Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation
THE ACKERMAN FOUNDATION

A Employer identification number
35-6567579

Number and street (or P O box number if mail is not delivered to street address)
280 EAST 96TH STREET
Room/suite 350

B Telephone number
(317)663-0205

City or town, state, and ZIP code
INDIANAPOLIS, IN 46240

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 ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,822,661.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	192,333.	192,333.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<53,579.>			
b Gross sales price for all assets on line 6a 3,766,425.				
7 Capital gain net income (from Part IV, line 2)		0.		
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 or (loss)				
11 Other income	27,607.	0.		STATEMENT 2
12 **Total** Add lines 1 through 11	166,361.	192,333.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	3,700.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	1,297.	1,297.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	114,361.	114,361.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	119,358.	115,658.		0.
25 Contributions, gifts, grants paid	365,000.			365,000.
26 **Total expenses and disbursements** Add lines 24 and 25	484,358.	115,658.		365,000.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	<317,997.>			
b **Net investment income** (if negative, enter -0-)		76,675.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	20,468.	58,230.	58,230.
	2	Savings and temporary cash investments	478,321.	132,972.	132,972.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	1,662,968.	1,444,887.	1,703,203.
	c	Investments - corporate bonds STMT 9	1,385,236.	0.	0.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	4,606,661.	6,761,970.	6,689,989.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	212,398.	212,398.	238,267.
	16	**Total assets** (to be completed by all filers)	8,366,052.	8,610,457.	8,822,661.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	8,366,052.	8,610,457.	
	30	**Total net assets or fund balances**	8,366,052.	8,610,457.	
	31	**Total liabilities and net assets/fund balances**	8,366,052.	8,610,457.	

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	8,366,052.
2	Enter amount from Part I, line 27a	2	<317,997.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	563,101.
4	Add lines 1, 2, and 3	4	8,611,156.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	699.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,610,457.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,766,425.		3,820,004.	<53,579.>

	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	
a				
b				
c				
d				
e				<53,579.>

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	<53,579.>
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). If (loss), enter -0- in Part I, line 8 }	3	N/A

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 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))
2009	399,748.	7,381,566.	.054155
2008	412,025.	9,072,981.	.045412
2007	436,584.	9,781,674.	.044633
2006	417,710.	9,200,849.	.045399
2005	349,628.	8,372,392.	.041760

2 **Total** of line 1, column (d)	2	.231359
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	.046272
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,283,611.
5 Multiply line 4 by line 3	5	383,299.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	767.
7 Add lines 5 and 6	7	384,066.
8 Enter qualifying distributions from Part XII, line 4	8	365,000.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,534.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,534.
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	1,534.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	800.		
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	800.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	734.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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*	8b	X	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ ACKERMANFOUNDATION.ORG

14 The books are in care of ▶ JAMES F. ACKERMAN Telephone no. ▶ 317-~~228-5070~~663-0205

Located at ▶ 280 EAST 96TH STREET NO. 350, INDIANAPOLIS, IN ZIP+4 ▶ 46240

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, 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		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* N/A	3b		
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 2010?	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)? ☐ 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)? N/A | 5b | | |

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.

(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
JAMES F. ACKERMAN 280 EAST 96TH STREET, SUITE 350 INDIANAPOLIS, IN 46240	TRUSTEE 0.00	0.	0.	0.
JOHN F. ACKERMAN 13~~013 BRIGHTON LANE~~ 525 Forest Blvd CARMEL~~, IN 46032~~ Indianapolis, IN 46240	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total 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

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	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	7,624,938.
b	Average of monthly cash balances		1b	546,552.
c	Fair market value of all other assets		1c	238,267.
d	**Total** (add lines 1a, b, and c)		1d	8,409,757.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	8,409,757.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	126,146.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,283,611.
6	**Minimum investment return.** Enter 5% of line 5		6	414,181.

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

1	Minimum investment return from Part X, line 6		1	414,181.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,534.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,534.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	412,647.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	412,647.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	412,647.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	365,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	365,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	365,000.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				412,647.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			364,583.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 365,000.				
a Applied to 2009, but not more than line 2a			364,583.	
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 2010 distributable amount				417.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				412,230.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Form **990-PF** (2010)

023581
12-07-10

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

JAMES F. ACKERMAN

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 12

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 *Paid during the year*				
SEE STATEMENT 13				
Total			▶ 3a	365,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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	192,333.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
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			18	<53,579.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 14		<21,373.>		48,980.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<21,373.>		187,734.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 166,361.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

023621
12-07-10

Form 990-PF (2010)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Trustee 11-11-11 ▶ TRUSTEE

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN A. WARNER		11/9/11		P00369624

Firm's name ▶ KSM BUSINESS SERVICES, INC. Firm's EIN ▶

Firm's address ▶ P.O. BOX 40857
INDIANAPOLIS, IN 46240-0857

Phone no. (317) 580-2000

CONTINUATION FOR 990-PF, PART IV
THE ACKERMAN FOUNDATION 35-6567579 PAGE 1 OF 2

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	STIFEL NICOLAUS BOND - 5505 - DETAIL ATTACHED	P	VARIOUS	VARIOUS
b	STIFEL NICOLAUS BOND - 5505 - DETAIL ATTACHED	P	VARIOUS	VARIOUS
c	STIFEL NICOLAUS HORIZON - 6344 - DETAIL ATTACHED	P	VARIOUS	VARIOUS
d	STIFEL NICOLAUS HORIZON - 6344 - DETAIL ATTACHED	P	VARIOUS	VARIOUS
e	STIFEL NICOLAUS HORIZON - 6344 - RETURN OF CAPITA	P	VARIOUS	VARIOUS
f	STIFEL NICOLAUS STEINBERG - 2673 - DETAIL ATTACHE	P	VARIOUS	VARIOUS
g	STIFEL NICOLAUS STEINBERG - 2673 - DETAIL ATTACHE	P	VARIOUS	VARIOUS
h	STIFEL NICOLAUS STEINBERG - 2673 - RETURN OF CAPI	P	VARIOUS	VARIOUS
i	STIFEL NICOLAUS MUTUAL FUND - 1980 - LOOMIS SAYLE	P	VARIOUS	VARIOUS
j	STIFEL NICOLAUS VAN ECK GLOBAL - 3236 - VAN ECK F	P	VARIOUS	VARIOUS
k	STIFEL NICOLAUS PIMCO - 1667 - IVY FD GLBL	P	VARIOUS	VARIOUS
l	FROM INTERNATIONAL VALUE FUND, LLC K-1 - SHORT TE	P	VARIOUS	VARIOUS
m	FROM INTERNATIONAL VALUE FUND, LLC K-1 - LONG TER	P	VARIOUS	VARIOUS
n	FROM SEAMANS GLOBAL BOND FUND, LLC K-1 - SHORT TE	P	VARIOUS	VARIOUS
o	FROM SEAMANS GLOBAL BOND FUND, LLC K-1 - LONG TER	P	VARIOUS	VARIOUS

	(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	809,242.		817,293.	<8,051.>
b	1,083,287.		1,072,245.	11,042.
c	97,834.		95,953.	1,881.
d	423,423.		568,040.	<144,617.>
e	3,776.		3,776.	0.
f	287,603.		267,797.	19,806.
g	501,891.		489,448.	12,443.
h	6,500.		6,500.	0.
i	58,839.		46,909.	11,930.
j	177,294.		200,001.	<22,707.>
k	176,018.		200,001.	<23,983.>
l	23,143.			23,143.
m	40,420.			40,420.
n	897.			897.
o	4,992.			4,992.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<8,051.>
b				11,042.
c				1,881.
d				<144,617.>
e				0.
f				19,806.
g				12,443.
h				0.
i				11,930.
j				<22,707.>
k				<23,983.>
l				23,143.
m				40,420.
n				897.
o				4,992.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

THE ACKERMAN FOUNDATION

CONTINUATION FOR 990-PF, PART IV
35-6567579 PAGE 2 OF 2

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	FROM SEAMANS GLOBAL BOND QP FUND K-1- SHORT TERM	P	VARIOUS	VARIOUS
b	FROM MCP GLOBAL VALUES FUND, LP K-1 - SHORT TERM	P	VARIOUS	VARIOUS
c	FROM MCP GLOBAL VALUES FUND, LP K-1 - LONG TERM	P	VARIOUS	VARIOUS
d	FROM CV FUND INVESTORS, LLC K-1 - LONG TERM	P	VARIOUS	VARIOUS
e	FROM KC PARTNERS FUND, L.P. K-1 - SHORT TERM	P	VARIOUS	VARIOUS
f	FROM KC PARTNERS FUND, L.P. K-1 - LONG TERM	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	8,729.			8,729.
b			40,557.	<40,557.>
c	10,909.			10,909.
d			4,656.	<4,656.>
e			6,828.	<6,828.>
f	35,579.			35,579.
g	16,049.			16,049.
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				8,729.
b				<40,557.>
c				10,909.
d				<4,656.>
e				<6,828.>
f				35,579.
g				16,049.
h				
i				
j				
k				
l				
m				
n				
o				

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	<53,579.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

March 2, 2011

J & J Advisors, Inc
280 East 96th Street, Ste 350
Indianapolis, IN 46240

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Foundation - Bond   Acct #   Bond -Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Comcast Corp New Notes 01/15/2010 5 85%	02/19/2009	01/15/2010	20,000 000	20,000 00	20,445 38	-445 38		-445 38	
Capital One Bank USA NA Glenn Allen VA 05/26/2010 3 90%	11/20/2008	02/24/2010	50,000 000	50,147 06	50,000 00		147 06	147 06	147 06
Citizens Bank Flint MI Ctf Dep 01/15/2014 3 00%	01/15/2010	02/24/2010	30,000 000	29,700 00	30,164 80	-464 80		-464 80	
Deere John Cap Corp Medium Term Note 07/25/2011 5 65%	02/27/2009	02/24/2010	50,000 000	52,870 00	52,458 00	412 00		412 00	
Guaranty Bk & Tr Company Denver Co 10/14/2011 1 90%	10/05/2009	02/24/2010	58,000 000	58,011 60	58,000 00	11 60		11 60	
Lone Star National Bank Pharr Tx 09/29/2011 1 65%	09/24/2009	02/24/2010	25,000 000	24,866 09	25,000 00	-133 91		-133 91	
Republic Bank Inc Bountiful UT 06/20/2011 4 20%	06/05/2008	02/24/2010	75,000 000	77,385 00	75,000 00		2,385 00	2,385 00	2,385
Viacom Inc Gtd Sr Note 05/15/2011 6 625%	02/13/2009	02/24/2010	50,000 000	52,350 50	47,380 00		4,970 50	4,970 50	4,970 5
Washita State Bank Burns Flat OK 08/03/2010 3 85%	11/20/2008	02/24/2010	55,000 000	55,369 05	55,000 00		369 05	369 05	369 05
First Merchants BK NA Muncie IN 03/31/2010 3 45%	03/20/2008	03/31/2010	75,000 000	75,000 00	75,000 00		0 00	0 00	0
Minnwest Bank MV Redwood Falls MN CT 03/31/2010 3 50%	03/20/2008	03/31/2010	75,000 000	75,000 00	75,000 00		0 00	0 00	0
WesternBank Puerto Rico Mayaguez 09/09/2011 2 00%	08/27/2009	05/10/2010	40,000 000	40,000 00	40,000 00	0 00		0 00	
Phillips Pete Co Notes 05/25/2010 8 75%	04/09/2009	05/25/2010	40,000 000	40,000 00	43,165 00		-3,165 00	-3,165 00	-3,165
Old National Bank Evansville IN 06/11/2010 3 85%	06/05/2008	06/11/2010	75,000 000	75,000 00	75,000 00		0 00	0 00	0

