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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  
**KAREN AND HERBERT LOTMAN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**100 FRONT STREET, SUITE 300**

City or town, state, and ZIP code  
**WEST CONSHOCKEN PA 19428-2894**

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) ▶ \$ **7,067,500** (Part I, column (d) must be on cash basis)

J Accounting method.  Cash  Accrual  
 Other (specify)

A Employer identification number  
**22-2429821**

B Telephone number (see page 10 of the instructions)  
**610-234-0090**

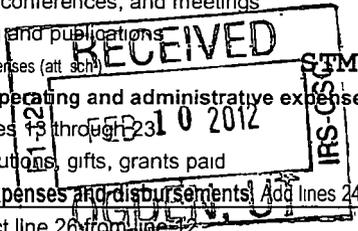
C If exemption application is pending, check here ▶

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	4,235,074			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	46,766	46,766	46,766	
	4 Dividends and interest from securities	120,852	120,852	120,852	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 <b>STMT 1</b>	563,068			
	b Gross sales price for all assets on line 6a <b>4,544,625</b>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	4,965,760	167,618	167,618		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) <b>STMT 2</b>	15,689	15,689		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) <b>STMT 3</b>	442	442		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <b>STMT 4</b>	2,026	445		
	24 Total operating and administrative expenses. Add lines 13 through 23	18,157	16,576	0	0
	25 Contributions, gifts, grants paid	1,702,186			1,702,186
26 Total expenses and disbursements. Add lines 24 and 25	1,720,343	16,576	0	1,702,186	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,245,417				
b Net investment income (if negative, enter -0-)		151,042			
c Adjusted net income (if negative, enter -0-)			167,618		



Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	52,038	1,575,056	1,575,056
	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>	4,663,565	5,492,444	5,492,444
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach sch.) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
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)	4,715,603	7,067,500	7,067,500	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted	4,715,603	7,067,500	
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	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	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	4,715,603	7,067,500		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	4,715,603	7,067,500		

**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	4,715,603
2	Enter amount from Part I, line 27a	2	3,245,417
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,961,020
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 6</b>	5	893,520
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,067,500

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

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
1a <b>N/A</b>				
b				
c				
d				
e				
<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) <b>(e)</b> plus <b>(f)</b> minus <b>(g)</b>	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>(i)</b> FMV as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) <span style="font-size: small;">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>			2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 <span style="font-size: small;">]</span>			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col. (b) divided by col. (c))
2009	1,445,935	5,314,475	0.272075
2008	1,363,003	7,004,881	0.194579
2007	1,714,644	7,997,064	0.214409
2006	1,719,770	9,984,055	0.172252
2005	1,522,192	10,910,699	0.139514
2 Total of line 1, column (d)			0.992829
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			0.198566
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			8,905,890
5 Multiply line 4 by line 3			1,768,407
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,510
7 Add lines 5 and 6			1,769,917
8 Enter qualifying distributions from Part XII, line 4 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			1,702,186

**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>3,021</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>3,021</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>	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	<b>3,021</b>
<b>6</b>	Credits/Payments:		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	<b>2,729</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>2,729</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>292</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8 enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</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 <b>1a</b> or <b>1b</b> , 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 <b>Form 1120-POL</b> for this year?	<b>N/A</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 <b>Form 990-T</b> for this year?	<b>N/A</b>	
<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>X</b>	
<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>PA</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>	

**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>HERBERT LOTMAN</b> <b>100 FRONT STREET, SUITE 300</b> Located at ▶ <b>w. CONSHOHOCKEN</b> PA ZIP+4 ▶ <b>19428-2894</b> Telephone no ▶ <b>610-234-0090</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 ▶ <b>15</b>			
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 <b>N/A</b> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <b>N/A</b>	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	2b	<b>X</b>
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input 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 ) <b>N/A</b>	3b	
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
KAREN LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	PRESIDENT 5.00	0	0	0
HERBERT LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	VICE PRES 5.00	0	0	0
JEFFREY LOTMAN WILSHIRE BLVD. LOS ANGELES CA 90001	TREASURER 5.00	0	0	0
SHELLY LOTMAN FISHER 1803 FARVIEW ROAD VILLANOVA PA 19085	SECRETARY 5.00	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.

1 DIRECT CONTRIBUTIONS TO QUALIFIED CHARITIES (SEE SCHEDULE)	Expenses
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

1 N/A	Amount
2	
All other program-related investments. See page 24 of the instructions	
3	
<b>Total.</b> Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	7,583,044
b	Average of monthly cash balances	1b	1,458,469
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	9,041,513
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	9,041,513
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	135,623
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,905,890
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	445,295

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

1	Minimum investment return from Part X, line 6	1	445,295
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,021
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,021
3	Distributable amount before adjustments Subtract line 2c from line 1	3	442,274
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	442,274
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	442,274

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,702,186
b	Program-related investments—total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,702,186
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,702,186

**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
1 Distributable amount for 2010 from Part XI, line 7				<b>442,274</b>
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	<b>983,285</b>			
b From 2006	<b>1,226,471</b>			
c From 2007	<b>1,320,113</b>			
d From 2008	<b>1,017,129</b>			
e From 2009	<b>1,181,653</b>			
f <b>Total</b> of lines 3a through e	<b>5,728,651</b>			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <b>1,702,186</b>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				<b>442,274</b>
e Remaining amount distributed out of corpus	<b>1,259,912</b>			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>6,988,563</b>			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				<b>0</b>
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	<b>983,285</b>			
9 <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a	<b>6,005,278</b>			
10 Analysis of line 9				
a Excess from 2006	<b>1,226,471</b>			
b Excess from 2007	<b>1,320,113</b>			
c Excess from 2008	<b>1,017,129</b>			
d Excess from 2009	<b>1,181,653</b>			
e Excess from 2010	<b>1,259,912</b>			

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

<b>1a</b>	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>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
<b>2a</b>	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2010</b>	<b>(b) 2009</b>	<b>(c) 2008</b>	<b>(d) 2007</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))  
**N/A**

**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  
**HERBERT LOTMAN 610-234-0090**  
**100 FRONT STREET, SUITE 300 WEST CONSHOHOCKEN PA 19043**

**b** The form in which applications should be submitted and information and materials they should include  
**SEE STATEMENT 7**

**c** Any submission deadlines.  
**AUGUST 31ST OF EACH YEAR**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.  
**NONE**

**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)				
a Paid during the year <b>SEE STATEMENT 8</b>				<b>1,702,186</b>
<b>Total</b>			▶ <b>3a</b>	<b>1,702,186</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	





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

**Schedule of Contributors**

OMB No 1545-0047

**2010**

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

Name of the organization <b>KAREN AND HERBERT LOTMAN FOUNDATION</b>	Employer identification number <b>22-2429821</b>
--	---

Organization type (check one)

- |                    |   |
|--------------------|---|
| <b>Filers of:</b>  | <b>Section:</b>   |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)( ) (enter number) organization  |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation |
|                    | <input type="checkbox"/> 527 political organization   |
| Form 990-PF        | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation                                   |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation            |
|                    | <input type="checkbox"/> 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 <b>KAREN AND HERBERT LOTMAN FOUNDATION</b>	Employer identification number <b>22-2429821</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SCOT & SHELLY FISHER	\$ 1,387,363	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	JEFFREY LOTMAN	\$ 2,097,591	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	JULIA G FISHER	\$ 250,040	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	SMAUL A FISHER	\$ 250,040	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	JOSEPH E FISHER	\$ 250,040	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

2432 KAREN and HERBERT LOTMAN FOUNDATION  
 22-2429821  
 FYE: 11/30/2011

**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Whom Sold	Description		Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired								
389 MBIA				\$	PURCHASE	4,941	\$	\$	-1,114
236 KRAFT FOODS	5/10/10		12/02/10		PURCHASE	7,173			40
311 KRAFT FOODS	5/10/10		12/03/10		PURCHASE	9,453			-54
61 PROSHARES ULTRASHORT QID	8/12/10		12/07/10		PURCHASE	1,107			-387
95 PROSHARES ULTRASHORT QID	8/24/10		12/07/10		PURCHASE	1,797			-676
158 PROSHARES ULTRASHORT QID	11/24/10		12/07/10		PURCHASE	1,960			-95
126 PROSHARES ULTRA RUSSEL TWM	8/24/10		12/07/10		PURCHASE	2,951			-1,301
89 PROSHARES ULTRA RUSSEL TWM	11/24/10		12/07/10		PURCHASE	1,305			-139
73 PROSHARES ULTRA S&P 500 SDS	8/02/10		12/07/10		PURCHASE	2,306			-485
73 PROSHARES ULTRA S&P 500 SDS	11/24/10		12/07/10		PURCHASE	1,953			-132
403 ICICI BANK IBN	10/11/10		12/10/10		PURCHASE	20,851			-1,081
45 AGNICO-EAGLE MINES AEM	11/09/10		12/13/10		PURCHASE	3,783			-25
210 ALBERMARLE CORP ALB	9/29/10		12/13/10		PURCHASE	9,575			2,006
65 APPLE INC AAPL	1/26/10		12/13/10		PURCHASE	13,747			7,313
395 ASSURED GUARANTY AGO	10/14/10		12/13/10		PURCHASE	8,422			-934
60 BARRICK GOLD CORP ABX	11/09/10		12/13/10		PURCHASE	3,171			84
185 BORG WARNER BWA	3/02/10		12/13/10		PURCHASE	7,136			5,302

2432 KAREN and HERBERT LOTMAN FOUNDATION

22-2429821

FYE: 11/30/2011

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
350 BRISTOL-MYERS SQUIBB BMY		6/10/10	12/13/10	\$ 9,200	PURCHASE	\$ 8,566	\$	\$	634
105 CARNIVAL CORP CCL		1/08/10	12/13/10	4,566	PURCHASE	3,448			1,118
30 CARNIVAL CORP CCL		1/13/10	12/13/10	1,305	PURCHASE	1,004			301
140 CLEAN HARBORS CLH		6/07/10	12/13/10	11,172	PURCHASE	8,347			2,825
205 CROWN HOLDINGS INC CCK		6/28/10	12/13/10	6,859	PURCHASE	5,152			1,707
230 DISNEY WALT DIS		3/05/10	12/13/10	8,598	PURCHASE	7,608			990
100 DREAMWORKS ANIMATION DWA		4/19/10	12/13/10	3,043	PURCHASE	4,152			-1,109
230 EBAY INC EBAY		3/19/10	12/13/10	7,029	PURCHASE	6,362			667
65 EFTS PHYS PALLADIUM PALL		9/27/10	12/13/10	4,872	PURCHASE	3,630			1,242
63 EFTS PHYS PALLADIUM PALL		9/30/10	12/13/10	4,722	PURCHASE	3,599			1,123
12 EFTS PHYS PALLADIUM PALL		10/06/10	12/13/10	900	PURCHASE	698			202
40 EFTS PHYS PALLADIUM PPLT		9/23/10	12/13/10	6,751	PURCHASE	6,537			214
175 EXPEDITORS INTL EXPD		8/05/10	12/13/10	9,788	PURCHASE	7,699			2,089
180 GRUPO FINAC GALICIA GGAL		11/02/10	12/13/10	2,667	PURCHASE	2,522			145
120 HAIN CELESTIAL GROUP HAIN		6/03/10	12/13/10	3,365	PURCHASE	2,722			643
85 ICICI BANK IBN		10/11/10	12/13/10	4,190	PURCHASE	4,398			-208
85 ITC HOLDINGS CORP ITC		9/09/10	12/13/10	5,196	PURCHASE	5,105			91

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 22-2429821  
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**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
280	JOHNSON CONTROLS JCI	1/25/10	12/13/10	\$	PURCHASE	8,548	\$	\$	2,081
175	KRAFT FOODS KFT	5/10/10	12/13/10		PURCHASE	5,319			80
115	LAS VEGAS SANDS CORP LVS	10/29/10	12/13/10		PURCHASE	5,212			66
100	MBIA INC MBI	10/20/10	12/13/10		PURCHASE	1,270			-236
105	MC DONALDS CORP MCD	8/19/10	12/13/10		PURCHASE	7,631			494
48	NALCO HOLDING CO NLC	1/05/10	12/13/10		PURCHASE	1,266			277
196	NALCO HOLDING CO NLC	1/06/10	12/13/10		PURCHASE	5,164			1,135
41	NALCO HOLDING CO NLC	1/11/10	12/13/10		PURCHASE	1,067			251
60	NEWMONT MINING CORP NEM	11/09/10	12/13/10		PURCHASE	3,805			-70
85	NEXTERA ENERGY INC NEE	9/09/10	12/13/10		PURCHASE	4,657			-244
90	NOVO-NORDISK NVO	6/11/10	12/13/10		PURCHASE	7,122			2,704
55	NOVOZYMES NVZMY	8/04/10	12/13/10		PURCHASE	7,288			158
85	NYSE EURONEST NYX	3/05/10	12/13/10		PURCHASE	2,435			92
85	OCCIDENTAL PETE CORP OXY	10/13/10	12/13/10		PURCHASE	7,146			900
270	PEABODY ENERGY CORP BTU	9/30/10	12/13/10		PURCHASE	13,251			3,675
155	PHILIP MORRIS INTL INC PM	8/12/10	12/13/10		PURCHASE	7,994			1,083
155	PHILLIPS-VAN HEUSEN CORP PVH	9/17/10	12/13/10		PURCHASE	8,878			1,768

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**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description		Date Sold	Date Acquired	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
360 PROSHARES ULTRASHORT QID										
		11/24/10	12/13/10		\$ 4,182	PURCHASE	\$ 4,466	\$		-284
285 PROSHARES ULTRASHORT RUSSELL TWM										
		11/24/10	12/13/10		3,645	PURCHASE	4,179			-534
165 PROSHARES ULTRASHORT S&P SDS										
		11/24/10	12/13/10		4,006	PURCHASE	4,414			-408
225 ROBERT HALF INTL RHI										
		5/10/10	12/13/10		6,789	PURCHASE	6,061			728
190 SOTHEBYS BID										
		1/12/10	12/13/10		8,537	PURCHASE	4,406			4,131
175 TENARIS TS										
		12/03/10	12/13/10		8,300	PURCHASE	8,038			262
55 TREEHOUSE FOODS INC THS										
		6/14/10	12/13/10		2,824	PURCHASE	2,756			68
299.65 UNITED CONTL HLDGS INC UAL										
		3/11/10	12/13/10		7,602	PURCHASE	6,290			1,312
300 UNITED CONTL HLDGS INC UAL										
		3/11/10	12/13/10		7,617	PURCHASE	6,298			1,319
152.35 UNITED CONTL HLDGS INC UAL										
		3/12/10	12/13/10		3,865	PURCHASE	3,303			562
30 VERISK ANALYTICS INC VRSK										
		5/13/10	12/13/10		989	PURCHASE	910			79
90 VERISK ANALYTICS INC VRSK										
		5/17/10	12/13/10		2,967	PURCHASE	2,808			159
250 WASTE MANAGEMENT INC WM										
		7/01/10	12/13/10		9,034	PURCHASE	7,829			1,205
255 WYNN MACAU WYNNY										
		10/06/10	12/13/10		5,448	PURCHASE	4,787			661
70 WYNN RESORTS WYNN										
		9/03/10	12/13/10		7,076	PURCHASE	6,115			961
63.95 UNITED CONTL HLDGS INC UAL										
		3/12/10	12/14/10		1,630	PURCHASE	1,386			244
218.4 UNITED CONTL HLDGS INC UAL										
		3/15/10	12/14/10		5,566	PURCHASE	4,771			795

