2,170.04		-978.16
9/16/2008	4/20/2011	13	GAZPROM O A O SPONSORED ADR	341.64	427.43		85.79
9/5/2007	4/20/2011	14	OIL COMPANY LUKOIL SPONS ADR	1,043.00	978.30		-64.70
12/2/2008	4/21/2011	40	SYNGENTA AG SPONSORED ADR	1,351.60	2,837.94		1,486.34
5/15/2009	4/21/2011	9	SYNGENTA AG SPONSORED ADR	424.71	638.53		213.82
8/3/2010	4/21/2011	50	SYNGENTA AG SPONSORED ADR	2,272.55	3,547.42	1,274.87	
1/19/2010	5/6/2011	467	ERICSSON TELEPHONE NEW CL B ADR	4,699.23	6,994.82		2,295.59
1/28/2010	5/6/2011	27	SUNCOR ENERGY INC NEW	861.27	1,128.92		267.65
3/15/2010	7/13/2011	200	SANDVIK AB ADR	2,492.90	3,400.82		907.92
1/19/2010	7/13/2011	53	TECK RESOURCES LTD CL B	2,132.29	2,760.81		628.52
2/10/2010	7/13/2011	7	TECK RESOURCES LTD CL B	238.21	364.64		126.43
9/30/2010	7/13/2011	294	GRUPO FINANCIERO BANORTESAB DE C V	5,594.91	6,869.02	1,274.11	
10/14/2010	7/13/2011	78	GRUPO FINANCIERO BANORTESAB DE C V	1,557.66	1,822.39	264.73	
6/29/2011	7/13/2011	128	GRUPO FINANCIERO BANORTESAB DE C V	2,915.84	2,990.60	74.76	
9/13/2010	8/12/2011	361	VESTAS WIND SYSTEMS A/S UTD KINGDOM UNSPON	4,521.24	2,066.21	-2,455.03	
3/4/2011	8/12/2011	193	VESTAS WIND SYSTEMS A/S UTD KINGDOM UNSPON	2,163.52	1,104.65	-1,058.87	
6/29/2011	8/12/2011	195	VESTAS WIND SYSTEMS A/S UTD KINGDOM UNSPON	1,480.05	1,116.10	-363.95	
8/4/2011	8/12/2011	220	VESTAS WIND SYSTEMS A/S UTD KINGDOM UNSPON	1,421.20	1,259.19	-162.01	
8/11/2011	8/12/2011	373	VESTAS WIND SYSTEMS A/S UTD KINGDOM UNSPON	2,221.62	2,134.89	-86.73	
5/30/2007	8/12/2011	65	AMERICA MOVIL S A B DE CV SPONSORED ADR R	3,855.71	1,534.73		-2,320.98
8/19/2008	8/12/2011	37	AMERICA MOVIL S A B DE CV SPONSORED ADR R	1,883.05	873.61		-1,009.44
2/6/2008	8/19/2011	118	ROCHE HOLDING LIMITED SPONSORED ADR	5,268.85	4,826.10		-442.75
3/11/2008	8/19/2011	14	ROCHE HOLDING LIMITED SPONSORED ADR	654.50	572.59		-81.91
12/22/2010	8/29/2011	314	STERLITE INDUSTRIES INDIA LTD ADS	4,951.56	3,581.18	-1,370.38	
6/29/2011	8/29/2011	110	STERLITE INDUSTRIES INDIA LTD ADS	1,671.93	1,254.55	-417.38	
8/4/2011	8/29/2011	130	STERLITE INDUSTRIES INDIA LTD ADS	1,721.12	1,482.66	-238.46	
8/11/2011	8/29/2011	145	STERLITE INDUSTRIES INDIA LTD ADS	1,812.50	1,653.73	-158.77	
8/19/2008	10/3/2011	22	AMERICA MOVIL S A B DE CV SPONSORED ADR R	1,119.65	481.77		-637.88
6/29/2011	10/3/2011	38	AMERICA MOVIL S A B DE CV SPONSORED ADR R	2,032.62	832.15	-1,200.47	
7/1/2011	10/3/2011	162	AMERICA MOVIL S A B DE CV SPONSORED ADR R	0.00	3,547.59	3,547.59	
8/4/2011	10/3/2011	90	AMERICA MOVIL S A B DE CV SPONSORED ADR R	2,119.50	1,970.88	-148.62	
8/11/2011	10/3/2011	121	AMERICA MOVIL S A B DE CV SPONSORED ADR R	2,867.64	2,649.75	-217.89	