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Bond   Acct #   Bond -Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Hartford Financial Svcs Group Inc SR Notes 06/15/2010 7 90%	02/02/2009	06/15/2010	15,000 000	15,000 00	15,303 00		-303 00	-303 00	-303
Altria Group Inc Senior Gtd Note 06/22/2010 7 125%	02/18/2009	06/22/2010	50,000 000	50,000 00	52,006 00		-2,006 00	-2,006 00	-2,006
WM Wrigley Junior Company Senior Notes 07/15/2010 4 30%	11/06/2006	07/15/2010	50,000 000	50,000 00	48,736 50		1,263 50	1,263 50	1,263 5
Ally Bank Midvale UT 11/12/2010 1 00%	11/04/2009	08/27/2010	65,000 000	64,852 72	65,000 00	-147 28		-147 28	
Ally Bank Midvale UT CTF DEP FDIC 07/09/2015 2450 00%	07/06/2010	08/27/2010	30,000 000	29,777 50	30,000 00	-222 50		-222 50	
American Express BK FSB Salt Lake City U 12/12/2011 4 00%	08/27/2009	08/27/2010	50,000 000	51,762 50	52,088 00	-325 50		-325 50	
American Express CR Corp Medium Term 05/02/2013 5 875%	04/01/2010	08/27/2010	25,000 000	27,143 75	27,300 50	-156 75		-156 75	
Anadarko Petroleum Corp Note 03/15/2012 6 125%	06/03/2010	08/27/2010	37,000 000	36,532 50	38,980 80	-2,448 30		-2,448 30	
Bank of America Corp Senior Note 01/15/2013 4 875%	04/01/2010	08/27/2010	30,000 000	31,525 00	31,648 10	-123 10		-123 10	
Barclay Bank Delaware Wilmington DE Ctf 01/21/2014 2 55%	01/15/2010	08/27/2010	28,000 000	28,073 40	28,000 00	73 40		73 40	
Bottling Group LLC 11/15/2013 5 00%	10/04/2007	08/27/2010	50,000 000	55,157 50	49,442 50		5,715 00	5,715 00	5,715
Choice Financial Group Grafton ND CTF D 07/30/2015 2 25%	07/21/2010	08/27/2010	25,000 000	24,713 00	25,000 00	-287 00		-287 00	
Community Bank Plymouth 10/22/2010 4 05%	09/18/2007	08/27/2010	15,000 000	14,954 95	14,550 00		404 95	404 95	404 95
DirectTV Holdings LLC Financing Inc Senio 05/15/2016 7 625%	05/25/2010	08/27/2010	20,000 000	21,885 20	21,905 00	-19 80		-19 80	
Discover Bank Greenwood De Ctf Dep 11/18/2014 3 05%	06/15/2010	08/27/2010	32,000 000	32,738 04	32,881 93	-143 89		-143 89	
Discover Bank Greenwood DE CTF Dep FD 10/22/2013 3 40%	04/13/2010	08/27/2010	17,000 000	17,476 78	17,435 40	41 38		41 38	

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Bond Acct # Bond -Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Dow Chemical Co Internotes B/E Semi Surv 11/15/2012 6 15%	04/01/2010	08/27/2010	15,000 000	15,745 00	16,302 50	-557 50		-557 50	
First Business Bank Madison WI 12/13/2010 4 00%	06/05/2008	08/27/2010	75,000 000	75,502 00	75,000 00		502 00	502 00	502
GE Capital Financial Inc Holladay UT CTF 10/30/2014 3 15%	07/06/2010	08/27/2010	14,000 000	14,257 50	14,494 79	-237 29		-237 29	
GE Money Bank Draper UT CTF DEP FDI 07/23/2015 2 45%	07/21/2010	08/27/2010	30,000 000	29,777 50	30,000 00	-222 50		-222 50	
General Electric Capital Corp Med Term No 11/15/2011 5 50%	02/07/2007	08/27/2010	50,000 000	50,000 00	50,255 00		-255 00	-255 00	-255
Midfirst Bank Oklahoma City OK Ctf Dep 10/07/2014 2 90%	06/15/2010	08/27/2010	22,000 000	22,372 30	22,486 33	-114 03		-114 03	
National Rural Utilities Coop Finance Dorp 10/01/2010 4 375%	02/02/2009	08/27/2010	50,000 000	49,935 00	51,105 50		-1,170 50	-1,170 50	-1,170 5
SBC Communications Inc Notes 11/15/2010 5 30%	02/02/2009	08/27/2010	50,000 000	50,270 00	51,864 50		-1,594 50	-1,594 50	-1,594 5
Simon Property Group LP Note 03/15/2013 5 45%	04/01/2010	08/27/2010	30,000 000	31,495 00	32,061 80	-566 80		-566 80	
Southside Bank Tyler TX Ctf Dep Cllb 10/28/2014 2 40%	06/15/2010	08/27/2010	25,000 000	24,716 25	25,400 00	-683 75		-683 75	
State Bank of India New York NY 11/01/2010 5 00%	10/23/2007	08/27/2010	75,000 000	75,265 00	75,000 00		265 00	265 00	265
Transocean Inc Senior Note 03/15/2013 5 25%	05/27/2010	08/27/2010	20,000 000	20,395 00	20,905 00	-510 00		-510 00	
Verizon FLA Inc Note 01/15/2013 6 125%	04/01/2010	08/27/2010	20,000 000	21,555 00	21,955 00	-400 00		-400 00	
Verizon New Eng Inc Notes 10/01/2013 4 75%	07/06/2010	08/27/2010	10,000 000	10,620 00	10,747 80	-127 80		-127 80	
Verizon Virginia Ince Notes Semi 03/15/2013 4 625%	04/01/2010	08/27/2010	15,000 000	15,887 50	15,876 50	11 00		11 00	
Wal-Mart Stores Inc Global Note 07/01/2015 4 50%	11/01/2007	08/27/2010	30,000 000	33,439 30	28,880 00		4,559 30	4,559 30	4,559 3

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Foundation - Bond Acct # Bond -Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Washington Mutual Bank Henderson NV CT 09/28/2010 4 40%	03/07/2007	08/27/2010	12,000 000	11,961 40	11,691 84		269 56	269 56	269 56
Weyerhaeuser Company Note 03/15/2012 6 75%	07/06/2010	08/27/2010	10,000 000	10,492 50	10,755 00	-262 50		-262 50	
Meridian Bank NA Wickenburg AZ 07/12/2011 5 40%	04/02/2009	10/05/2010	50,000 000	51,550 00	52,864 98		-1,314 98	-1,314 98	-1,314 98
Short Term Gains				809,241 63	817,292 63	-8,051 00			
Long Term Gains Post-5/5				1,083,286 76	1,072,244 82		11,041 94		
Total Long Gains				1,083,286 76	1,072,244 82				11,041 94
Total (Sales)				1,892,528 39	1,889,537 45	-8,051 00	11,041 94	2,990 94	11,041 94
Total Gains						**-8,051.00**	**11,041.94**	**2,990.94**	**11,041.94**

March 2, 2011

J & J Advisors Inc
280 East 96th Street, Ste 350
Indianapolis, IN 46240

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
China Unicom Hong Kong	08/27/2008	01/20/2010	163 000	1,951 33	2,803 28		-851 95	-851 95	-851 95
Huaneng Power International Inc Spons Adr	02/08/2007	02/25/2010	332 000	7,785 30	11,872 32		-4,087 02	-4,087 02	-4,087 02
Calpine Corporation	04/17/2009	03/03/2010	227 000	2,548 85	2,138 45	410 40		410 40	
Huaneng Power International Inc Spons Adr	02/08/2007	03/11/2010	155 000	3,720 15	5,542 80		-1,822 65	-1,822 65	-1,822 65
China Unicom Hong Kong	08/27/2008	03/30/2010	331 000	3,702 73	5,692 54		-1,989 81	-1,989 81	-1,989 81
Pargesa Holding Sa Geneve	02/08/2007	04/15/2010	101 000	8,669 79	11,084 75		-2,414 96	-2,414 96	-2,414 96
Pargesa Holding Sa Geneve	02/08/2007	04/23/2010	44 000	3,723 49	4,829 00		-1,105 51	-1,105 51	-1,105 51
Labranche & Company Inc	02/08/2007	04/29/2010	2,384 000	11,535 74	22,573 85		-11,038 11	-11,038 11	-11,038 11
Power Corporation of Canada	10/05/2004	05/05/2010	142 000	3,785 66	3,291 56		494 10	494 10	494 1
Power Corporation of Canada	03/28/2006	05/05/2010	520 000	13,862 96	14,762 80		-899 84	-899 84	-899 84
Power Corporation of Canada	03/30/2006	05/05/2010	81 000	2,159 42	2,308 10		-148 68	-148 68	-148 68
			743 000	19,808 04	20,362 46		-554 42	-554 42	-554 42
Power Corporation of Canada	10/05/2004	05/11/2010	158 000	4,291 18	3,662 44		628 74	628 74	628 74
Anglo American PLC ADR New	02/08/2007	05/19/2010	343 000	6,173 89	9,068 77		-2,894 88	-2,894 88	-2,894 88
London Stock Exchange Group PLC	11/09/2005	05/28/2010	631 000	5,880 82	7,663 39		-1,782 57	-1,782 57	-1,782 57
Labranche & Company Inc	02/08/2007	06/02/2010	1,303 000	5,538 20	12,337 98		-6,799 78	-6,799 78	-6,799 78
Anglo American PLC ADR New	02/08/2007	06/03/2010	175 000	3,309 19	4,626 92		-1,317 73	-1,317 73	-1,317 73
Pargesa Holding Sa Geneve	02/08/2007	06/04/2010	108 000	7,299 20	11,853 00		-4,553 80	-4,553 80	-4,553 8
Anglo American PLC ADR New	02/08/2007	06/08/2010	148 000	2,626 95	3,913 06		-1,286 11	-1,286 11	-1,286 11
Power Corporation of Canada	03/30/2006	06/15/2010	171 000	4,374 10	4,872 64		-498 54	-498 54	-498 54
London Stock Exchange Group PLC	11/09/2005	06/16/2010	22 000	208 08	267 19		-59 11	-59 11	-59 11
London Stock Exchange Group PLC	12/31/2009	06/16/2010	360 000	3,404 81	7,974 00	-4,569 19		-4,569 19	
			382 000	3,612 89	8,241 19	-4,569 19	-59 11	-4,628 30	-59 11

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Pargesa Holding Sa Geneve	02/08/2007	06/24/2010	97 000	6,574 54	10,645 75		-4,071 21	-4,071 21	-4,071 21
Anglo American PLC ADR New	02/08/2007	06/29/2010	212 000	3,828 95	5,605 19		-1,776 24	-1,776 24	-1,776 24
Gazprom O A O Sponsored ADR	02/08/2007	06/30/2010	228 000	4,313 68	9,769 80		-5,456 12	-5,456 12	-5,456 12
Power Corporation of Canada	03/30/2006	06/30/2010	148 000	3,597 81	4,217 26		-619 45	-619 45	-619 45
Legg Mason Inc	01/09/2006	07/01/2010	75 000	2,072 21	9,400 13		-7,327 92	-7,327 92	-7,327 92
Legg Mason Inc	03/28/2006	07/01/2010	45 000	1,243 33	5,727 60		-4,484 27	-4,484 27	-4,484 27
Legg Mason Inc	03/30/2006	07/01/2010	75 000	2,072 22	9,330 00		-7,257 78	-7,257 78	-7,257 78
			195 000	5,387 76	24,457 73		-19,069 97	-19,069 97	-19,069 97
Nuveen Senior Income Fund SBI	03/04/2009	07/02/2010	1,371 000	9,325 93	4,425 45		4,900 48	4,900 48	4,900 48
NARA Bancorp Inc	02/08/2007	07/07/2010	420 000	3,361 96	8,009 40		-4,647 44	-4,647 44	-4,647 44
Kunlun Energy Company Ltd	04/15/2010	07/08/2010	3,300 000	4,227 88	0 00	4,227 88		4,227 88	
ComputerShare Ltd	01/20/2010	07/14/2010	328 000	2,956 48	3,710 34	-753 86		-753 86	
Wilshire Bancorp Inc	02/08/2007	07/16/2010	332 000	2,274 99	5,859 80		-3,584 81	-3,584 81	-3,584 81
Anglo American PLC ADR New	02/08/2007	07/20/2010	349 000	6,351 23	9,227 40		-2,876 17	-2,876 17	-2,876 17
Anglo American PLC ADR New	08/27/2008	07/20/2010	110 000	2,001 82	2,924 89		-923 07	-923 07	-923 07
			459 000	8,353 05	12,152 29		-3,799 24	-3,799 24	-3,799 24
China Oilfield Services	03/11/2010	07/22/2010	2,500 000	3,029 19	3,835 00	-805 81		-805 81	
UTS Energy Corp	12/09/2009	07/27/2010	971 000	3,384 85	1,920 64	1,464 21		1,464 21	
Henderson Land Development Company LT	06/11/2010	07/30/2010	600 000	94 67	0 00	94 67		94 67	
RMR Asia Pacific Real Estate Fund	02/12/2009	08/02/2010	109 984	1,827 10	1,373 24		453 86	453 86	453 86
RMR Asia Pacific Real Estate Fund	03/24/2009	08/02/2010	119 016	1,977 14	1,357 04		620 10	620 10	620 1
			229 000	3,804 24	2,730 28		1,073 96	1,073 96	1,073 96
UTS Energy Corp	12/09/2009	08/03/2010	935 000	3,246 26	1,849 43	1,396 83		1,396 83	
UTS Energy Corp	12/10/2009	08/03/2010	271 000	940 89	559 34	381 55		381 55	
			1,206 000	4,187 15	2,408 77	1,778 38		1,778 38	
Anglo American PLC ADR New	08/27/2008	08/04/2010	189 000	3,899 00	5,025 49		-1,126 49	-1,126 49	-1,126 49