2432 KAREN and HERBERT LOTMAN FOUNDATION  
 22-2429821  
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## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
80.85 UNITED	CONTL HLDGS	INC UAL	3/16/10	12/14/10	PURCHASE	2,061 \$	1,818 \$	\$		243
151.8 UNITED	CONTL HLDGS	INC UAL	3/23/10	12/14/10	PURCHASE	3,869	3,118			751
79 CARNIVAL	CORP CCL		1/13/10	12/15/10	PURCHASE	3,367	2,643			724
28 CARNIVAL	CORP CCL		1/14/10	12/15/10	PURCHASE	1,193	968			225
85 CARNIVAL	CORP CCL		1/14/10	12/16/10	PURCHASE	3,609	2,939			670
232 PROSHARES	ULTRASHORT	QID	11/24/10	12/16/10	PURCHASE	2,685	2,878			-193
222 PROSHARES	ULTRA	RUSSEL TWM	11/24/10	12/16/10	PURCHASE	2,839	3,256			-417
115 PROSHARES	ULTRASHORT	S&P SDS	11/24/10	12/16/10	PURCHASE	2,797	3,076			-279
52.95 UNITED	CONTL HOLDGS	UAL	3/23/10	12/16/10	PURCHASE	1,259	1,088			171
107.05 UNITED	CONTL HOLDGS	UAL	4/12/10	12/16/10	PURCHASE	2,545	2,307			238
86 CARNIVAL	CORP CCL		1/14/10	12/20/10	PURCHASE	3,689	2,974			715
151 UNITED	CONTL HLDGS	UAL	4/12/10	12/20/10	PURCHASE	3,635	3,254			381
86 CARNIVAL	CORP CCL		1/14/10	12/21/10	PURCHASE	3,776	2,974			802
174 PROSHARES	ULTRASHORT	QID	11/24/10	12/21/10	PURCHASE	1,987	2,158			-171
150 PROSHARES	ULTRA	RUSSEL TWM	11/24/10	12/21/10	PURCHASE	1,848	2,200			-352
80 PROSHARES	ULTRASHORT	S&P SDS	11/24/10	12/21/10	PURCHASE	1,909	2,140			-231
43.3 UNITED	CONTL HOLDGS	UAL	4/12/10	12/21/10	PURCHASE	1,050	933			117

2432 KAREN and HERBERT LOTMAN FOUNDATION

22-2429821

FYE: 11/30/2011

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
141.7	UNITED CONTL HOLDGS UAL	7/02/10	12/21/10	\$ 3,435	PURCHASE	\$ 2,960	\$	\$	475
42	NYSE EURONEST NYX	3/05/10	12/22/10	1,247	PURCHASE	1,203			44
76	NYSE EURONEST NYX	3/11/10	12/22/10	2,257	PURCHASE	2,164			93
259	PROSHARES ULTRASHORT QID	11/24/10	12/22/10	2,959	PURCHASE	3,213			-254
120	PROSHARES ULTRA RUSSEL TWM	11/24/10	12/22/10	1,469	PURCHASE	1,760			-291
125	PROSHARES ULTRASHORT S&P SDS	11/24/10	12/22/10	2,977	PURCHASE	3,344			-367
110	ALLEGHENY TEC H INC NEW ATI	11/06/09	12/13/10	5,944	PURCHASE	3,768			2,176
150	ALLEGHENY TEC H INC NEW ATI	11/19/09	12/13/10	8,105	PURCHASE	5,023			3,082
220	COGNIZANT TECH CTSH	4/29/09	12/13/10	15,561	PURCHASE	5,370			10,191
130	COMPASS MINERALS INTL CMP	10/06/04	12/13/10	11,586	PURCHASE	3,047			8,539
240	DISCOVERY COMMUN SER DISCA	5/21/09	12/13/10	10,150	PURCHASE	5,135			5,015
295	DOW CHEMICAL DOW	8/03/09	12/13/10	10,107	PURCHASE	6,594			3,513
175	DR REDDYS LAB RDY	7/06/09	12/13/10	7,149	PURCHASE	2,857			4,292
155	FMC TECHNOLOGIES FTI	9/15/09	12/13/10	13,761	PURCHASE	8,298			5,463
70	GREENHILL & CO INC GHL	11/23/09	12/13/10	5,643	PURCHASE	5,868			-225
280	HASBRO INC HAS	9/03/09	12/13/10	13,622	PURCHASE	7,934			5,688
130	MICROCHIP TECHNOLOGY INC MCHP	8/05/09	12/13/10	4,542	PURCHASE	3,541			1,001

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Cost	Expense			
155 MICROCHIP TECHNOLOGY INC MCHP		8/07/09	12/13/10	\$	5,416	PURCHASE	\$		1,338
440 MONSTER WORLDWIDE MWW		3/25/09	12/13/10		10,798	PURCHASE			7,050
205 NATIONAL FUEL GAS CO NFG		2/17/09	12/13/10		13,457	PURCHASE			6,813
137 PERRIGO CO PRGO		3/25/09	12/13/10		9,063	PURCHASE			5,842
13 PERRIGO CO PRGO		3/27/09	12/13/10		860	PURCHASE			532
95 PLEXUS CORP PLXS		7/27/09	12/13/10		2,651	PURCHASE			250
85 ROPER INDUSTRIES INC ROP		8/09/07	12/13/10		6,589	PURCHASE			1,082
275 TATA MOTORS LTD TTM		11/06/09	12/13/10		7,867	PURCHASE			4,055
110 TRANSDIGM GROUP TDG		9/10/09	12/13/10		7,747	PURCHASE			2,795
91 TYCO INTL LTD TYC		3/17/09	12/13/10		3,782	PURCHASE			1,995
59 TYCO INTL LTD TYC		3/23/09	12/13/10		2,452	PURCHASE			1,271
170 WEBMD HEALTH WBMD		4/13/09	12/13/10		8,542	PURCHASE			4,361
138 WALT DISNEY DOS		3/05/10	1/03/11		5,223	PURCHASE			658
78 DREAMWORKS ANIMATION DWA		4/19/10	1/03/11		2,273	PURCHASE			-966
32 KRAFT FOODS KFT		5/10/10	1/03/11		1,008	PURCHASE			35
99 KRAFT FOODS KFT		6/02/10	1/03/11		3,119	PURCHASE			239
494 WALT DISNEY DIS		3/05/10	1/04/11		18,810	PURCHASE			2,469

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
235	KRAFT FOODS KFT	6/02/10	1/04/11	\$	PURCHASE	6,837	\$		576
121	KRAFT FOODS KFT	6/09/10	1/04/11		PURCHASE	3,491			326
167	NEXTERA ENERGY NEE	9/09/10	1/04/11		PURCHASE	9,149			-344
34	AGNICO-EAGLE MINES LTD AEM	11/09/10	1/05/11		PURCHASE	2,858			-451
29	AGNICO-EAGLE MINES LTD AEM	11/10/10	1/05/11		PURCHASE	2,359			-306
51	AGNICO-EAGLE MINES LTD AEM	11/11/10	1/05/11		PURCHASE	4,152			-542
325	HAIN CELESTRIAL GROUP INC HAIN	6/03/10	1/05/11		PURCHASE	7,371			1,256
70	NEXTERA ENERGY INC NEE	9/09/10	1/05/11		PURCHASE	3,835			-161
29	TREEHOUSE FOODS INC THS	6/14/10	1/05/11		PURCHASE	1,453			16
96	TREEHOUSE FOODS INC THS	6/15/10	1/05/11		PURCHASE	4,832			30
65	BARRICK GOLD CORP ABX	11/09/10	1/06/11		PURCHASE	3,435			-223
47	BARRICK GOLD CORP ABX	11/10/10	1/06/11		PURCHASE	2,432			-110
78	BARRICK GOLD CORP ABX	11/11/10	1/06/11		PURCHASE	4,037			-183
44	NEWMONT MINING CORP NEM	11/09/10	1/06/11		PURCHASE	2,790			-275
78	NEWMONT MINING CORP NEM	11/11/10	1/06/11		PURCHASE	2,613			-213
44	NEWMONT MINING CORP NEM	11/09/10	1/06/11		PURCHASE	3,821			-335
140	PHILIP MORRIS INTL PM	8/12/10	1/06/11		PURCHASE	7,220			852

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain/Loss
	Whom Sold									
40	PHILIP MORRIS INTL PM	8/12/10	1/07/11	\$	PURCHASE	2,063	\$			182
108	PHILIP MORRIS INTL PM	8/13/10	1/07/11		2,245 \$ PURCHASE	5,624				438
89	LAS VEGAS SANDS CORP LVS	10/29/10	1/11/11		6,062 PURCHASE	4,034				393
108	MCDONALDS CORP MCD	8/19/10	1/13/11		4,427 PURCHASE	7,849				69
56	PHILIP MORRIS INTL PM	8/13/10	1/13/11		7,918 PURCHASE	2,916				236
76	PHILIP MORRIS INTL PM	8/25/10	1/13/11		3,152 PURCHASE	3,892				385
184	PROSHARES ULTRASHORT QID	11/24/10	1/13/11		4,277 PURCHASE	1,969				
174	PROSHARES ULTRA RUSSEL TWM	11/24/10	1/13/11		1,969 PURCHASE	2,072				
88	PROSHARES ULTRASHORT S&P SDS	11/24/10	1/13/11		2,072 PURCHASE	1,990				
1	APPLE INC AAPL	1/26/10	1/18/11		1,990 PURCHASE	212				114
14	APPLE INC AAPL	2/11/10	1/18/11		326 PURCHASE	2,791				1,779
69	PROSHARES ULTRASHORT QID	11/24/10	1/18/11		4,570 PURCHASE	723				
63	PROSHARES ULTRA RUSSEL TWM	11/24/10	1/18/11		723 PURCHASE	742				
33	PROSHARES ULTRASHORT S&P SDS	11/24/10	1/18/11		742 PURCHASE	732				
137.6	UNITED CONTL HLDGS INC UAL	7/02/10	1/19/11		732 PURCHASE	2,874				556
23.4	UNITED CONTL HLDGS INC UAL	7/08/10	1/19/11		3,430 PURCHASE	484				99
549	ASSURED GUARANTY LTD AGO	10/14/10	1/25/11		583 PURCHASE	11,706				-3,389

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Cost	Depreciation			
44 ASSURED GUARANTY LTD AGO	10/14/10	1/26/11	\$	660	PURCHASE	938	\$	\$	-278
160 ASSURED GUARANTY LTD AGO	10/15/10	1/26/11		2,401	PURCHASE	3,491			-1,090
94 MBIA INC MBI	10/20/10	1/26/11		1,071	PURCHASE	1,194			-123
95 PLEXUS GROUP PLXS	7/27/09	1/21/11		2,746	PURCHASE	2,401			345
123 LAS VEGAS SANDS LVS	10/29/10	1/28/11		5,594	PURCHASE	5,575			19
98 LAS VEGAS SANDS LVS	11/01/10	1/28/11		4,457	PURCHASE	4,639			-182
63 APACHE CORP APA	12/16/10	1/31/11		7,236	PURCHASE	7,356			-120
55 ASSURED GUARANTY LTD AGO	10/15/10	1/31/11		781	PURCHASE	1,200			-419
154 ASSURED GUARANTY LTD AGO	10/21/10	1/31/11		2,187	PURCHASE	3,291			-1,104
139 ASSURED GUARANTY LTD AGO	10/25/10	1/31/11		1,974	PURCHASE	2,698			-724
79 EXPEDITORS INTL WASH EXPD	8/05/10	1/31/11		3,971	PURCHASE	3,476			495
68 ICICI BANK IBN	10/11/10	1/31/11		2,922	PURCHASE	3,518			-596
194 ICICI BANK IBN	10/13/10	1/31/11		8,337	PURCHASE	10,231			-1,894
5 NYSE EURONEXT NYX	3/11/10	1/31/11		161	PURCHASE	142			19
119 NYSE EURONEXT NYX	4/14/10	1/31/11		3,820	PURCHASE	3,897			-77
113 GREENHILL & CO GHIL	4/14/10	2/01/11		7,838	PURCHASE	9,768			-1,930
43 GREENHILL & CO GHIL	9/14/10	2/01/11		2,983	PURCHASE	3,468			-485

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received			Net Gain/Loss
					Cost	Expense	Depreciation	
68	DREAMWORKS ANIMATION DWA	4/19/10	2/04/11	\$ 1,925	\$ 2,824	\$	\$	-899
137	DREAMWORKS ANIMATION DWA	9/20/10	2/04/11	3,878	4,626			-748
38	TATA MOTORS TTM	9/03/10	2/07/11	954	859			95
267	TENARIS TS	12/03/10	2/07/11	12,389	12,264			125
215	TENARIS TS	12/07/10	2/07/11	9,976	10,022			-46
13000	ARGENTINA REP	11/05/10	2/08/11	14,934	16,503			-1,569
685	WYNN MACAU LTD WYNNY	10/06/10	2/10/11	16,114	12,860			3,254
520	GRUPO FINAC GALICIA GGAL	11/02/10	2/11/11	7,620	7,287			333
132	TATA MOTORS TTM	9/03/10	2/17/11	3,560	2,985			575
22	TATA MOTORS TTM	11/15/10	2/17/11	593	689			-96
119	TATA MOTORS TTM	11/15/10	2/22/11	3,006	3,729			-723
21	TATA MOTORS TTM	12/01/10	2/22/11	530	671			-141
145	UNITED CONTRL HLDGS UAL	7/08/10	2/22/11	3,567	2,998			569
190	ETFS PHYS PALLADIUM PALL	10/06/10	2/23/11	15,201	11,046			4,155
2	ETFS PHYS PALLADIUM PALL	10/07/10	2/23/11	160	119			41
1091	MGM RESORTS MGM	12/17/10	2/23/11	14,663	14,861			-198
278	MGM RESORTS MGM	1/11/11	2/23/11	3,736	4,528			-792

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
115	NALCO HOLDING CO NLC		4/15/10	2/23/11	\$	PURCHASE	2,953	\$		1
						2,954				
184	NALCO HOLDING CO NLC		7/02/10	2/23/11		PURCHASE	3,921			805
						4,726				
230	NALCO HOLDING CO NLC		7/08/10	2/23/11		PURCHASE	5,126			782
						5,908				
120	NALCO HOLDING CO NLC		7/13/10	2/23/11		PURCHASE	2,813			269
						3,082				
55.25	UNITED CONTRL HLDGS INC UAL		7/08/10	2/23/11		PURCHASE	1,142			154
						1,296				
199.5	UNITED CONTRL HLDGS INC UAL		7/13/10	2/23/11		PURCHASE	4,534			147
						4,681				
135.45	UNITED CONTRL HLDGS INC UAL		7/21/10	2/23/11		PURCHASE	3,118			60
						3,178				
151.2	UNITED CONTRL HLDGS INC UAL		7/22/10	2/23/11		PURCHASE	3,472			76
						3,548				
159.6	UNITED CONTRL HLDGS INC UAL		9/24/10	2/23/11		PURCHASE	3,668			77
						3,745				
177	PLEXUS CORP PLXS		7/27/09	1/31/11		PURCHASE	4,473			290
						4,763				
52	TATA MOTORS LTD TTM		11/16/09	1/31/11		PURCHASE	721			552
						1,273				
38	TATA MOTORS LTD TTM		12/24/09	1/31/11		PURCHASE	651			280
						931				
60	TATA MOTORS LTD TTM		1/06/11	1/31/11		PURCHASE	1,081			388
						1,469				
56	GREENHILL & CO INC GHL		11/23/09	2/01/11		PURCHASE	4,694			-810
						3,884				
100	TATA MOTORS LTD TTM		1/06/10	2/07/11		PURCHASE	1,801			710
						2,511				
161	TATA MOTORS LTD TTM		1/07/10	2/07/11		PURCHASE	2,826			1,217
						4,043				
236	DR REDDYS LABS RDY		7/06/09	2/09/11		PURCHASE	3,853			3,994
						7,847				

