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 JUL 1, 2010 **, and ending** JUN 30, 2011

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 ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.

A Employer identification number: 23-7332043

Number and street (or P O box number if mail is not delivered to street address): UNIVERSITY OF MARYLAND, VAN MUNCHING HA | Room/suite: 2570

B Telephone number: (301)405-2307

City or town, state, and ZIP code: COLLEGE PARK, MD 20742

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: [X] 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)* ▶$ 7,337,016.

J Accounting method: [ ] Cash [X] 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	9,294.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,861.	3,861.		STATEMENT 1
	4 Dividends and interest from securities	79,647.	79,647.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	398,398.			
	b Gross sales price for all assets on line 6a 3,824,155.				
	7 Capital gain net income (from Part IV, line 2)		398,398.		
	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	926,709.	-1,107.	927,816.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,417,909.	480,799.	927,816.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	25,422.	10,169.	5,084.	10,169.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,306,908.	489,399.	573,638.	243,871.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,332,330.	499,568.	578,722.	254,040.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,332,330.	499,568.	578,722.	254,040.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	85,579.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			349,094.	

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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	55,839.		
	2 Savings and temporary cash investments	877,059.	727,071.	727,071.
	3 Accounts receivable ▶ 338,830.			
	Less: allowance for doubtful accounts ▶	230,211.	338,830.	338,830.
	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 ▶ 1,096.			
	Less: allowance for doubtful accounts ▶ 0.	1,338.	1,096.	1,096.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	14,480.	19,487.	19,487.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	5,068,347.	5,850,931.	5,850,931.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	380,915.	399,601.	399,601.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,628,189.	7,337,016.	7,337,016.
Liabilities	17 Accounts payable and accrued expenses	423,771.	743,722.	
	18 Grants payable			
	19 Deferred revenue	4,070.	36,121.	
	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)	427,841.	779,843.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,200,348.	6,557,173.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	6,200,348.	6,557,173.	
	31 **Total liabilities and net assets/fund balances**	6,628,189.	7,337,016.	

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	6,200,348.
2 Enter amount from Part I, line 27a	2	85,579.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	271,246.
4 Add lines 1, 2, and 3	4	6,557,173.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,557,173.

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	SECURITIES-SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SECURITIES-SEE ATTACHED SCHEDULE	P	07/30/09	VARIOUS
c	FROM K-1'S	P	VARIOUS	VARIOUS
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	3,318,314.		2,915,627.	402,687.
b	505,841.		488,617.	17,224.
c				-21,513.
d				
e				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				402,687.
b				17,224.
c				-21,513.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 398,398.

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	177,985.	6,492,835.	.027413
2008	69,554.	6,190,508.	.011236
2007	49,618.	5,280,322.	.009397
2006	314,858.	4,689,776.	.067137
2005	211,022.	3,827,889.	.055128

2	Total of line 1, column (d)	2	.170311
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	.034062
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,942,924.
5	Multiply line 4 by line 3	5	236,490.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	236,490.
8	Enter qualifying distributions from Part XII, line 4	8	254,040.

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 ▶ [X] and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,040.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,040.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,040.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,040. **Refunded** ▶		11	0.

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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	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? N/A	4b		
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) ▶ MD			
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

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 ▶ N/A

14 The books are in care of ▶ THE ROBERT H. SMITH SCHOOL OF BUSIN Telephone no. ▶ 301-405-2310

Located at ▶ UNIVERSITY OF MARYLAND, COLLEGE PARK, MD ZIP+4 ▶ 20742

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

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: No 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
SEE STATEMENT 8		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.

Form **990-PF** (2010)

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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	5,459,655.
b	Average of monthly cash balances	1b	829,985.
c	Fair market value of all other assets	1c	759,014.
d	**Total** (add lines 1a, b, and c)	1d	7,048,654.
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	7,048,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,730.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,942,924.
6	**Minimum investment return** Enter 5% of line 5	6	347,146.

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	347,146.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	347,146.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	347,146.
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	347,146.

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	254,040.
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	254,040.
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	254,040.

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				347,146.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 — 20,396.				
b From 2006 — 80,723.				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	101,119.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 254,040.				
a Applied to 2009, but not more than line 2a			0.	
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				254,040.
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).)	93,106.			93,106.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,013.			
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				0.
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	8,013.			
10 Analysis of line 9:				
a Excess from 2006 — 8,013.				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF MARYLAND 1201 TURNER HALL COLLEGE PARK, MD 20742				
Total			▶ 3a	0.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a EDUCATIONAL PROGRAMS					927,816.
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			14		3,861.
4 Dividends and interest from securities	523000	78,301.	14		1,346.
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					-1,107.
8 Gain or (loss) from sales of assets other than inventory			18		398,398.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		78,301.		0.	1,330,314.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,408,615.

(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).
1A	TO PROMOTE CONTINUING EDUCATION ON THE SUBJECT OF BUSINESS AND
1A	MANAGEMENT AND PROVIDE CONTINUING EDUCATION FOR MBA STUDENTS THROUGH
1A	CONSULTING
3&4	TO PROMOTE CONTINUING EDUCATION FOR MBA STUDENTS THROUGH HANDS ON
3&4	EXPERIENCE WITH MARKETABLE SECURITIES AND OTHER INVESTMENT STRATEGIES
7&8	TO PROMOTE CONTINUING EDUCATION FOR MBA AND UNDERGRADUATE STUDENTS
7&8	THROUGH HANDS ON EXPERIENCE WITH MARKETABLE SECURITIES
7&8	AND OTHER INVESTMENT STRATEGIES

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

Christine Stewart 11/1/11 CFO Managing Director

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
J. ROSENBLOOM	Jeffrey Rosenbloom	10-27-11		

Firm's name ▶ ROSENBLOOM & BUTLER, CPAS, P.C. Firm's EIN ▶

Firm's address ▶ 1455 RESEARCH BLVD, SUITE 510 ROCKVILLE, MD 20850 Phone no. 301-762-7755

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
THE ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.	23-7332043

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ..... ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.

Employer identification number
23-7332043

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J. STRADTNER 1219 BOYCE AVENUE RUXTON, MD 21204	$ 4,294.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	R. BUTMAN 227 LAMBERT RD NEW CANAAN, CT 06840	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.	23-7332043

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC.

Employer identification number

23-7332043

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FROM K-1 - LINN ENERGY	4.
FROM K-1 - NEW MARKETS GROWTH FUND	3,350.
FROM K-1 - NEW MARKETS VENTURE PARTNERS II	19.
FROM K-1 - NORTH STAR GAMES	7.
VARIOUS BANK & BROKERAGE ACCOUNTS	481.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,861.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM K-1 - ENERGY TRANSFER PARTNERS, LP	4.	0.	4.
FROM K-1 - LAZARD LTD	1,107.	0.	1,107.
FROM K-1 - NEW MARKETS GROWTH FUND	9.	0.	9.
FROM K-1 - NEW MARKETS VENTURE PARTNERS II	226.	0.	226.
VARIOUS BROKERAGE ACCOUNTS	78,301.	0.	78,301.
TOTAL TO FM 990-PF, PART I, LN 4	79,647.	0.	79,647.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - FROM K-1'S	-1,107.	-1,107.	0.
EDUCATIONAL PROGRAMS	927,816.	0.	927,816.
TOTAL TO FORM 990-PF, PART I, LINE 11	926,709.	-1,107.	927,816.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	25,422.	10,169.	5,084.	10,169.
TO FORM 990-PF, PG 1, LN 16B	25,422.	10,169.	5,084.	10,169.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM SERVICES & CONSULTING	627,157.	0.	627,157.	0.
GENERAL & ADMINISTRATION	609,677.	243,871.	121,935.	243,871.
MGMT FEES - SECURITIES ACCOUNT	128,534.	128,534.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	-128,534.	0.	-128,534.	0.
FROM K-1 - NEW MARKETS GROWTH FUND - INTEREST EXPENSE	33,848.	33,848.	0.	0.
FROM K-1 - NEW MARKETS GROWTH FUND - PORTFOLIO DEDUCTIONS	26,289.	26,289.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	33,779.	33,779.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	-33,779.	0.	-33,779.	0.
FROM K-1 - NEW MARKETS VENTURE PARTNERS II - PORTFOLIO DEDUCTIONS	9,937.	9,937.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	13,141.	13,141.	0.	0.
MGMT FEES - SECURITIES ACCOUNT	-13,141.	0.	-13,141.	0.
TO FORM 990-PF, PG 1, LN 23	1,306,908.	489,399.	573,638.	243,871.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY ACCOUNT	0.	0.
CHARLES SCHWAB ACCOUNT	3,518,193.	3,518,193.
BERNSTEIN ACCOUNT	2,332,738.	2,332,738.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,850,931.	5,850,931.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEW MARKET GROWTH FUND, LLC	COST	205,982.	205,982.
NEW MARKET VENTURE PARTNERS, LP	COST	183,365.	183,365.
OTHER INVESTMENTS	COST	10,254.	10,254.
TOTAL TO FORM 990-PF, PART II, LINE 13		399,601.	399,601.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
3. GARY DANDO 7802 STABLE WAY POTOMAC, MD 20854	PRESIDENT 0.00	0.	0.	0.
JOHN BOYLE 51 CAMP COMFORT ROAD TUXEDO PARK, NY 10987	VICE PRESIDENT 0.00	0.	0.	0.
JEFF CAPLES 100 LIGHT STREET BALTIMORE, MD 21202	SECRETARY/TREASURER 0.00	0.	0.	0.
DAVID NAFTALY 10359 CROSSBEAM CIRCLE COLUMBIA, MD 21044	DIRECTOR 0.00	0.	0.	0.
JOANNE W. SCHRAM 1874 LUCE CREEK DRIVE ANNAPOLIS, MD 21401	DIRECTOR 0.00	0.	0.	0.
CHARLES OLSON .0822 ALLOWAY DRIVE POTOMAC, MD 20854	DIRECTOR 0.00	0.	0.	0.
ROSE H. COHEN 300 CONNECTICUT AVENUE, FLOOR 9 WASHINGTON, DC 20006	DIRECTOR 0.00	0.	0.	0.
CHRISTINE STEWART UMD 2570 VAN MUNCHING HALL COLLEGE PARK, MD 20742	CFO/MANAGING DIRECTOR 0.00	0.	0.	0.
G. ANAND ANANDALINGAM UMD 2570 VAN MUNCHING HALL COLLEGE PARK, MD 20742	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