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Pico Holdings Inc New	10/28/2009	08/09/2010	122 000	3,792 74	4,117 49	-324 75		-324 75	
UTS Energy Corp	12/10/2009	08/10/2010	1,241 000	4,216 84	2,561 43	1,655 41		1,655 41	
Anglo American PLC ADR New	08/27/2008	08/12/2010	166 000	3,056 22	4,413 93		-1,357 71	-1,357 71	-1,357 71
Pico Holdings Inc New	09/22/2009	08/16/2010	11 000	307 34	363 00	-55 66		-55 66	
Pico Holdings Inc New	09/24/2009	08/16/2010	211 000	5,895 50	7,068 50	-1,173 00		-1,173 00	
Pico Holdings Inc New	10/28/2009	08/16/2010	45 000	1,257 33	1,518 74	-261 41		-261 41	
			267 000	7,460 17	8,950 24	-1,490 07		-1,490 07	
PNC Bank Corp	02/09/2010	08/17/2010	69 000	3,843 70	3,519 00	324 70		324 70	
St Joe Co	05/12/2009	08/17/2010	246 000	6,288 73	6,273 00		15 73	15 73	15 73
Hong Kong Exchanges & Clearing Limited	09/28/2005	08/19/2010	690 000	11,091 77	2,397 47		8,694 30	8,694 30	8,694 3
Allegheny Energy Inc	03/28/2006	08/23/2010	160 000	3,535 79	5,576 00		-2,040 21	-2,040 21	-2,040 21
Allegheny Energy Inc	03/28/2006	08/26/2010	171 000	3,760 32	5,959 35		-2,199 03	-2,199 03	-2,199 03
Autonation, Inc	05/04/2010	08/26/2010	199 000	4,573 07	4,028 55	544 52		544 52	
Autonation, Inc	05/12/2010	08/26/2010	174 000	3,998 56	3,540 27	458 29		458 29	
Autonation, Inc	05/19/2010	08/26/2010	49 000	1,126 03	931 98	194 05		194 05	
			422 000	9,697 66	8,500 80	1,196 86		1,196 86	
Autozone Inc	04/21/2010	08/26/2010	22 000	4,666 56	3,962 20	704 36		704 36	
Autozone Inc	04/27/2010	08/26/2010	23 000	4,878 67	4,256 59	622 08		622 08	
Autozone Inc	05/05/2010	08/26/2010	3 000	636 35	552 08	84 27		84 27	
			48 000	10,181 58	8,770 87	1,410 71		1,410 71	
Beijing Cap Intl Arpt Co Lrd BCIA SHS H	02/08/2007	08/26/2010	15,000 000	7,349 87	14,400 00		-7,050 13	-7,050 13	-7,050 13
Brookfield Asset Management Inc Voting S	03/19/2007	08/26/2010	169 000	4,231 88	5,982 95		-1,751 07	-1,751 07	-1,751 07
Caci Intl Inc Class A	02/08/2007	08/26/2010	155 000	6,463 48	7,252 33		-788 85	-788 85	-788 85
Calpine Corporation	04/17/2009	08/26/2010	433 000	5,304 32	4,079 06		1,225 26	1,225 26	1,225 26
Canadian Oil Sands Ltd	10/27/2008	08/26/2010	149 000	3,590 83	3,186 44		404 39	404 39	404 39
Cenovus Energy	10/22/2008	08/26/2010	134 000	3,376 82	2,663 04		713 78	713 78	713 78
Cheung Kong Holdings	08/28/2008	08/26/2010	378 000	4,687 12	5,358 04		-670 92	-670 92	-670 92

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Horizon   Acct #   Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
China Unicom Hong Kong	08/27/2008	08/26/2010	215 000	2,906 94	3,697 57		-790 63	-790 63	-790 63
CME Group Inc Class A	02/08/2007	08/26/2010	17 000	4,247 37	7,894 80		-3,647 43	-3,647 43	-3,647 43
CNOOC Limited Ads	03/30/2006	08/26/2010	26 000	4,366 10	2,029 82		2,336 28	2,336 28	2,336 28
El Paso Corp	02/08/2007	08/26/2010	815 000	9,103 88	12,445 05		-3,341 17	-3,341 17	-3,341 17
Encana Corp	10/22/2008	08/26/2010	135 000	3,593 64	2,907 61		686 03	686 03	686 03
EW Scripps Co New Class A	04/07/2009	08/26/2010	411 000	2,873 09	739 84		2,133 25	2,133 25	2,133 25
Forest City Enterprises, Inc	10/19/2006	08/26/2010	200 000	2,221 98	10,899 86		-8,677 88	-8,677 88	-8,677 88
Forest City Enterprises, Inc	04/29/2009	08/26/2010	62 000	688 82	470 33		218 49	218 49	218 49
			262 000	2,910 80	11,370 19		-8,459 39	-8,459 39	-8,459 39
Franco Nevada Corp	06/05/2009	08/26/2010	239 000	7,461 45	6,411 18		1,050 27	1,050 27	1,050 27
General Growth Pptys Inc New	06/30/2010	08/26/2010	524 000	7,210 44	7,045 87	164 57		164 57	
General Growth Pptys Inc New	07/14/2010	08/26/2010	207 000	2,848 39	2,911 72	-63 33		-63 33	
General Growth Pptys Inc New	07/20/2010	08/26/2010	41 000	564 17	552 70	11 47		11 47	
			772 000	10,623 00	10,510 29	112 71		112 71	
Greenlight Capital Re Limited Class A	08/21/2009	08/26/2010	186 000	4,296 55	3,450 30		846 25	846 25	846 25
Greenlight Capital Re Limited Class A	11/05/2009	08/26/2010	113 000	2,610 26	2,520 83	89 43		89 43	
			299 000	6,906 81	5,971 13	89 43	846 25	935 68	846 25
Henderson Land Development Company Li	09/11/2003	08/26/2010	1,000 000	5,999 89	5,543 10		456 79	456 79	456 79
ICAHN Enterprises Limited Partnership	08/13/2007	08/26/2010	41 000	1,352 97	4,611 21		-3,258 24	-3,258 24	-3,258 24
Intercontinental Exchange Inc	10/18/2006	08/26/2010	51 000	4,867 86	4,177 71		690 15	690 15	690 15
Jarden Corporation	10/19/2009	08/26/2010	134 000	3,560 39	3,872 05	-311 66		-311 66	
Jardine Strategic Holdings Limited Bermuda	08/11/2010	08/26/2010	60 000	2,973 54	2,890 20	83 34		83 34	
Leucadia National Corp	01/23/2003	08/26/2010	135 000	2,718 86	1,612 41		1,106 45	1,106 45	1,106 45
Liberty Media Corp New Liberty Starz Ser	07/01/2010	08/26/2010	118 000	7,009 09	6,009 73	999 36		999 36	
Liberty Media Holding Corp Interactive	07/01/2010	08/26/2010	240 000	2,481 57	2,500 76	-19 19		-19 19	
Liberty Media Holding Corp Ser A	05/26/2010	08/26/2010	85 000	3,789 24	3,472 79	316 45		316 45	

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Liberty Media Holding Corp Ser A	06/01/2010	08/26/2010	35 000	1,560 27	1,513 64	46 63		46 63	
			120 000	5,349 51	4,986 43	363 08		363 08	
Link Real Estate Investment Trust Units	05/14/2007	08/26/2010	2,500 000	6,974 88	5,802 50		1,172 38	1,172 38	1,172 38
Market Vectors ETF TR	03/25/2009	08/26/2010	111 000	2,783 22	1,868 07		915 15	915 15	915 15
NASDAQ Stock Market Inc Accredited Inv	09/07/2006	08/26/2010	41 000	747 42	1,142 87		-395 45	-395 45	-395 45
NASDAQ Stock Market Inc Accredited Inv	10/25/2006	08/26/2010	15 000	273 44	556 80		-283 36	-283 36	-283 36
			56 000	1,020 86	1,699 67		-678 81	-678 81	-678 81
Osaka Secutirres Exchange Co Ltd OSAKA	02/08/2007	08/26/2010	2 000	9,399 84	11,200 00		-1,800 16	-1,800 16	-1,800 16
Philip Morris Cos Inc	08/19/2008	08/26/2010	114 000	5,818 53	6,217 27		-398 74	-398 74	-398 74
Pimco Income Strategy Fund II	04/17/2009	08/26/2010	684 000	6,874 08	3,651 81		3,222 27	3,222 27	3,222 27
RRI Energy Inc	02/08/2007	08/26/2010	494 000	1,684 56	7,740 93		-6,056 37	-6,056 37	-6,056 37
Sears Holdings Corp	02/08/2007	08/26/2010	170 000	10,801 63	30,508 20		-19,706 57	-19,706 57	-19,706 57
Silver Wheaton Corp	08/04/2009	08/26/2010	136 000	3,006 98	1,387 20		1,619 78	1,619 78	1,619 78
Singapore Exchange Ltd	07/31/2006	08/26/2010	1,000 000	5,359 90	2,352 20		3,007 70	3,007 70	3,007 7
Time Warner Cable Inc	08/19/2008	08/26/2010	99 000	5,031 09	4,611 43		419 66	419 66	419 66
Time Warner Inc	08/19/2008	08/26/2010	137 000	4,086 72	4,544 79		-458 07	-458 07	-458 07
Washington Post Co Cl B	03/30/2006	08/26/2010	6 000	2,248 28	4,500 00		-2,251 72	-2,251 72	-2,251 72
Williams Companies Inc	04/15/2003	08/26/2010	130 000	2,359 47	702 00		1,657 47	1,657 47	1,657 47
Wynn Resorts Ltd	11/07/2007	08/26/2010	32 000	2,617 55	4,465 93		-1,848 38	-1,848 38	-1,848 38
El Paso Corp	02/08/2007	08/31/2010	201 000	2,299 26	3,069 27		-770 01	-770 01	-770 01
NASDAQ Stock Market Inc Accredited Inv	10/25/2006	08/31/2010	126 000	2,258 38	4,677 12		-2,418 74	-2,418 74	-2,418 74
Caci Intl Inc Class A	02/08/2007	09/01/2010	67 000	2,814 69	3,134 88		-320 19	-320 19	-320 19
Caci Intl Inc Class A	02/08/2007	09/08/2010	55 000	2,333 88	2,573 40		-239 52	-239 52	-239 52
NASDAQ Stock Market Inc Accredited Inv	10/25/2006	09/14/2010	104 000	2,029 38	3,860 48		-1,831 10	-1,831 10	-1,831 1