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
70 DR REDDYS LABS RDY		7/06/09	2/17/11	\$	PURCHASE	1,143	\$		1,206
					2,349				
73 DR REDDYS LABS RDY		1/06/10	2/17/11		PURCHASE	1,903			546
					2,449				
13 DR REDDYS LABS RDY		1/07/10	2/17/11		PURCHASE	337			99
					436				
201 DISCOVERY COMMUN DISCA		5/21/09	2/23/11		PURCHASE	4,301			4,288
					8,589				
98 DR REDDYS LABS RDY		1/07/10	2/23/11		PURCHASE	2,539			852
					3,391				
92 HASBRO INC HAS		9/03/09	2/23/11		PURCHASE	2,607			1,485
					4,092				
153 NALCO HOLDING NLC		1/11/10	2/23/11		PURCHASE	3,981			-51
					3,930				
148 BRISTOL MYERS SQUIBB-BMY		6/10/10	3/01/11		PURCHASE	3,622			177
					3,799				
65 EXPEDITORS INTL WASH EXPD		8/05/10	3/01/11		PURCHASE	2,860			302
					3,162				
875 ISRAEL CHEMICALS ADR - ISCHY		12/21/10	3/01/11		PURCHASE	14,828			-803
					14,025				
300 ISRAEL CHEMICALS ADR - ISCHY		1/06/11	3/01/11		PURCHASE	5,245			-436
					4,809				
112 PHILLIPS-VAN HEUSEN CORP - PVH		9/17/10	3/01/11		PURCHASE	6,415			309
					6,724				
0.6 PROSHARES ULTRA QID		11/24/10	3/01/11		PURCHASE	37			-7
					30				
0.5 PROSHARES ULTRA RUSSELL - TWM		11/24/10	3/01/11		PURCHASE	29			-7
					22				
197 MBIA INC - MBI		10/20/10	3/02/11		PURCHASE	2,502			-419
					2,083				
127 BRISTOL MYERS SQUIBB-BMY		6/10/10	3/07/11		PURCHASE	3,108			243
					3,351				
49 EXPEDITORS INTL WASH EXPD		8/05/10	3/07/11		PURCHASE	2,156			198
					2,354				

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
302 ISRAEL CHEMICALS ADR - ISCHY			1/06/11	3/07/11	\$	PURCHASE	5,280	\$	\$	-519
41 PHILLIPS-VAN HEUSEN CORP - PVH			9/17/10	3/07/11		PURCHASE	2,348			128
5000 IRISH GOVT			12/02/10	3/08/11		PURCHASE	5,252			-267
179 ISRAEL CHEMICALS ADR - ISCHY			1/06/11	3/08/11		PURCHASE	3,129			-301
44 PEABODY ENERGY CORP - BTU			9/30/10	3/08/11		PURCHASE	2,159			833
59 EFTS PHYS PALLADIUM-PALL			10/07/10	3/10/11		PURCHASE	3,500			984
50 EFTS PHYS PALLADIUM-PALL			11/04/10	3/10/11		PURCHASE	3,346			454
75 EFTS PHYS PALLADIUM-PALL			12/02/10	3/10/11		PURCHASE	5,566			134
75 EFTS PHYS PLATINUM-PPLT			9/23/10	3/10/11		PURCHASE	12,257			883
21 EFTS PHYS PLATINUM-PPLT			11/04/10	3/10/11		PURCHASE	3,663			16
95 MOSAIC COMPANY-MOS			1/13/11	3/10/11		PURCHASE	7,685			-443
9 MOSAIC COMPANY-MOS			1/18/11	3/10/11		PURCHASE	763			-77
54 PEABODY ENERGY CORP - BTU			9/30/10	3/10/11		PURCHASE	2,650			699
64 PEABODY ENERGY CORP - BTU			10/01/10	3/10/11		PURCHASE	3,197			772
123 MOSAIC COMPANY-MOS			1/18/11	3/11/11		PURCHASE	10,430			-1,349
39 MOSAIC COMPANY-MOS			1/19/11	3/11/11		PURCHASE	3,113			-234
13.4 PROSHARES ULTRA QID			11/24/10	3/16/11		PURCHASE	762			

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received			Net Gain / Loss
					Cost	Expense	Depreciation	
13.8 PROSHARES ULTRA QID		12/16/10	3/16/11	\$	784	\$	\$	
				PURCHASE				
36.8 PROSHARES ULTRA QID		12/21/10	3/16/11		2,091			
				PURCHASE				
39 PROSHARES ULTRA QID		2/09/11	3/16/11		1,995			221
				PURCHASE				
11 PROSHARES ULTRA QID		2/10/11	3/16/11		569			56
				PURCHASE				
13.4 PROSHARES ULTRA QID		11/24/10	3/18/11		748			
				PURCHASE				
13.8 PROSHARES ULTRA QID		12/16/10	3/18/11		771			
				PURCHASE				
36.8 PROSHARES ULTRA QID		12/21/10	3/18/11		2,036			19
				PURCHASE				
23 PROSHARES ULTRA QID		2/10/11	3/18/11		1,189			96
				PURCHASE				
33 PROSHARES ULTRA S&P500 - SDS		11/24/10	3/18/11		736			
				PURCHASE				
33 PROSHARES ULTRA S&P500 - SDS		12/16/10	3/18/11		736			
				PURCHASE				
88 PROSHARES ULTRA S&P500 - SDS		12/21/10	3/18/11		1,964			
				PURCHASE				
93 PROSHARES ULTRA S&P500 - SDS		2/09/11	3/18/11		1,998			77
				PURCHASE				
204 PROSHARES ULTRA S&P500 - SDS		2/10/11	3/18/11		4,423			129
				PURCHASE				
15 PROSHARES ULTRA RUSSELL - TWM		11/24/10	3/18/11		711			
				PURCHASE				
15.75 PROSHARES ULTRA RUSSELL - TWM		12/16/10	3/18/11		747			
				PURCHASE				
43.5 PROSHARES ULTRA RUSSELL - TWM		12/21/10	3/18/11		2,062			
				PURCHASE				
39.75 PROSHARES ULTRA RUSSELL - TWM		2/09/11	3/18/11		1,843			42
				PURCHASE				

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain/Loss
105 PROSHARES ULTRA RUSSELL - TWM		2/10/11	3/18/11	PURCHASE	\$ 4,978	\$ 4,948	\$	\$	30
13.4 PROSHARES ULTRA QID		10/24/10	3/21/11	PURCHASE	728	728			17
13.8 PROSHARES ULTRA QID		12/16/10	3/21/11	PURCHASE	750	733			17
10.8 PROSHARES ULTRA QID		2/10/11	3/21/11	PURCHASE	587	558			29
33 PROSHARES ULTRA S&P500 - SDS		11/24/10	3/21/11	PURCHASE	718	718			
33 PROSHARES ULTRA S&P500 - SDS		12/16/10	3/21/11	PURCHASE	718	718			
11 PROSHARES ULTRA S&P500 - SDS		12/21/10	3/21/11	PURCHASE	239	239			
15 PROSHARES ULTRA RUSSELL - TWM		11/24/10	3/21/11	PURCHASE	678	678			
12 PROSHARES ULTRA RUSSELL - TWM		12/16/10	3/21/11	PURCHASE	542	542			
527 GENERAL ELECTRIC - GE		2/14/11	3/23/11	PURCHASE	10,148	11,339			-1,191
262 EXPEDITORS INTL WASH EXPD		8/05/10	3/25/11	PURCHASE	12,664	11,527			1,137
46 NOVO-NORDISK - NVO		6/11/10	3/25/11	PURCHASE	5,517	3,640			1,877
261 MONSTER WORLDWIDE-MWW		3/25/09	3/03/11	PURCHASE	4,524	2,223			2,301
66 MONSTER WORLDWIDE-MWW		3/25/09	3/04/11	PURCHASE	1,082	562			520
21 MONSTER WORLDWIDE-MWW		3/25/09	3/07/11	PURCHASE	325	179			146
112 MONSTER WORLDWIDE-MWW		7/23/09	3/07/11	PURCHASE	1,731	1,515			216
122 MONSTER WORLDWIDE-MWW		7/23/09	3/08/11	PURCHASE	1,855	1,650			205

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Cost	Price			
51 FMC TECHNOLOGIES-FTI		9/15/09	3/10/11	\$	PURCHASE	4,511	\$		1,781
47 FMC TECHNOLOGIES-FTI		9/15/09	3/15/11		PURCHASE	4,017			1,501
75000 AT&T INC		2/02/09	3/16/11		PURCHASE	80,279			3,507
45000 JOHNSON & JOHNSON		12/12/08	3/16/11		PURCHASE	45,704			2,084
30000 JOHNSON & JOHNSON		2/03/09	3/16/11		PURCHASE	30,470			75
91 DISCOVERY COMM - DISCA		5/21/09	3/25/11		PURCHASE	3,591			1,644
96 ROPER INDUSTRIES - ROP		8/09/07	3/25/11		PURCHASE	8,217			1,998
14 NOVO NORDISK NVO		6/11/10	3/29/11		PURCHASE	1,690			582
220 ISRAEL CHEMICALS ISCHY		1/16/11	3/30/11		PURCHASE	3,604			-242
13.4 PROSHARES QID		11/24/10	3/31/11		PURCHASE	683			
13.6 PROSHARES QID		2/10/11	3/31/11		PURCHASE	693			
33 PROSHARES S&P		11/24/10	3/31/11		PURCHASE	687			
33 PROSHARES S&P		12/16/10	3/31/31		PURCHASE	687			
22 PROSHARES S&P		12/21/10	3/31/11		PURCHASE	458			
15 PROSHARES RUSSELL		11/24/10	3/31/11		PURCHASE	629			
3.75 PROSHARES RUSSELL		12/16/10	3/31/11		PURCHASE	157			
12 PROSHARES RUSSELL		12/16/10	3/31/11		PURCHASE	503			

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Cost	Depreciation			
10.25 PROSHARES RUSSELL		12/21/10	3/31/11	\$	430	\$			
				PURCHASE					
				430					
79 JP MORGAN CHASE JPM		1/13/11	3/31/11		3,554				75
				PURCHASE					
				3,629					
114 WELLS FARGO & CO WFC		1/04/11	4/04/11		3,620				13
				PURCHASE					
				3,633					
15 PROSHARES RUSSELL		11/24/10	4/06/11		604				
				PURCHASE					
				604					
3.75 PROSHARES RUSSELL		12/16/10	4/06/11		151				
				PURCHASE					
				151					
12 PROSHARES RUSSELL		12/16/10	4/06/11		483				
				PURCHASE					
				483					
2.25 PROSHARES RUSSELL		12/21/10	4/06/11		91				
				PURCHASE					
				91					
8 PROSHARES RUSSELL		12/21/10	4/06/11		322				
				PURCHASE					
				322					
33.25 PROSHARES RUSSELL		12/21/10	4/06/11		1,339				
				PURCHASE					
				1,339					
99 PROSHARES RUSSELL		2/10/11	4/06/11		3,987				
				PURCHASE					
				3,987					
33.75 PROSHARES RUSSELL		2/23/11	4/06/11		1,359				
				PURCHASE					
				1,359					
122 CONTINENTAL RESOURCES CLR		2/22/11	4/14/11		7,991				
				PURCHASE					
				7,991					
237 WELLS FARGO WFC		1/04/11	4/14/11		7,525				-310
				PURCHASE					
				7,215					
74 JOHNSON CONTROLS INC JCI		4/23/10	4/18/11		2,603				212
				PURCHASE					
				2,815					
47 JOHNSON CONTROLS INC JCI		4/23/10	4/19/11		1,653				132
				PURCHASE					
				1,785					
35 JOHNSON CONTROLS INC JCI		7/23/10	4/19/11		1,001				328
				PURCHASE					
				1,329					
100 WELLS FARGO WFC		1/04/11	4/20/11		3,175				-298
				PURCHASE					
				2,877					

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
						Cost	Depreciation			
262	WELLS FARGO WFC		1/04/11	4/21/11	\$	PURCHASE	8,319	\$		-807
211	WELLS FARGO WFC		1/06/11	4/21/11		PURCHASE	6,814			-764
42	DISCOVERY COMM DISCA		5/21/09	3/29/11		PURCHASE	899			714
48	DISCOVERY COMM DISCA		5/21/09	3/31/11		PURCHASE	1,027			874
141	MONSTER WORLDWIDE MWW		7/23/09	3/31/11		PURCHASE	1,907			339
79	BORG WARNER BWA		3/02/10	4/18/11		PURCHASE	3,047			2,453
84	JOHNSON CONTROLS INC JCI		1/25/10	4/18/11		PURCHASE	2,564			631
66	BORG WARNER BWA		3/02/10	4/19/11		PURCHASE	2,546			2,132
122	FMC TECHNOLOGIES FTI		9/15/09	4/26/11		PURCHASE	3,266			2,432
515	ISRAEL CHEMICALS		1/06/11	5/02/11		PURCHASE	9,003			-75
342	JP MORGAN CHASE JPM		1/13/11	5/02/11		PURCHASE	15,387			293
152	ALBEMARLE CORP		9/29/10	5/04/11		PURCHASE	6,931			3,157
18	ALLEGHENY TECH INC NEW		7/13/10	5/04/11		PURCHASE	880			371
5	BORG WARNER BWA		9/03/10	5/04/11		PURCHASE	241			130
174	BRISTOL-MYERS SQUIBB CO		6/10/10	5/04/11		PURCHASE	4,259			724
46	CHICAGO BRIDGE & IRON		3/22/11	5/04/11		PURCHASE	1,822			-118
95	CLEAN HARBORS INC		5/07/10	5/04/11		PURCHASE	5,664			4,042

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain/Loss
160	CROWN HOLDINGS INC	6/28/10	5/04/11	\$	PURCHASE	4,021	\$	\$	2,239
229	DISCOVER FINANCIAL SVCS	3/23/11	5/04/11		PURCHASE	5,271			223
33	E O G RESOURCES	2/23/11	5/04/11		PURCHASE	3,736			-243
26	ENERGY XXI LTD	4/26/11	5/04/11		PURCHASE	918			-68
207	FIFTH THIRD BANCORP	1/04/11	5/04/11		PURCHASE	3,077			-360
1190	FIFTH THIRD BANCORP	1/04/11	5/04/11		PURCHASE	17,687			-2,031
390	FMC TECHNOLOGIES FTI	10/08/10	5/04/11		PURCHASE	13,713			3,333
44	GLOBAL PAYMENTS INC	12/22/10	5/04/11		PURCHASE	1,995			297
94	IMPERIAL OIL LTD	3/07/11	5/04/11		PURCHASE	5,068			-420
35	INTERDIGITAL INC	2/16/11	5/04/11		PURCHASE	1,551			
60	ITC HOLDINGS CORP	9/09/10	5/04/11		PURCHASE	3,604			603
83	JOHNSON CONTROLS INC JCI	7/23/10	5/04/11		PURCHASE	2,374			932
58	JOHNSON CONTROLS INC JCI	7/26/10	5/04/11		PURCHASE	1,690			620
69	KIRBY CORPORATION	2/28/11	5/04/11		PURCHASE	3,798			-12
79	KOMATSU LTD NEW	3/28/11	5/04/11		PURCHASE	2,708			84
217	MARSH & MCLENNAN	2/28/11	5/04/11		PURCHASE	6,553			59
50	MC DONALDS CORP	8/19/10	5/04/11		PURCHASE	3,634			312