HWKN	HAWKINS INC	2/4/2011	10/27/2009	175	39 05	22 00	6,833 64	3,850 27	2,983 37	0 77	2,983 37		Long	$3,850 27
EMS	EMERGENCY MEDICAL	12/20/2010	4/23/2010	200	64 33	56 09	12,866 67	11,218 91	1,647 76	0 15		1,647 76	Short	$11,218 91
EMS	EMERGENCY MEDICAL	12/20/2010	4/23/2010	150	64 33	56 09	9,650 00	8,413 29	1,236 71	0 15		1,236 71	Short	$8,413 29
SRE	SEMPRA ENERGY	12/7/2010	3/2/2009	37	51 21	39 95	1,894 94	1,478 15	416 79	0 28	416 79		Long	$1,478 15
SRE	SEMPRA ENERGY	12/7/2010	6/18/2009	112	51 21	48 49	5,736 02	5,430 39	305 63	0 06	305 63		Long	$5,430 39
SRE	SEMPRA ENERGY	12/7/2010	6/18/2009	114	51 21	48 49	5,838 34	5,527 36	310 98	0 06	310 98		Long	$5,527 36
SRE	SEMPRA ENERGY	12/7/2010	10/18/2010	86	51 21	53 81	4,404 36	4,628 01	(223 65)	(0 05)		(223 65)	Short	$4,628 01
BAC	BANK OF AMERICA COI	11/17/2010	12/9/2009	400	11 89	15 53	4,756 58	6,212 95	(1,456 37)	(0 23)		(1,456 37)	Short	$6,212 95
XLF	SECTOR SPDR FINCL SE	11/17/2010	5/10/2010	940	14 75	15 97	13,865 22	15,009 47	(1,144 25)	(0 08)		(1,144 25)	Short	$15,009 47
BAC	BANK OF AMERICA COI	11/17/2010	6/18/2009	672	11 89	12 94	7,991 05	8,697 84	(706 79)	(0 08)	(706 79)		Long	$8,697 84
BUCY	BUCYRUS INTL INC	11/16/2010	5/4/2010	300	89 64	57 35	26,891 60	17,206 45	9,685 15	0 56		9,685 15	Short	$17,206 45
JJSF	J & J SNACK FOOD COR	11/4/2010	10/18/2010	130	42 59	44 58	5,536 75	5,795 25	(258 50)	(0 04)		(258 50)	Short	$5,795 25
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	14	43 10	41 57	603 42	582 03	21 39	0 04		21 39	Short	$582 03
LZ	LUBRIZOL CORPORATIC	11/4/2010	2/24/2010	90	107 45	77 57	9,670 92	6,981 04	2,689 88	0 39		2,689 88	Short	$6,981 04
LZ	LUBRIZOL CORPORATIC	11/4/2010	2/24/2010	11	107 45	77 57	1,182 00	853 24	328 76	0 39		328 76	Short	$853 24
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	72	42 59	41 54	3,066 50	2,991 16	75 34	0 03		75 34	Short	$2,991 16
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	14	43 09	41 54	603 27	581 61	21 66	0 04		21 66	Short	$581 61
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	14	43 10	41 54	603 41	581 62	21 79	0 04		21 79	Short	$581 62
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	86	43 10	41 57	3,706 64	3,575 36	131 28	0 04		131 28	Short	$3,575 36
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	100	43 08	41 54	4,308 05	4,154 40	153 65	0 04		153 65	Short	$4,154 40
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	2	43 10	41 55	86 20	83 09	3 11	0 04		3 11	Short	$83 09
JJSF	J & J SNACK FOOD COR	11/4/2010	2/8/2010	43	43 10	41 58	1,853 37	1,787 94	65 43	0 04		65 43	Short	$1,787 94
XLY	SECTOR SPDR CONSUN	10/19/2010	10/18/2010	50	34 16	34 70	1,708 02	1,735 20	(27 18)	(0 02)		(27 18)	Short	$1,735 20
DVA	DAVITA INC	10/18/2010	3/3/2010	68	72 22	63 29	4,910 77	4,303 40	607 37	0 14		607 37	Short	$4,303 40
LZ	LUBRIZOL CORPORATIC	10/18/2010	2/24/2010	89	113 50	77 57	10,101 28	6,903 47	3,197 81	0 46		3,197 81	Short	$6,903 47
GS	GOLDMAN SACHS GRO	10/18/2010	3/3/2010	26	153 12	158 94	3,981 20	4,132 49	(151 29)	(0 04)		(151 29)	Short	$4,132 49
TIF	TIFFANY & CO NEW	10/18/2010	3/1/2010	400	50 62	44 59	20,247 11	17,836 15	2,410 96	0 14		2,410 96	Short	$17,836 15
HWKN	HAWKINS INC	10/18/2010	10/27/2009	135	40 36	21 98	5,449 01	2,967 10	2,481 91	0 84		2,481 91	Short	$2,967 10
XLK	SECTOR SPDR TECH SEL	10/4/2010	5/13/2010	829	22 74	23 26	18,851 31	19,279 88	(428 57)	(0 02)		(428 57)	Short	$19,279 88
XLY	SECTOR SPDR CONSUN	9/28/2010	6/18/2009	344	33 62	23 06	11,566 79	7,933 85	3,632 94	0 46	3,632 94		Long	$7,933 85
JNJ	JOHNSON & JOHNSON	9/28/2010	2/23/2009	32	62 34	54 05	1,994 80	1,729 75	265 05	0 15	265 05		Long	$1,729 75
JNJ	JOHNSON & JOHNSON	9/28/2010	6/18/2009	20	62 34	55 77	1,246 75	1,115 39	131 36	0 12	131 36		Long	$1,115 39
JNJ	JOHNSON & JOHNSON	9/28/2010	6/18/2009	200	62 33	55 77	12,466 89	11,153 94	1,312 95	0 12	1,312 95		Long	$11,153 94
HWKN	HAWKINS INC	7/27/2010	10/27/2009	60	28 25	22 00	1,694 80	1,320 09	374 71	0 28		374 71	Short	$1,320 09
HWKN	HAWKINS INC	7/27/2010	10/27/2009	40	28 25	21 98	1,129 86	879 14	250 72	0 29		250 72	Short	$879 14
XLK	SECTOR SPDR TECH SEL	7/27/2010	5/13/2010	320	22 37	23 26	7,159 24	7,442 17	(282 93)	(0 04)		(282 93)	Short	$7,442 17
HWKN	HAWKINS INC	7/27/2010	10/27/2009	40	28 25	22 00	1,129 86	880 06	249 80	0 28		249 80	Short	$880 06
NKE	NIKE INC CLASS B	7/27/2010	6/18/2009	10	73 39	55 91	733 93	559 12	174 81	0 31	174 81		Long	$559 12
CEO	CNOOC LIMITED ADR F	7/27/2010	3/3/2010	20	167 80	158 95	3,355 99	3,179 08	176 91	0 06		176 91	Short	$3,179 08
UNP	UNION PACIFIC CORP	7/27/2010	2/27/2008	33	74 66	64 15	2,463 79	2,116 93	346 86	0 16	346 86		Long	$2,116 93
UNP	UNION PACIFIC CORP	7/27/2010	6/18/2009	8	74 66	51 21	597 28	409 64	187 64	0 46	187 64		Long	$409 64
HLF	HERBALIFE LTD F	7/27/2010	11/6/2009	120	51 18	39 28	6,141 18	4,713 74	1,427 44	0 30		1,427 44	Short	$4,713 74
NKE	NIKE INC CLASS B	7/27/2010	5/6/2009	28	73 39	55 58	2,055 01	1,556 31	498 70	0 32	498 70		Long	$1,556 31
NIHD	N I I HOLDINGS INC NE'	7/27/2010	6/18/2009	22	37 51	19 73	825 22	434 02	391 20	0 90	391 20		Long	$434 02
NIHD	N I I HOLDINGS INC NE'	7/27/2010	6/18/2009	60	37 51	19 73	2,250 61	1,183 68	1,066 93	0 90	1,066 93		Long	$1,183 68
							533,878 48	472,034 48	61,844 00					
			Total for three Charles Scwab accounts				3,318,313 68	2,915,626 83	402,686 85					
			Bernstein account				505,841 00	488,617 00	17,224 00					
			Losses from K-1 activity						(21,513 00)					
						Net gain on Page 1, line 6			398,397 85					

