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Form **990-PF**

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

OMB No 1545-0052

**2010**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **12/01/10**, and ending **11/30/11**

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

**GRUBER FAMILY FOUNDATION  
C/O JP MORGAN SERVICES INC.**

Number and street (or P O box number if mail is not delivered to street address)

**PO BOX 6089**

Room/suite

City or town, state, and ZIP code

**NEWARK****DE 19714-6089**H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c),

line 16) **\$ 840,934**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

**20-7200164**

B Telephone number (see page 10 of the instructions)

**302-634-2931**C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the  
85% test, check here and attach computation ☐E If private foundation status was terminated under  
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

**Part I Analysis of Revenue and Expenses** (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see page 11 of the instructions) )

(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

Contributions, gifts, grants, etc., received (attach schedule)

Check ☒ if the foundation is not required to attach Sch. B

Interest on savings and temporary cash investments

Dividends and interest from securities

Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a **49,143**

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns &amp; allowances

b Less Cost of goods sold

10b Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) **SEE STMT 1**

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) **STMT 2**

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **STMT 3**

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (att sch)

24 Total operating and administrative expenses. **STMT 4**

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

**Part II Balance Sheets**

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

					Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments			61,075	4,774	4,774
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (att schedule) ▶					
		Less allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U.S. and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) <b>SEE STMT 5</b>			598,922	605,122	583,960
	c	Investments—corporate bonds (attach schedule) <b>SEE STMT 6</b>			184,991	189,630	188,708
	11	Investments—land, buildings, and equipment basis ▶					
<b>Liabilities</b>		Less accumulated depreciation (attach sch) ▶					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule) <b>SEE STATEMENT 7</b>			45,417	62,368	63,492
	14	Land, buildings, and equipment basis ▶					
		Less accumulated depreciation (attach sch) ▶					
	15	Other assets (describe ▶)	)				
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)			890,405	861,894	840,934
	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
<b>Net Assets or Fund Balances</b>	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)	)				
	23	<b>Total liabilities</b> (add lines 17 through 22)			0	0	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>					
		<b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>					
		<b>and complete lines 27 through 31.</b>					
	27	Capital stock, trust principal, or current funds			890,405	861,894	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)			890,405	861,894	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)			890,405	861,894	

**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	890,405
2	Enter amount from Part I, line 27a	2	-28,511
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	861,894
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	861,894

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a 1,200 SH BARC BREN SPX</b>	<b>P</b>	<b>09/30/10</b>	<b>10/19/11</b>
<b>b 10,000 SH GS CONT BUFF EQ NOTE SPX</b>	<b>P</b>	<b>02/19/10</b>	<b>08/25/11</b>
<b>c 456.859 SH JPM TREASURY &amp; AGENCY FD</b>	<b>P</b>	<b>07/24/08</b>	<b>03/24/11</b>
<b>d 993.111 SH TROWE PRICE INTERNATIONAL</b>	<b>P</b>	<b>08/01/07</b>	<b>03/24/11</b>
<b>e LTCC DIVIDENDS</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 13,346</b>		<b>12,000</b>	<b>1,346</b>
<b>b 11,200</b>		<b>10,000</b>	<b>1,200</b>
<b>c 4,463</b>		<b>4,518</b>	<b>-55</b>
<b>d 18,362</b>		<b>18,541</b>	<b>-179</b>
<b>e 1,772</b>			<b>1,772</b>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>1,346</b>
<b>b</b>			<b>1,200</b>
<b>c</b>			<b>-55</b>
<b>d</b>			<b>-179</b>
<b>e</b>			<b>1,772</b>

<b>2 Capital gain net income or (net capital loss)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>4,084</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)            If (loss), enter -0- in Part I, line 8         </div>	<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	100,766	833,567	0.120885
2008	141,922	840,865	0.168781
2007	131,108	1,206,866	0.108635
2006	50,000	1,439,979	0.034723
2005			

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>0.433024</b>
<b>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</b>	<b>3</b>	<b>0.108256</b>
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>	<b>4</b>	<b>886,541</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>95,973</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>155</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>96,128</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>44,085</b>