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Cost	Received			
218 MF GLOBAL HLDGS		1/06/11	5/04/11	\$	1,733	\$	1,954	\$	-221
98 NATIONAL OILWELL VARCO		2/07/11	5/04/11		6,866		7,561		-695
74 NAVISTAR INTL CORP		3/10/11	5/04/11		5,159		4,665		494
78 NORDSTROM INC		4/21/11	5/04/11		3,733		3,687		46
70 NORFOLK SOUTHERN CORP		2/28/11	5/04/11		5,067		4,555		512
52 NOVO-NORDISK		6/11/10	5/04/11		6,603		4,115		2,488
31 NOVOZYMES A/S ADR		8/04/10	5/04/11		5,269		4,108		1,161
132 NXP SEMICONDUCTORS		3/15/11	5/04/11		4,148		3,483		665
76 OCCIDENTAL PETE CORP		10/13/10	5/04/11		8,206		6,389		1,817
156 PEABODY ENERGY CORP		10/01/10	5/04/11		10,011		7,792		2,219
41 PHILLIPS-VAN HEUSEN CORP		9/17/10	5/04/11		2,747		2,348		399
24 PHILLIPS-VAN HEUSEN CORP		9/20/10	5/04/11		1,608		1,426		182
13.4 PROSHARES ULTRA QQQ		11/24/10	5/04/11		655		655		
13.6 PROSHARES ULTRA QQQ		2/10/11	5/04/11		665		665		
127.8 PROSHARES ULTRA QQQ		2/10/11	5/04/11		6,246		6,246		
28.2 PROSHARES ULTRA QQQ		2/23/11	5/04/11		1,378		1,378		
33 PROSHARES ULTRASHRT S&P500		11/24/10	5/04/11		665		665		

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
3	PROSHARES ULTRASHRT S&P500	12/16/10	5/04/11	\$ 60	PURCHASE	\$ 60			\$
30	PROSHARES ULTRASHRT S&P500	12/16/10	5/04/11	605	PURCHASE	605			
11	PROSHARES ULTRASHRT S&P500	12/21/10	5/04/11	222	PURCHASE	222			
22	PROSHARES ULTRASHRT S&P500	12/21/10	5/04/11	444	PURCHASE	444			
55	PROSHARES ULTRASHRT S&P500	12/21/10	5/04/11	1,109	PURCHASE	1,109			
239	PROSHARES ULTRASHRT S&P500	2/10/11	5/04/11	4,819	PURCHASE	4,819			
49	PROSHARES ULTRASHRT S&P500	2/23/11	5/04/11	988	PURCHASE	988			
15	PROSHARES ULTRASHRT NEW RUSSELL	11/24/10	5/04/11	631	PURCHASE	631			
3.75	PROSHARES ULTRASHRT NEW RUSSELL	12/16/10	5/04/11	158	PURCHASE	158			
12	PROSHARES ULTRASHRT NEW RUSSELL	12/16/10	5/04/11	505	PURCHASE	505			
2.25	PROSHARES ULTRASHRT NEW RUSSELL	12/21/10	5/04/11	95	PURCHASE	95			
8	PROSHARES ULTRASHRT NEW RUSSELL	12/21/10	5/04/11	337	PURCHASE	337			
33.25	PROSHARES ULTRASHRT NEW RUSSELL	12/21/10	5/04/11	1,400	PURCHASE	1,400			
28.75	PROSHARES ULTRASHRT NEW RUSSELL	2/10/11	5/04/11	1,210	PURCHASE	1,210			
54	PROSHARES ULTRASHRT NEW RUSSELL	2/10/11	5/04/11	2,273	PURCHASE	2,273			
136	PROTECTIVE LIFE CORP	1/04/11	5/04/11	3,811	PURCHASE	3,811			-284
233	ROBERT HALF INTL	5/10/10	5/04/11	6,276	PURCHASE	6,276			566

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
440 SLM CORPORATION		12/20/10	5/04/11	\$	PURCHASE	5,655	\$	\$	1,526
62 TRINITY INDUSTRIES INC		4/05/11	5/04/11		PURCHASE	2,330			-276
180 TW TELECOM INC		4/25/11	5/04/11		PURCHASE	3,844			107
33 VERIFONE SYSTEMS INC		3/29/11	5/04/11		PURCHASE	1,837			-253
82 VERISK ANALYTICS INC		5/17/10	5/04/11		PURCHASE	2,558			181
51 WABCO HOLDINGS INC		4/29/11	5/04/11		PURCHASE	3,585			
54 WADDELL & REED		12/22/10	5/04/11		PURCHASE	1,932			200
171 WASTE MANAGEMENT INC		7/01/10	5/04/11		PURCHASE	5,355			1,298
54 WYNN RESORTS		9/03/10	5/04/11		PURCHASE	4,717			2,978
95 EOG RESOURCES INC		2/23/11	5/05/11		PURCHASE	10,755			-884
13.4 PROSHARES ULTRA QQQ		11/24/10	5/09/11		PURCHASE	653			
0.8 PROSHARES ULTRA QQQ		2/10/11	5/09/11		PURCHASE	39			
12.2 PROSHARES ULTRA QQQ		2/10/11	5/09/11		PURCHASE	595			
53.6 PROSHARES ULTRA QQQ		2/10/11	5/09/11		PURCHASE	2,613			
33 PROSHARES ULTRASHRT S&P500		11/24/10	5/09/11		PURCHASE	669			
3 PROSHARES ULTRASHRT S&P500		12/16/10	5/09/11		PURCHASE	61			
30 PROSHARES ULTRASHRT S&P500		12/16/10	5/09/11		PURCHASE	609			

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold	Date Acquired								
11 PROSHARES	ULTRASHT S&P500	12/21/10	5/09/11	\$	223	PURCHASE	\$			\$
22 PROSHARES	ULTRASHT S&P500	12/21/10	5/09/11		446	PURCHASE				
55 PROSHARES	ULTRASHT S&P500	12/21/10	5/09/11		1,116	PURCHASE				
6 PROSHARES	ULTRASHT S&P500	2/10/11	5/09/11		122	PURCHASE				
40 PROSHARES	ULTRASHT S&P500	2/10/11	5/09/11		811	PURCHASE				
15 PROSHARES	ULTRASHT NEW RUSSELL	11/24/10	5/09/11		634	PURCHASE				
2.25 PROSHARES	ULTRASHT NEW RUSSELL	12/16/10	5/09/11		95	PURCHASE				
3.75 PROSHARES	ULTRASHT NEW RUSSELL	12/16/10	5/09/11		159	PURCHASE				
9.75 PROSHARES	ULTRASHT NEW RUSSELL	12/16/10	5/09/11		412	PURCHASE				
2.25 PROSHARES	ULTRASHT NEW RUSSELL	12/21/10	5/09/11		95	PURCHASE				
8 PROSHARES	ULTRASHT NEW RUSSELL	12/21/10	5/09/11		338	PURCHASE				
33.25 PROSHARES	ULTRASHT NEW RUSSELL	12/21/10	5/09/11		1,406	PURCHASE				
5 PROSHARES	ULTRASHT NEW RUSSELL	2/10/11	5/09/11		211	PURCHASE				
8.75 PROSHARES	ULTRASHT NEW RUSSELL	2/10/11	5/09/11		370	PURCHASE				
13.4 PROSHARES	ULTRA QQQ	11/24/10	5/10/11		646	PURCHASE				
0.6 PROSHARES	ULTRA QQQ	2/10/11	5/10/11		29	PURCHASE				
0.8 PROSHARES	ULTRA QQQ	2/10/11	5/10/11		39	PURCHASE				

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold									
10	PROSHARES ULTRA QQQ	2/10/11	5/10/11	\$	PURCHASE	482	\$		\$	
12.2	PROSHARES ULTRA QQQ	2/10/11	5/10/11		PURCHASE	588				
12.8	PROSHARES ULTRA QQQ	2/10/11	5/10/11		PURCHASE	617				
43	PROSHARES ULTRA QQQ	2/10/11	5/10/11		PURCHASE	2,073				
62	PROSHARES ULTRA QQQ	2/10/11	5/10/11		PURCHASE	2,989				
60.2	PROSHARES ULTRA QQQ	2/23/11	5/10/11		PURCHASE	2,902				
115	PEABODY ENERGY CORP	10/01/10	5/12/11		PURCHASE	5,744				1,218
125	FIFTH THIRD BANCORP	1/04/11	5/13/11		PURCHASE	1,858				-295
477	FIFTH THIRD BANCORP	1/06/11	5/13/11		PURCHASE	7,165				-1,199
35	PEABODY ENERGY CORP	10/01/10	5/16/11		PURCHASE	1,748				280
40	PEABODY ENERGY CORP	11/04/10	5/16/11		PURCHASE	2,274				44
77	BORG WARNER INC	9/03/10	5/17/11		PURCHASE	3,717				1,734
245	JOHNSON CONTROLS INC JCI	7/26/10	5/17/11		PURCHASE	7,141				2,172
164	JOHNSON CONTROLS INC JCI	9/13/10	5/17/11		PURCHASE	4,760				1,474
40	NORFOLK SOUTHERN CORP	2/28/11	5/17/11		PURCHASE	2,603				225
27	BORG WARNER INC	9/03/10	5/18/11		PURCHASE	1,303				593
55	ALLEGHENY TECH INC NEW	7/13/10	5/20/11		PURCHASE	2,688				818

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain/Loss
					Cost	Depreciation			
56 ALLEGHENY TECH INC NEW		7/21/10	5/20/11	\$	3,570	PURCHASE	\$		874
38 PEABODY ENERGY CORP		11/04/10	5/20/11		2,225	PURCHASE			65
54 PEABODY ENERGY CORP		11/15/10	5/20/11		3,162	PURCHASE			67
5 BORG WARNER INC		9/03/10	5/23/11		342	PURCHASE			101
66 BORG WARNER INC		9/13/10	5/23/11		4,510	PURCHASE			1,386
9 NXP SEMICONDUCTORS		3/15/11	5/25/11		243	PURCHASE			6
255 NXP SEMICONDUCTORS		3/17/11	5/25/11		6,885	PURCHASE			51
119 NXP SEMICONDUCTORS		3/18/11	5/25/11		3,213	PURCHASE			-59
99 BORG WARNER INC		3/02/10	4/29/11		7,609	PURCHASE			3,790
34 ALLEGHENY TECH INC NEW		11/19/09	5/04/11		2,362	PURCHASE			1,223
126 ALLEGHENY TECH INC NEW		12/15/09	5/04/11		8,754	PURCHASE			3,999
34 APPLE INC		2/11/10	5/04/11		11,836	PURCHASE			5,058
63 BORG WARNER INC		3/02/10	5/04/11		4,670	PURCHASE			2,240
157 COGNIZANT TECH SOL		4/29/09	5/04/11		12,070	PURCHASE			8,238
89 COMPASS MINERALS INTL		10/06/04	5/04/11		8,319	PURCHASE			6,233
68 DISCOVERY COMMUN SER		5/21/09	5/04/11		2,993	PURCHASE			1,538
255 DOW CHEMICAL COMPANY		8/03/09	5/04/11		10,168	PURCHASE			4,468

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
188 E BAY			3/19/10	5/04/11	\$	PURCHASE	5,200	\$	\$	1,027
86 FMC TECHNOLOGIES FTI			9/15/09	5/04/11		PURCHASE	2,302			1,457
178 HASBRO INC			9/03/09	5/04/11		PURCHASE	5,044			3,365
202 MICROCHIP TECHNOLOGY INC			8/07/09	5/04/11		PURCHASE	4,978			3,225
125 MONSTER WORLDWIDE MW			7/23/09	5/04/11		PURCHASE	1,690			358
147 NATIONAL FUEL GAS CO			2/17/09	5/04/11		PURCHASE	4,764			5,549
99 PERRIGO CO			3/27/09	5/04/11		PURCHASE	2,495			6,100
42 ROPER INDUSTRIES INC			8/09/07	5/04/11		PURCHASE	2,721			818
79 SOTHEBYS			1/12/10	5/04/11		PURCHASE	1,832			1,810
122 SOTHEBYS			1/12/10	5/04/11		PURCHASE	2,829			2,840
112 SOTHEBYS			1/25/10	5/04/11		PURCHASE	2,784			2,421
77 TRANSDIGM GROUP INC			9/10/09	5/04/11		PURCHASE	3,467			2,809
105 TYCO INTL			3/23/09	5/04/11		PURCHASE	2,102			2,997
113 WEBMD			4/13/09	5/04/11		PURCHASE	2,779			3,547
229 SOTHEBYS			1/25/10	5/11/11		PURCHASE	5,692			3,923
79 COGNIZANT TECH SOL			4/29/09	5/17/11		PURCHASE	1,928			3,826
33 COGNIZANT TECH SOL			5/04/09	5/17/11		PURCHASE	850			1,553

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold	Date Acquired								
94	DOW CHEMICAL COMPANY	8/03/09	5/17/11	\$	3,441	PURCHASE	2,101	\$	\$	1,340
101	DOW CHEMICAL COMPANY	8/05/09	5/17/11		3,697	PURCHASE	2,365			1,332
15	MICROCHIP TECHNOLOGY INC	8/07/09	5/17/11		588	PURCHASE	370			218
188	MICROCHIP TECHNOLOGY INC	11/05/09	5/17/11		7,370	PURCHASE	4,543			2,827
68	MONSTER WORLDWIDE MWW	7/23/09	5/18/11		1,012	PURCHASE	920			92
296	MONSTER WORLDWIDE MWW	9/11/09	5/18/11		4,404	PURCHASE	5,046			-642
65	COGNIZANT TECH SOL	5/04/09	5/23/11		4,683	PURCHASE	1,673			3,010
5	NORFOLK SOUTHERN CORP	2/28/11	5/26/11		355	PURCHASE	325			30
112	NORFOLK SOUTHERN CORP	3/01/11	5/26/11		7,956	PURCHASE	7,392			564
47	NORFOLK SOUTHERN CORP	3/18/11	5/26/11		3,339	PURCHASE	3,150			189
22	BORG WARNER INC	9/13/10	5/31/11		1,590	PURCHASE	1,041			549
161	PROSHS ULTRA NEW COMMODITY	5/12/11	6/03/11		6,994	PURCHASE	7,148			-154
29	PROSHS ULTRA NEW COMMODITY	5/16/11	6/03/11		1,260	PURCHASE	1,382			-122
58	PROTECTIVE LIFE CORP	1/04/11	6/06/11		1,300	PURCHASE	1,625			-325
175	ALBEMARLE CORP	9/29/10	6/07/11		11,676	PURCHASE	7,979			3,697
25	ALLEGHENY TECH INC NEW	7/21/10	6/07/11		1,547	PURCHASE	1,203			344
100	BRISTOL-MYERS SQUIBB CO	6/10/10	6/07/11		2,792	PURCHASE	2,448			344

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
75	CROWN HOLDINGS INC	6/28/10	6/07/11	\$	PURCHASE	1,885	\$	\$	1,015
50	DISCOVER FINANCIAL SVCS	3/23/11	6/07/11		PURCHASE	1,151			-13
25	FORTUNE BRANDS INC	5/25/11	6/07/11		PURCHASE	1,560			
25	GLOBAL PAYMENTS INC	12/22/10	6/07/11		PURCHASE	1,134			114
25	HEINZ H J CO	5/19/11	6/07/11		PURCHASE	1,320			
25	ITC HOLDINGS CORP	9/09/10	6/07/11		PURCHASE	1,502			209
25	KIRBY CORPORATION	2/28/11	6/07/11		PURCHASE	1,376			-48
100	MARSH & MCLENNAN	2/28/11	6/07/11		PURCHASE	3,020			19
25	MCDONALDS CORP	8/19/10	6/07/11		PURCHASE	1,817			222
25	NATIONAL OILWELL VARCO	2/07/11	6/07/11		PURCHASE	1,929			-144
25	NOVO-NORDISK	6/11/10	6/07/11		PURCHASE	1,978			1,182
25	NOVOZYMES A/S ADR	8/04/10	6/07/11		PURCHASE	3,313			1,029
25	OCCIDENTAL PETE CORP	10/13/10	6/07/11		PURCHASE	2,102			438
50	PHILLIPS-VAN HEUSEN CORP	9/20/10	6/07/11		PURCHASE	2,972			230
100	PROSHRS ULTRA NEW BASIC MATERIAL	6/03/11	6/07/11		PURCHASE	1,790			46
13.4	PROSHS ULTRA QQQ QID	11/24/10	6/07/11		PURCHASE	709			
0.6	PROSHS ULTRA QQQ QID	2/10/11	6/07/11		PURCHASE	32			