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CYD	CHINA YUCHAI INTL AD	12/2/2010	9/27/2010	332	26 97	18 78	8,954 90	6,233 95	2,720 95	0 44		2,720 95	Short	$6,233 95
PTTDX	PIMCO TOTAL RETURN	11/29/2010	1/28/2010	1467 152	11 50	10 94	16,872 25	16,050 64	821 61	0 05		821 61	Short	$16,050 64
EFA	ISHARES TR MSCI EAFE	11/8/2010	1/29/2010	367	58 72	52 54	21,551 94	19,282 29	2,269 65	0 12		2,269 65	Short	$19,282 29
PTTDX	PIMCO TOTAL RETURN	11/8/2010	1/28/2010	1467 153	11 72	10 94	17,195 03	16,050 66	1,144 37	0 07		1,144 37	Short	$16,050 66
TLK	PERUSAHAAN PERSERC	11/1/2010	4/23/2010	100	37 65	35 62	3,764 85	3,561 99	202 86	0 06		202 86	Short	$3,561 99
TLK	PERUSAHAAN PERSERC	11/1/2010	4/23/2010	47	37 65	35 62	1,769 48	1,674 13	95 35	0 06		95 35	Short	$1,674 13
EFA	ISHARES TR MSCI EAFE	10/19/2010	1/29/2010	53	56 33	52 54	2,985 66	2,784 64	201 02	0 07		201 02	Short	$2,784 64
SPY	S P D R S&P 500 ETF TR	10/19/2010	1/26/2010	55	116 57	109 42	6,411 09	6,018 08	393 01	0 07		393 01	Short	$6,018 08
EFA	ISHARES TR MSCI EAFE	10/19/2010	1/27/2010	62	56 33	53 77	3,492 66	3,333 61	159 05	0 05		159 05	Short	$3,333 61
EFA	ISHARES TR MSCI EAFE	10/5/2010	1/27/2010	228	55 59	53 77	12,674 71	12,259 08	415 63	0 03		415 63	Short	$12,259 08
RIMM	RESEARCH IN MOTION	9/8/2010	4/26/2010	112	44 77	70 13	5,014 17	7,854 10	(2,839 93)	(0 36)		(2,839 93)	Short	$7,854 10
							223,662 36	199,444 09	24,218 27					

Senbet Fund XXXX-4477

Symbol	Name	Closed Date	Opened Date	Quantity	Proceeds P	Cost Per Sh	Proceeds	Cost Basis	Gain/Loss ($)	Gain/Loss (%)	Long Term Gain/Loss	Short Term Gain/Loss	Term	Unadjusted Cost Basis
FLR	FLUOR CORPORATION	5/9/2011	6/18/2009	214	70 87	51 03	15,166 78	10,920 45	4,246 33	0 39	4,246 33		Long	$10,920 45
HBI	HANESBRANDS INC	5/5/2011	4/11/2011	170	31 65	27 21	5,379 95	4,625 79	754 16	0 16		754 16	Short	$4,625 79
DEO	DIAGEO PLC NEW ADR	5/5/2011	11/10/2010	22	80 58	74 05	1,772 80	1,629 11	143 69	0 09		143 69	Short	$1,629 11
NIHD	N I I HOLDINGS INC NE'	5/5/2011	6/18/2009	85	41 86	19 73	3,558 43	1,676 89	1,881 54	1 12	1,881 54		Long	$1,676 89
VALE	VALE SA ADR FSPONSO	5/5/2011	11/10/2010	31	30 48	33 34	944 90	1,033 50	(88 60)	(0 09)		(88 60)	Short	$1,033 50
FLR	FLUOR CORPORATION	5/5/2011	3/28/2008	38	65 57	71 13	2,491 55	2,702 78	(211 23)	(0 08)	(211 23)		Long	$2,702 78
FLR	FLUOR CORPORATION	5/5/2011	6/18/2009	21	65 57	51 03	1,376 91	1,071 63	305 28	0 28	305 28		Long	$1,071 63
ETR	ENTERGY CORP NEW	5/5/2011	12/13/2010	33	68 90	70 63	2,273 62	2,330 73	(57 11)	(0 02)		(57 11)	Short	$2,330 73
HLF	HERBALIFE LTD F	5/5/2011	11/6/2009	52	99 70	39 28	5,184 19	2,042 62	3,141 57	1 54	3,141 57		Long	$2,042 62
MCD	MC DONALDS CORP	5/5/2011	6/18/2009	133	78 77	58 53	10,476 57	7,784 41	2,692 16	0 35	2,692 16		Long	$7,784 41
SLB	SCHLUMBERGER LTD F	5/5/2011	4/21/2010	38	82 82	67 65	3,147 27	2,570 68	576 59	0 22	576 59		Long	$2,570 68
KO	COCA COLA COMPANY	5/5/2011	2/17/2011	45	67 36	64 48	3,031 19	2,901 71	129 48	0 04		129 48	Short	$2,901 71
AAPL	APPLE INC	5/5/2011	6/18/2009	13	347 70	137 57	4,520 16	1,788 43	2,731 73	1 53	2,731 73		Long	$1,788 43
TGT	TARGET CORPORATION	5/5/2011	3/14/2011	20	48 49	51 37	969 83	1,027 39	(57 56)	(0 06)		(57 56)	Short	$1,027 39
HPQ	HEWLETT-PACKARD CC	4/21/2011	3/8/2010	167	40 88	51 87	6,827 69	8,662 77	(1,835 08)	(0 21)	(1,835 08)		Long	$8,662 77
HPQ	HEWLETT-PACKARD CC	4/21/2011	3/8/2010	193	40 89	51 87	7,891 07	10,011 46	(2,120 39)	(0 21)	(2,120 39)		Long	$10,011 46
RGA	REINSURANCE GP AME	4/21/2011	3/31/2010	236	60 30	51 34	14,229 75	12,116 19	2,113 56	0 17	2,113 56		Long	$12,116 19
RGA	REINSURANCE GP AME	4/21/2011	3/31/2010	100	60 30	51 35	6,029 56	5,134 58	894 98	0 17	894 98		Long	$5,134 58
RGA	REINSURANCE GP AME	4/21/2011	3/31/2010	18	60 30	51 35	1,085 32	924 30	161 02	0 17	161 02		Long	$924 30
NKE	NIKE INC CLASS B	4/11/2011	6/18/2009	256	77 22	55 91	19,767 96	14,313 38	5,454 58	0 38	5,454 58		Long	$14,313 38
NKE	NIKE INC CLASS B	4/11/2011	2/4/2011	43	77 22	84 28	3,320 40	3,623 96	(303 56)	(0 08)		(303 56)	Short	$3,623 96
XLY	SECTOR SPDR CONSUN	3/14/2011	2/4/2011	113	38 75	38 10	4,378 26	4,305 21	73 05	0 02		73 05	Short	$4,305 21
XLY	SECTOR SPDR CONSUN	3/14/2011	10/18/2010	547	38 75	34 70	21,193 90	18,983 08	2,210 82	0 12		2,210 82	Short	$18,983 08
GS	GOLDMAN SACHS GRO	3/14/2011	3/3/2010	97	159 71	158 94	15,492 32	15,417 35	74 97	0 00	74 97		Long	$15,417 35
MRVL	MARVELL TECH GROUP	3/7/2011	10/18/2010	200	16 21	16 87	3,242 37	3,374 62	(132 25)	(0 04)		(132 25)	Short	$3,374 62
MRVL	MARVELL TECH GROUP	3/7/2011	10/18/2010	35	16 21	16 88	567 41	590 70	(23 29)	(0 04)		(23 29)	Short	$590 70
MRVL	MARVELL TECH GROUP	3/7/2011	4/23/2010	906	16 21	22 29	14,687 93	20,192 82	(5,504 89)	(0 27)		(5,504 89)	Short	$20,192 82
HLF	HERBALIFE LTD F	3/2/2011	11/6/2009	69	75 83	39 28	5,232 19	2,710 40	2,521 79	0 93	2,521 79		Long	$2,710 40
CSCO	CISCO SYSTEMS INC	2/18/2011	6/18/2009	731	18 74	19 20	13,697 04	14,038 66	(341 62)	(0 02)	(341 62)		Long	$14,038 66
RGA	REINSURANCE GP AME	2/17/2011	3/31/2010	22	61 41	51 34	1,351 06	1,129 48	221 58	0 20		221 58	Short	$1,129 48
USB	U S BANCORP DEL NEW	2/17/2011	11/19/2010	48	28 38	24 81	1,362 38	1,190 84	171 54	0 14		171 54	Short	$1,190 84
PG	PROCTER & GAMBLE	2/17/2011	6/18/2009	92	64 07	50 52	5,894 61	4,648 10	1,246 51	0 27	1,246 51		Long	$4,648 10
PG	PROCTER & GAMBLE	2/17/2011	10/18/2010	111	64 07	63 51	7,111 98	7,049 57	62 41	0 01		62 41	Short	$7,049 57
PG	PROCTER & GAMBLE	2/17/2011	6/18/2009	100	64 07	50 52	6,407 19	5,052 46	1,354 73	0 27	1,354 73		Long	$5,052 46
PG	PROCTER & GAMBLE	2/17/2011	4/9/2008	30	64 07	70 54	1,922 16	2,116 15	(193 99)	(0 09)	(193 99)		Long	$2,116 15
XLV	SECTOR SPDR HEALTH I	2/14/2011	12/28/2010	556	32 36	31 65	17,994 54	17,598 84	395 70	0 02		395 70	Short	$17,598 84
DVA	DAVITA INC	2/4/2011	3/3/2010	32	77 32	63 29	2,474 18	2,025 13	449 05	0 22		449 05	Short	$2,025 13
DVA	DAVITA INC	2/4/2011	3/3/2010	49	77 32	63 28	3,788 58	3,100 74	687 84	0 22		687 84	Short	$3,100 74
CVS	C V S CAREMARK CORP	2/4/2011	6/18/2009	337	32 99	31 10	11,116 18	10,479 83	636 35	0 06	636 35		Long	$10,479 83
XLV	SECTOR SPDR HEALTH I	2/4/2011	12/28/2010	107	32 17	31 65	3,441 73	3,386 83	54 90	0 02		54 90	Short	$3,386 83
CVS	C V S CAREMARK CORP	2/4/2011	11/28/2006	39	32 99	27 62	1,286 44	1,077 17	209 27	0 19	209 27		Long	$1,077 17
CVS	C V S CAREMARK CORP	2/4/2011	9/14/2007	33	32 99	38 25	1,088 53	1,262 33	(173 80)	(0 14)	(173 80)		Long	$1,262 33
CVS	C V S CAREMARK CORP	2/4/2011	10/18/2010	245	32 99	31 26	8,081 49	7,657 61	423 88	0 06		423 88	Short	$7,657 61
ETR	ENTERGY CORP NEW	2/4/2011	12/13/2010	51	73 12	70 63	3,729 28	3,602 05	127 23	0 04		127 23	Short	$3,602 05
HWKN	HAWKINS INC	2/4/2011	10/27/2009	125	39 05	21 98	4,881 18	2,747 32	2,133 86	0 78	2,133 86		Long	$2,747 32