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Foundation - Horizon   Acct #   Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Washington Post Co Cl B	03/30/2006	09/15/2010	10 000	3,613 16	7,500 00		-3,886 84	-3,886 84	-3,886 84
Dean Foods	07/14/2009	09/16/2010	300 000	3,048 98	5,991 19		-2,942 21	-2,942 21	-2,942 21
Williams Companies Inc	04/15/2003	09/21/2010	121 000	2,255 12	653 40		1,601 72	1,601 72	1,601 72
Allegheny Energy Inc	03/28/2006	09/22/2010	111 000	2,585 88	3,868 35		-1,282 47	-1,282 47	-1,282 47
Allegheny Energy Inc	03/28/2006	09/28/2010	195 000	4,766 41	6,795 75		-2,029 34	-2,029 34	-2,029 34
El Paso Corp	02/08/2007	10/13/2010	203 000	2,715 11	3,099 81		-384 70	-384 70	-384 7
Calpine Corporation	04/17/2009	10/14/2010	410 000	5,160 13	3,862 39		1,297 74	1,297 74	1,297 74
Calpine Corporation	04/17/2009	10/20/2010	361 000	4,501 59	3,400 79		1,100 80	1,100 80	1,100 8
El Paso Corp	02/08/2007	11/02/2010	231 000	3,103 11	3,527 37		-424 26	-424 26	-424 26
NYSE Euronext	11/18/2005	11/03/2010	93 000	2,753 48	5,361 78		-2,608 30	-2,608 30	-2,608 3
China Unicom Hong Kong	08/27/2008	11/09/2010	346 000	4,920 33	5,950 51		-1,030 18	-1,030 18	-1,030 18
Time Warner Inc	08/19/2008	11/09/2010	83 000	2,638 02	2,753 42		-115 40	-115 40	-115 4
RRI Energy Inc	02/08/2007	11/23/2010	966 000	3,435 33	15,137 13		-11,701 80	-11,701 80	-11,701 8
NYSE Euronext	07/28/2005	11/30/2010	81 000	2,223 91	3,139 93		-916 02	-916 02	-916 02
NYSE Euronext	11/18/2005	11/30/2010	57 000	1,564 98	3,286 25		-1,721 27	-1,721 27	-1,721 27
			138 000	3,788 89	6,426 18		-2,637 29	-2,637 29	-2,637 29
Liberty Acquisition XXX Submitted for Com	10/20/2010	12/01/2010	400 000	200 00	4,256 00	-4,056 00		-4,056 00	
El Paso Corp	02/08/2007	12/07/2010	181 000	2,488 80	2,763 87		-275 07	-275 07	-275 07
Singapore Exchange Ltd	07/31/2006	12/09/2010	400 000	2,589 03	940 88		1,648 15	1,648 15	1,648 15
Intercontinental Exchange Inc	10/18/2006	12/13/2010	24 000	2,844 41	1,965 98		878 43	878 43	878 43
Intercontinental Exchange Inc	10/18/2006	12/21/2010	33 000	3,935 26	2,703 23		1,232 03	1,232 03	1,232 03
El Paso Corp	02/08/2007	12/23/2010	211 000	2,864 80	3,221 97		-357 17	-357 17	-357 17

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
El Paso Corp	02/08/2007	12/30/2010	209 000	2,854 89	3,191 43		-336 54	-336 54	-336 54
Short Term Gains				97,833 93	95,953 32	1,880 61			
Long Term Gains Post-5/5				423,422 55	568,039 81		-144,617 26		
Total Long Gains				423,422 55	568,039 81				-144,617 26
Total (Sales)				521,256 48	663,993 13	1,880 61	-144,617 26	-142,736 65	-144,617 26

Capital Gain Distributions

Description	Pay Date	Short Term Gains		Total Gains	Total Long Gains
Market Vectors ETF TR	12/30/2010			4 44	4 44
Total (Distributions)				4 44	4 44
Total Gains		**1,880.61**	**-144,617.26**	**-142,732.21**	**-144,612.82**

March 2, 2011

J & J Advisors, Inc
280 East 96th Street, Ste 350
Indianapolis, IN 46240

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel
The Ackerman Foundation
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Keppel Ltd Spons Adr	07/07/2006	01/27/2010	150 000	1,757 97	1,398 12		359 85	359 85	359 85
Ingersoll Rand	06/09/2008	02/18/2010	200 000	6,618 17	8,130 84		-1,512 67	-1,512 67	-1,512 67
Ingersoll Rand	06/09/2008	02/22/2010	50 000	1,673 60	2,032 71		-359 11	-359 11	-359 11
Ingersoll Rand	06/23/2009	02/22/2010	50 000	1,673 60	1,027 48	646 12		646 12	
			100 000	3,347 20	3,060 19	646 12	-359 11	287 01	-359 11
Mastercard Inc Class A	10/26/2009	02/22/2010	25 000	5,634 58	5,588 50	46 08		46 08	
Mastercard Inc Class A	11/19/2009	02/22/2010	5 000	1,126 91	1,125 58	1 33		1 33	
			30 000	6,761 49	6,714 08	47 41		47 41	
Ingersoll Rand	06/09/2008	02/23/2010	50 000	1,659 97	2,032 71		-372 74	-372 74	-372 74
Ingersoll Rand	06/23/2009	02/24/2010	100 000	3,221 35	2,054 95	1,166 40		1,166 40	
Ingersoll Rand	06/29/2009	03/01/2010	50 000	1,632 84	1,056 50	576 34		576 34	
Liberty Media Corp New Liberty Starz Ser	11/20/2009	03/01/2010	35 000	1,776 22	1,133 45	642 77		642 77	
Ingersoll Rand	06/29/2009	03/02/2010	50 000	1,641 56	1,056 50	585 06		585 06	
Ingersoll Rand	06/23/2009	03/03/2010	50 000	1,661 56	1,027 47	634 09		634 09	
Keppel Ltd Spons Adr	07/07/2006	03/05/2010	250 000	3,049 96	2,330 20		719 76	719 76	719 76
News Corp Class A	03/05/2007	03/05/2010	300 000	4,274 94	6,555 00		-2,280 06	-2,280 06	-2,280 06
News Corp Class A	05/01/2007	03/05/2010	50 000	712 49	1,074 50		-362 01	-362 01	-362 01
			350 000	4,987 43	7,629 50		-2,642 07	-2,642 07	-2,642 07
Thermo Electron Corp	05/10/2006	03/10/2010	50 000	2,512 96	1,931 34		581 62	581 62	581 62
Qualcomm, Inc	01/29/2010	03/18/2010	50 000	1,965 86	1,961 65	4 21		4 21	
Qualcomm, Inc	01/29/2010	03/18/2010	150 000	5,897 60	5,792 79	104 81		104 81	
			200 000	7,863 46	7,754 44	109 02		109 02	

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Keppel Ltd Spons Adr	07/07/2006	04/06/2010	500 000	6,804 88	4,660 40		2,144 48	2,144 48	2,144 48
Discovery Comm Inc New Series A	09/24/2008	04/13/2010	750 000	25,979 56	16,079 82		9,899 74	9,899 74	9,899 74
Lions Gate Entertainment Corp New	07/11/2007	04/15/2010	50 000	318 82	552 23		-233 41	-233 41	-233 41
Lions Gate Entertainment Corp New	07/18/2007	04/15/2010	600 000	3,825 83	6,741 78		-2,915 95	-2,915 95	-2,915 95
			650 000	4,144 65	7,294 01		-3,149 36	-3,149 36	-3,149 36
Intl Flavor & Fragrances	04/23/2007	04/23/2010	200 000	10,196 08	9,687 92		508 16	508 16	508 16
Intl Flavor & Fragrances	04/23/2007	05/05/2010	100 000	4,852 15	4,843 96		8 19	8 19	8 19
Alaska Communications System Group Inc	04/04/2008	05/06/2010	1,650 000	13,249 77	19,553 00		-6,303 23	-6,303 23	-6,303 23
Alaska Communications System Group Inc	04/04/2008	05/07/2010	550 000	4,405 31	6,517 66		-2,112 35	-2,112 35	-2,112 35
Alaska Communications System Group Inc	04/04/2008	05/10/2010	200 000	1,601 07	2,370 06		-768 99	-768 99	-768 99
American Tower Crop Cl A	08/24/2009	05/10/2010	150 000	6,073 45	4,922 36	1,151 09		1,151 09	
American Tower Crop Cl A	09/16/2009	05/10/2010	150 000	6,073 46	5,356 85	716 61		716 61	
American Tower Crop Cl A	04/14/2010	05/10/2010	100 000	4,048 97	4,169 18	-120 21		-120 21	
			400 000	16,195 88	14,448 39	1,747 49		1,747 49	
Intl Flavor & Fragrances	04/23/2007	05/10/2010	50 000	2,351 63	2,421 98		-70 35	-70 35	-70 35
Willis Group Holdings Limited	05/02/2006	05/17/2010	200 000	6,373 97	6,999 96		-625 99	-625 99	-625 99
Discovery Comm Inc New Series C	09/24/2008	05/28/2010	200 000	6,353 89	4,287 95		2,065 94	2,065 94	2,065 94
Discovery Comm Inc New Series C	09/24/2008	06/01/2010	200 000	6,281 91	4,287 95		1,993 96	1,993 96	1,993 96
DIRECTV CL A	08/07/2009	06/02/2010	150 000	5,739 49	3,705 00	2,034 49		2,034 49	
Discovery Comm Inc New Series C	09/24/2008	06/02/2010	150 000	4,863 27	3,215 97		1,647 30	1,647 30	1,647 3
Kroger Co	06/15/2009	06/02/2010	250 000	4,984 89	5,307 40	-322 51		-322 51	
Qualcomm, Inc	01/29/2010	06/02/2010	200 000	7,108 32	7,846 60	-738 28		-738 28	
Qualcomm, Inc	04/23/2010	06/02/2010	50 000	1,777 09	1,922 00	-144 91		-144 91	
Qualcomm, Inc	04/23/2010	06/02/2010	50 000	1,777 09	1,900 00	-122 91		-122 91	
			300 000	10,662 50	11,668 60	-1,006 10		-1,006 10	
Thermo Electron Corp	05/10/2006	06/02/2010	200 000	10,153 02	7,725 38		2,427 64	2,427 64	2,427 64

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Willis Group Holdings Limited	05/02/2006	06/03/2010	300 000	9,323 27	10,499 94		-1,176 67	-1,176 67	-1,176 67
Intl Flavor & Fragrances	11/13/2008	06/11/2010	100 000	4,538 41	2,705 91		1,832 50	1,832 50	1,832 5
Intl Flavor & Fragrances	04/23/2007	06/15/2010	50 000	2,298 96	2,421 98		-123 02	-123 02	-123 02
Intl Flavor & Fragrances	07/20/2007	06/15/2010	75 000	3,448 44	3,909 75		-461 31	-461 31	-461 31
			125 000	5,747 40	6,331 73		-584 33	-584 33	-584 33
Wilhwilhelmsen Limited ASA Shares A	09/22/2006	06/18/2010	400 000	6,720 68	12,690 00		-5,969 32	-5,969 32	-5,969 32
Wilhwilhelmsen Limited ASA Shares A	05/11/2007	06/18/2010	200 000	3,360 34	7,863 80		-4,503 46	-4,503 46	-4,503 46
			600 000	10,081 02	20,553 80		-10,472 78	-10,472 78	-10,472 78
Lions Gate Entertainment Corp New	07/18/2007	07/01/2010	1,300 000	9,099 97	14,607 19		-5,507 22	-5,507 22	-5,507 22
Lions Gate Entertainment Corp New	08/02/2007	07/01/2010	1,100 000	7,699 98	12,027 18		-4,327 20	-4,327 20	-4,327 2
Lions Gate Entertainment Corp New	01/24/2008	07/01/2010	300 000	2,099 99	2,825 28		-725 29	-725 29	-725 29
Lions Gate Entertainment Corp New	01/25/2008	07/01/2010	100 000	700 00	946 94		-246 94	-246 94	-246 94
Lions Gate Entertainment Corp New	02/25/2008	07/01/2010	200 000	1,400 00	1,797 82		-397 82	-397 82	-397 82
			3,000 000	20,999 94	32,204 41		-11,204 47	-11,204 47	-11,204 47
Willis Group Holdings Limited	05/05/2006	07/13/2010	100 000	3,177 51	3,385 46		-207 95	-207 95	-207 95
Willis Group Holdings Limited	05/05/2006	07/20/2010	50 000	1,575 29	1,692 73		-117 44	-117 44	-117 44
Neustar Inc	05/22/2008	07/22/2010	50 000	1,089 41	1,141 12		-51 71	-51 71	-51 71
Willis Group Holdings Limited	05/05/2006	07/29/2010	100 000	3,019 94	3,385 46		-365 52	-365 52	-365 52
Discovery Comm Inc New Series C	09/24/2008	07/30/2010	200 000	6,874 42	4,287 95		2,586 47	2,586 47	2,586 47
DIRECTV CL A	11/25/2009	08/02/2010	50 000	1,876 05	1,034 82	841 23		841 23	
Willis Group Holdings Limited	05/05/2006	08/03/2010	50 000	1,551 26	1,692 73		-141 47	-141 47	-141 47
Willis Group Holdings Limited	06/05/2006	08/03/2010	50 000	1,551 25	1,737 18		-185 93	-185 93	-185 93
			100 000	3,102 51	3,429 91		-327 40	-327 40	-327 4
DIRECTV CL A	08/07/2009	08/04/2010	100 000	3,792 99	2,470 00	1,322 99		1,322 99	
DIRECTV CL A	08/07/2009	08/05/2010	100 000	3,951 67	2,470 00	1,481 67		1,481 67	
Fidelity National Information Services	12/07/2009	08/09/2010	50 000	1,450 00	1,177 07	272 93		272 93	
Fidelity National Information Services	01/28/2010	08/09/2010	200 000	5,800 00	4,738 00	1,062 00		1,062 00	
Fidelity National Information Services	02/05/2010	08/09/2010	200 000	5,800 00	4,593 50	1,206 50		1,206 50	
Fidelity National Information Services	02/10/2010	08/09/2010	150 000	4,350 00	3,372 00	978 00		978 00	