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# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
13 PROSHS ULTRA QQQ QID		2/10/11	6/07/11	\$ 688	PURCHASE	\$ 688			\$
23 PROSHS ULTRA QQQ QID		2/10/11	6/07/11	1,216	PURCHASE	1,216			
16 PROSHARES ULTRASHARES S&P		11/24/10	6/07/11	347	PURCHASE	347			
17 PROSHARES ULTRASHARES S&P		11/24/10	6/07/11	368	PURCHASE	368			
3 PROSHARES ULTRASHARES S&P		12/16/10	6/07/11	65	PURCHASE	65			
30 PROSHARES ULTRASHARES S&P		12/16/10	6/07/11	650	PURCHASE	650			
2 PROSHARES ULTRASHARES S&P		12/21/10	6/07/11	43	PURCHASE	43			
9 PROSHARES ULTRASHARES S&P		12/21/10	6/07/11	195	PURCHASE	195			-43
18 PROSHARES ULTRASHARES S&P		12/21/10	6/07/11	390	PURCHASE	390			-133
55 PROSHARES ULTRASHARES S&P		12/21/10	6/07/11	1,191	PURCHASE	1,213			-22
5 PROSHARES ULTRA NEW RUSSELL		11/24/10	6/07/11	225	PURCHASE	225			
10 PROSHARES ULTRA NEW RUSSELL		11/24/10	6/07/11	451	PURCHASE	451			
2.25 PROSHARES ULTRA NEW RUSSELL		12/16/10	6/07/11	101	PURCHASE	101			
3.75 PROSHARES ULTRA NEW RUSSELL		12/16/10	6/07/11	169	PURCHASE	169			
9.75 PROSHARES ULTRA NEW RUSSELL		12/16/10	6/07/11	439	PURCHASE	439			
2.25 PROSHARES ULTRA NEW RUSSELL		12/21/10	6/07/11	101	PURCHASE	101			
8 PROSHARES ULTRA NEW RUSSELL		12/21/10	6/07/11	360	PURCHASE	360			

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
9.25 PROSHARES ULTRA NEW RUSSELL			12/21/10	6/07/11	\$	PURCHASE	417	\$		\$
24 PROSHARES ULTRA NEW RUSSELL			12/21/10	6/07/11		PURCHASE	1,081			
0.25 PROSHARES ULTRA NEW RUSSELL			2/10/11	6/07/11		PURCHASE	11			
0.5 PROSHARES ULTRA NEW RUSSELL			2/10/11	6/07/11		PURCHASE	23			
125 SLM CORPORATION			12/20/10	6/07/11		PURCHASE	1,607			436
25 TRINITY INDUSTRIES INC			4/05/11	6/07/11		PURCHASE	939			-166
75 TW TELECOM INC			4/25/11	6/07/11		PURCHASE	1,602			-106
25 WADDELL & REED			12/22/10	6/07/11		PURCHASE	894			-16
50 WASTE MANAGEMENT INC			7/01/10	6/07/11		PURCHASE	1,566			301
50 WYNN RESORTS			9/03/10	6/07/11		PURCHASE	4,368			2,588
25 YUM BRANDS			5/19/11	6/07/11		PURCHASE	1,397			-43
43 NAVISTAR INTL CORP			3/10/11	6/08/11		PURCHASE	2,711			-255
11 NAVISTAR INTL CORP			3/11/11	6/08/11		PURCHASE	707			-79
23 PEABODY ENERGY CORP			11/15/10	6/08/11		PURCHASE	1,318			-28
73 PEABODY ENERGY CORP			11/18/10	6/08/11		PURCHASE	4,269			-174
16 PEABODY ENERGY CORP			12/01/10	6/08/11		PURCHASE	982			-84
60 PEABODY ENERGY CORP			2/01/11	6/08/11		PURCHASE	3,888			-522

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold									
77	PROSHARES ULTRA NEW COMMODITY	5/12/11	6/08/11	\$	3,337	4,126	\$			-789
					PURCHASE					
41	NAVISTAR INTL CORP	3/11/11	6/10/11		2,253	2,635				-382
					PURCHASE					
147	PROTECTIVE LIFE CORP	1/04/11	6/10/11		3,202	4,119				-917
					PURCHASE					
27	NAVISTAR INTL CORP	3/11/11	6/13/11		1,442	1,735				-293
					PURCHASE					
40	PROTECTIVE LIFE CORP	1/04/11	6/13/11		859	1,121				-262
					PURCHASE					
7	NATIONAL OILWELL VARCO	2/07/11	6/15/11		482	540				-58
					PURCHASE					
35	NATIONAL OILWELL VARCO	2/07/11	6/17/11		2,421	2,700				-279
					PURCHASE					
7	NOVOZYMES A/S ADR	8/04/10	6/17/11		1,082	928				154
					PURCHASE					
21	IMPERIAL OIL LTD	3/07/11	6/20/11		942	1,256				-314
					PURCHASE					
184	IMPERIAL OIL LTD	3/07/11	6/20/11		8,254	10,156				-1,902
					PURCHASE					
20	IMPERIAL OIL LTD	3/16/11	6/20/11		897	1,013				-116
					PURCHASE					
106	COMPASS MINERALS INTL	10/07/10	6/21/11		9,005	8,187				818
					PURCHASE					
47	COMPASS MINERALS INTL	10/08/10	6/21/11		3,993	3,768				225
					PURCHASE					
13.4	PROSHS ULTRA QQQ QID	11/24/10	6/22/11		722	722				
					PURCHASE					
0.6	PROSHS ULTRA QQQ QID	2/10/11	6/22/11		32	32				
					PURCHASE					
5	PROSHS ULTRA QQQ QID	2/10/11	6/22/11		270	270				
					PURCHASE					
23	PROSHS ULTRA QQQ QID	2/10/11	6/22/11		1,240	1,240				
					PURCHASE					

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
30 PROSHS ULTRA QQQ QID	2/10/11		6/22/11	\$	PURCHASE		1,617	\$		\$
16 PROSHARES ULTRASHARES S&P	11/24/10		6/22/11		PURCHASE		342			
17 PROSHARES ULTRASHARES S&P	11/24/10		6/22/11		PURCHASE		363			
3 PROSHARES ULTRASHARES S&P	12/16/10		6/22/11		PURCHASE		64			
30 PROSHARES ULTRASHARES S&P	12/16/10		6/22/11		PURCHASE		641			
2 PROSHARES ULTRASHARES S&P	12/21/10		6/22/11		PURCHASE		43			
3 PROSHARES ULTRASHARES S&P	12/21/10		6/22/11		PURCHASE		64			
4 PROSHARES ULTRASHARES S&P	12/21/10		6/22/11		PURCHASE		85			
48 PROSHARES ULTRASHARES S&P	12/22/10		6/22/11		PURCHASE		1,025			-166
8 PROSHARES ULTRASHARES S&P	2/10/11		6/22/11		PURCHASE		187			-16
5 PROSHARES ULTRA NEW RUSSELL	11/24/10		6/22/11		PURCHASE		218			
10 PROSHARES ULTRA NEW RUSSELL	11/24/10		6/22/11		PURCHASE		436			
2.25 PROSHARES ULTRA NEW RUSSELL	12/16/10		6/22/11		PURCHASE		98			
3.75 PROSHARES ULTRA NEW RUSSELL	12/16/10		6/22/11		PURCHASE		163			
9.75 PROSHARES ULTRA NEW RUSSELL	12/16/10		6/22/11		PURCHASE		425			
0.25 PROSHARES ULTRA NEW RUSSELL	12/21/10		6/22/11		PURCHASE		11			
2.25 PROSHARES ULTRA NEW RUSSELL	12/22/10		6/22/11		PURCHASE		156			-58

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
4	PROSHARES ULTRA NEW RUSSELL	12/22/10	6/22/11	\$	174	PURCHASE	269	\$		-95
23.75	PROSHARES ULTRA NEW RUSSELL	12/22/10	6/22/11		1,035	PURCHASE	1,167			-132
39	TRINITY INDUSTRIES INC	4/05/11	6/23/11		1,233	PURCHASE	1,465			-232
47	IMPERIAL OIL LTD	3/16/11	6/24/11		2,051	PURCHASE	2,380			-329
13.4	PROSHS ULTRA QQQ QID	11/24/10	6/24/11		730	PURCHASE	730			
2	PROSHS ULTRA QQQ QID	2/10/11	6/24/11		109	PURCHASE	111			-2
11.6	PROSHS ULTRA QQQ QID	2/10/11	6/24/11		632	PURCHASE	644			-12
109	PROSHARES ULTRASHARES S&P	2/10/11	6/24/11		2,413	PURCHASE	2,542			-129
5.25	PROSHARES ULTRA NEW RUSSELL	12/22/10	6/24/11		234	PURCHASE	354			-120
8	PROSHARES ULTRA NEW RUSSELL	12/22/10	6/24/11		356	PURCHASE	581			-225
0.5	PROSHARES ULTRA NEW RUSSELL	2/10/11	6/24/11		22	PURCHASE	27			-5
28.25	PROSHARES ULTRA NEW RUSSELL	2/10/11	6/24/11		1,256	PURCHASE	1,587			-331
98	NATIONAL OILWELL VARCO	2/07/11	6/27/11		6,828	PURCHASE	7,561			-733
4	VERISK ANALYTICS INC	5/17/10	5/26/11		135	PURCHASE	125			10
236	VERISK ANALYTICS INC	5/18/10	5/26/11		7,954	PURCHASE	7,323			631
25	APPLE INC	2/11/10	6/07/11		8,320	PURCHASE	4,984			3,336
40000	BELLSOUTH CORP BOND	2/02/09	6/07/11		44,230	PURCHASE	40,787			3,443

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
100	CLEAN HARBORS INC			5/07/10	6/07/11	PURCHASE	\$ 9,729	\$ 5,962	\$	\$	3,767
25	COGNIZANT TECH SOL			5/04/09	6/07/11	PURCHASE	1,854	644			1,210
50	COMPASS MINERALS INTL			10/06/04	6/07/11	PURCHASE	4,425	1,172			3,253
25	DISCOVERY COMMUN SER			5/21/09	6/07/11	PURCHASE	1,019	535			484
25	DOW CHEMICAL COMPANY			8/05/09	6/07/11	PURCHASE	871	585			286
40000	GENERAL ELECTRIC CO NOTES			12/10/08	6/07/11	PURCHASE	44,797	38,012			6,785
75	HASBRO INC			9/03/09	6/07/11	PURCHASE	3,295	2,125			1,170
40000	HEWLETT-PACKARD NOTE			12/03/08	6/07/11	PURCHASE	44,916	40,488			4,428
25	MICROCHIP TECHNOLOGY INC			11/05/09	6/07/11	PURCHASE	928	599			329
75	NATIONAL FUEL GAS CO			2/17/09	6/07/11	PURCHASE	5,080	2,431			2,649
75	PERRIGO CO			3/27/09	6/07/11	PURCHASE	6,319	1,890			4,429
100	TRANSDIGM GROUP INC			9/10/09	6/07/11	PURCHASE	8,013	4,502			3,511
25	TYCO INTL LTD			3/23/09	6/07/11	PURCHASE	1,186	500			686
25	WEB MD HEALTH CORP			4/13/09	6/07/11	PURCHASE	1,156	615			541
13	COMPASS MINERALS INTL			3/12/10	6/17/11	PURCHASE	1,107	1,051			56
8	APPLE INC			2/11/10	6/20/11	PURCHASE	2,529	1,595			934
15	COMPASS MINERALS INTL			3/12/10	6/21/11	PURCHASE	1,274	1,212			62

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		Date		Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Acquired									
28	COMPASS MINERALS INTL	3/16/10		6/21/11	\$	PURCHASE	2,295	\$	\$	84
						2,379				
1.6	PROSHARES ULTRA QID	2/10/11		6/28/11		PURCHASE	84			
						84				
8	PROSHARES ULTRA QID	2/10/11		6/28/11		PURCHASE	421			
						421				
18.4	PROSHARES ULTRA QID	2/10/11		6/28/11		PURCHASE	969			
						969				
37	PROSHARES ULTRA QID	2/23/11		6/28/11		PURCHASE	1,942			6
						1,948				
6	PROSHARES ULTRASHARES S&P	2/10/11		6/28/11		PURCHASE	129			
						129				
26	PROSHARES ULTRASHARES S&P	2/10/11		6/28/11		PURCHASE	560			
						560				
40	PROSHARES ULTRASHARES S&P	2/10/11		6/28/11		PURCHASE	861			
						861				
50	PROSHARES ULTRASHARES S&P	2/10/11		6/28/11		PURCHASE	1,076			
						1,076				
26	PROSHARES ULTRASHARES S&P	2/23/11		6/28/11		PURCHASE	560			
						560				
5	PROSHARES ULTRA NEW RUSSELL	2/10/11		6/28/11		PURCHASE	270			-54
						216				
8.75	PROSHARES ULTRA NEW RUSSELL	2/10/11		6/28/11		PURCHASE	491			-113
						378				
44.5	PROSHARES ULTRA NEW RUSSELL	2/10/11		6/28/11		PURCHASE	2,435			-512
						1,923				
0.25	PROSHARES ULTRA NEW RUSSELL	2/11/11		6/28/11		PURCHASE	14			-3
						11				
0.5	PROSHARES ULTRA NEW RUSSELL	2/11/11		6/28/11		PURCHASE	29			-7
						22				
11.25	PROSHARES ULTRA NEW RUSSELL	2/18/11		6/28/11		PURCHASE	576			-90
						486				
1.75	PROSHARES ULTRA NEW RUSSELL	2/23/11		6/28/11		PURCHASE	81			-5
						76				

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
24.2 PROSHARES ULTRA QID		2/23/11	6/29/11	\$	PURCHASE	1,370	\$		-117
					1,253				
43.8 PROSHARES ULTRA QID		2/23/11	6/29/11		PURCHASE	2,281			-14
					2,267				
58 PROSHARES ULTRA NEW COMMODITY		5/12/11	7/12/11		PURCHASE	3,108			-434
					2,674				
18 PROTECTIVE LIFE CORP		1/04/11	7/12/11		PURCHASE	504			-102
					402				
133 PROTECTIVE LIFE CORP		1/05/11	7/12/11		PURCHASE	3,814			-843
					2,971				
72 YUM BRANDS INC		5/19/11	7/12/11		PURCHASE	4,024			-36
					3,988				
117 TRINITY INDUSTRIES INC		4/05/11	7/18/11		PURCHASE	4,396			-538
					3,858				
13.4 PROSHARES ULTRA QID		12/12/10	7/20/11		PURCHASE	628			
					628				
4 PROSHARES ULTRA QID		2/23/11	7/20/11		PURCHASE	187			
					187				
10.6 PROSHARES ULTRA QID		2/23/11	7/20/11		PURCHASE	496			
					496				
16 PROSHARES ULTRASHARES S&P		12/14/10	7/20/11		PURCHASE	321			
					321				
17 PROSHARES ULTRASHARES S&P		12/14/10	7/20/11		PURCHASE	342			
					342				
3 PROSHARES ULTRASHARES S&P		1/05/11	7/20/11		PURCHASE	60			
					60				
30 PROSHARES ULTRASHARES S&P		1/05/11	7/20/11		PURCHASE	603			
					603				
2 PROSHARES ULTRASHARES S&P		1/10/11	7/20/11		PURCHASE	40			
					40				
3 PROSHARES ULTRASHARES S&P		1/10/11	7/20/11		PURCHASE	60			
					60				
4 PROSHARES ULTRASHARES S&P		1/10/11	7/20/11		PURCHASE	80			
					80				