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SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	304	67 86	47 07	20,628 41	14,309 27	6,319 14	0 44		6,319 14	Short	$14,309 27
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	100	67 86	47 08	6,785 66	4,707 70	2,077 96	0 44		2,077 96	Short	$4,707 70
SAM	BOSTON BEER CO INC (	9/20/2010	5/7/2010	250	67 86	54 10	16,964 15	13,525 95	3,438 20	0 25		3,438 20	Short	$13,525 95
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 79	5,472 38	5,578 54	(106 16)	(0 02)		(106 16)	Short	$5,578 54
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 79	5,472 32	5,578 54	(106 22)	(0 02)		(106 22)	Short	$5,578 54
HES	HESS CORPORATION	9/14/2010	9/23/2009	300	54 72	55 75	16,416 79	16,724 24	(307 45)	(0 02)		(307 45)	Short	$16,724 24
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 79	5,472 26	5,578 54	(106 28)	(0 02)		(106 28)	Short	$5,578 54
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 79	5,472 25	5,578 55	(106 30)	(0 02)		(106 30)	Short	$5,578 55
HES	HESS CORPORATION	9/14/2010	9/23/2009	200	54 72	55 76	10,944 53	11,151 49	(206 96)	(0 02)		(206 96)	Short	$11,151 49
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 79	5,472 28	5,578 55	(106 27)	(0 02)		(106 27)	Short	$5,578 55
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 78	5,472 27	5,578 49	(106 22)	(0 02)		(106 22)	Short	$5,578 49
HES	HESS CORPORATION	9/14/2010	9/23/2009	100	54 72	55 76	5,472 26	5,575 70	(103 44)	(0 02)		(103 44)	Short	$5,575 70
FCG	FIRST TRUST ISE NAT G.	9/10/2010	6/17/2010	1300	15 84	17 83	20,587 89	23,183 28	(2,595 39)	(0 11)		(2,595 39)	Short	$23,183 28
FCG	FIRST TRUST ISE NAT G.	9/10/2010	6/17/2010	100	15 84	17 83	1,583 68	1,783 37	(199 69)	(0 11)		(199 69)	Short	$1,783 37
FCG	FIRST TRUST ISE NAT G.	9/10/2010	6/17/2010	200	15 84	17 83	3,167 37	3,566 66	(399 29)	(0 11)		(399 29)	Short	$3,566 66
FCG	FIRST TRUST ISE NAT G.	9/10/2010	6/17/2010	100	15 84	17 83	1,583 69	1,783 34	(199 65)	(0 11)		(199 65)	Short	$1,783 34
JAH	JARDEN CORP	9/10/2010	2/19/2010	100	29 14	31 43	2,913 50	3,143 37	(229 87)	(0 07)		(229 87)	Short	$3,143 37
JAH	JARDEN CORP	9/10/2010	2/19/2010	100	29 14	31 43	2,914 40	3,143 37	(228 97)	(0 07)		(228 97)	Short	$3,143 37
XLK	SECTOR SPDR TECH SEL	9/10/2010	5/13/2010	2150	21 67	23 08	46,582 91	49,624 55	(3,041 64)	(0 06)		(3,041 64)	Short	$49,624 55
JAH	JARDEN CORP	9/10/2010	2/19/2010	1000	29 14	31 43	29,135 06	31,433 71	(2,298 65)	(0 07)		(2,298 65)	Short	$31,433 71
FCG	FIRST TRUST ISE NAT G	9/10/2010	6/17/2010	400	15 84	17 83	6,334 74	7,133 55	(798 81)	(0 11)		(798 81)	Short	$7,133 55
FCG	FIRST TRUST ISE NAT G.	9/10/2010	6/17/2010	100	15 84	17 83	1,583 68	1,783 32	(199 64)	(0 11)		(199 64)	Short	$1,783 32
FCG	FIRST TRUST ISE NAT G.	9/10/2010	6/17/2010	100	15 84	17 83	1,583 68	1,783 35	(199 67)	(0 11)		(199 67)	Short	$1,783 35
XLK	SECTOR SPDR TECH SEL	7/26/2010	5/13/2010	1000	22 24	23 08	22,242 67	23,081 18	(838 51)	(0 04)		(838 51)	Short	$23,081 18
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	300	13 20	17 13	3,959 42	5,139 81	(1,180 39)	(0 23)		(1,180 39)	Short	$5,139 81
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	100	13 20	17 09	1,319 81	1,709 07	(389 26)	(0 23)		(389 26)	Short	$1,709 07
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	100	13 20	17 09	1,319 81	1,708 87	(389 06)	(0 23)		(389 06)	Short	$1,708 87
SAM	BOSTON BEER CO INC (	7/26/2010	2/17/2010	100	72 01	47 04	7,201 09	4,703 70	2,497 39	0 53		2,497 39	Short	$4,703 70
SAM	BOSTON BEER CO INC (	7/26/2010	2/17/2010	200	72 01	47 04	14,402 19	9,407 19	4,995 00	0 53		4,995 00	Short	$9,407 19
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	200	13 20	17 10	2,639 60	3,419 74	(780 14)	(0 23)		(780 14)	Short	$3,419 74
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	100	13 20	17 10	1,319 81	1,709 87	(390 06)	(0 23)		(390 06)	Short	$1,709 87
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	100	13 22	17 10	1,321 80	1,709 87	(388 07)	(0 23)		(388 07)	Short	$1,709 87
CI	CIGNA CORP	7/26/2010	2/22/2010	350	31 57	33 49	11,051 21	11,722 86	(671 65)	(0 06)		(671 65)	Short	$11,722 86
NEM	NEWMONT MINING CC	7/26/2010	10/13/2009	340	58 36	47 40	19,843 65	16,114 58	3,729 07	0 23		3,729 07	Short	$16,114 58
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	100	13 20	17 12	1,319 81	1,712 27	(392 46)	(0 23)		(392 46)	Short	$1,712 27
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	300	13 20	17 08	3,959 42	5,124 81	(1,165 39)	(0 23)		(1,165 39)	Short	$5,124 81
ORN	ORION MARINE GROUI	7/26/2010	2/8/2010	2000	13 20	17 10	26,400 12	34,197 44	(7,797 32)	(0 23)		(7,797 32)	Short	$34,197 44
XLK	SECTOR SPDR TECH SEL	7/20/2010	5/13/2010	500	21 33	23 08	10,665 10	11,540 59	(875 49)	(0 08)		(875 49)	Short	$11,540 59
XLK	SECTOR SPDR TECH SEL	7/20/2010	5/13/2010	450	21 33	23 08	9,599 04	10,386 53	(787 49)	(0 08)		(787 49)	Short	$10,386 53
							2,560,772 84	2,244,148 26	316,624 58					