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>309</b>
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b> Add lines 1 and 2	<b>3</b>	<b>309</b>
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>309</b>
<b>6</b> Credits/Payments		
<b>a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	<b>727</b>
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>727</b>
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	<b>418</b>
<b>11</b> Enter the amount of line 10 to be Credited to 2011 estimated tax <b>418</b> Refunded	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		<b>X</b>
<b>c</b> Did the foundation file Form 1120-POL for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?		
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>MA</b>		
<b>b</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	<b>X</b>	
<b>9</b> 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 on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ► <b>JP MORGAN SERVICES INC.</b> <b>PO BOX 6089</b> Located at ► <b>NEWARK</b>	Telephone no ►		
		DE ZIP+4 ► <b>19714-6089</b>		
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	► <input type="checkbox"/>	
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? 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 ►	16	Yes	No <b>X</b>

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20	N/A	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	<b>X</b>

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the 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** ☐ Yes ☒ 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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUBIN GRUBER C/O JP MORGAN SVCS INC., PO BOX 6089 DE 19714-6089	TRUSTEE 1.00	0	0	0
CYNTHIA GRUBER C/O JP MORGAN SVCS INC., PO BOX 6089 DE 19714-6089	TRUSTEE 1.00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."**

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

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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>873,843</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>26,199</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>900,042</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>900,042</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>13,501</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>886,541</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>44,327</b>

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>44,327</b>
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	<b>309</b>
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>309</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>44,018</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>44,018</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>44,018</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>44,085</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>44,085</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>44,085</b>

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>44,018</b>
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				<b>68,526</b>
<b>d</b> From 2008				<b>100,817</b>
<b>e</b> From 2009				<b>59,296</b>
<b>f</b> Total of lines 3a through e	<b>228,639</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <b>44,085</b>				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				<b>44,018</b>
<b>e</b> Remaining amount distributed out of corpus	<b>67</b>			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:	<b>228,706</b>			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>228,706</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				<b>68,526</b>
<b>c</b> Excess from 2008				<b>100,817</b>
<b>d</b> Excess from 2009				<b>59,296</b>
<b>e</b> Excess from 2010				<b>67</b>

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

**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  
**N/A**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

**c** Any submission deadlines  
**N/A**

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
<b>THE WALKER SCHOOL</b> <b>NEEDHAM MA</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>3,750</b>
<b>LAHEY CLINIC</b> <b>BURLINGTON MA</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>30,000</b>
<b>COMMUNITY HOSPICE HOUSE</b> <b>MERRIMACK NH</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>1,000</b>
<b>NATIONAL MS SOCIETY</b> <b>WALTHAM MA</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>500</b>
<b>HESTIA FUND</b> <b>BOSTON MA</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>5,000</b>
<b>MCGILL UNIVERSITY</b> <b>QUEBEC CA</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>1,000</b>
<b>Total</b>			<b>► 3a</b>	<b>41,250</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>► 3b</b>	





## Federal Statements

20-7200164

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HOLLAND & KNIGHT	\$ 2,800	\$	\$	\$ 2,800
TOTAL	\$ 2,800	\$ 0	\$ 0	\$ 2,800

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES - JPM	\$ 4,048	\$ 4,048	\$	\$
TOTAL	\$ 4,048	\$ 4,048	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	\$ 195	\$ 195	\$	\$
EXCISE TAX REFUND	-4			
TOTAL	\$ 191	\$ 195	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES		\$	\$	
MA ATTORNEY GENERAL FILING FE	35			35
TOTAL	\$ 35	\$ 0	\$ 0	\$ 35

## Federal Statements

20-7200164

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	\$ 598,922	\$ 605,122	COST	\$ 583,960
TOTAL	\$ 598,922	\$ 605,122		\$ 583,960

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	\$ 184,991	\$ 189,630	COST	\$ 188,708
TOTAL	\$ 184,991	\$ 189,630		\$ 188,708

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	\$ 45,417	\$ 62,368	COST	\$ 63,492
TOTAL	\$ 45,417	\$ 62,368		\$ 63,492