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Fidelity National Information Services	02/11/2010	08/09/2010	26 000	754 00	579 27	174 73		174 73	
			626 000	18,154 00	14,459 84	3,694 16		3,694 16	
Marine Harvest ASA	02/19/2008	08/13/2010	6,800 000	5,554 14	3,476 84		2,077 30	2,077 30	2,077 3
Marine Harvest ASA	02/19/2008	08/16/2010	3,400 000	2,828 41	1,738 42		1,089 99	1,089 99	1,089 99
Keppel Ltd Spons Adr	07/07/2006	08/17/2010	100 000	1,293 98	932 08		361 90	361 90	361 9
Keppel Ltd Spons Adr	10/20/2008	08/17/2010	300 000	3,881 93	2,022 30		1,859 63	1,859 63	1,859 63
			400 000	5,175 91	2,954 38		2,221 53	2,221 53	2,221 53
Crown Cork & Seal	06/01/2010	08/18/2010	50 000	1,441 65	1,167 50	274 15		274 15	
Willis Group Holdings Limited	06/05/2006	08/18/2010	50 000	1,513 50	1,737 17		-223 67	-223 67	-223 67
Willis Group Holdings Limited	06/08/2006	08/18/2010	50 000	1,513 50	1,704 50		-191 00	-191 00	-191
			100 000	3,027 00	3,441 67		-414 67	-414 67	-414 67
Abbott Labs	10/26/2007	08/26/2010	200 000	9,931 83	10,825 26		-893 43	-893 43	-893 43
Abbott Labs	04/30/2009	08/26/2010	250 000	12,414 79	10,594 78		1,820 01	1,820 01	1,820 01
			450 000	22,346 62	21,420 04		926 58	926 58	926 58
Aegean Marine Petroleum Networks Inc	10/03/2008	08/26/2010	150 000	2,254 46	2,700 00		-445 54	-445 54	-445 54
Alere Inc	03/05/2010	08/26/2010	250 000	7,077 37	10,000 00	-2,922 63		-2,922 63	
Alere Inc	03/22/2010	08/26/2010	100 000	2,830 95	4,030 80	-1,199 85		-1,199 85	
Alere Inc	03/23/2010	08/26/2010	50 000	1,415 48	2,022 70	-607 22		-607 22	
Alere Inc	03/29/2010	08/26/2010	150 000	4,246 43	5,970 53	-1,724 10		-1,724 10	
			550 000	15,570 23	22,024 03	-6,453 80		-6,453 80	
Arch Capital Group Ltd	03/30/2006	08/26/2010	200 000	15,809 07	11,340 00		4,469 07	4,469 07	4,469 07
Arch Capital Group Ltd	06/13/2006	08/26/2010	100 000	7,904 54	5,625 91		2,278 63	2,278 63	2,278 63
Arch Capital Group Ltd	12/05/2006	08/26/2010	50 000	3,952 27	3,343 05		609 22	609 22	609 22
			350 000	27,665 88	20,308 96		7,356 92	7,356 92	7,356 92
Coca-Cola Enterprises Inc New	03/17/2010	08/26/2010	200 000	5,679 90	5,491 16	188 74		188 74	
Coca-Cola Enterprises Inc New	03/18/2010	08/26/2010	100 000	2,839 95	2,711 00	128 95		128 95	
Coca-Cola Enterprises Inc New	03/18/2010	08/26/2010	200 000	5,679 91	5,434 78	245 13		245 13	
Coca-Cola Enterprises Inc New	03/19/2010	08/26/2010	100 000	2,839 95	2,681 31	158 64		158 64	
Coca-Cola Enterprises Inc New	03/23/2010	08/26/2010	100 000	2,839 95	2,730 99	108 96		108 96	
			700 000	19,879 66	19,049 24	830 42		830 42	

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Compass Minerals International Inc	02/03/2010	08/26/2010	50 000	3,546 94	3,306 00	240 94		240 94	
Compass Minerals International Inc	02/03/2010	08/26/2010	50 000	3,546 94	3,273 19	273 75		273 75	
			100 000	7,093 88	6,579 19	514 69		514 69	
DIRECTV CL A	11/25/2009	08/26/2010	150 000	5,683 40	3,104 47	2,578 93		2,578 93	
DIRECTV CL A	11/25/2009	08/26/2010	100 000	3,793 93	2,069 64	1,724 29		1,724 29	
Discovery Comm Inc New Series C	04/13/2010	08/26/2010	350 000	11,644 30	10,434 87	1,209 43		1,209 43	
Fidelity National Information Services	11/18/2009	08/26/2010	100 000	2,564 95	2,355 00	209 95		209 95	
Fidelity National Information Services	11/19/2009	08/26/2010	50 000	1,282 48	1,157 00	125 48		125 48	
Fidelity National Information Services	11/20/2009	08/26/2010	50 000	1,282 48	1,142 32	140 16		140 16	
Fidelity National Information Services	12/04/2009	08/26/2010	100 000	2,564 95	2,341 06	223 89		223 89	
Fidelity National Information Services	12/07/2009	08/26/2010	100 000	2,564 96	2,354 14	210 82		210 82	
			400 000	10,259 82	9,349 52	910 30		910 30	
Gulfmark Offshore Inc CL A New	05/15/2006	08/26/2010	300 000	8,019 13	7,622 79		396 34	396 34	396 34
Hospira Inc	03/30/2006	08/26/2010	200 000	10,228 70	7,900 86		2,327 84	2,327 84	2,327 84
Hospira Inc	08/10/2006	08/26/2010	300 000	15,343 06	10,405 02		4,938 04	4,938 04	4,938 04
			500 000	25,571 76	18,305 88		7,265 88	7,265 88	7,265 88
IAC Ineractive Corp	12/10/2009	08/26/2010	450 000	11,083 31	8,545 50	2,537 81		2,537 81	
Jarden Corporation	05/25/2010	08/26/2010	150 000	4,023 23	4,050 00	-26 77		-26 77	
Kroger Co	07/23/2009	08/26/2010	550 000	11,220 29	11,562 71		-342 42	-342 42	-342 42
Kroger Co	09/15/2009	08/26/2010	350 000	7,140 20	7,109 41	30 79		30 79	
			900 000	18,360 49	18,672 12	30 79	-342 42	-311 63	-342 42
Laboratory Corp America	02/27/2009	08/26/2010	200 000	15,063 74	11,040 10		4,023 64	4,023 64	4,023 64
Laboratory Corp America	03/06/2009	08/26/2010	100 000	7,531 87	5,387 00		2,144 87	2,144 87	2,144 87
Laboratory Corp America	04/21/2009	08/26/2010	50 000	3,765 94	3,153 50		612 44	612 44	612 44
			350 000	26,361 55	19,580 60		6,780 95	6,780 95	6,780 95
Lockheed Martin Corp	09/23/2009	08/26/2010	50 000	3,591 44	3,936 52	-345 08		-345 08	
Lockheed Martin Corp	10/01/2009	08/26/2010	50 000	3,591 44	3,838 97	-247 53		-247 53	
Lockheed Martin Corp	10/08/2009	08/26/2010	100 000	7,182 87	7,395 73	-212 86		-212 86	
			200 000	14,365 75	15,171 22	-805 47		-805 47	
Neustar Inc	05/22/2008	08/26/2010	150 000	3,319 10	3,423 34		-104 24	-104 24	-104 24

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Neustar Inc	05/29/2008	08/26/2010	550 000	12,170 02	12,503 76		-333 74	-333 74	-333 74
			700 000	15,489 12	15,927 10		-437 98	-437 98	-437 98
News Corp Class A	05/01/2007	08/26/2010	250 000	3,034 95	5,372 50		-2,337 55	-2,337 55	-2,337 55
News Corp Class A	05/07/2007	08/26/2010	100 000	1,213 98	2,219 00		-1,005 02	-1,005 02	-1,005 02
News Corp Class A	05/10/2007	08/26/2010	300 000	3,641 94	6,420 60		-2,778 66	-2,778 66	-2,778 66
News Corp Class A	05/11/2007	08/26/2010	100 000	1,213 98	2,145 00		-931 02	-931 02	-931 02
News Corp Class A	08/01/2008	08/26/2010	850 000	10,318 82	11,891 50		-1,572 68	-1,572 68	-1,572 68
			1,600 000	19,423 67	28,048 60		-8,624 93	-8,624 93	-8,624 93
Paladin Energy Limited	07/08/2009	08/26/2010	3,050 000	10,064 82	9,957 03		107 79	107 79	107 79
Ralcorp Holdings Inc New	09/16/2009	08/26/2010	350 000	20,785 86	21,631 09	-845 23		-845 23	
Thermo Electron Corp	05/10/2006	08/26/2010	100 000	4,300 93	3,862 69		438 24	438 24	438 24
Thermo Electron Corp	06/27/2006	08/26/2010	100 000	4,300 93	3,407 00		893 93	893 93	893 93
Thermo Electron Corp	11/12/2008	08/26/2010	100 000	4,300 93	3,327 75		973 18	973 18	973 18
Thermo Electron Corp	12/17/2008	08/26/2010	200 000	8,601 84	6,639 10		1,962 74	1,962 74	1,962 74
			500 000	21,504 63	17,236 54		4,268 09	4,268 09	4,268 09
Warner Chilcott Plc	11/20/2009	08/26/2010	650 000	18,401 39	14,760 01	3,641 38		3,641 38	
Warner Chilcott Plc	02/01/2010	08/26/2010	300 000	8,492 94	7,598 55	894 39		894 39	
			950 000	26,894 33	22,358 56	4,535 77		4,535 77	
Washington Federal Inc	02/04/2010	08/26/2010	550 000	7,826 36	10,293 58	-2,467 22		-2,467 22	
Willis Group Holdings Limited	06/08/2006	08/26/2010	50 000	1,461 22	1,704 50		-243 28	-243 28	-243 28
Willis Group Holdings Limited	06/16/2006	08/26/2010	100 000	2,922 45	3,308 00		-385 55	-385 55	-385 55
Willis Group Holdings Limited	06/10/2008	08/26/2010	200 000	5,844 90	6,742 10		-897 20	-897 20	-897 2
			350 000	10,228 57	11,754 60		-1,526 03	-1,526 03	-1,526 03
YAHOO, Inc	06/03/2010	08/26/2010	700 000	9,274 84	10,787 00	-1,512 16		-1,512 16	
Golar LNG LTD	07/28/2006	08/27/2010	800 000	8,068 43	10,729 84		-2,661 41	-2,661 41	-2,661 41
Golar LNG LTD	08/29/2006	08/27/2010	700 000	7,059 87	9,527 77		-2,467 90	-2,467 90	-2,467 9
Golar LNG LTD	08/30/2006	08/27/2010	100 000	1,008 55	1,372 00		-363 45	-363 45	-363 45
Golar LNG LTD	10/06/2006	08/27/2010	200 000	2,017 10	2,563 12		-546 02	-546 02	-546 02
Golar LNG LTD	10/12/2006	08/27/2010	200 000	2,017 10	2,601 36		-584 26	-584 26	-584 26
			2,000 000	20,171 05	26,794 09		-6,623 04	-6,623 04	-6,623 04
DIRECTV CL A	11/25/2009	08/31/2010	50 000	1,895 59	1,034 82	860 77		860 77	