				<u>Cost</u>	<u>Proceeds</u>			
1/14/2011	10/3/2011	148	MECHEL OAO	SPONSORED ADR	4,799.64	1,411.00	-3,388.64	
6/29/2011	10/3/2011	65	MECHEL OAO	SPONSORED ADR	1,582.75	619.70	-963.05	
7/13/2011	10/3/2011	130	MECHEL OAO	SPONSORED ADR	3,208.40	1,239.40	-1,969.00	
8/4/2011	10/3/2011	110	MECHEL OAO	SPONSORED ADR	2,308.90	1,048.72	-1,260.18	
8/11/2011	10/3/2011	113	MECHEL OAO	SPONSORED ADR	2,126.66	1,077.32	-1,049.34	
7/15/2010	10/3/2011	495	STMICROELECTRONICS N V	NY REGISTRY	4,318.76	3,108.71	-1,210.05	
9/3/2010	10/3/2011	127	STMICROELECTRONICS N V	NY REGISTRY	905.05	797.59	-107.46	
6/29/2011	10/3/2011	198	STMICROELECTRONICS N V	NY REGISTRY	1,932.48	1,243.48	-689.00	
8/4/2011	10/3/2011	260	STMICROELECTRONICS N V	NY REGISTRY	1,739.24	1,632.86	-106.38	
8/11/2011	10/3/2011	227	STMICROELECTRONICS N V	NY REGISTRY	1,564.03	1,425.61	-138.42	
5/3/2007	10/3/2011	3	SIEMENS A G	SPONS ADR	370.80	264.92	-105.88	
5/30/2007	10/3/2011	48	SIEMENS A G	SPONS ADR	6,289.49	4,238.80	-2,050.69	
2/1/2007	10/13/2011	76	ADIDAS AG	SPONSORED ADR	1,858.20	2,603.71	745.51	
3/30/2007	10/13/2011	21	ADIDAS AG	SPONSORED ADR	574.35	719.44	145.09	
3/15/2010	11/4/2011	81	CANADIAN NATIONAL	RAILWAY COMPANY	4,636.92	6,356.69	1,719.77	
3/19/2010	11/4/2011	13	CANADIAN NATIONAL	RAILWAY COMPANY	766.90	1,020.21	253.31	
6/29/2011	11/7/2011	111	SUBSEA 7 S A	SPONSORED ADR	2,770.56	2,217.73	-552.83	
8/4/2011	11/7/2011	135	SUBSEA 7 S A	SPONSORED ADR	2,997.00	2,697.25	-299.75	
3/19/2010	11/7/2011	26	CANADIAN NATIONAL	RAILWAY COMPANY	1,533.79	2,051.71	517.92	
4/15/2010	11/7/2011	23	CANADIAN NATIONAL	RAILWAY COMPANY	1,458.22	1,814.97	356.75	
8/6/2010	11/30/2011	1421	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,678.69	2,188.30	-4,490.39	
6/29/2011	11/30/2011	480	LLOYDS BANKING GROUP PLC	SPONSORED ADR	1,363.20	739.19	-624.01	