**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
RUBIN GRUBER	\$ <u>                    </u>
TOTAL	\$ <u>                    0</u>

THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

# Account Summary

## PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	592,614.10	583,959.97	(8,654.13)	6,613.48	71%
Alternative Assets	64,283.30	63,492.52	(790.78)	802.47	7%
Cash & Fixed Income	189,901.12	188,647.87	(1,253.25)	7,694.50	22%
<b>Market Value</b>	<b>\$846,798.52</b>	<b>\$836,100.36</b>	<b>(\$10,698.16)</b>	<b>\$15,110.45</b>	<b>100%</b>

## INCOME

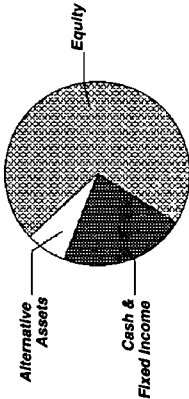
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	9,521.58	4,834.22	(4,687.36)
Accruals	335.03	329.64	(5.39)
<b>Market Value</b>	<b>\$9,856.61</b>	<b>\$5,163.86</b>	<b>(\$4,692.75)</b>

## PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	846,798.52	858,683.91
Additions		21,245.39
Withdrawals & Fees		(39,447.26)
<b>Net Additions/Withdrawals</b>	<b>\$0.00</b>	<b>(\$18,201.87)</b>
Income		
Change In Investment Value	(10,698.16)	(4,381.68)
<b>Ending Market Value</b>	<b>\$836,100.36</b>	<b>\$836,100.36</b>
Accruals	--	--
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>

## INCOME

	Current Period Value	Year-to-Date Value
	9,521.58	18,075.66
	(6,000.00)	(28,776.38)
	<b>(\$6,000.00)</b>	<b>(\$28,776.38)</b>
	1,312.64	15,534.94
	<b>\$4,834.22</b>	<b>\$4,834.22</b>
	329.64	329.64
	<b>\$5,163.86</b>	<b>\$5,163.86</b>





THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,312.29	15,518.56
Interest Income	0.35	16.38
<b>Taxable Income</b>	<b>\$1,312.64</b>	<b>\$15,534.94</b>

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	1,525.25	1,771.64
LT Realized Gain/Loss		2,312.06
<b>Realized Gain/Loss</b>	<b>\$1,525.25</b>	<b>\$4,083.70</b>

	To-Date Value
<b>Unrealized Gain/Loss</b>	<b>(\$21,904.06)</b>

Cost Summary	Cost
Equity	605,121.59
Cash & Fixed Income	189,570.32
<b>Total</b>	<b>\$794,691.91</b>

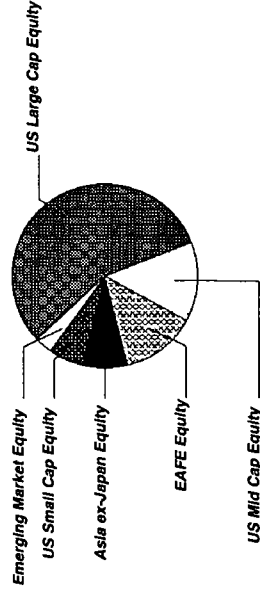


THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	328,591.03	324,336.52	(4,254.51)	40%
US Mid Cap Equity	82,062.89	82,069.13	6.24	10%
US Small Cap Equity	35,208.00	35,052.00	(156.00)	4%
EAFE Equity	76,715.54	74,601.56	(2,113.98)	9%
Asia ex-Japan Equity	53,673.82	51,817.68	(1,856.14)	6%
Emerging Market Equity	16,362.82	16,083.08	(279.74)	2%
<b>Total Value</b>	<b>\$592,614.10</b>	<b>\$583,959.97</b>	<b>(\$8,654.13)</b>	<b>71%</b>