Realized Gains and Losses

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
DIRECTV CL A	01/28/2010	08/31/2010	100 000	3,791 17	3,055 40	735 77		735 77	
			150 000	5,686 76	4,090 22	1,596 54		1,596 54	
Crown Cork & Seal	06/01/2010	09/02/2010	50 000	1,424 97	1,167 50	257 47		257 47	
Willis Group Holdings Limited	06/30/2008	09/07/2010	50 000	1,528 47	1,577 10		-48 63	-48 63	-48 63
Marine Harvest ASA	04/03/2008	09/09/2010	2,400 000	1,922 36	1,400 40		521 96	521 96	521 96
Abbott Labs	04/30/2009	09/10/2010	25 000	1,285 22	1,059 48		225 74	225 74	225 74
Willis Group Holdings Limited	06/30/2008	09/10/2010	50 000	1,542 99	1,577 10		-34 11	-34 11	-34 11
Willis Group Holdings Limited	08/13/2008	09/13/2010	50 000	1,558 84	1,533 67		25 17	25 17	25 17
Discovery Comm Inc New Series C	04/13/2010	09/15/2010	50 000	1,822 87	1,490 70	332 17		332 17	
Marine Harvest ASA	02/19/2008	09/24/2010	5,700 000	4,854 60	2,914 41		1,940 19	1,940 19	1,940 19
Marine Harvest ASA	04/03/2008	09/24/2010	2,300 000	1,958 88	1,342 05		616 83	616 83	616 83
			8,000 000	6,813 48	4,256 46		2,557 02	2,557 02	2,557 02
Marine Harvest ASA	04/03/2008	10/06/2010	4,000 000	3,557 13	2,334 00		1,223 13	1,223 13	1,223 13
Marine Harvest ASA	04/03/2008	10/07/2010	2,000 000	1,809 96	1,167 00		642 96	642 96	642 96
Marine Harvest ASA	04/03/2008	10/08/2010	7,300 000	6,708 58	4,259 55		2,449 03	2,449 03	2,449 03
Aegean Marine Petroleum Networks Inc	10/06/2008	10/13/2010	250 000	4,250 37	3,479 48		770 89	770 89	770 89
Abbott Labs	04/30/2009	10/14/2010	25 000	1,324 98	1,059 47		265 51	265 51	265 51
Abbott Labs	04/27/2010	10/14/2010	50 000	2,649 95	2,486 50	163 45		163 45	
Abbott Labs	04/28/2010	10/14/2010	50 000	2,649 95	2,518 00	131 95		131 95	
			125 000	6,624 88	6,063 97	295 40	265 51	560 91	265 51
Laboratory Corp America	04/21/2009	10/18/2010	30 000	2,391 00	1,892 10		498 90	498 90	498 9
Laboratory Corp America	04/21/2009	11/05/2010	20 000	1,661 01	1,261 40		399 61	399 61	399 61
Laboratory Corp America	04/23/2009	11/05/2010	10 000	830 50	612 60		217 90	217 90	217 9
			30 000	2,491 51	1,874 00		617 51	617 51	617 51
Ralcorp Holdings Inc New	10/09/2009	11/11/2010	25 000	1,533 96	1,410 01		123 95	123 95	123 95
Lockheed Martin Corp	10/08/2009	11/18/2010	50 000	3,439 94	3,697 87		-257 93	-257 93	-257 93

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Foundation - Steinberg/WB   Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Discovery Comm Inc New Series C	04/13/2010	12/13/2010	50 000	1,852 66	1,490 69	361 97		361 97	
Lockheed Martin Corp	10/08/2009	12/14/2010	25 000	1,732 50	1,848 93		-116 43	-116 43	-116 43
Aegean Marine Petroleum Networks Inc	10/06/2008	12/15/2010	100 000	914 98	1,391 79		-476 81	-476 81	-476 81
Arch Capital Group Ltd	12/05/2006	12/15/2010	20 000	1,776 86	1,337 22		439 64	439 64	439 64
IAC Ineractive Corp	12/10/2009	12/16/2010	200 000	5,834 76	3,798 00		2,036 76	2,036 76	2,036 76
Arch Capital Group Ltd	12/05/2006	12/17/2010	30 000	2,661 42	2,005 82		655 60	655 60	655 6
Arch Capital Group Ltd	12/22/2006	12/17/2010	20 000	1,774 28	1,371 15		403 13	403 13	403 13
			50 000	4,435 70	3,376 97		1,058 73	1,058 73	1,058 73
Coca-Cola Enterprises Inc New	03/23/2010	12/17/2010	50 000	1,267 13	1,365 50	-98 37		-98 37	
Laboratory Corp America	04/23/2009	12/17/2010	20 000	1,763 58	1,225 20		538 38	538 38	538 38
Arch Capital Group Ltd	12/22/2006	12/20/2010	20 000	1,770 36	1,371 15		399 21	399 21	399 21
Golar LNG LTD	10/18/2006	12/20/2010	150 000	2,248 10	1,950 75		297 35	297 35	297 35
Lockheed Martin Corp	10/08/2009	12/20/2010	10 000	696 03	739 57		-43 54	-43 54	-43 54
Golar LNG LTD	10/18/2006	12/21/2010	150 000	2,252 14	1,950 75		301 39	301 39	301 39
Coca-Cola Enterprises Inc New	03/23/2010	12/23/2010	50 000	1,265 53	1,365 49	-99 96		-99 96	
Coca-Cola Enterprises Inc New	04/16/2010	12/27/2010	25 000	632 58	708 75	-76 17		-76 17	
Short Term Gains				287,602 70	267,797 09	19,805 61			
Long Term Gains Post-5/5				501,891 15	489,448 13		12,443 02		
Total Long Gains				501,891 15	489,448 13				12,443 02
Total (Sales)				789,493 85	757,245 22	19,805 61	12,443 02	32,248 63	12,443.02
Total Gains						**19,805.61**	**12,443.02**	**32,248.63**	**12,443.02**

October 25, 2011

J & J Advisors, Inc.
280 East 96th Street, Ste 350
Indianapolis, IN 46240

Portfolio Statement

As of 12/31/2010

Foundation
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

Weight	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L	Current Yield
Equities										
0 0%	Aarons Inc Class A	<16>	200	3,398 00	16 990	4,078.00	20 390	680 00	20 0%	0 3%
0.2%	Abbott Labs	<1>	325	15,692 78	48 285	15,570 75	47 910	(122 03)	-0 8%	3 7%
0 1%	Adaptec Inc	<16>	2,000	5,900 00	2 950	5,860 00	2 930	(40 00)	-0 7%	0 0%
0 1%	Aegean Marine Petroleum Network	<1>	500	8,466 55	16.933	5,215 00	10 430	(3,251 55)	-38 4%	0 4%
0 4%	Alere Inc	<1>	925	29,804 49	32.221	33,855 00	36 600	4,050 51	13 6%	0 0%
0 1%	Alliancebernstein Holding Limited P	<16>	300	7,817 97	26 060	6,999 00	23 330	(818 97)	-10 5%	2 1%
0 1%	American Express Co	<16>	300	12,335 13	41 117	12,876 00	42 920	540 87	4 4%	1 7%
0 1%	Ampco Pittsburgh Corp	<16>	300	7,237 98	24.127	8,415 00	28 050	1,177.02	16 3%	2 6%
0 3%	Arch Capital Group Ltd	<1>	310	18,922 33	61 040	27,295 50	88 050	8,373 17	44 3%	0 0%
0 2%	Ascent Media Corp Series A	<16>	500	14,145 00	28 290	19,380.00	38 760	5,235 00	37 0%	0 0%
0 3%	Autonation, Inc	<7>	1,018	21,953 46	21.565	28,707 60	28 200	6,754 14	30 8%	0 0%
0 3%	Autozone Inc	<7>	87	16,238 79	186 653	23,715 33	272 590	7.476 54	46 0%	0 0%
0 1%	Bank of NY Melon Corp	<16>	300	7,790 73	25.969	9,060 00	30 200	1,269 27	16 3%	1 2%
0 2%	Baxter International, Inc	<16>	300	12,986 97	43 290	15,186 00	50 620	2,199 03	16 9%	2 4%
0 3%	Beckman Coulter, Inc	<16>	300	14,215.50	47 385	22,569 00	75 230	8,353.50	58 8%	1 0%
0 1%	Beijing Cap Intl Arpt Co Lrd BCIA	<7>	9,000	8,580 40	0 953	4,680 00	0 520	(3,900 40)	-45 5%	3 8%
0 1%	Brookfield Asset Management Inc	<7>	298	8,732 23	29 303	9,920 42	33 290	1,188 19	13 6%	1 6%
0.3%	BWIN Party Digital Entmnt Plc	<1>	7,350	30,331 01	4 127	24,034 50	3 270	(6,296 51)	-20 8%	0 0%
0 2%	Cablevision Sys New Cl A	<16>	500	13,736 95	27 474	16,920 00	33.840	3,183 05	23 2%	1 5%
0 2%	Canadian Oil Sands Ltd	<7>	521	11,141 85	21 386	13,842.97	26 570	2,701 12	24 2%	7 3%
0 1%	Cenovus Energy	<7>	151	3,000.89	19 873	5,019 24	33 240	2,018 35	67 3%	2 4%
0 1%	Cheung Kong Holdings	<7>	622	8,816 66	14 175	9,593 67	15 424	777 01	8 8%	1 7%
0 1%	Circus Circus Enter	<16>	300	9,317.97	31.060	12,684.00	42.280	3.366 03	36 1%	0 4%
0 1%	Clear Channel Outdoor Holdings In	<16>	500	6,985.50	13 971	7,020 00	14 040	34 50	0 5%	0 0%
0 1%	CME Group Inc Class A	<7>	40	13,076.01	326 900	12,870 00	321 750	(206 01)	-1 6%	1 4%
0 1%	CNOOC Limited Ads	<7>	39	3,044 73	78 070	9,296 43	238.370	6,251.70	205.3%	4 5%
0 2%	Coca-Cola Enterprises Inc New	<1>	575	15,551 21	27.046	14,392 25	25.030	(1,158 96)	-7 5%	1 9%
0 2%	Cohen & Steers Inc	<16>	500	10,398 80	20 798	13,050 00	26 100	2,651 20	25 5%	1 5%
0 2%	Compagnie Nationale A Portefeuill	<7>	316	15,288 01	48 380	15,531 40	49 150	243 39	1 6%	4 4%
0 3%	Compass Minerals International Inc	<1>	270	20,145 71	74 614	24,102 90	89 270	3,957 19	19 6%	1 7%
0 2%	Covidien Ltd	<16>	400	15,800 00	39 500	18.264 00	45 660	2.464 00	15 6%	1 8%
0 1%	Crane Company	<16>	300	11,531 88	38 440	12,321 00	41 070	789 12	6 8%	2 2%
0 2%	Curtiss-Wright Corp DE	<16>	500	14,644 95	29 290	16,600 00	33 200	1,955 05	13 3%	1 0%
0 2%	Dana Holding Corp	<16>	1,000	12,100 00	12.100	17,210 00	17 210	5,110 00	42 2%	0 0%
0 1%	Diebold Inc	<16>	300	8,882 64	29 609	9,615 00	32 050	732 36	8 2%	3 4%
0 1%	Discovery Comm Inc New Series A	<7>	123	5,112 78	41 567	5,129 10	41.700	16 32	0 3%	0 0%
0 1%	Discovery Comm Inc New Series C	<1>	300	8,944 17	29 814	11,007 00	36.690	2,062 83	23 1%	0 0%
0 1%	Dr Pepper Snapple Group Inc	<16>	300	10,436 73	34 789	10,548 00	35 160	111 27	1 1%	2 8%
0 1%	El Paso Corp	<7>	399	6,092 73	15 270	5,490 24	13 760	(602 49)	-9 9%	0 3%
0 1%	Encana Corp	<7>	150	3,230 68	21 538	4,368 00	29.120	1,137 32	35 2%	2 7%
0 1%	EW Scripps Co. New Class A	<7>	1,052	1,893 71	1 800	10,677 80	10 150	8,784 09	463 9%	2 2%
0 0%	Fairfax Financial Holding Plc Sub	<7>	6	2,407 80	401 300	2,457 36	409.560	49 56	2 1%	9 8%
0 3%	Fidelity National Information Servic	<1>	849	23,130 81	27 245	23,254 11	27 390	123 30	0 5%	0 7%
0.2%	Fisher Communications, Inc	<16>	600	11,080.02	18 467	13,080 00	21 800	1,999 98	18 1%	0 0%
0 2%	Forest City Enterprises, Inc.	<7>	1,208	14,970 37	12.393	20,161 52	16 690	5,191 15	34 7%	1 9%
0 1%	Fortune Brands Inc	<16>	200	9,715 76	48 579	12,050 00	60 250	2,334 24	24 0%	1 3%
0 2%	Franco Nevada Corp	<7>	507	13,679.24	26.981	16,911 85	33 357	3,232 61	23 6%	0 3%
0 1%	GATX Corp	<16>	300	9,105 00	30 350	10,584 00	35 280	1,479 00	16 2%	3 2%
0 1%	Gencorp Inc	<16>	1,000	4,999 90	5 000	5,170 00	5 170	170 10	3 4%	0 0%
0 3%	General Growth Pptys Inc New	<7>	1,450	16,055 55	11 073	22,446 00	15 480	6,390 45	39 8%	9 8%
0 1%	Genuine Parts Co	<16>	200	8,950 86	44 754	10,268 00	51 340	1,317 14	14 7%	3 2%
0 5%	Golar LNG LTD	<1>	2,750	36,670 54	13 335	41,277 50	15 010	4,606 96	12 6%	6 7%
0 1%	Greenlight Capital Re Limited Clas	<7>	480	11,341 25	23.628	12,868 80	26 810	1,527 55	13 5%	0 0%
0.1%	Griffon Corp	<16>	500	6,170 00	12 340	6,370 00	12 740	200 00	3 2%	0 0%
0.2%	Grupo Televisa	<16>	500	10,335 35	20 671	12,965 00	25 930	2,629 65	25 4%	2.2%
0 1%	Gulfmark Offshore Inc CL A New	<1>	400	10,430 15	26 075	12,160 00	30 400	1,729 85	16 6%	0 0%
0 2%	Henderson Land Development Com	<7>	2,000	11,086 20	5.543	13,760 00	6 880	2,673 80	24 1%	2 2%
0 1%	Herley Industries Inc	<16>	600	10,048 98	16 748	10,392 00	17 320	343 02	3 4%	0 0%
0 2%	Home Depot Inc	<16>	400	11,935 96	29 840	14,024 00	35 060	2,088 04	17 5%	2 7%
0 1%	Hong Kong Exchanges & Clearing	<7>	410	1,424 59	3 475	9,409 50	22 950	7 984 91	560 5%	4 2%
0 1%	Hospira Inc	<1>	200	6,874 50	34 373	11.138 00	55 690	4,263 50	62 0%	0 0%
0 3%	Howard Hughes Corp	<7>	535	22,078 54	41 268	29,114 70	54 420	7,036 16	31 9%	0.0%
0 1%	IAC Ineractive Corp	<1>	400	7,596 00	18 990	11.480 00	28 700	3,884 00	51 1%	0 0%
0 1%	IAC Ineractive Corp	7>	297	8,007 80	26 962	8,523 90	28 700	516 10	6 4%	0 0%
0 0%	ICAHN Enterprises Limited Partner	<7>	101	11,359 33	112 469	3,561 26	35 260	(7,798 07)	-68 6%	2 8%