8/4/2011	11/30/2011	760	LLOYDS BANKING GROUP PLC	SPONSORED ADR	1,709.54	1,170.38	-539.16	
8/11/2011	11/30/2011	323	LLOYDS BANKING GROUP PLC	SPONSORED ADR	681.37	497.41	-183.96	
10/3/2011	11/30/2011	1156	LLOYDS BANKING GROUP PLC	SPONSORED ADR	2,346.44	1,780.20	-566.24	
10/21/2011	11/30/2011	1545	LLOYDS BANKING GROUP PLC	SPONSORED ADR	3,150.87	2,379.25	-771.62	
3/30/2007	12/6/2011	119	ADIDAS AG	SPONSORED ADR	3,254.65	4,036.30	781.65	
2/10/2010	12/6/2011	670	KINGFISHER PLC	SPONSOREDADR PAR 15 5/7 PEN	4,342.39	5,326.40	984.01	
3/19/2010	12/6/2011	168	KINGFISHER PLC	SPONSOREDADR PAR 15 5/7 PEN	1,168.89	1,335.57	166.68	
10/20/2006	12/6/2011	102	MARUI GROUP COMPANY LTD	ADR NEW	2,973.30	1,479.02	-1,494.28	
2/1/2007	12/6/2011	90	MARUI GROUP COMPANY LTD	ADR NEW	2,245.50	1,305.02	-940.48	
2/16/2007	12/6/2011	84	MARUI GROUP COMPANY LTD	ADR NEW	2,167.20	1,218.02	-949.18	
3/30/2007	12/6/2011	120	MARUI GROUP COMPANY LTD	ADR NEW	2,988.00	1,740.03	-1,247.97	
6/29/2011	12/6/2011	136	MARUI GROUP COMPANY LTD	ADR NEW	2,082.16	1,972.03	-110.13	
3/19/2010	12/6/2011	184	PUBLICIS SA NEW	SPONSORED ADR	3,908.16	4,349.68	441.52	
6/29/2011	12/6/2011	65	PUBLICIS SA NEW	SPONSORED ADR	1,793.35	1,536.57	-256.78	
8/4/2011	12/6/2011	70	PUBLICIS SA NEW	SPONSORED ADR	1,606.50	1,654.77	48.27	
8/11/2011	12/6/2011	85	PUBLICIS SA NEW	SPONSORED ADR	1,976.25	2,009.36	33.11	
10/21/2011	12/6/2011	146	PUBLICIS SA NEW	SPONSORED ADR	3,441.22	3,451.37	10.15	
3/15/2010	12/6/2011	145	ISHARES TRUST FTSE	HK CHINA 25 INDEX	5,900.05	5,283.70	-616.35	
4/15/2010	12/6/2011	78	ISHARES TRUST FTSE	HK CHINA 25 INDEX	3,435.90	2,842.26	-593.64	
6/29/2011	12/6/2011	79	ISHARES TRUST FTSE	HK CHINA 25 INDEX	3,350.39	2,878.70	-471.69	
8/4/2011	12/6/2011	17	ISHARES TRUST FTSE	HK CHINA 25 INDEX	672.01	619.47	-52.54	
TOTAL GAINS (Losses)					222,025.71	193,401.13	-15,054.86	-13,569.72