### Asset Categories



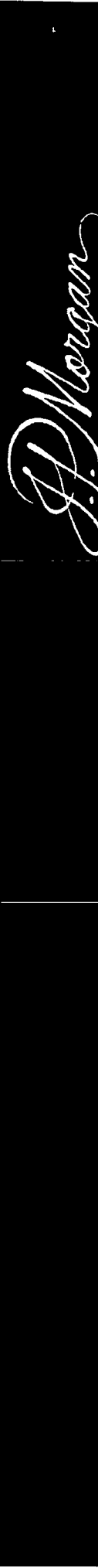
Equity as a percentage of your portfolio - 71 %

Market Value/Cost	Current Period Value
Market Value	583,959.97
Tax Cost	605,121.59
Unrealized Gain/Loss	(22,105.36)
Estimated Annual Income	6,613.48
Yield	1.13%

Note \*\* Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

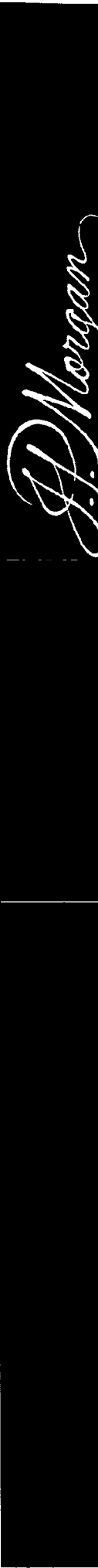
## Equity Detail

J.P.Morgan



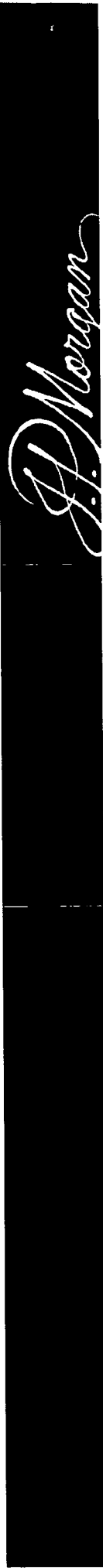
THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
<b>US Large Cap Equity</b>							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	15.29	4,506 036	68,897.29	51,278.69	17,618.60	675 90	0.98%
GS CONT BUFF EQ SPX 09/12/12 80% CONTIN BARRIER- 11 2%CPN 20% CAP INITIAL LEVEL-08/26/11 SPX 1176 80 38143U-B5-9	103.46	11,000.000	11,380.16	11,000.00	380.16		
HSBC BREN SPX 10/31/12 10%BUFFER-2 XLEV- 9 45%CAP 18 9%MAXTRN INITIAL LEVEL-10/14/11 SPX-1,224.58 4042K1-QJ-5	100.09	13,000 000	13,011.70	13,000.00	11.70		
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	22.77	1,768 859	40,276.92	49,166.53	(8,889.61)	794.21	1.97%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	20.09	3,513.875	70,593.75	70,551.77	41.98	1,120.92	1.59%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25.76	2,355.474	60,677.01	57,662.00	3,015.01	617.13	1.02%
THORNBURG VALUE FUND FD CLI 885215-63-2 TVIF X	30.41	1,956.583	59,499.69	77,472.43	(17,972.74)	31.30	0.05%
Total US Large Cap Equity			\$324,336.52	\$330,131.42	(\$5,794.90)	\$3,239.46	1.00%



THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	56.08	610,000	34,208.80	30,366.35	3,842.45	319.64	0.93%
JPM MID CAP VALUE FD - SEL 339183-10-5 JMVS X	23.52	2,034,878	47,860.33	50,000.00	(2,139.67)	887.20	1.85%
<b>Total US Mid Cap Equity</b>			<b>\$82,069.13</b>	<b>\$80,366.35</b>	<b>\$1,702.78</b>	<b>\$1,206.84</b>	<b>1.47%</b>
<b>US Small Cap Equity</b>							
ISHARES RUSSELL 2000 VALUE INDEX FUND 464287-63-0 IWN	65.15	200,000	13,030.00	14,036.90	(1,006.90)	275.80	2.12%
ISHARES RUSSELL 2000 GROWTH INDEX FUND 464287-64-8 IWO	84.70	260,000	22,022.00	21,450.20	571.80	153.66	0.70%
<b>Total US Small Cap Equity</b>			<b>\$35,052.00</b>	<b>\$35,487.10</b>	<b>(\$435.10)</b>	<b>\$429.46</b>	<b>1.23%</b>
<b>EAFE Equity</b>							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	10.15	1,446,491	14,681.88	18,139.00	(3,457.12)	373.19	2.54%
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25.28	1,065,910	26,946.20	26,296.00	650.20	377.33	1.40%



THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>EAFE Equity</b>							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	30.81	1,070 220	32,973.48	48,609.79	(15,636 31)	529.75	1 61 %
<b>Total EAFE Equity</b>			<b>\$74,601.56</b>	<b>\$93,044.79</b>	<b>(\$18,443.23)</b>	<b>\$1,280.27</b>	<b>1.72 %</b>
<b>Asia ex-Japan Equity</b>							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPL X	10 89	2,340 511	25,488.16	23,803 00	1,685 16		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	17.38	1,514 932	26,329 52	25,385 78 **	N/A	136 34	0 52 %
<b>Total Asia ex-Japan Equity</b>			<b>\$51,817.68</b>	<b>\$49,188.78</b>	<b>\$1,685.16</b>	<b>\$136.34</b>	<b>0.26 %</b>
<b>Emerging Market Equity</b>							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	40 82	394 000	16,083.08	16,903 15	(820.07)	321 11	2.00 %

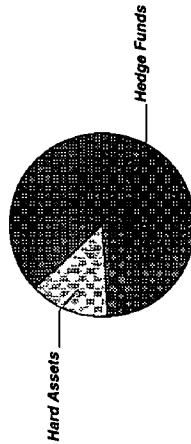


THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

## Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	53,524.82	53,022.37	(502.45)	6%
Hard Assets	10,758.48	10,470.15	(288.33)	1%
<b>Total Value</b>	<b>\$64,283.30</b>	<b>\$63,492.52</b>	<b>(\$790.78)</b>	<b>7%</b>

### Asset Categories



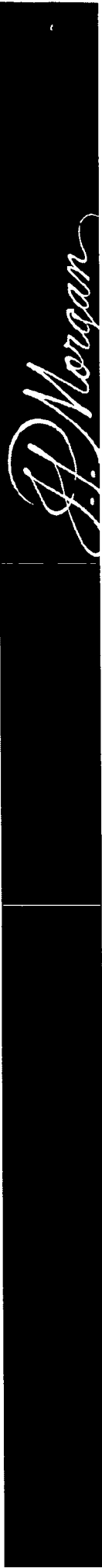
## Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 7 %

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	13.37	1,406.515	18,805.11	18,245.04
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9.89	1,783.580	17,639.61	18,324.80

J.P.Morgan





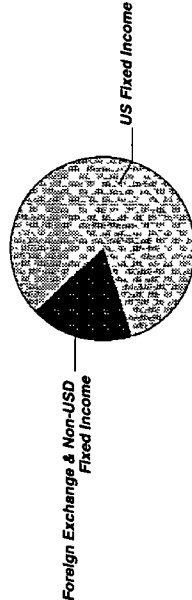
THE GRUBER FAMILY FOUNDATION ACCT P13997005  
For the Period 11/1/11 to 11/30/11

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
JPM RESEARCH MARKET NEUTRAL FD - SEL 48121A-71-2 JMNS X	14.68	1,129,268	16,577.65	17,397.93
<b>Total Hedge Funds</b>			<b>\$53,022.37</b>	<b>\$53,967.77</b>
<b>Hard Assets</b>				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	18.52	565,343	10,470.15	8,401.00

# Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	(1,584.97)	(59.72)	1,525.25	
US Fixed Income	156,164.60	154,229.84	(1,934.76)	18%
Foreign Exchange & Non-USD Fixed Income	35,321.49	34,477.75	(843.74)	4%
<b>Total Value</b>	<b>\$189,901.12</b>	<b>\$188,647.87</b>	<b>(\$1,253.25)</b>	<b>22%</b>