Global Equity Fund XXXX-8612

Symbol	Name	Closed Date	Opened Date	Quantity	Proceeds P	Cost Per Sh	Proceeds	Cost Basis	Gain/Loss ($)	Gain/Loss (%)	Long Term Gain/Loss	Short Term Gain/Loss	Term	Unadjusted Cost Basis
SPY	S P D R S&P 500 ETF TR	4/21/2011	5/27/2010	182	133 69	109 27	24,331 75	19,886 99	4,444 76	0 22		4,444 76	Short	$19,886 99
EPOL	ISHARES MSCI ETF POL	4/21/2011	12/16/2010	150	38 53	33 16	5,779 69	4,973 80	805 89	0 16		805 89	Short	$4,973 80
SPY	S P D R S&P 500 ETF TR	4/21/2011	1/27/2010	30	133 69	108 81	4,010 73	3,264 31	746 42	0 23	746 42		Long	$3,264 31
IBM	INTL BUSINESS MACHII	4/21/2011	4/23/2010	61	168 18	129 60	10,258 76	7,905 40	2,353 36	0 30		2,353 36	Short	$7,905 40
NEP	CHINA NORTH EAST PE	4/21/2011	11/22/2010	868	4 18	7 04	3,630 64	6,108 39	(2,477 75)	(0 41)		(2,477 75)	Short	$6,108 39
SPY	S P D R S&P 500 ETF TR	4/6/2011	1/26/2010	95	133 87	109 42	12,717 66	10,394 87	2,322 79	0 22	2,322 79		Long	$10,394 87
SPY	S P D R S&P 500 ETF TR	4/6/2011	1/27/2010	118	133 87	108 81	15,796 67	12,839 64	2,957 03	0 23	2,957 03		Long	$12,839 64
TS	TENARIS S A ADR FSPOI	3/24/2011	11/9/2010	141	46 58	45 80	6,568 44	6,458 15	110 29	0 02		110 29	Short	$6,458 15
OGZPY	OAO GAZPROM SPON /	3/2/2011	11/22/2010	282	29 82	21 87	8,409 59	6,167 83	2,241 76	0 36		2,241 76	Short	$6,167.83
DD	DU PONT E I DE NEMOI	2/25/2011	10/19/2010	100	53 99	46 04	5,399 02	4,603 58	795 44	0 17		795 44	Short	$4,603 58
DD	DU PONT E I DE NEMOI	2/25/2011	12/15/2010	0 1125	53 96	49 42	6 07	5 56	0 51	0 09		0 51	Short	$5 56
DD	DU PONT E I DE NEMOI	2/25/2011	10/19/2010	34	53 99	46 04	1,835 66	1,565 22	270 44	0 17		270 44	Short	$1,565 22
DD	DU PONT E I DE NEMOI	2/25/2011	12/15/2010	1	53 99	49 38	53 99	49 38	4 61	0 09		4 61	Short	$49 38
PTR	PETROCHINA CO ADR F	1/13/2011	4/23/2010	44	137 38	117 57	6,044 91	5,173 23	871 68	0 17		871 68	Short	$5,173 23
MTL	MECHEL OAO ADR FSPI	1/13/2011	11/12/2010	244	34 05	24 91	8,308 87	6,079 18	2,229 69	0 37		2,229 69	Short	$6,079 18
VFWIX	VANGUARD FTSE ALL W	12/21/2010	1/26/2010	536	18 33	16 54	9,823 17	8,865 39	957 78	0 11		957 78	Short	$8,865 39

SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	100	27 88	26 73	2,787 68	2,673 27	114 41	0 04	114 41		Long	$2,673 27
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	250	27 88	26 74	6,969 21	6,686 18	283 03	0 04	283 03		Long	$6,686 18
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	150	27 87	26 73	4,179 87	4,010 06	169 81	0 04	169 81		Long	$4,010 06
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	100	27 86	26 74	2,786 48	2,674 47	112 01	0 04	112 01		Long	$2,674 47
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	200	27 87	26 74	5,573 17	5,348 94	224 23	0 04	224 23		Long	$5,348 94
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	100	27 88	26 73	2,787 58	2,673 47	114 11	0 04	114 11		Long	$2,673 47
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	200	27 87	26 74	5,573 16	5,347 74	225 42	0 04	225 42		Long	$5,347 74
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	300	27 86	26 74	8,356 75	8,023 42	333 33	0 04	333 33		Long	$8,023 42
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	3050	19 39	14 13	59,132 66	43,102 39	16,030 27	0 37		16,030 27	Short	$43,102 39
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	100	19 39	14 13	1,938 77	1,413 19	525 58	0 37		525 58	Short	$1,413 19
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	100	19 39	14 13	1,938 77	1,413 07	525 70	0 37		525 70	Short	$1,413 07
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	100	19 39	14 13	1,938 77	1,412 94	525 83	0 37		525 83	Short	$1,412 94
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	100	19 39	14 13	1,938 77	1,413 07	525 70	0 37		525 70	Short	$1,413 07
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	100	19 39	14 13	1,938 77	1,413 19	525 58	0 37		525 58	Short	$1,413 19
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	200	19 39	14 13	3,877 55	2,826 38	1,051 17	0 37		1,051 17	Short	$2,826 38
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	100	19 39	14 13	1,938 77	1,413 19	525 58	0 37		525 58	Short	$1,413 19
XCO	EXCO RESOURCES INC	11/1/2010	9/14/2010	800	19 39	14 13	15,510 20	11,301 54	4,208 66	0 37		4,208 66	Short	$11,301 54
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	730	30 52	16 40	22,277 80	11,971 19	10,306 61	0 86		10,306 61	Short	$11,971 19
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	500	30 52	16 40	15,258 77	8,200 94	7,057 83	0 86		7,057 83	Short	$8,200 94
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	400	30 52	16 40	12,207 01	6,560 35	5,646 66	0 86		5,646 66	Short	$6,560 35
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	230	30 52	16 40	7,019 03	3,772 20	3,246 83	0 86		3,246 83	Short	$3,772 20
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	370	30 52	16 39	11,291 48	6,064 99	5,226 49	0 86		5,226 49	Short	$6,064 99
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	270	30 52	16 40	8,239 47	4,428 24	3,811 23	0 86		3,811 23	Short	$4,428 24
SVR	SYNIVERSE HOLDINGS	10/28/2010	11/17/2009	530	30 52	16 39	16,173 76	8,687 70	7,486 06	0 86		7,486 06	Short	$8,687 70
AMGN	AMGEN INCORPORATE	10/27/2010	3/9/2010	450	56 77	57 71	25,547 02	25,967 53	(420 51)	(0 02)		(420 51)	Short	$25,967 53
CI	CIGNA CORP	10/27/2010	2/22/2010	230	36 12	33 49	8,307 94	7,703 60	604 34	0 08		604 34	Short	$7,703 60
TEVA	TEVA PHARM INDS LTD	10/27/2010	10/20/2009	100	52 24	51 16	5,224 14	5,115 54	108 60	0 02	108 60		Long	$5,115 54
TEVA	TEVA PHARM INDS LTD	10/27/2010	10/20/2009	100	52 24	51 16	5,223 74	5,115 55	108 19	0 02	108 19		Long	$5,115 55
TEVA	TEVA PHARM INDS LTD	10/27/2010	10/20/2009	95	52 24	51 16	4,962 57	4,859 76	102 81	0 02	102 81		Long	$4,859 76
TEVA	TEVA PHARM INDS LTD	10/27/2010	10/20/2009	100	52 24	51 16	5,223 85	5,115 54	108 31	0 02	108 31		Long	$5,115 54
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 93	1,769 25	371 68	0 21		371 68	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 93	1,769 25	371 68	0 21		371 68	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 97	1,769 25	371 72	0 21		371 72	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 93	1,769 25	371 68	0 21		371 68	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	2/22/2010	200	21 41	17 69	4,281 86	3,538 50	743 36	0 21		743 36	Short	$3,538 50
EMC	E M C CORP MASS	9/28/2010	2/22/2010	400	21 41	17 69	8,564 03	7,076 99	1,487 04	0 21		1,487 04	Short	$7,076 99
EMC	E M C CORP MASS	9/28/2010	2/22/2010	80	21 41	17 69	1,712 67	1,415 40	297 27	0 21		297 27	Short	$1,415 40
EMC	E M C CORP MASS	9/28/2010	2/22/2010	1120	21 41	17 69	23,976 70	19,815 57	4,161 13	0 21		4,161 13	Short	$19,815 57
EMC	E M C CORP MASS	9/28/2010	2/22/2010	200	21 41	17 69	4,281 58	3,538 50	743 08	0 21		743 08	Short	$3,538 50
EMC	E M C CORP MASS	9/28/2010	2/22/2010	200	21 41	17 69	4,281 66	3,538 50	743 16	0 21		743 16	Short	$3,538 50
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 79	1,769 25	371 54	0 21		371 54	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 83	1,769 25	371 58	0 21		371 58	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	5/7/2010	1200	21 41	18 16	25,689 33	21,788 95	3,900 38	0 18		3,900 38	Short	$21,788 95
EMC	E M C CORP MASS	9/28/2010	2/22/2010	200	21 41	17 69	4,281 68	3,538 50	743 18	0 21		743 18	Short	$3,538 50
EMC	E M C CORP MASS	9/28/2010	2/22/2010	100	21 41	17 69	2,140 88	1,769 25	371 63	0 21		371 63	Short	$1,769 25
EMC	E M C CORP MASS	9/28/2010	2/22/2010	500	21 41	17 69	10,704 44	8,846 24	1,858 20	0 21		1,858 20	Short	$8,846 24
AAPL	APPLE INC	9/23/2010	10/25/2007	30	288 61	183 89	8,658 35	5,516 65	3,141 70	0 57	3,141 70		Long	$5,516 65
TRV	TRAVELERS COMPANIE	9/23/2010	6/18/2009	50	52 64	42 52	2,632 14	2,125 92	506 22	0 24	506 22		Long	$2,125 92
TRV	TRAVELERS COMPANIE	9/23/2010	6/18/2009	1015	52 64	42 52	53,431 72	43,156 18	10,275 54	0 24	10,275 54		Long	$43,156 18
XLF	SECTOR SPDR FINCL SE	9/23/2010	9/10/2010	800	14 28	14 52	11,424 46	11,616 69	(192 23)	(0 02)		(192 23)	Short	$11,616 69
AAPL	APPLE INC	9/23/2010	10/25/2007	60	288 61	183 89	17,316 70	11,033 31	6,283 39	0 57	6,283 39		Long	$11,033 31
TRV	TRAVELERS COMPANIE	9/23/2010	2/28/2008	50	52 64	48 38	2,632 15	2,418 84	213 31	0 09	213 31		Long	$2,418 84
AAPL	APPLE INC	9/23/2010	10/25/2007	10	288 61	183 89	2,886 05	1,838 89	1,047 16	0 57	1,047 16		Long	$1,838 89
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	81	67 84	47 07	5,495 17	3,812 42	1,682 75	0 44		1,682 75	Short	$3,812 42
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	19	67 84	47 06	1,288 99	894 08	394 91	0 44		394 91	Short	$894 08
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	200	67 84	47 06	13,568 32	9,411 39	4,156 93	0 44		4,156 93	Short	$9,411 39
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	100	67 84	47 06	6,784 16	4,705 60	2,078 56	0 44		2,078 56	Short	$4,705 60
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	81	67 86	47 06	5,496 39	3,811 62	1,684 77	0 44		1,684 77	Short	$3,811 62
SAM	BOSTON BEER CO INC (	9/20/2010	2/17/2010	100	67 86	47 08	6,785 66	4,707 59	2,078 07	0 44		2,078 07	Short	$4,707 59