Tender: JSCmmc
Tender: JSCmmc
CAP Agg: Sumito Difference
UNINAS
Cash in lieu

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-0-
-0-
-0-
234,728
232,313
-0-
234,728
232,341

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Banco Bradesco ADR

* Cost reported
20's = ST cost <104,841>
ST Proceeds <110,331>

Thomas Weisel Partners Group, Inc
 REALIZED GAINS AND LOSSES
 NSO
 GIANFORTE FAM CHAR TR
 U/A 9/4/04
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
1/17/2008	1/26/2011	50	GARTNER INC	771.89	1,725.02		953.13
3/10/2008	1/26/2011	175	GARTNER INC	3,130.57	6,037.56		2,906.99
6/5/2009	1/26/2011	55	GARTNER INC	885.13	1,897.52		1,012.39
2/2/2007	4/8/2011	25	OCEANEERING INTERNATIONAL INC	993.50	2,221.25		1,227.75
3/30/2007	4/8/2011	115	OCEANEERING INTERNATIONAL INC	4,870.25	10,217.75		5,347.50
6/29/2007	4/8/2011	15	OCEANEERING INTERNATIONAL INC	795.60	1,332.75		537.15
7/2/2007	4/8/2011	35	OCEANEERING INTERNATIONAL INC	1,846.60	3,109.75		1,263.15
6/5/2009	4/8/2011	15	OCEANEERING INTERNATIONAL INC	783.15	1,332.75		549.60
11/2/2009	6/16/2011	95	KENDLE INTL INC	1,582.03	1,438.27		-143.76
11/2/2009	6/16/2011	45	KENDLE INTL INC	754.75	681.29		-73.46
11/2/2009	6/16/2011	45	KENDLE INTL INC	741.71	681.29		-60.42
11/3/2009	6/16/2011	100	KENDLE INTL INC	1,648.26	1,513.97		-134.29
12/8/2009	6/16/2011	60	KENDLE INTL INC	945.00	908.38		-36.62
12/8/2009	6/16/2011	75	KENDLE INTL INC	1,171.91	1,135.48		-36.43
2/25/2010	6/16/2011	145	KENDLE INTL INC	2,717.86	2,195.25		-522.61
9/23/2010	6/16/2011	120	KENDLE INTL INC	1,056.00	1,816.76	760.76	
9/23/2010	6/16/2011	112	KENDLE INTL INC	971.04	1,695.65	724.61	
9/23/2010	6/22/2011	88	KENDLE INTL INC	762.96	1,333.17	570.21	
9/23/2010	6/22/2011	245	KENDLE INTL INC	2,107.00	3,711.68	1,604.68	
11/1/2010	6/22/2011	45	KENDLE INTL INC	404.04	681.74	277.70	
6/8/2010	8/30/2011	65	FIRST CASH FINANCIAL SERVICES INC	1,343.55	3,053.69		1,710.14
6/8/2010	8/30/2011	62	FIRST CASH FINANCIAL SERVICES INC	1,289.18	2,912.76		1,623.58
6/8/2010	8/30/2011	107	FIRST CASH FINANCIAL SERVICES INC	2,224.87	5,040.67		2,815.80
6/8/2010	9/16/2011	56	FIRST CASH FINANCIAL SERVICES INC	1,164.42	2,881.27		1,716.85
6/9/2010	9/16/2011	90	FIRST CASH FINANCIAL SERVICES INC	1,883.91	4,630.61		2,746.70
6/24/2010	9/16/2011	155	FIRST CASH FINANCIAL SERVICES INC	3,254.94	7,974.95		4,720.01
6/29/2011	9/16/2011	31	FIRST CASH FINANCIAL SERVICES INC	1,288.36	1,594.99	306.63	
4/4/2006	11/3/2011	115	BUCKEYE TECHNOLOGIES INC	986.70	3,449.93		2,463.23
2/2/2007	11/3/2011	180	BUCKEYE TECHNOLOGIES INC	2,199.60	5,399.90		3,200.30
3/30/2007	11/3/2011	99	BUCKEYE TECHNOLOGIES INC	1,270.17	2,969.94		1,699.77
3/30/2007	11/30/2011	281	BUCKEYE TECHNOLOGIES INC	3,605.23	8,656.38		5,051.15
6/29/2007	11/30/2011	33	BUCKEYE TECHNOLOGIES INC	510.51	1,016.58		506.07
6/8/2010	12/15/2011	145	LIQUIDITY SERVICES INC	1,812.44	5,437.41		3,624.97
6/8/2010	12/15/2011	115	LIQUIDITY SERVICES INC	1,432.23	4,312.44		2,880.21
6/8/2010	12/15/2011	46	LIQUIDITY SERVICES INC	571.32	1,724.97		1,153.65
6/8/2010	12/16/2011	34	LIQUIDITY SERVICES INC	422.28	1,271.92		849.64
6/29/2010	12/16/2011	70	LIQUIDITY SERVICES INC	896.70	2,618.65		1,721.95
7/1/2010	12/16/2011	55	LIQUIDITY SERVICES INC	704.99	2,057.51		1,352.52
7/1/2010	12/16/2011	85	LIQUIDITY SERVICES INC	1,087.81	3,179.79		2,091.98
7/7/2010	12/16/2011	55	LIQUIDITY SERVICES INC	703.27	2,057.51		1,354.24
7/7/2010	12/16/2011	19	LIQUIDITY SERVICES INC	243.20	710.77		467.57
TOTAL GAINS (Losses)				57,834.93	118,619.92	4,244.59	56,540.40

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