Market Value/Cost	Current Period Value
Market Value	188,647.87
Tax Cost	189,570.32
Unrealized Gain/Loss	(922.45)
Estimated Annual Income	7,694.50
Accrued Interest	272.69
Yield	4.07%



Cash & Fixed Income as a percentage of your portfolio - 22 %

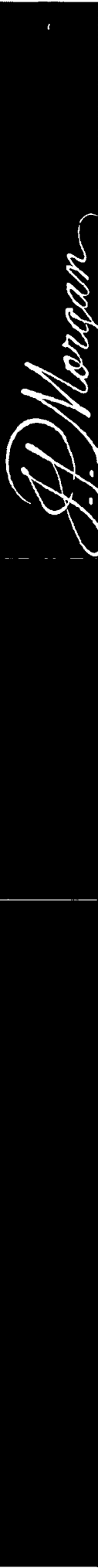
## SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	188,647.87	100%

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

## SUMMARY BY TYPE

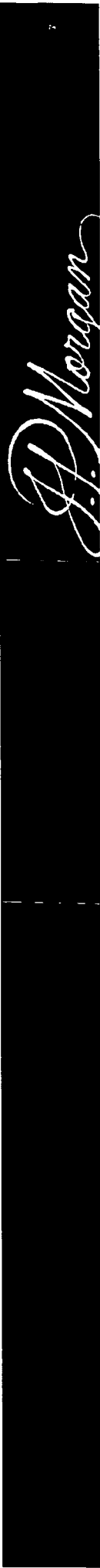
Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	(59.72)	
International Bonds	49,867.72	26%
Mutual Funds	138,839.87	74%
<b>Total Value</b>	<b>\$188,647.87</b>	<b>100%</b>



THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

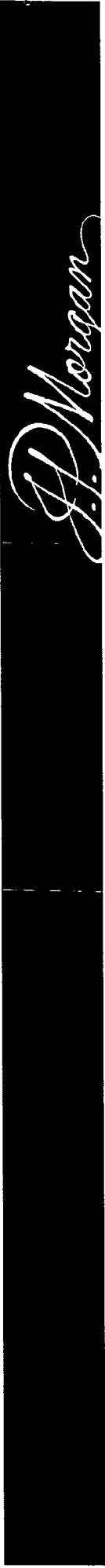
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR PRINCIPAL	1 00	(59 72)	(59.72)	(59.72)			0.27
<b>US Fixed Income</b>							
PAYDEN HIGH INCOME FUND 704329-57-2	6 85	5,835 89	39,975 85	40,887 21	(911.36)	3,151 38	7.88 %
JPM STR INC OPP FD 4812A4-35-1	11 46	2,873 47	32,930 00	33,266 00	(336 00)	1,235 59 94 82	3.75 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 78	3,840 32	33,717 99	33,510 27	207 72	1,440 11 116.84	4.27 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.97	4,339 65	47,606 00	47,606 00		1,037.17 60 76	2.18 %
Total US Fixed Income			\$154,229.84	\$155,269.48	(\$1,039.64)	\$6,864.25 \$272.42	4.45 %
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 75	1,231.83	16,937.72	17,558 56	(620.84)	830.25	4.90 %



THE GRUBER FAMILY FOUNDATION ACCT. P13997005  
For the Period 11/1/11 to 11/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11.17	1,570.28	17,540.03	16,802.00	738.03		
Total Foreign Exchange & Non-USD Fixed Income			\$34,477.75	\$34,360.56	\$117.19	\$830.25	2.41%



GRUBER FAMILY FOUNDATION ACCT. Q82082001  
For the Period 11/1/11 to 11/30/11

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	0.00	0.00	0.00		
<b>US Dollar Cash Flow*</b>					
Beginning Cash & Sweep Balance			--		
INFLOWS					
Income				0.01	
Deposits & Credits				42,899.24	
Total Inflows				\$42,899.25	
OUTFLOWS					
Checks Paid				(41,250.00)	
Total Outflows				(\$41,250.00)	
Ending Cash & Sweep Balance			--		

\* Represents settled cash balances for US Dollar (available cash)

\*\* Year to date information is calculated on a calendar year basis