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HPQ	HEWLETT-PACKARD CC	2/14/2011	2/10/2010	500	48 13	48 13	24,063 08	24,067 44	(4 36)	(0 00)	(4 36)		Long	$24,067 44
HPQ	HEWLETT-PACKARD CC	2/14/2011	5/7/2010	200	48 13	47 11	9,625 03	9,421 77	203 26	0 02		203 26	Short	$9,421 77
HPQ	HEWLETT-PACKARD CC	2/14/2011	5/7/2010	100	48 13	47 11	4,812 52	4,710 78	101 74	0 02		101 74	Short	$4,710 78
HPQ	HEWLETT-PACKARD CC	2/14/2011	2/10/2010	900	48 13	48 13	43,312 64	43,321 40	(8 76)	(0 00)	(8 76)		Long	$43,321 40
XLF	SECTOR SPDR FINCL SE	2/8/2011	12/9/2010	2450	16 94	15 58	41,497 65	38,179 95	3,317 70	0 09		3,317 70	Short	$38,179 95
XLF	SECTOR SPDR FINCL SE	2/8/2011	9/10/2010	2370	16 94	14 52	40,142 63	34,414 45	5,728 18	0 17		5,728 18	Short	$34,414 45
JAH	JARDEN CORP	2/8/2011	2/1/2011	620	34 83	34 51	21,592 13	21,398 33	193 80	0 01		193 80	Short	$21,398 33
JAH	JARDEN CORP	2/8/2011	2/19/2010	700	34 83	31 43	24,377 52	22,003 60	2,373 92	0 11		2,373 92	Short	$22,003 60
JAH	JARDEN CORP	2/8/2011	5/7/2010	580	34 83	28 28	20,198 51	16,401 11	3,797 40	0 23		3,797 40	Short	$16,401 11
JAH	JARDEN CORP	2/8/2011	5/7/2010	8	34 83	28 28	278 62	226 22	52 40	0 23		52 40	Short	$226 22
JAH	JARDEN CORP	2/8/2011	5/7/2010	172	34 83	28 28	5,990 08	4,863 78	1,126 30	0 23		1,126 30	Short	$4,863 78
XLF	SECTOR SPDR FINCL SE	2/1/2011	9/10/2010	1630	16 73	14 52	27,262 06	23,669 01	3,593 05	0 15		3,593 05	Short	$23,669 01
XLE	SECTOR SPDR ENGY SEI	2/1/2011	11/1/2010	370	74 31	59 68	27,492 99	22,080 68	5,412 31	0 25		5,412 31	Short	$22,080 68
IST	SPDR S&P INTL TELECO	2/1/2011	10/28/2010	170	25 84	25 93	4,393 29	4,408 47	(15 18)	(0 00)		(15 18)	Short	$4,408 47
LAZ	LAZARD LTD F	2/1/2011	4/4/2008	480	42 55	37 36	20,426 22	17,934 33	2,491 89	0 14	2,491 89		Long	$17,934 33
LAZ	LAZARD LTD F	2/1/2011	6/18/2009	95	42 55	26 21	4,042 69	2,489 57	1,553 12	0 62	1,553 12		Long	$2,489 57
TOL	TOLL BROTHERS INC	2/1/2011	11/4/2010	200	20 64	18 74	4,128 23	3,748 40	379 83	0 10		379 83	Short	$3,748 40
GIS	GENERAL MILLS INC	2/1/2011	11/5/2010	100	34 74	36 41	3,473 77	3,641 23	(167 46)	(0 05)		(167 46)	Short	$3,641 23
GIS	GENERAL MILLS INC	2/1/2011	11/5/2010	100	34 74	36 41	3,473 77	3,641 35	(167 58)	(0 05)		(167 58)	Short	$3,641 35
TOL	TOLL BROTHERS INC	2/1/2011	11/4/2010	200	20 63	18 74	4,126 18	3,748 40	377 78	0 10		377 78	Short	$3,748 40
TOL	TOLL BROTHERS INC	2/1/2011	11/4/2010	117	20 63	18 74	2,413 93	2,192 81	221 12	0 10		221 12	Short	$2,192 81
TOL	TOLL BROTHERS INC	2/1/2011	11/4/2010	508	20 64	18 74	10,485 56	9,520 93	964 63	0 10		964 63	Short	$9,520 93
GIS	GENERAL MILLS INC	2/1/2011	11/5/2010	195	34 74	36 41	6,773 85	7,100 44	(326 59)	(0 05)		(326 59)	Short	$7,100 44
AAPL	APPLE INC	2/1/2011	6/18/2009	20	344 81	136 04	6,896 10	2,720 78	4,175 32	1 53	4,175 32		Long	$2,720 78
PEP	PEPSICO INCORPORATI	2/1/2011	9/20/2010	105	64 85	66 08	6,809 73	6,938 70	(128 97)	(0 02)		(128 97)	Short	$6,938 70
FLS	FLOWSERVE CORPORA	2/1/2011	11/4/2010	35	128 82	98 11	4,508 76	3,433 73	1,075 03	0 31		1,075 03	Short	$3,433 73
QCOM	QUALCOMM INC	2/1/2011	10/20/2009	100	55 01	41 37	5,501 28	4,137 43	1,363 85	0 33	1,363 85		Long	$4,137 43
QCOM	QUALCOMM INC	2/1/2011	10/20/2009	90	55 01	41 37	4,951 16	3,723 73	1,227 43	0 33	1,227 43		Long	$3,723 73
AAPL	APPLE INC	2/1/2011	10/25/2007	10	344 81	183 89	3,448 05	1,838 89	1,609 16	0 88	1,609 16		Long	$1,838 89
CME	CME GROUP INC CL A C	12/9/2010	9/23/2010	270	321 47	262 04	86,795 93	70,750 84	16,045 09	0 23		16,045 09	Short	$70,750 84
AMGN	AMGEN INCORPORATE	11/30/2010	3/9/2010	900	52 91	57 71	47,620 74	51,935 07	(4,314 33)	(0 08)		(4,314 33)	Short	$51,935 07
AMGN	AMGEN INCORPORATE	11/30/2010	5/7/2010	195	52 91	54 91	10,317 83	10,707 43	(389 60)	(0 04)		(389 60)	Short	$10,707 43
SJM	J M SMUCKER CO NEW	11/5/2010	11/5/2009	100	64 29	52 68	6,429 38	5,267 81	1,161 57	0 22		1,161 57	Short	$5,267 81
SJM	J M SMUCKER CO NEW	11/5/2010	11/5/2009	500	64 29	52 68	32,146 89	26,341 07	5,805 82	0 22		5,805 82	Short	$26,341 07
SJM	J M SMUCKER CO NEW	11/5/2010	11/5/2009	200	64 29	52 69	12,858 75	10,537 43	2,321 32	0 22		2,321 32	Short	$10,537 43
SJM	J M SMUCKER CO NEW	11/5/2010	11/5/2009	300	64 29	52 68	19,288 13	15,802 84	3,485 29	0 22		3,485 29	Short	$15,802 84
FCN	F T I CONSULTING INC	11/4/2010	10/13/2009	270	34 83	41 76	9,402 79	11,276 25	(1,873 46)	(0 17)	(1,873 46)		Long	$11,276 25
FCN	F T I CONSULTING INC	11/4/2010	10/13/2009	230	34 83	41 76	8,009 79	9,605 92	(1,596 13)	(0 17)	(1,596 13)		Long	$9,605 92
BIG	BIG LOTS INC	11/4/2010	9/29/2009	2050	29 15	24 43	59,749 03	50,087 62	9,661 41	0 19	9,661 41		Long	$50,087 62
FCN	F T I CONSULTING INC	11/4/2010	10/13/2009	200	34 81	41 76	6,961 42	8,352 98	(1,391 56)	(0 17)	(1,391 56)		Long	$8,352 98
BIG	BIG LOTS INC	11/4/2010	5/7/2010	200	29 15	35 46	5,829 17	7,092 17	(1,263 00)	(0 18)		(1,263 00)	Short	$7,092 17
FCN	F T I CONSULTING INC	11/4/2010	10/13/2009	800	34 81	41 76	27,845 72	33,411 91	(5,566 19)	(0 17)	(5,566 19)		Long	$33,411 91
FCN	F T I CONSULTING INC	11/4/2010	10/13/2009	200	34 83	41 76	6,965 03	8,352 98	(1,387 95)	(0 17)	(1,387 95)		Long	$8,352 98
BIG	BIG LOTS INC	11/4/2010	5/7/2010	100	29 15	35 46	2,914 59	3,545 80	(631 21)	(0 18)		(631 21)	Short	$3,545 80
BIG	BIG LOTS INC	11/4/2010	5/7/2010	110	29 15	35 46	3,206 05	3,900 69	(694 64)	(0 18)		(694 64)	Short	$3,900 69
LINE	LINN ENERGY	11/2/2010	5/7/2010	100	34 31	24 06	3,430 80	2,406 16	1,024 64	0 43		1,024 64	Short	$2,406 16
LINE	LINN ENERGY	11/2/2010	5/7/2010	600	34 31	24 06	20,584 78	14,438 67	6,146 11	0 43		6,146 11	Short	$14,438 67
LINE	LINN ENERGY	11/2/2010	5/7/2010	200	34 31	24 06	6,861 19	4,812 89	2,048 30	0 43		2,048 30	Short	$4,812 89
LINE	LINN ENERGY	11/2/2010	5/7/2010	90	34 31	24 06	3,087 47	2,165 80	921 67	0 43		921 67	Short	$2,165 80
LINE	LINN ENERGY	11/2/2010	5/7/2010	310	34 31	24 06	10,635 47	7,459 67	3,175 80	0 43		3,175 80	Short	$7,459 67
LINE	LINN ENERGY	11/2/2010	5/7/2010	100	34 31	24 06	3,430 59	2,406 45	1,024 14	0 43		1,024 14	Short	$2,406 45
LINE	LINN ENERGY	11/2/2010	5/7/2010	10	34 31	24 06	343 05	240 64	102 41	0 43		102 41	Short	$240 64
LINE	LINN ENERGY	11/2/2010	5/7/2010	100	34 31	24 06	3,430 61	2,406 44	1,024 17	0 43		1,024 17	Short	$2,406 44
LINE	LINN ENERGY	11/2/2010	5/7/2010	200	34 31	24 06	6,861 59	4,812 39	2,049 20	0 43		2,049 20	Short	$4,812 39
LINE	LINN ENERGY	11/2/2010	5/7/2010	300	34 31	24 06	10,292 39	7,219 04	3,073 35	0 43		3,073 35	Short	$7,219 04
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	100	27 88	26 73	2,787 64	2,673 37	114 27	0 04	114 27		Long	$2,673 37
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	200	27 86	26 74	5,571 36	5,348 94	222 42	0 04	222 42		Long	$5,348 94
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	150	27 87	26 73	4,179 87	4,009 91	169 96	0 04	169 96		Long	$4,009 91
SYNA	SYNAPTICS INC	11/2/2010	9/23/2009	50	27 88	26 73	1,393 84	1,336 68	57 16	0 04	57 16		Long	$1,336 68