Portfolio Statement
As of 12/31/2010

Foundation

Weight	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L	Current Yield
Equities										
0 1%	Iris International Inc	<16>	800	7,559.92	9 450	8,184 00	10 230	624 08	8 3%	0 0%
0 1%	Jarden Corporation	<1>	400	10,800 00	27 000	12,348 00	30.870	1,548 00	14 3%	1 1%
0 1%	Jarden Corporation	<7>	306	9,732 83	31 807	9,446 22	30 870	(286 61)	-2 9%	1 1%
0 2%	Jardine Strategic Holdings Limited	<7>	236	12,232.88	51 834	13,027 20	55 200	794 32	6.5%	0 8%
0 2%	JSE Limited Johannesburg	<7>	1,575	11,497 50	7 300	19,356 75	12 290	7,859 25	68 4%	8 0%
0 3%	Keppel Ltd Spons Adr	<1>	1,250	10,900 80	8 721	22,091 25	17.673	11,190 45	102 7%	5 3%
0 3%	Kroger Co	<1>	1,100	23,180 22	21 073	24,596 00	22.360	1,415 78	6 1%	1 9%
0 4%	Laboratory Corp America	<1>	345	23,216 37	67 294	30,332 40	87 920	7,116 03	30 7%	0 0%
0 3%	Leucadia National Corp.	<7>	938	20,038 64	21 363	27,370.84	29 180	7,332 20	36 6%	3 4%
0 2%	Liberty Media Corp New Liberty St	<7>	307	17,676 36	57 578	20,409.36	66.480	2,733 00	15 5%	0 0%
0 1%	Liberty Media Holding Corp Intera	<7>	396	4,131 16	10 432	6,244 92	15 770	2,113 76	51 2%	0 0%
0 3%	Liberty Media Holding Corp Ser A	<7>	367	16,827 55	45 852	22,959 52	62 560	6.131 97	36 4%	0 0%
0 1%	Link Real Estate Investment Trust	<7>	2,000	4,642 00	2.321	6,300 00	3.150	1,658 00	35 7%	8 0%
0 2%	Lockheed Martin Corp	<1>	215	15,578 65	72.459	15,030 65	69.910	(548.00)	-3 5%	4 3%
0 1%	Market Vectors ETF TR	<7>	202	3,374 05	16 703	6,359 97	31 485	2,985 92	88 5%	10 3%
0.1%	Mastercard Inc Class A	<7>	38	10,844 37	285 378	8,516 18	224 110	(2,328 19)	-21 5%	0 3%
0 3%	McAfee Inc	<16>	500	23,609 95	47 220	23,155 00	46 310	(454 95)	-1 9%	0 0%
0 2%	Monsanto Co New Del Com	<1>	225	11,526 02	51 227	15,669 00	69 640	4,142 98	35 9%	1 6%
0 1%	Myers Industries Inc	<16>	500	3,844 95	7 690	4,870 00	9 740	1 025 05	26 7%	2 7%
0 3%	National Fuel Gas Company	<16>	400	18,235 96	45 590	26,248 00	65 620	8,012 04	43 9%	2 1%
0 2%	Neustar Inc	<1>	700	15,417 13	22 024	18,235 00	26 050	2,817 87	18 3%	0 0%
0 3%	News Corp Class A	<1>	1,650	19,471 77	11 801	24,024 00	14 560	4,552 23	23 4%	2 1%
0 3%	NII Holdings Inc Cl B New	<16>	600	24,208.42	40 347	26,796.00	44 660	2,587 58	10 7%	0 0%
0 3%	Occidental Petroleum Corp	<16>	300	22,640 97	75 470	29,430 00	98 100	6,789 03	30 0%	1 5%
0.1%	Osaka Secutiries Exchange Co Ltd	<7>	1	5,600 00	5,600.000	5,049 01	5049 010	(550 99)	-9 8%	4 2%
0 0%	Owens Corning Inc New	<1>	50	1,469.08	29 382	1,557 50	31 150	88 42	6 0%	0 0%
0 2%	Paladin Energy Limited	<1>	3,050	10,677.25	3 501	15,402 50	5.050	4,725 25	44 3%	0 0%
0 2%	Philip Morris Cos Inc	<7>	223	12.161 84	54.537	13,052 19	58 530	890 35	7 3%	4 4%
0 1%	Pimco Income Strategy Fund II	<7>	722	1,980 73	2 743	7,147 80	9.900	5,167.07	260 9%	7 7%
0 0%	Promotora De Informaciones Sa A	<7>	150	1,181 25	7 875	1,203 00	8 020	21 75	1 8%	0 0%
0 0%	Promotora De Informaciones Sa Ad	<7>	300	2,595 00	8 650	2,862 00	9 540	267 00	10 3%	0 0%
0 3%	Ralcorp Holdings Inc New	<1>	375	20,868 18	55 648	24,378.75	65.010	3,510 57	16 8%	0 0%
0 2%	Republic Services Inc ClA	<1>	550	16,194 00	29.444	16,423 00	29.860	229 00	1 4%	2 7%
0 1%	Rochester Medical Corp	<16>	800	8,303 28	10 379	8,736 00	10 920	432 72	5 2%	0 0%
0 2%	Sara Lee Corp	<16>	1,000	13,760 00	13 760	17,510 00	17.510	3,750 00	27 3%	2 6%
0 3%	Sears Holdings Corp	<7>	344	33,270.26	96 716	25,370 00	73 750	(7,900.26)	-23 7%	0 0%
0 1%	Silver Wheaton Corp	<7>	219	2,233 80	10 200	8,549 76	39 040	6,315 96	282 7%	0 3%
0 0%	Singapore Exchange Ltd	<7>	600	1,411 32	2 352	3,984 00	6 640	2,572 68	182 3%	1 8%
0 2%	SLI, Inc	<16>	800	10,389.20	12 987	13 992 00	17.490	3,602 80	34 7%	2 3%
0 1%	Telephone & Data Systems	<16>	300	9,449 82	31 499	10,965 00	36 550	1,515 18	16 0%	1 2%
0 3%	Thermo Electron Corp	<1>	475	17,917 77	37 722	26,296 00	55 360	8,378 23	46 8%	0 0%
0 2%	Thomas & Betts Corp	<16>	300	13,477 95	44 927	14,490 00	48 300	1,012 05	7 5%	0 0%
0 1%	Time Warner Inc.	<7>	177	5,871.74	33 174	5,694 09	32 170	(177 65)	-3 0%	2 6%
0 2%	Tyco International Ltd	<16>	500	19,009 95	38 020	20,720 00	41 440	1,710 05	9 0%	2 2%
0 2%	United States Cellular Corp	<16>	300	13,393 74	44 646	14,982 00	49 940	1,588.26	11 9%	0 0%
0 1%	Urbana Corp Class A	<7>	4,556	21,945 55	4 817	5,569 71	1 223	(16,375 84)	-74 6%	0 0%
0 1%	Value Partners Group Limited	<7>	7,000	3,473 40	0 496	7,210 00	1 030	3,736 60	107 6%	4 0%
0 2%	Viacom Inc Class A/CBS Corp Ne	<16>	300	11,656 71	38 856	13,758 00	45 860	2,101 29	18 0%	1 3%
0 3%	Warner Chilcott Plc	<1>	1,325	31,017 50	23 409	29,892 00	22.560	(1,125 50)	-3 6%	150 7%
0 2%	Williams Companies Inc	<7>	594	3,207 60	5 400	14.683 68	24 720	11,476 08	357 8%	2 0%
0 2%	Willis Group Holdings Limited	<1>	400	12,114 15	30 285	13.852 00	34 630	1,737 85	14 3%	3 0%
0 2%	Wynn Resorts Ltd	<7>	152	13,197 31	86 824	15,783 68	103 840	2,586 37	19 6%	30 8%
0 2%	YAHOO, Inc	<1>	1,250	18,413 08	14 730	20,787 50	16 630	2,374 42	12 9%	0 0%
0 2%	Zep Inc	<16>	800	14,278 24	17 848	15,904 00	19 880	1,625 76	11 4%	0 8%
19 8%				1,444,886 55		1,703,203 03		258,316 48	17 9%	4 6%
Mutual Funds										
4 8%	Loomis Sayles FDS II Invt Grade B	<10>	34,238 25	336,562 00	9.830	415,309 97	12 130	78,747 97	23 4%	5 7%
8 7%	Pimco Funds Total Return Fund Cl	<14>	69,262 939	793,476.99	11.456	751,502 89	10 850	(41,974 10)	-5 3%	3 7%
2 0%	Rydex ETF Trust Russell Top 50 F	<13>	1,920	211,508 10	110.160	171,840 00	89 500	(39,668 10)	-18 8%	6 2%
15 5%				1,341,547 09		1,338,652 86		(2,894 23)	-0 2%	4 7%
User-Defined										
0 0%	Archipelago Holdings Ltd	<2>	0	0 00	0 000	0 00	1 000	0 00	0 0%	0 0%
0 6%	CV Fund Investors	<2>	52,968	52,968 00	1 000	52,968 00	1 000	0 00	0 0%	64 7%
3 4%	Hammond Kennedy	<2>	292,226	292,226 00	1 000	292,226 00	1 000	0 00	0 0%	0 0%
19 0%	International Value Investment LLC	<2>	1,636,418 41	1,636,418 41	1 000	1,636,418 41	1 000	0 00	0 0%	0 0%
5 1%	IVA Overseas Fund Cayman Limite	<2>	400	400,000 00	1,000 000	436.463 20	1091 158	36,463 20	9 1%	0 0%
16 2%	KC Partners	<2>	1,391,866 4	1,391,866 40	1 000	1 391,866 40	1 000	0 00	0 0%	0 0%