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
6	PROSHARES ULTRASHARES S&P	1/11/11	7/20/11	\$	PURCHASE	121	\$			\$
5	PROSHARES ULTRA NEW RUSSELL	12/14/10	7/20/11		PURCHASE	203				
10	PROSHARES ULTRA NEW RUSSELL	12/14/10	7/20/11		PURCHASE	405				
2.25	PROSHARES ULTRA NEW RUSSELL	1/05/11	7/20/11		PURCHASE	91				
3.75	PROSHARES ULTRA NEW RUSSELL	1/05/11	7/20/11		PURCHASE	152				
9.75	PROSHARES ULTRA NEW RUSSELL	1/05/11	7/20/11		PURCHASE	395				
0.25	PROSHARES ULTRA NEW RUSSELL	1/10/11	7/20/11		PURCHASE	10				
7	PROSHARES ULTRA NEW RUSSELL	1/11/11	7/20/11		PURCHASE	284				
88	PROSHARES ULTRA NEW BASIC	6/03/11	7/22/11		PURCHASE	1,382				
28	PROSHARES ULTRA QID	2/23/11	7/22/11		PURCHASE	1,302				
15	PROSHARES ULTRASHARES S&P	1/11/11	7/22/11		PURCHASE	294				
54	PROSHARES ULTRASHARES S&P	2/23/11	7/22/11		PURCHASE	1,059				
11	PROSHARES ULTRA NEW RUSSELL	1/11/11	7/22/11		PURCHASE	438				
19	PROSHARES ULTRA NEW RUSSELL	2/23/11	7/22/11		PURCHASE	756				
77	ENERGY XXI LTD	4/26/11	7/25/11		PURCHASE	2,717				-104
7.6848	WEBMD	4/13/09	7/18/11		PURCHASE	189				60
173.3152	WEBMD	4/16/09	7/18/11		PURCHASE	4,351				1,274

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
59	DISCOVERY COMMUNICATIONS		5/21/09	7/20/11	\$	PURCHASE	1,262	\$	\$	1,141
8	WEBMD		4/16/09	7/20/11		PURCHASE	201			81
30	WEBMD		11/04/09	7/20/11		PURCHASE	1,075			-18
26	WEBMD		11/02/09	7/20/11		PURCHASE	950			-34
60	WEBMD		11/12/09	7/22/11		PURCHASE	2,192			-22
62	DISCOVERY COMMUNICATIONS		5/21/09	7/25/11		PURCHASE	1,327			1,178
30	NATIONAL OILWELL VARCO		2/07/11	7/27/11		PURCHASE	2,315			64
12	WYNN RESORTS		9/03/10	7/27/11		PURCHASE	1,048			857
38	YUM BRANDS INC		5/19/11	7/27/11		PURCHASE	2,124			-116
92	NATIONAL OILWELL VARCO		2/07/11	7/28/11		PURCHASE	7,098			279
111	WASTE MANAGEMENT INC		9/17/10	8/01/11		PURCHASE	3,902			-385
33	NAVISTAR INTL CORP		3/11/11	8/03/11		PURCHASE	2,121			-557
18	NAVISTAR INTL CORP		3/14/11	8/03/11		PURCHASE	1,144			-291
52	YUM BRANDS INC		5/19/11	8/03/11		PURCHASE	2,906			-273
16	ALBEMARLE CORP		9/29/10	8/04/11		PURCHASE	730			235
24	WYNN RESORTS		9/03/10	8/04/11		PURCHASE	2,097			1,328
1	WYNN RESORTS		9/20/10	8/04/11		PURCHASE	95			48

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
75	INTERDIGITAL INC	2/16/11	8/05/11	\$	PURCHASE	4,331	\$		762
					5,093				
634	MF GLOBAL HLDGS LTD	1/06/11	8/05/11		PURCHASE	5,684			-1,513
					4,171				
132	WADDELL & REED	12/22/10	8/05/11		PURCHASE	4,723			-315
					4,408				
1	CHICAGO BRIDGE & IRON	3/22/11	8/08/11		PURCHASE	40			-21
					19				
72	MARKET VECTORS ETF TRUST GOLD MIN	7/18/11	8/08/11		PURCHASE	4,011			
					4,011				
17	MARKET VECTORS ETF TRUST GOLD MIN	7/22/11	8/08/11		PURCHASE	947			
					947				
51	MARKET VECTORS ETF TRUST GOLD MIN	7/25/11	8/08/11		PURCHASE	2,841			
					2,841				
103	PROSHARES ULTRASHT NEW BASIC	6/03/11	8/08/11		PURCHASE	1,844			742
					2,586				
13.4	PROSHARES ULTRASHT QQQ	12/27/10	8/08/11		PURCHASE	795			8
					803				
0.4	PROSHARES ULTRASHT QQQ	2/23/11	8/08/11		PURCHASE	24			
					24				
0.8	PROSHARES ULTRASHT QQQ	2/23/11	8/08/11		PURCHASE	48			
					48				
4.6	PROSHARES ULTRASHT QQQ	2/23/11	8/08/11		PURCHASE	276			
					276				
10	PROSHARES ULTRASHT QQQ	2/23/11	8/08/11		PURCHASE	599			
					599				
12.8	PROSHARES ULTRASHT QQQ	2/23/11	8/08/11		PURCHASE	761			6
					767				
16	PROSHARES ULTRASHT S&P	12/21/10	8/08/11		PURCHASE	426			
					426				
17	PROSHARES ULTRASHT S&P	12/21/10	8/08/11		PURCHASE	453			
					453				
3	PROSHARES ULTRASHT S&P	1/12/11	8/08/11		PURCHASE	80			
					80				

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
25 PROSHARES ULTRASHT S&P	1/12/11	8/08/11	\$	PURCHASE	666 \$				\$
5 PROSHARES ULTRASHT S&P	1/20/11	8/08/11		PURCHASE	133				
15 PROSHARES ULTRASHT S&P	1/24/11	8/08/11		PURCHASE	399				
2 PROSHARES ULTRASHT S&P	1/25/11	8/08/11		PURCHASE	53				
3 PROSHARES ULTRASHT S&P	1/25/11	8/08/11		PURCHASE	80				
4 PROSHARES ULTRASHT S&P	1/25/11	8/08/11		PURCHASE	106				
6 PROSHARES ULTRASHT S&P	1/26/11	8/08/11		PURCHASE	160				
36 PROSHARES ULTRASHT S&P	2/23/11	8/08/11		PURCHASE	778				180
5 PROSHARES ULTRASHT NEW RUSSELL	12/28/10	8/08/11		PURCHASE	305				
10 PROSHARES ULTRASHT NEW RUSSELL	12/28/10	8/08/11		PURCHASE	611				
2.25 PROSHARES ULTRASHT NEW RUSSELL	1/19/11	8/08/11		PURCHASE	137				
3.75 PROSHARES ULTRASHT NEW RUSSELL	1/19/11	8/08/11		PURCHASE	229				
9.75 PROSHARES ULTRASHT NEW RUSSELL	1/19/11	8/08/11		PURCHASE	595				
11 PROSHARES ULTRASHT NEW RUSSELL	1/23/11	8/08/11		PURCHASE	672				
0.25 PROSHARES ULTRASHT NEW RUSSELL	1/24/11	8/08/11		PURCHASE	15				
7 PROSHARES ULTRASHT NEW RUSSELL	1/25/11	8/08/11		PURCHASE	428				
26 PROSHARES ULTRASHT NEW RUSSELL	2/23/11	8/08/11		PURCHASE	1,201				387

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
29	MARKET VECTORS ETF	TRUST GOLD MIN	7/18/11	8/09/11	\$	PURCHASE	1,864	\$	\$	-239
42	MARKET VECTORS ETF	TRUST GOLD MIN	7/18/11	8/09/11		PURCHASE	2,801			-448
78	PROSHARES ULTRASHT	NEW BASIC	6/03/11	8/09/11		PURCHASE	1,397			490
0.4	PROSHARES ULTRASHT	QQQ	2/23/11	8/09/11		PURCHASE	22			1
0.8	PROSHARES ULTRASHT	QQQ	2/23/11	8/09/11		PURCHASE	44			3
1.2	PROSHARES ULTRASHT	QQQ	2/23/11	8/09/11		PURCHASE	66			4
7.6	PROSHARES ULTRASHT	QQQ	2/23/11	8/09/11		PURCHASE	442			
10	PROSHARES ULTRASHT	QQQ	2/23/11	8/09/11		PURCHASE	529			52
4	PROSHARES ULTRASHT	S&P	12/21/10	8/09/11		PURCHASE	104			1
12	PROSHARES ULTRASHT	S&P	12/21/10	8/09/11		PURCHASE	316			
17	PROSHARES ULTRASHT	S&P	12/21/10	8/09/11		PURCHASE	448			
10	PROSHARES ULTRASHT	S&P	1/12/11	8/09/11		PURCHASE	264			
5	PROSHARES ULTRASHT	NEW RUSSELL	12/28/10	8/09/11		PURCHASE	304			
10	PROSHARES ULTRASHT	NEW RUSSELL	12/28/10	8/09/11		PURCHASE	607			2
2.25	PROSHARES ULTRASHT	NEW RUSSELL	1/19/11	8/09/11		PURCHASE	135			2
3.75	PROSHARES ULTRASHT	NEW RUSSELL	1/19/11	8/09/11		PURCHASE	221			7
4	PROSHARES ULTRASHT	NEW RUSSELL	1/19/11	8/09/11		PURCHASE	239			4

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
85 PROSHARES ULTRASHT NEW BASIC		6/03/11	8/10/11	\$	PURCHASE	1,522	\$		413
					1,935				
3.4 PROSHARES ULTRASHT	QQQ	2/23/11	8/10/11		PURCHASE	186			13
					199				
7.6 PROSHARES ULTRASHT	QQQ	2/23/11	8/10/11		PURCHASE	429			17
					446				
5.6 PROSHARES ULTRASHT	QQQ	2/28/11	8/10/11		PURCHASE	286			42
					328				
0.4 PROSHARES ULTRASHT	QQQ	3/02/11	8/10/11		PURCHASE	21			2
					23				
0.6 PROSHARES ULTRASHT	QQQ	3/02/11	8/10/11		PURCHASE	33			2
					35				
19.4 PROSHARES ULTRASHT	QQQ	3/02/11	8/10/11		PURCHASE	1,024			114
					1,138				
4 PROSHARES ULTRASHT	S&P	12/21/10	8/10/11		PURCHASE	105			
					105				
12 PROSHARES ULTRASHT	S&P	12/21/10	8/10/11		PURCHASE	316			
					316				
3 PROSHARES ULTRASHT	S&P	1/12/11	8/10/11		PURCHASE	79			
					79				
15 PROSHARES ULTRASHT	S&P	1/12/11	8/10/11		PURCHASE	395			
					395				
5 PROSHARES ULTRASHT	S&P	1/20/11	8/10/11		PURCHASE	132			
					132				
15 PROSHARES ULTRASHT	S&P	1/24/11	8/10/11		PURCHASE	395			
					395				
2 PROSHARES ULTRASHT	S&P	1/25/11	8/10/11		PURCHASE	53			
					53				
3 PROSHARES ULTRASHT	S&P	1/25/11	8/10/11		PURCHASE	79			
					79				
4 PROSHARES ULTRASHT	S&P	1/25/11	8/10/11		PURCHASE	105			
					105				
6 PROSHARES ULTRASHT	S&P	1/26/11	8/10/11		PURCHASE	158			
					158				

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
13 PROSHARES ULTRASHT S&P		2/23/11	8/10/11	PURCHASE	\$ 342	281	\$	\$	61
5 PROSHARES ULTRASHT NEW RUSSELL		12/28/10	8/10/11	PURCHASE	287	244			43
5.75 PROSHARES ULTRASHT NEW RUSSELL		1/19/11	8/10/11	PURCHASE	330	330			
11 PROSHARES ULTRASHT NEW RUSSELL		1/23/11	8/10/11	PURCHASE	631	631			
0.25 PROSHARES ULTRASHT NEW RUSSELL		1/24/11	8/10/11	PURCHASE	14	14			
7 PROSHARES ULTRASHT NEW RUSSELL		1/25/11	8/10/11	PURCHASE	401	401			
13 PROSHARES ULTRASHT NEW RUSSELL		2/23/11	8/10/11	PURCHASE	745	600			145
1 MARKET VECTORS ETF TRUST GOLD MIN		7/18/11	8/12/11	PURCHASE	59	64			-5
17 MARKET VECTORS ETF TRUST GOLD MIN		7/22/11	8/12/11	PURCHASE	1,004	1,098			-94
51 MARKET VECTORS ETF TRUST GOLD MIN		7/25/11	8/12/11	PURCHASE	3,013	3,314			-301
102 PROSHARES ULTRASHT NEW BASIC		6/03/11	8/12/11	PURCHASE	2,097	1,826			271
4.6 PROSHARES ULTRASHT QQQ		3/02/11	8/12/11	PURCHASE	250	242			8
2 PROSHARES ULTRASHT QQQ		3/07/11	8/12/11	PURCHASE	109	102			7
36.4 PROSHARES ULTRASHT QQQ		3/08/11	8/12/11	PURCHASE	1,981	1,981			
95 PROSHARES ULTRASHT S&P		2/23/11	8/12/11	PURCHASE	2,297	2,054			243
5.75 PROSHARES ULTRASHT NEW RUSSELL		1/19/11	8/12/11	PURCHASE	305	289			16
11 PROSHARES ULTRASHT NEW RUSSELL		1/23/11	8/12/11	PURCHASE	584	540			44

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Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
0.25 PROSHARES ULTRASHT NEW RUSSELL			1/25/11	8/12/11	\$	PURCHASE	12	\$		1
						13				
6.75 PROSHARES ULTRASHT NEW RUSSELL			1/25/11	8/12/11		PURCHASE	343			15
21.25 PROSHARES ULTRASHT NEW RUSSELL			2/23/11	8/12/11		PURCHASE	982			146
						1,128				
59 WEIGHT WATCHERS INTL INC			5/19/11	8/12/11		PURCHASE	4,889			-1,557
						3,332				
26 INTERDIGITAL INC			2/16/11	8/15/11		PURCHASE	1,501			78
35 INTERDIGITAL INC			2/23/11	8/15/11		PURCHASE	1,991			135
						2,126				
113 INTERDIGITAL INC			5/11/11	8/15/11		PURCHASE	4,912			1,953
						6,865				
71 PROSHARES ULTRASHT NEW BASIC			6/03/11	8/15/11		PURCHASE	1,271			169
1.6 PROSHARES ULTRASHT QQQ			3/08/11	8/15/11		PURCHASE	87			-2
						85				
5.6 PROSHARES ULTRASHT QQQ			3/08/11	8/15/11		PURCHASE	378			-81
						297				
23.8 PROSHARES ULTRASHT QQQ			3/08/11	8/15/11		PURCHASE	1,298			-36
						1,262				
81 PROSHARES ULTRASHT S&P			2/23/11	8/15/11		PURCHASE	1,751			175
						1,926				
39 PROSHARES ULTRASHT NEW RUSSELL			2/23/11	8/15/11		PURCHASE	1,801			227
						2,028				
115 MOTOROLA MOBILITY HLDGS			8/04/11	8/17/11		PURCHASE	2,538			1,839
						4,377				
264 MOTOROLA MOBILITY HLDGS			8/04/11	8/18/11		PURCHASE	5,827			4,196
						10,023				
55 MOTOROLA MOBILITY HLDGS			8/11/11	8/18/11		PURCHASE	1,298			790
						2,088				
67 MOTOROLA MOBILITY HLDGS			8/11/11	8/19/11		PURCHASE	1,582			951
						2,533				