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Realized Gain/Loss 07/01/2010 to 06/30/2011

Mayer Fund XXXX-1438

Symbol	Name	Closed Date	Opened Date	Quantity	Proceeds P	Cost Per Sh	Proceeds	Cost Basis	Gain/Loss ($)	Gain/Loss (%)	Long Term Gain/Loss	Short Term Gain/Loss	Term	Unadjusted Cost Basis
QCOM	QUALCOMM INC	5/4/2011	10/20/2009	140	55 62	41 37	7,786 98	5,792 45	1,994 53	0 34	1,994 53		Long	$5,792 45
GIS	GENERAL MILLS INC	5/4/2011	11/5/2010	100	38 91	36 41	3,890 56	3,641 25	249 31	0 07		249 31	Short	$3,641 25
AAPL	APPLE INC	5/4/2011	6/18/2009	10	347 19	136 04	3,471 88	1,360 39	2,111 49	1 55	2,111 49		Long	$1,360 39
QCOM	QUALCOMM INC	5/4/2011	10/20/2009	10	55 62	41 38	556 21	413 75	142 46	0 34	142 46		Long	$413 75
GIS	GENERAL MILLS INC	5/4/2011	11/5/2010	100	38 91	36 41	3,890 56	3,641 25	249 31	0 07		249 31	Short	$3,641 25
CI	CIGNA CORP	5/4/2011	2/22/2010	320	45 84	33 49	14,669 81	10,718 04	3,951 77	0 37	3,951 77		Long	$10,718 04
AKAM	AKAMAI TECHNOLOGIE	5/4/2011	4/12/2011	130	33 28	36 86	4,326 60	4,792 12	(465 52)	(0 10)		(465 52)	Short	$4,792 12
JPM	JPMORGAN CHASE & C	5/4/2011	11/9/2009	470	45 55	44 37	21,409 48	20,855 17	554 31	0 03	554 31		Long	$20,855 17
BLK	BLACKROCK INC	5/4/2011	4/8/2010	80	193 59	200 98	15,487 55	16,078 25	(590 70)	(0 04)	(590 70)		Long	$16,078 25
AON	A O N CORPORATION	5/3/2011	12/9/2010	100	52 51	43 49	5,250 52	4,348 83	901 69	0 21		901 69	Short	$4,348 83
AON	A O N CORPORATION	5/3/2011	12/9/2010	100	52 51	43 49	5,250 76	4,348 83	901 93	0 21		901 93	Short	$4,348 83
AON	A O N CORPORATION	5/3/2011	12/9/2010	45	52 50	43 49	2,362 64	1,956 98	405 66	0 21		405 66	Short	$1,956 98
AON	A O N CORPORATION	5/3/2011	6/18/2009	50	52 51	36 66	2,625 27	1,832 99	792 28	0 43	792 28		Long	$1,832 99
AON	A O N CORPORATION	5/3/2011	6/18/2009	860	52 52	36 66	45,163 38	31,527 46	13,635 92	0 43	13,635 92		Long	$31,527 46
AON	A O N CORPORATION	5/3/2011	11/11/2008	440	52 52	40 02	23,106 84	17,608 07	5,498 77	0 31	5,498 77		Long	$17,608 07
AON	A O N CORPORATION	5/3/2011	12/9/2010	50	52 51	43 49	2,625 26	2,174 42	450 84	0 21		450 84	Short	$2,174 42
VFC	V F CORPORATION	4/28/2011	2/8/2011	200	106 75	87 22	21,350 23	17,444 55	3,905 68	0 22		3,905 68	Short	$17,444 55
VFC	V F CORPORATION	4/28/2011	2/8/2011	100	106 74	87 22	10,673 72	8,722 28	1,951 44	0 22		1,951 44	Short	$8,722 28
VFC	V F CORPORATION	4/28/2011	2/8/2011	530	106 72	87 22	56,560 10	46,228 08	10,332 02	0 22		10,332 02	Short	$46,228 08
XLB	SECTOR SPDR MATERIA	4/27/2011	2/1/2011	300	40 22	39 44	12,064 56	11,830 51	234 05	0 02		234 05	Short	$11,830 51
XLB	SECTOR SPDR MATERIA	4/27/2011	2/1/2011	295	40 22	39 43	11,863 48	11,632 81	230 67	0 02		230 67	Short	$11,632 81
NEM	NEWMONT MINING CC	4/27/2011	10/13/2009	300	57 49	47 40	17,247 90	14,218 74	3,029 16	0 21	3,029 16		Long	$14,218 74
NEM	NEWMONT MINING CC	4/27/2011	10/13/2009	100	57 49	47 40	5,749 20	4,739 58	1,009 62	0 21	1,009 62		Long	$4,739 58
NEM	NEWMONT MINING CC	4/27/2011	10/13/2009	100	57 49	47 40	5,749 20	4,739 58	1,009 62	0 21	1,009 62		Long	$4,739 58
IST	SPDR S&P INTL TELECO	4/19/2011	10/28/2010	100	26 34	25 93	2,633 61	2,593 32	40 29	0 02		40 29	Short	$2,593 32
IST	SPDR S&P INTL TELECO	4/19/2011	10/28/2010	500	26 34	25 93	13,168 55	12,966 60	201 95	0 02		201 95	Short	$12,966 60
IST	SPDR S&P INTL TELECO	4/19/2011	10/28/2010	1530	26 34	25 93	40,294 22	39,677 79	616 43	0 02		616 43	Short	$39,677 79
IST	SPDR S&P INTL TELECO	4/19/2011	10/28/2010	370	26 36	25 93	9,751 76	9,595 28	156 48	0 02		156 48	Short	$9,595 28
IST	SPDR S&P INTL TELECO	4/19/2011	10/28/2010	130	26 36	25 93	3,426 29	3,371 19	55 10	0 02		55 10	Short	$3,371 19
V	VISA INC CL A CLASS A	4/12/2011	6/18/2009	180	77 11	60 99	13,880 19	10,978 77	2,901 42	0 26	2,901 42		Long	$10,978 77
CVS	C V S CAREMARK CORP	4/12/2011	4/6/2006	705	36 00	30 82	25,377 60	21,731 00	3,646 60	0 17	3,646 60		Long	$21,731 00
CVS	C V S CAREMARK CORP	4/12/2011	6/18/2009	1195	36 00	30 84	43,015 94	36,850 80	6,165 14	0 17	6,165 14		Long	$36,850 80
V	VISA INC CL A CLASS A	4/12/2011	6/18/2009	500	77 12	60 99	38,557 59	30,496 58	8,061 01	0 26	8,061 01		Long	$30,496 58
V	VISA INC CL A CLASS A	4/12/2011	9/23/2010	120	77 12	71 10	9,253 82	8,532 55	721 27	0 08		721 27	Short	$8,532 55
V	VISA INC CL A CLASS A	4/12/2011	12/11/2008	420	77 11	54 57	32,387 12	22,919 95	9,467 17	0 41	9,467 17		Long	$22,919 95
UPL	ULTRA PETROLEUM CO	4/5/2011	2/25/2010	175	50 14	45 60	8,775 32	7,979 52	795 80	0 10	795 80		Long	$7,979 52
UPL	ULTRA PETROLEUM CO	4/5/2011	2/25/2010	400	50 13	45 60	20,053 87	18,238 89	1,814 98	0 10	1,814 98		Long	$18,238 89
UPL	ULTRA PETROLEUM CO	4/5/2011	2/25/2010	100	50 14	45 60	5,013 67	4,559 72	453 95	0 10	453 95		Long	$4,559 72
UPL	ULTRA PETROLEUM CO	4/5/2011	2/25/2010	100	50 15	45 60	5,014 57	4,559 72	454 85	0 10	454 85		Long	$4,559 72
UPL	ULTRA PETROLEUM CO	4/5/2011	2/1/2011	100	50 13	48 13	5,013 47	4,812 83	200 64	0 04		200 64	Short	$4,812 83
UPL	ULTRA PETROLEUM CO	4/5/2011	2/1/2011	205	50 13	48 13	10,277 61	9,867 00	410 61	0 04		410 61	Short	$9,867 00
UPL	ULTRA PETROLEUM CO	4/5/2011	2/25/2010	195	50 13	45 60	9,776 27	8,891 46	884 81	0 10	884 81		Long	$8,891 46
UPL	ULTRA PETROLEUM CO	4/5/2011	2/1/2011	105	50 14	48 13	5,264 35	5,053 72	210 63	0 04		210 63	Short	$5,053 72
UPL	ULTRA PETROLEUM CO	4/5/2011	2/1/2011	195	50 14	48 13	9,776 66	9,385 68	390 98	0 04		390 98	Short	$9,385 68
UPL	ULTRA PETROLEUM CO	4/5/2011	2/1/2011	100	50 15	48 13	5,014 86	4,813 07	201 79	0 04		201 79	Short	$4,813 07
WMT	WAL-MART STORES IN(	3/9/2011	6/18/2009	935	52 38	48 73	48,976 95	45,562 15	3,414 80	0 07	3,414 80		Long	$45,562 15
WMT	WAL-MART STORES IN(	3/9/2011	11/13/2008	35	52 38	54 50	1,833 36	1,907 40	(74 04)	(0 04)	(74 04)		Long	$1,907 40
FLR	FLUOR CORPORATION	2/28/2011	2/2/2009	200	69 67	38 79	13,934 98	7,758 49	6,176 49	0 80	6,176 49		Long	$7,758 49
XLI	SECTOR SPDR INDL SEL	2/28/2011	9/10/2010	1600	37 03	30 36	59,255 51	48,583 35	10,672 16	0 22		10,672 16	Short	$48,583 35
TEVA	TEVA PHARM INDS LTD	2/22/2011	5/7/2010	100	51 72	58 96	5,172 35	5,895 66	(723 31)	(0 12)		(723 31)	Short	$5,895 66
TEVA	TEVA PHARM INDS LTD	2/22/2011	10/20/2009	805	51 72	51 16	41,637 41	41,180 09	457 32	0 01	457 32		Long	$41,180 09
TEVA	TEVA PHARM INDS LTD	2/22/2011	10/20/2009	200	51 72	51 16	10,344 70	10,231 12	113 58	0 01	113 58		Long	$10,231 12
TEVA	TEVA PHARM INDS LTD	2/22/2011	5/7/2010	85	51 72	58 95	4,396 49	5,011 17	(614 68)	(0 12)		(614 68)	Short	$5,011 17
XLE	SECTOR SPDR ENGY SEI	2/15/2011	11/1/2010	680	74 99	59 68	50,991 43	40,580 72	10,410 71	0 26		10,410 71	Short	$40,580 72
HPQ	HEWLETT-PACKARD CC	2/14/2011	2/10/2010	120	48 13	48 13	5,775 02	5,776 19	(1 17)	(0 00)	(1 17)		Long	$5,776 19