Portfolio Statement

As of 12/31/2010

Foundation

Weight	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L	Current Yield
User-Defined										
6 2%	MAYO Capital Partners Series 1 R	<2>	5,000	500,000 00	100 000	530,785.00	106 157	30,785 00	6 2%	0 0%
5 1%	MCP Global Values Fund Limited	<2>	443,267.84	443,267 84	1 000	443,267.84	1 000	0 00	0.0%	0 0%
6 6%	Seamans Global Bond Fund	<2>	567,341.35	567,341 35	1 000	567,341 35	1 000	0 00	0 0%	0 0%
62 1%				5,284,088 00		5,351,336 20		67,248 20	1 3%	0 6%
Cash and Money Funds										
1.0%	CASH	<12>		85,228 63		85,228 63				0 0%
0 0%	CASH	<13>		3,700.18		3,700 18				0 0%
0 1%	CASH	<16>		5,260 23		5,260 23				0 0%
0 3%	Stifel Nicolaus	<1>		27,564.51		27,564 51				0 0%
0 0%	Stifel Nicolaus	<2>		224 22		224 22				0 0%
0 7%	Stifel Nicolaus	<6>		62,901 45		62,901 45				0 0%
0 2%	Stifel Nicolaus	<7>		20,489.11		20,489 11				0 0%
0 1%	Stifel Nicolaus	<10>		12,833 26		12,833 26				0 0%
2 5%				218,201 59		218,201 59				0 0%
100 0%				8,288,723.23		8.611,393.68		322,670 45	3 9%	2 0%

<1> Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel
The Ackerman Foundation
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<2> Foundation - Alt Inv Acct # Private Companies
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<3> Z-Foundation - PCM Acct # PCM - Stifel

<4> Z-Foundation - Calamos Acct # Calamos - Stifel

<5> Z-Foundation - Pershing Acct # Pershing/Brandes - Stifel
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<6> Foundation - Cash Acct # Cash - Stifel
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<7> Foundation - Horizon Acct # Horizon - Stifel

<8> Z-Foundation - Mut Funds Acct # Mutual Funds - Stifel

<9> X-Foundation - Bond Acct # Bond -Stifel

<10> Foundation - Mutual Fund Acct # Stifel Mutual Fund
8910 Purdue Road, Ste 690
Indianapolis, IN 46268

<11> Z-Foundation - Matterhorn Acct # CITCO

<12> Foundation - Checking Acct # Checking

<13> Foundation - Rydex

<14> Foundation - Pimco Funds

<15> Foundation - Van Eck Global

<16> Foundation - Gamco

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CV FUND INVESTORS, LLC	11.	0.	11.
HKW CAPITAL PARTNERS III-A LP	281.	0.	281.
INTERNATIONAL VALUE INVESTMENTS, LLC	36,368.	0.	36,368.
K.C. PARTNERS INVESTMENT FUND, L.P.	12,140.	0.	12,140.
MCP GLOBAL VALUES FUND, LP	505.	0.	505.
SEAMANS GLOBAL BOND FUND, LLC	980.	0.	980.
SEAMANS GLOBAL BOND QP FUND	1,487.	0.	1,487.
STIFEL NICOLAUS BOND - 5505	45,170.	0.	45,170.
STIFEL NICOLAUS BOND - 5505 (ACCRUED INTEREST PAID)	<3,517.>	0.	<3,517.>
STIFEL NICOLAUS GAMCO - 6162	1,445.	0.	1,445.
STIFEL NICOLAUS HORIZON - 6344	13,220.	211.	13,009.
STIFEL NICOLAUS MUTUAL FUND - 1980	31,347.	4,711.	26,636.
STIFEL NICOLAUS PIMCO - 1667	43,477.	11,127.	32,350.
STIFEL NICOLAUS RYDEX - 6442	3,318.	0.	3,318.
STIFEL NICOLAUS STEINBERG - 2673	22,150.	0.	22,150.
TOTAL TO FM 990-PF, PART I, LN 4	208,382.	16,049.	192,333.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTERNATIONAL VALUE INVESTMENTS, LLC	<5,626.>	0.	
SEAMANS GLOBAL BOND FUND, LLC	<14,450.>	0.	
SEAMANS GLOBAL BOND QP FUND	<5,598.>	0.	
HKW CAPITAL PARTNERS III-A LP	<532.>	0.	
MCP GLOBAL VALUES FUND, LP	1,539.	0.	
CV FUND INVESTORS, LLC	<2,232.>	0.	
KC PARTNERS INVESTMENT FUND, L.P.	<14,522.>	0.	
EXCISE TAX REFUND	69,028.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27,607.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,700.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,700.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,297.	1,297.		0.
TO FORM 990-PF, PG 1, LN 18	1,297.	1,297.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	114,361.	114,361.		0.
TO FORM 990-PF, PG 1, LN 23	114,361.	114,361.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
BOOK TAX DIFFERENCES FROM PASS-THROUGH ENTITIES	558,488.
BOOK TAX DIFFERENCES FROM DIVIDENDS AND INTEREST FROM SECURITIES	4,613.
TOTAL TO FORM 990-PF, PART III, LINE 3	563,101.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BOOK TAX DIFFERENCES FROM CAPITAL GAINS	699.
TOTAL TO FORM 990-PF, PART III, LINE 5	699.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1,444,887.	1,703,203.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,444,887.	1,703,203.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & OTHER INVESTMENTS	COST	6,761,970.	6,689,989.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,761,970.	6,689,989.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICIES	212,398.	212,398.	238,267.
TO FORM 990-PF, PART II, LINE 15	212,398.	212,398.	238,267.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES F. ACKERMAN
280 EAST 96TH STREET, SUITE 350
INDIANAPOLIS, IN 46240

TELEPHONE NUMBER

(317)663-0205

FORM AND CONTENT OF APPLICATIONS

MONEY REQUESTED AND PURPOSE FOR WHICH MONEY IS TO BE USED

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

IT IS CURRENTLY ANTICIPATED THAT THE ORGANIZATION WILL FOCUS ITS EFFORTS IN AREAS OF SCIENTIFIC AND MEDICAL RESEARCH, CARE, INCLUDING HOUSING FOR THE AGED AND GIFTS TO ENTITIES SUCH AS MUSEUMS, ZOOS, THE UNITED WAY AND THE RED CROSS. THE ORGANIZATION MAY ALSO, IN THE FUTURE, IMPLEMENT A SCHOLARSHIP PROGRAM; ALTHOUGH, NO SUCH PROGRAM IS PLANNED AT THIS TIME.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS 2025 E. STREET NW WASHINGTON, DC 20006	GENERAL PURPOSES	PUBLIC	2,500.
BIG BROTHERS BIG SISTERS 2690 N. MERIDIAN STE 150 INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	5,000.
BREBEUF JESUIT PREPARATORY SCHOOL 2801 W. 86TH STREET INDIANAPOLIS, IN 46268	GENERAL PURPOSES	PUBLIC	10,000.
CANCER SUPPORT COMMUNITY 5150 WEST 71ST STREET INDIANAPOLIS, IN 46268	GENERAL PURPOSES	PUBLIC	2,500.
CHALLENGE FOUNDATION ACADEMY 3980 MEADOWS DRIVE INDIANAPOLIS, IN 46205	GENERAL PURPOSES	PUBLIC	10,000.
CHILDREN'S MUSEUM 3000 N. MERIDIAN STREET INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	1,000.
COLLEGE MENTORS 1060 N. CAPITOL AVENUE SUIRE C430 INDIANAPOLIS, IN 46204	GENERAL PURPOSES	PUBLIC	10,000.
CONNER PRAIRIE MUSEUM 13400 ALLISONVILLE ROAD FISHERS, IN 46038	GENERAL PURPOSES	PUBLIC	5,000.

EDUCATIONAL CHOICE 7440 WOODLAND DR. INDIANAPOLIS, IN 462781719	GENERAL PURPOSES	PUBLIC	15,000.
FRIEDMAN FOUNDATION 1 AMERICAN SQ # 1750 INDIANAPOLIS, IN 46282	GENERAL PURPOSES	PUBLIC	1,000.
GLEANERS FOODBANK 3737 WALDEMERE AVE. INDIANAPOLIS, IN 46241	GENERAL PURPOSES	PUBLIC	5,000.
INDIANA GOLF FOUNDATION P.O. BOX 516 FRANKLIN, IN 46131	GENERAL PURPOSES	PUBLIC	1,000.
INDIANAPOLIS CIVIC THEATRE 3200 COLD SPRING ROAD INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	2,500.
INDIANAPOLIS HEBREW 6501 N. MERIDIAN INDIANAPOLIS, IN 46260	GENERAL PURPOSES	PUBLIC	8,500.
INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN RD INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	1,000.
INDIANAPOLIS SYMPHONY ORCHESTRA 45 MONUMENT CIRCLE INDIANAPOLIS, IN 46204	GENERAL PURPOSES	PUBLIC	2,500.
INDIANAPOLIS ZOO P.O. BOX 22309 INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	1,000.
JEWISH FEDERATION OF GREATER INDIANAPOLIS 6705 HOOVER RD INDIANAPOLIS, IN 46260	GENERAL PURPOSES	PUBLIC	50,000.

MARIAN UNIVERSITY 3200 COLD SPRING ROAD INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	10,000.
MDA 3905 VINCENNES RD, SUITE 510 INDIANAPOLIS, IN 46268	GENERAL PURPOSES	PUBLIC	25,000.
NATIONAL KIDNEY FOUNDATION 911 EAST 86TH STREET INDIANAPOLIS, IN 46240	GENERAL PURPOSES	PUBLIC	1,000.
PROVIDENCE CRISTO REY HIGH SCHOOL 75 N. BELLEVIEW PLACE INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	25,000.
REASON FOUNDATION 3415 SEPULVEDA BLVD. LOS ANGELES, CA 90034	GENERAL PURPOSES	PUBLIC	500.
RUTH ECKERD HALL - PERFORMING ARTS CENTER FUND 1111 MCMULLEN BOOTH ROAD CLEARWATER, FL 33759	GENERAL PURPOSES	PUBLIC	1,000.
SCHOOL ON WHEELS 5420 N COLLEGE AVENUE, SUITE 101 INDIANAPOLIS, IN 46220	GENERAL PURPOSES	PUBLIC	1,000.
SPECIAL OLYMPICS OF INDIANA 6100 W. 96TH STREET STE 270 INDIANAPOLIS, IN 46278	GENERAL PURPOSES	PUBLIC	10,500.
STARFISH INITIATIVE 814 NORTH DELAWARE STREET INDIANAPOLIS 46204	GENERAL PURPOSES	PUBLIC	5,000.
TEACH FOR AMERICA 407 N. FULTON ST. STE 102 INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	5,000.

THE FUND FOR HOOSIER EXCELLENCE P. O. BOX 97 INDIANAPOLIS, IN 46206	GENERAL PURPOSES	PUBLIC	1,000.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE. NE WASHINGTON, DC 20002	GENERAL PURPOSES	PUBLIC	500.
THE JULIAN CENTER 2011 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	5,000.
THE MIND TRUST 407 N. FULTON ST. STE 102 INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	5,000.
THE VILLAGES FOUNDATION 652 N. GIRLS SCHOOL RD STE 240 INDIANAPOLIS, IN 46214	GENERAL PURPOSES	PUBLIC	10,000.
UNITED WAY OF CENTRAL INDIANA 3901 N. MERIDIAN STREET INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	25,000.
WFYI TELEPLEX 1401 N. MERIDIAN STREET INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	1,000.
WISHARD FOUNDATION 1001 W. 10TH STREET INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			365,000.

FORM 990-PF OTHER REVENUE STATEMENT 14

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INTERNATIONAL VALUE INVESTMENTS, LLC	523000	<5,626.>			
SEAMANS GLOBAL BOND FUND, LLC	523000		01	<14,450.>	
SEAMANS GLOBAL BOND QP FUND	523000		01	<5,598.>	
HKW CAPITAL PARTNERS III-A LP	523000	<532.>			
MCP GLOBAL VALUES FUND, LP	523000	1,539.			
CV FUND INVESTORS, LLC	523000	<2,232.>			
KC PARTNERS INVESTMENT FUND, L.P.	523000	<14,522.>			
EXCISE TAX REFUND	523000		01	69,028.	
TOTAL TO FORM 990-PF, PG 11, LN 11		<21,373.>		48,980.	