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Sold	Date Acquired	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold	Date Acquired								
88	MOTOROLA MOBILITY HLDGS	8/12/11	8/19/11		PURCHASE	\$ 3,327	\$ 2,151	\$		\$ 1,176
22.4	PROSHARES ULTRASHT QQQ	3/08/11	8/22/11		PURCHASE	1,332	1,512			-180
4	PROSHARES ULTRASHT QQQ	3/10/11	8/22/11		PURCHASE	238	250			-12
10.6	PROSHARES ULTRASHT QQQ	3/10/11	8/22/11		PURCHASE	630	712			-82
66	PROSHARES ULTRASHT S&P	2/23/11	8/22/11		PURCHASE	1,706	1,427			279
30	PROSHARES ULTRASHT NEW RUSSELL	2/23/11	8/22/11		PURCHASE	1,760	1,386			374
123	WASTE MANAGEMENT INC	7/01/10	7/28/11		PURCHASE	4,081	3,852			229
130	WASTE MANAGEMENT INC	7/01/10	7/29/11		PURCHASE	4,118	4,071			47
86	WASTE MANAGEMENT INC	7/01/10	8/01/11		PURCHASE	2,725	2,693			32
32	ALLEGHENY TECH INC NEW	7/21/10	8/04/11		PURCHASE	1,627	1,540			87
48	ALLEGHENY TECH INC NEW	7/22/10	8/04/11		PURCHASE	2,441	2,369			72
142	COGNIZANT TECH SOL	5/04/09	8/04/11		PURCHASE	10,128	3,656			6,472
120	DOW CHEMICAL COMPANY	8/05/09	8/04/11		PURCHASE	3,817	2,810			1,007
37	NOVOZYMES A/S ADR	8/04/10	8/11/11		PURCHASE	4,997	4,903			94
23	COGNIZANT TECH SOL	5/04/09	8/18/11		PURCHASE	1,263	592			671
92	COGNIZANT TECH SOL	5/04/09	8/19/11		PURCHASE	5,083	2,369			2,714
20	NOVO-NORDISK	6/11/10	8/25/11		PURCHASE	1,976	1,583			393

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
38	NOVO-NORDISK	6/21/10	8/25/11		\$ 3,755	\$ 3,253			\$ 502
90	YUM BRANDS INC	5/19/11	9/02/11		PURCHASE 4,741	5,030			-289
231	KOMATSU LTD NEW	3/28/11	9/07/11		PURCHASE 5,746	7,918			-2,172
104	KOMATSU LTD NEW	5/11/11	9/07/11		PURCHASE 2,587	3,640			-1,053
54	PROSHARES ULTRA NEW BASIC	6/03/11	9/08/11		PURCHASE 1,055	1,034			21
129	PROSHARES ULTRA NEW BASIC	6/03/11	9/08/11		PURCHASE 2,521	2,310			211
51	KOMATSU LTD NEW	5/11/11	9/12/11		PURCHASE 1,137	1,785			-648
106	KOMATSU LTD NEW	6/30/11	9/12/11		PURCHASE 2,364	3,342			-978
43	NAVISTAR INTL CORP	3/14/11	9/12/11		PURCHASE 1,559	2,733			-1,174
69	HEINZ H J CO	5/19/11	9/13/11		PURCHASE 3,438	3,692			-254
89	HEINZ H J CO	5/19/11	9/15/11		PURCHASE 4,532	4,762			-230
12	ORIX CORPORATION	7/28/11	9/15/11		PURCHASE 473	652			-179
23000	US TREASURY STRIP	8/05/11	9/16/11		PURCHASE 9,393	8,436			957
14000	US TREASURY STRIP	8/05/11	9/20/11		PURCHASE 5,898	5,135			763
5000	US TREASURY STRIP	8/18/11	9/20/11		PURCHASE 2,107	2,001			106
8000	US TREASURY STRIP	8/18/11	9/21/11		PURCHASE 3,369	3,201			168
46	ALBEMARLE CORP	9/29/10	9/22/11		PURCHASE 1,900	1,930			-30

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
59 ALBEMARLE CORP		10/06/10	9/22/11	\$	2,437	\$			-374
45 SPDR GOLD TRUST		8/08/11	9/22/11		7,595				143
3 SPDR GOLD TRUST		8/08/11	9/23/11		493				-4
21 SPDR GOLD TRUST		8/09/11	9/23/11		3,454				-117
22 SPDR GOLD TRUST		8/18/11	9/23/11		3,618				-289
12 PROSHARES ULTRASHRT S&P500		1/13/11	9/26/11		306				10
13 PROSHARES ULTRASHRT S&P500		1/14/11	9/26/11		332				9
3 PROSHARES ULTRASHRT S&P500		2/04/11	9/26/11		77				4
15 PROSHARES ULTRASHRT S&P500		2/04/11	9/26/11		383				
10 PROSHARES ULTRASHRT S&P500		2/05/11	9/26/11		255				
5 PROSHARES ULTRASHRT S&P500		2/12/11	9/26/11		128				
15 PROSHARES ULTRASHRT S&P500		2/16/11	9/26/11		383				
2 PROSHARES ULTRASHRT S&P500		2/17/11	9/26/11		51				
3 PROSHARES ULTRASHRT S&P500		2/17/11	9/26/11		77				
4 PROSHARES ULTRASHRT S&P500		2/17/11	9/26/11		102				
6 PROSHARES ULTRASHRT S&P500		2/18/11	9/26/11		153				
32 PROSHARES ULTRASHRT S&P500		2/23/11	9/26/11		817				125

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
46 PROSHARES ULTRASHT	S&P500	2/23/11	9/26/11	\$	PURCHASE	1,175	\$		115
1.6 PROSHARES ULTRASHT	QQQ	3/11/11	9/27/11		PURCHASE	77			
8 PROSHARES ULTRASHT	QQQ	3/11/11	9/27/11		PURCHASE	386			
18.4 PROSHARES ULTRASHT	QQQ	3/11/11	9/27/11		PURCHASE	887			
20 PROSHARES ULTRASHT	QQQ	3/14/11	9/27/11		PURCHASE	964			
6 PROSHARES ULTRASHT	S&P500	2/04/11	9/27/11		PURCHASE	139			
9 PROSHARES ULTRASHT	S&P500	2/04/11	9/27/11		PURCHASE	208			
10 PROSHARES ULTRASHT	S&P500	2/05/11	9/27/11		PURCHASE	231			
5 PROSHARES ULTRASHT	S&P500	2/12/11	9/27/11		PURCHASE	116			
15 PROSHARES ULTRASHT	S&P500	2/16/11	9/27/11		PURCHASE	347			
2 PROSHARES ULTRASHT	S&P500	2/17/11	9/27/11		PURCHASE	46			
3 PROSHARES ULTRASHT	S&P500	2/17/11	9/27/11		PURCHASE	69			
4 PROSHARES ULTRASHT	S&P500	2/17/11	9/27/11		PURCHASE	93			
6 PROSHARES ULTRASHT	S&P500	2/18/11	9/27/11		PURCHASE	139			
3 PROSHARES ULTRASHT	S&P500	2/23/11	9/27/11		PURCHASE	69			
24 PROSHARES ULTRASHT	S&P500	3/08/11	9/27/11		PURCHASE	556			
41 PROSHARES ULTRASHT	NEW RUSSEL	2/23/11	9/27/11		PURCHASE	1,894			

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
11000 US TREASURY STRIP		8/18/11	9/27/11	\$	PURCHASE	4,402	\$	\$	385
11000 US TREASURY STRIP		8/18/11	9/29/11		PURCHASE	4,402			478
32 DOW CHEMICAL COMPANY		8/05/09	9/22/11		PURCHASE	749			24
114 DOW CHEMICAL COMPANY		11/13/09	9/22/11		PURCHASE	3,274			-520
134 CHICAGO BRIDGE & IRON		3/22/11	10/04/11		PURCHASE	5,308			-1,939
78 HEINZ H J CO		5/19/11	10/05/11		PURCHASE	4,173			-309
225 FORTUNE BRANDS INC		5/25/11	10/06/11		PURCHASE	3,080			-242
25 FORTUNE BRANDS INC		6/04/11	10/06/11		PURCHASE	348			-33
7 FORTUNE BRANDS INC		6/17/11	10/06/11		PURCHASE	97			-9
34 PROSHARES ULTRA NEW BASIC		6/03/11	10/06/11		PURCHASE	651			177
47 PROSHARES ULTRA NEW BASIC		7/12/11	10/06/11		PURCHASE	797			348
33 PROSHARES ULTRA NEW BASIC		9/22/11	10/06/11		PURCHASE	879			-75
1.6 PROSHARES ULTRASHT QQQ		3/11/11	10/06/11		PURCHASE	83			
8 PROSHARES ULTRASHT QQQ		3/11/11	10/06/11		PURCHASE	416			
18.4 PROSHARES ULTRASHT QQQ		3/11/11	10/06/11		PURCHASE	956			
67 PROSHARES ULTRASHT QQQ		3/14/11	10/06/11		PURCHASE	3,482			
6 PROSHARES ULTRASHT S&P500		2/04/11	10/06/11		PURCHASE	147			

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
9 PROSHARES	ULTRASHRT S&P500	2/04/11	10/06/11	\$	221 PURCHASE	\$			\$
10 PROSHARES	ULTRASHRT S&P500	2/05/11	10/06/11		245 PURCHASE				
5 PROSHARES	ULTRASHRT S&P500	2/12/11	10/06/11		123 PURCHASE				
15 PROSHARES	ULTRASHRT S&P500	2/16/11	10/06/11		368 PURCHASE				
2 PROSHARES	ULTRASHRT S&P500	2/17/11	10/06/11		49 PURCHASE				
3 PROSHARES	ULTRASHRT S&P500	2/17/11	10/06/11		74 PURCHASE				
4 PROSHARES	ULTRASHRT S&P500	2/17/11	10/06/11		98 PURCHASE				
6 PROSHARES	ULTRASHRT S&P500	2/18/11	10/06/11		147 PURCHASE				
8 PROSHARES	ULTRASHRT S&P500	3/08/11	10/06/11		196 PURCHASE				
16 PROSHARES	ULTRASHRT S&P500	3/08/11	10/06/11		392 PURCHASE				
30 PROSHARES	ULTRASHRT S&P500	3/08/11	10/06/11		736 PURCHASE				
6 PROSHARES	ULTRASHRT S&P500	3/11/11	10/06/11		147 PURCHASE				11
26 PROSHARES	ULTRASHRT S&P500	3/11/11	10/06/11		638 PURCHASE				54
40 PROSHARES	ULTRASHRT S&P500	3/11/11	10/06/11		981 PURCHASE				68
50 PROSHARES	ULTRASHRT S&P500	3/11/11	10/06/11		1,226 PURCHASE				93
104 PROSHARES	ULTRASHRT S&P500	3/15/11	10/06/11		2,550 PURCHASE				130
1 PROSHARES	ULTRASHRT NEW RUSSELL	2/23/11	10/06/11		55 PURCHASE				9

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
33.75 PROSHARES ULTRASHT NEW RUSSELL		3/03/11	10/06/11	PURCHASE	\$ 1,853	\$ 1,697	\$	\$	156
19 PROSHARES ULTRASHT NEW RUSSELL		3/07/11	10/06/11	PURCHASE	1,043	1,029			14
33.25 PROSHARES ULTRASHT NEW RUSSELL		5/05/11	10/06/11	PURCHASE	1,825	1,433			392
17 HEINZ H J CO		5/19/11	10/11/11	PURCHASE	862	932			-70
27 HEINZ H J CO		5/19/11	10/11/11	PURCHASE	1,368	1,445			-77
32 PROSHARES ULTRA NEW BASIC		9/22/11	10/11/11	PURCHASE	717	852			-135
6 PROSHARES ULTRASHT S&P500		2/04/11	10/11/11	PURCHASE	135	135			
9 PROSHARES ULTRASHT S&P500		2/04/11	10/11/11	PURCHASE	202	202			
10 PROSHARES ULTRASHT S&P500		2/05/11	10/11/11	PURCHASE	225	225			
5 PROSHARES ULTRASHT S&P500		2/12/11	10/11/11	PURCHASE	112	112			
15 PROSHARES ULTRASHT S&P500		2/16/11	10/11/11	PURCHASE	337	337			
2 PROSHARES ULTRASHT S&P500		2/17/11	10/11/11	PURCHASE	45	45			
3 PROSHARES ULTRASHT S&P500		2/17/11	10/11/11	PURCHASE	67	67			
4 PROSHARES ULTRASHT S&P500		2/17/11	10/11/11	PURCHASE	90	90			
6 PROSHARES ULTRASHT S&P500		2/18/11	10/11/11	PURCHASE	135	135			
2 PROSHARES ULTRASHT S&P500		3/08/11	10/11/11	PURCHASE	45	45			
30 PROSHARES ULTRASHT S&P500		3/08/11	10/11/11	PURCHASE	674	674			

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
8	HEINZ H J CO		5/19/11	10/12/11	PURCHASE	\$ 409	\$ 439			\$ -30
20	HEINZ H J CO		5/20/11	10/12/11	PURCHASE	1,023	1,083			-60
28	HEINZ H J CO		5/26/11	10/12/11	PURCHASE	1,433	1,511			-78
63	ROCHE HODG LTD		8/25/11	10/13/11	PURCHASE	2,473	2,688			-215
76	LORILLARD INC		5/19/11	10/20/11	PURCHASE	8,831	8,679			152
36	LORILLARD INC		5/19/11	10/21/11	PURCHASE	4,162	4,111			51
79	NESTLE S A REG B ADR		8/11/11	10/24/11	PURCHASE	4,597	4,828			-231
261	SLM CORPORATION		12/20/10	10/25/11	PURCHASE	3,296	3,296			
99	INTERDIGITAL INC		5/11/11	10/26/11	PURCHASE	4,418	4,304			114
65	NESTLE S A REG B ADR		8/11/11	10/26/11	PURCHASE	3,738	3,972			-234
6	NESTLE S A REG B ADR		8/12/11	10/26/11	PURCHASE	345	384			-39
29	WYNN RESORTS		9/20/11	9/30/11	PURCHASE	3,289	2,756			533
23	NOVOZYMES A/S ADR		8/04/10	10/04/11	PURCHASE	3,074	3,048			26
69	NOVO-NORDISK		6/21/10	10/06/11	PURCHASE	6,677	5,906			771
48	HASBRO INC		9/03/09	10/12/11	PURCHASE	1,673	1,360			313
19	HASBRO INC		10/19/09	10/12/11	PURCHASE	662	543			119
12	APPLE INC		2/11/10	10/19/11	PURCHASE	4,855	2,392			2,463

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold									
2	APPLE INC		4/23/10	10/19/11	PURCHASE	809 \$	542 \$	\$		267
52	ALLEGHENY TECH INC NEW		7/22/10	10/20/11	PURCHASE	1,976	2,566			-590
5	ALLEGHENY TECH INC NEW		8/12/10	10/20/11	PURCHASE	190	225			-35
11	APPLE INC		4/23/10	10/20/11	PURCHASE	4,363	2,980			1,383
27	INTERDIGITAL INC		5/11/11	10/27/11	PURCHASE	1,192	1,174			18
30	INTERDIGITAL INC		9/20/11	10/27/11	PURCHASE	1,325	1,885			-560
31	INTERDIGITAL INC		9/29/11	10/27/11	PURCHASE	1,369	1,593			-224
1.6	PROSHARES ULTRASHT	QQQ	3/11/11	10/27/11	PURCHASE	67	67			
3.4	PROSHARES ULTRASHT	QQQ	3/11/11	10/27/11	PURCHASE	143	143			
8	PROSHARES ULTRASHT	QQQ	3/11/11	10/27/11	PURCHASE	337	337			
15	PROSHARES ULTRASHT	QQQ	3/11/11	10/27/11	PURCHASE	633	633			
11	PROSHARES ULTRASHT	QQQ	3/14/11	10/27/11	PURCHASE	464	464			
12	PROSHARES ULTRASHT	QQQ	3/14/11	10/27/11	PURCHASE	506	506			
20	PROSHARES ULTRASHT	QQQ	3/14/11	10/27/11	PURCHASE	844	844			
55	PROSHARES ULTRASHT	QQQ	3/14/11	10/27/11	PURCHASE	2,320	2,320			
25	PROSHARES ULTRASHT	QQQ	3/23/11	10/27/11	PURCHASE	1,054	1,054			
51	PROSHARES ULTRASHT	QQQ	3/23/11	10/27/11	PURCHASE	2,151	2,151			