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ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION, INC. (038-99794)

Capital Gains

July 01, 2010 to June 30, 2011
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
Short Term								
07/30/2009	07/21/2010	109.10900	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11.88	11.54	1,296.22	1,259.12	37.10
			*** Subtotal For Short Term			1,296.22	1,259.12	37.10
Long Term								
07/30/2009	10/19/2010	109.64900	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11.95	11.54	1,310.31	1,265.35	44.96
07/30/2009	01/25/2011	110.78300	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11.90	11.54	1,318.32	1,278.44	39.88
07/30/2009	04/18/2011	135.57700	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11.91	11.54	1,614.72	1,564.56	50.16
07/30/2009	06/21/2011	41,876.04700	BERNSTEIN SHORT DURATION PLUS PORTFOLIO	11.94	11.54	500,000.00	483,249.58	16,750.42
			*** Subtotal For Long Term			504,243.35	487,357.93	16,885.42
			**** Total			505,539.57	488,617.05	16,922.52

** Account Totals **

Short Term Gain:	37.10
Long Term Gain:	16,885.42
Current Period Gain:	16,922.52

Please see your Year-End Tax Report for your official tax record. You should verify the accuracy of all calculations with your tax advisor.

505,841 n
488,617 n
17,224 TB

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	Total Proceeds	Total Cost	Gain Or Loss
**** Total	352,217.42	352,217.42	0.00

** Account Totals **

Short Term Gain:	0.00
Long Term Gain:	0.00
Current Period Gain:	0.00

Please see your Year-End Tax Report for your official tax record. You should verify the accuracy of all calculations with your tax advisor.

ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION (038-87288)

Capital Gains

July 01, 2010 to June 30, 2011
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
02/02/2010	03/16/2011	5.20000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	5.20	5.20	0.00
01/02/2009	03/16/2011	4,634.31000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	4,634.31	4,634.31	0.00
10/01/2009	03/16/2011	38.80000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	38.80	38.80	0.00
08/03/2009	03/16/2011	364.11000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	364.11	364.11	0.00
10/27/2008	03/16/2011	329,754	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	329,754.00	329,754.00	0.00
11/02/2009	03/16/2011	30.56000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	30.56	30.56	0.00
03/01/2010	03/16/2011	3.64000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	3.64	3.64	0.00
11/05/2008	03/16/2011	266.77000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	266.77	266.77	0.00
12/01/2009	03/16/2011	20.37000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	20.37	20.37	0.00
02/02/2009	03/16/2011	2,484.04000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	2,484.04	2,484.04	0.00
01/04/2010	03/16/2011	15.99000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	15.99	15.99	0.00
11/03/2008	03/16/2011	1,864.24000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	1,864.24	1,864.24	0.00
04/01/2009	03/16/2011	1,629.39000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	1,629.39	1,629.39	0.00
03/02/2009	03/16/2011	1,527.59000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	1,527.59	1,527.59	0.00
05/01/2009	03/16/2011	1,342.36000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	1,342.36	1,342.36	0.00
06/01/2009	03/16/2011	1,029.05000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	1,029.05	1,029.05	0.00
			*** Subtotal For Long Term			352,162.47	352,162.47	0.00

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ROBERT H. SMITH SCHOOL OF BUSINESS FOUNDATION (038-87288)
Capital Gains

July 01, 2010 to June 30, 2011
Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
Short Term								
08/02/2010	03/16/2011	9.04000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	9.04	9.04	0.00
09/01/2010	03/16/2011	7.25000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	7.25	7.25	0.00
07/01/2010	03/16/2011	5.13000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	5.13	5.13	0.00
01/03/2011	03/16/2011	4.28000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	4.28	4.28	0.00
12/01/2010	03/16/2011	4.12000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	4.12	4.12	0.00
04/01/2010	03/16/2011	4.03000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	4.03	4.03	0.00
06/01/2010	03/16/2011	4.03000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	4.03	4.03	0.00
05/04/2010	03/16/2011	3.90000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	3.90	3.90	0.00
11/01/2010	03/16/2011	3.72000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	3.72	3.72	0.00
10/01/2010	03/16/2011	3.55000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	3.55	3.55	0.00
02/01/2011	03/16/2011	3.10000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	3.10	3.10	0.00
03/01/2011	03/16/2011	2.80000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	2.80	2.80	0.00
			*** Subtotal For Short Term			54.95	54.95	0.00
Long Term								
07/01/2009	03/16/2011	635.99000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	635.99	635.99	0.00
12/01/2008	03/16/2011	6,465.51000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	6,465.51	6,465.51	0.00
09/01/2009	03/16/2011	50.55000	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS TAX-MGD FD INSTL	1.00	1.00	50.55	50.55	0.00

The Robert H. Smith School of Business Foundation, Inc.
FEI #23-7332043
Summary of K-1s
6/30/2011

	line 1 Ordinary income	line 5 Interest Income	line 6a Ordinary Dividend	line 6b Qualified Dividends	line 7 Royalties	line 9a Cap gain	line 11 Other Income	line 13	line 13 Other deductions
Energy Transfers Partners, LP 73-1493906 3738 Oak Lawn Dallas, TX 75219	(388)	2	2	2			c 0	t **	
New Markets Growth Fund, LLC 27-0011283 2518 Van Munching Hall College Park, MD 20742		3,350	9					h k **	33,848
New Markets Venture Partners II, L.P. 26-1639697 2518 Van Munching Hall College Park, MD 20742		19	226	226				k **	
Lazard Ltd 98-0437848 Clarendon House 2 Church Street Hamilton HM 11, Bermuda			1,107	1,107				k	14
North Star Games, LLC 75-3143767 5906 Jarvis Lane Bethesda, MD 20814	845	7						c	54
Mom Made Foods 20-4358309 107 S, West Street Alexandria, VA 22314									
Linn Energy, LLC 65-1177591 JP Morgan Chase Tower 600 Travis, Suite 5100 Houston, TX 77002	(17)	4				(34)		j	1,400