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
12.2	PROSHARES ULTRASHT	QQQ	3/26/11	10/27/11	\$	PURCHASE	515	\$		\$
34.8	PROSHARES ULTRASHT	QQQ	3/29/11	10/27/11	1,468	PURCHASE	1,468			
13	PROSHARES ULTRASHT	QQQ	10/04/11	10/27/11	548	PURCHASE	548			
6	PROSHARES ULTRASHT	S&P500	2/04/11	10/27/11	118	PURCHASE	118			
9	PROSHARES ULTRASHT	S&P500	2/04/11	10/27/11	176	PURCHASE	176			
3	PROSHARES ULTRASHT	S&P500	2/05/11	10/27/11	59	PURCHASE	59			
7	PROSHARES ULTRASHT	S&P500	2/05/11	10/27/11	137	PURCHASE	137			
5	PROSHARES ULTRASHT	S&P500	2/12/11	10/27/11	98	PURCHASE	98			
15	PROSHARES ULTRASHT	S&P500	2/16/11	10/27/11	294	PURCHASE	294			
2	PROSHARES ULTRASHT	S&P500	2/17/11	10/27/11	39	PURCHASE	39			
3	PROSHARES ULTRASHT	S&P500	2/17/11	10/27/11	59	PURCHASE	59			
4	PROSHARES ULTRASHT	S&P500	2/17/11	10/27/11	78	PURCHASE	78			
6	PROSHARES ULTRASHT	S&P500	2/18/11	10/27/11	118	PURCHASE	118			
2	PROSHARES ULTRASHT	S&P500	3/08/11	10/27/11	39	PURCHASE	39			
6	PROSHARES ULTRASHT	S&P500	3/08/11	10/27/11	118	PURCHASE	118			
16	PROSHARES ULTRASHT	S&P500	3/08/11	10/27/11	313	PURCHASE	313			
30	PROSHARES ULTRASHT	S&P500	3/08/11	10/27/11	588	PURCHASE	588			

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
102 PROSHARES ULTRASHRT S&P500			3/15/11	10/27/11	PURCHASE	1,998	\$			\$
114 PROSHARES ULTRASHRT S&P500			3/23/11	10/27/11	PURCHASE	2,233				
26 PROSHARES ULTRASHRT S&P500			3/24/11	10/27/11	PURCHASE	509				
169 PROSHARES ULTRASHRT S&P500			5/05/11	10/27/11	PURCHASE	3,310				
35 PROSHARES ULTRASHRT S&P500			10/04/11	10/27/11	PURCHASE	686				
113 PROSHARES ULTRASHRT S&P500			10/20/11	10/27/11	PURCHASE	2,253				
51.75 PROSHARES ULTRASHRT NEW RUSSELL			5/05/11	10/27/11	PURCHASE	2,074				
98.25 PROSHARES ULTRASHRT NEW RUSSELL			8/04/11	10/27/11	PURCHASE	3,938				
41 PROSHARES ULTRASHRT NEW RUSSELL			9/02/11	10/27/11	PURCHASE	1,644				
37 PROSHARES ULTRASHRT NEW RUSSELL			9/13/11	10/27/11	PURCHASE	1,483				
53 PROSHARES ULTRASHRT NEW RUSSELL			9/22/11	10/27/11	PURCHASE	2,125				
54 PROSHARES ULTRASHRT NEW RUSSELL			9/23/11	10/27/11	PURCHASE	2,165				
43 PROSHARES ULTRASHRT NEW RUSSELL			10/04/11	10/27/11	PURCHASE	1,724				
8 PROSHARES ULTRASHRT NEW RUSSELL			10/20/11	10/27/11	PURCHASE	321				
49 NESTLES S A REG			8/12/11	11/03/11	PURCHASE	3,138				
51.75 PROSHARES ULTRASHRT NEW RUSSELL			5/05/11	11/03/11	PURCHASE	2,071				
89.25 PROSHARES ULTRASHRT NEW RUSSELL			8/04/11	11/03/11	PURCHASE	5,299				

-40

-366

-1,727

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Cost	Received			
58	NESTLES S A REG	8/12/11	11/04/11	\$ 3,321	\$ 3,714	PURCHASE	\$	\$	-393
69	ORIX CORPORATION	7/28/11	11/07/11	2,964	3,749	PURCHASE			-785
200	ROCHE HLDG LTD	8/25/11	11/09/11	7,684	8,534	PURCHASE			-850
210	ROVI CORPORATION	8/29/11	11/09/11	6,278	9,889	PURCHASE			-3,611
15	LORRILARD INC	5/19/11	11/10/11	1,599	1,713	PURCHASE			-114
65	ALEXION PHARMA INC	9/20/11	11/15/11	4,325	4,168	PURCHASE			157
22	ALEXION PHARMA INC	9/23/11	11/15/11	1,464	1,397	PURCHASE			67
64	ALEXION PHARMA INC	9/27/11	11/15/11	4,259	4,365	PURCHASE			-106
16	ALEXION PHARMA INC	10/12/11	11/15/11	1,065	1,077	PURCHASE			-12
65	ALLEGHENY TECH INC NEW	8/26/11	11/15/11	3,194	2,993	PURCHASE			201
225	BEAM INC	5/25/11	11/15/11	11,476	11,075	PURCHASE			401
25	BEAM INC	6/04/11	11/15/11	1,275	1,253	PURCHASE			22
7	BEAM INC	6/17/11	11/15/11	357	348	PURCHASE			9
85	BOGEN IDEC INC	6/24/11	11/15/11	9,585	8,733	PURCHASE			852
40	BOGEN IDEC INC	6/28/11	11/15/11	4,511	4,252	PURCHASE			259
56	BRISTOL-MYERS SQUIBB CO	6/10/11	11/15/11	1,756	1,554	PURCHASE			202
150	CAPITOL ONE FINANCIAL CP	11/02/11	11/15/11	6,536	6,815	PURCHASE			-279

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold									
36	CAPITOL ONE FINANCIAL CP		11/03/11	11/15/11	PURCHASE	\$ 1,569	\$ 1,673			\$ -104
248	CHUBB CORPORATION		10/27/11	11/15/11	PURCHASE	16,516	17,269			-753
36	CROWN HOLDINGS INC		4/20/11	11/15/11	PURCHASE	1,171	1,358			-187
35	DISCOVER FINANCIAL SVCS		3/23/11	11/15/11	PURCHASE	857	806			51
544	DISCOVER FINANCIAL SVCS		3/28/11	11/15/11	PURCHASE	13,319	13,229			90
39	DISCOVER FINANCIAL SVCS		4/04/11	11/15/11	PURCHASE	955	951			4
177	DISCOVER FINANCIAL SVCS		8/17/11	11/15/11	PURCHASE	4,334	4,302			32
77	DISCOVER FINANCIAL SVCS		8/22/11	11/15/11	PURCHASE	1,885	1,795			90
197	DISCOVER FINANCIAL SVCS		10/06/11	11/15/11	PURCHASE	4,823	4,672			151
103	DISCOVER FINANCIAL SVCS		10/27/11	11/15/11	PURCHASE	2,522	2,569			-47
190	DOW CHEMICAL COMPANY		2/04/11	11/15/11	PURCHASE	5,249	7,029			-1,780
104	EBAY INC		2/11/11	11/15/11	PURCHASE	3,275	3,567			-292
239	EBAY INC		7/01/11	11/15/11	PURCHASE	7,526	7,710			-184
61	EBAY INC		8/11/11	11/15/11	PURCHASE	1,921	1,784			137
102	GLOBAL PAYMENTS INC		12/22/10	11/15/11	PURCHASE	4,657	4,626			31
46	HANSEN NATURAL CORP		9/15/11	11/15/11	PURCHASE	4,348	4,046			302
17	HANSEN NATURAL CORP		9/19/11	11/15/11	PURCHASE	1,607	1,574			33

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

	Description		Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold	Date Acquired							
16	HANSEN NATURAL CORP	9/23/11	11/15/11	PURCHASE	\$ 1,512	\$ 1,409	\$	\$	103
22	HANSEN NATURAL CORP	9/27/11	11/15/11	PURCHASE	2,079	2,047			32
20	HANSEN NATURAL CORP	10/14/11	11/15/11	PURCHASE	1,890	1,932			-42
417	HERTZ GLOBAL HLDGS INC	10/07/11	11/15/11	PURCHASE	4,851	3,980			871
192	HERTZ GLOBAL HLDGS INC	10/11/11	11/15/11	PURCHASE	2,234	2,006			228
352	HERTZ GLOBAL HLDGS INC	10/12/11	11/15/11	PURCHASE	4,095	3,765			330
189	HERTZ GLOBAL HLDGS INC	10/13/11	11/15/11	PURCHASE	2,199	1,975			224
186	HERTZ GLOBAL HLDGS INC	10/27/11	11/15/11	PURCHASE	2,164	2,204			-40
464	INTERNATIONAL PAPER CO	6/22/11	11/15/11	PURCHASE	13,073	13,416			-343
78	INTERNATIONAL PAPER CO	7/01/11	11/15/11	PURCHASE	2,198	2,349			-151
72	ITC HOLDINGS CORP	5/11/11	11/15/11	PURCHASE	5,296	5,288			8
23	ITC HOLDINGS CORP	6/13/11	11/15/11	PURCHASE	1,692	1,611			81
130	J M SMUCKER CO NEW	5/27/11	11/15/11	PURCHASE	9,832	10,137			-305
14	J M SMUCKER CO NEW	6/17/11	11/15/11	PURCHASE	1,059	1,083			-24
630	KEYCORP INC NEW	10/10/11	11/15/11	PURCHASE	4,591	4,027			564
303	KEYCORP INC NEW	10/12/11	11/15/11	PURCHASE	2,208	2,080			128
632	KEYCORP INC NEW	10/24/11	11/15/11	PURCHASE	4,605	4,512			93

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description		Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired								
594 KEYCORP INC NEW	10/26/11		11/15/11	\$	PURCHASE	4,282	\$	\$	46
139.8277 KINDER MORGAN MGMT LLC	6/08/11		11/15/11		PURCHASE	8,572			835
63.1878 KINDER MORGAN MGMT LLC	6/13/11		11/15/11		PURCHASE	3,971			280
29.0042 KINDER MORGAN MGMT LLC	6/23/11		11/15/11		PURCHASE	1,825			126
24.9802 KINDER MORGAN MGMT LLC	7/06/11		11/15/11		PURCHASE	1,594			87
44 KIRBY CORPORATION	2/28/11		11/15/11		PURCHASE	2,422			434
131 KIRBY CORPORATION	3/01/11		11/15/11		PURCHASE	7,278			1,226
23 KIRBY CORPORATION	8/01/11		11/15/11		PURCHASE	1,373			120
38 KIRBY CORPORATION	10/12/11		11/15/11		PURCHASE	2,161			306
9 LORILLARD INC	5/19/11		11/15/11		PURCHASE	1,028			-56
18 LORILLARD INC	5/20/11		11/15/11		PURCHASE	2,111			-167
15 LORILLARD INC	5/26/11		11/15/11		PURCHASE	1,724			-104
26 LORILLARD INC	6/13/11		11/15/11		PURCHASE	2,604			205
72 LORILLARD INC	6/17/11		11/15/11		PURCHASE	7,996			-218
420 MARSH & MCLENNAN CO INC	2/28/11		11/15/11		PURCHASE	12,684			252
112 MARSH & MCLENNAN CO INC	3/14/11		11/15/11		PURCHASE	3,424			26
38 MARSH & MCLENNAN CO INC	8/10/11		11/15/11		PURCHASE	1,076			94

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
95 MARSH & MCLENNAN CO INC		10/05/11	11/15/11	\$	PURCHASE	2,549	\$	\$	377
67 MARSH & MCLENNAN CO INC		10/06/11	11/15/11		PURCHASE	1,810			254
27 MCDONALDS CORP		6/10/11	11/15/11		PURCHASE	2,192			360
64 MICROCHIP TECHNOLOGY INC		8/26/11	11/15/11		PURCHASE	2,063			299
39 NATIONAL FUEL GAS CO		12/02/10	11/15/11		PURCHASE	2,553			-229
96 NIKE INC CLASS B		7/07/11	11/15/11		PURCHASE	8,931			267
75 NORDSTROM INC		4/21/11	11/15/11		PURCHASE	3,545			138
151 NORDSTROM INC		4/26/11	11/15/11		PURCHASE	7,203			212
102 NORDSTROM INC		5/10/11	11/15/11		PURCHASE	4,894			115
229 NUANCE COMMUN INC		9/09/11	11/15/11		PURCHASE	3,858			2,082
99 NUANCE COMMUN INC		9/13/11	11/15/11		PURCHASE	1,788			780
89 NUANCE COMMUN INC		9/15/11	11/15/11		PURCHASE	1,692			616
90 NUANCE COMMUN INC		9/23/11	11/15/11		PURCHASE	1,657			677
96 NUANCE COMMUN INC		10/06/11	11/15/11		PURCHASE	1,948			542
65 OCCIDENTAL PETE CORP		12/13/10	11/15/11		PURCHASE	6,177			190
28 OCCIDENTAL PETE CORP		2/01/11	11/15/11		PURCHASE	2,773			-30
9 OCCIDENTAL PETE CORP		4/05/11	11/15/11		PURCHASE	941			-59

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### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
167 OMNICARE INC		10/06/11	11/15/11	\$ 5,146	PURCHASE	4,033	\$	\$	1,113
68 OMNICARE INC		10/11/11	11/15/11	2,095	PURCHASE	1,806			289
121 ONEOK INC NEW		6/20/11	11/15/11	9,587	PURCHASE	8,540			1,047
27 ONEOK INC NEW		6/24/11	11/15/11	2,139	PURCHASE	1,994			145
293 ORACLE CORPORATION		8/29/11	11/15/11	9,584	PURCHASE	7,935			1,649
1236 ORACLE CORPORATION		9/29/11	11/15/11	4,121	PURCHASE	3,817			304
152 OWENS CORNING INC		11/03/11	11/15/11	4,473	PURCHASE	4,297			176
59 OWENS CORNING INC		11/04/11	11/15/11	1,736	PURCHASE	1,690			46
87 OWENS CORNING INC		11/07/11	11/15/11	2,560	PURCHASE	2,525			35
1.6 PROSHARES ULTRASHT	QQQ	3/11/11	11/15/11	69	PURCHASE	113			-44
3.4 PROSHARES ULTRASHT	QQQ	3/11/11	11/15/11	147	PURCHASE	243			-96
5 PROSHARES ULTRASHT	QQQ	3/11/11	11/15/11	215	PURCHASE	303			-88
8 PROSHARES ULTRASHT	QQQ	3/11/11	11/15/11	345	PURCHASE	578			-233
10 PROSHARES ULTRASHT	QQQ	3/11/11	11/15/11	431	PURCHASE	723			-292
11 PROSHARES ULTRASHT	QQQ	3/14/11	11/15/11	474	PURCHASE	643			-169
12 PROSHARES ULTRASHT	QQQ	3/14/11	11/15/11	517	PURCHASE	777			-260
20 PROSHARES ULTRASHT	QQQ	3/14/11	11/15/11	862	PURCHASE	1,247			-385

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**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
55	PROSHARES	ULTRASHT QQQ	3/14/11	11/15/11	\$	PURCHASE	3,272	\$	\$	-902
						2,370				
25	PROSHARES	ULTRASHT QQQ	3/23/11	11/15/11		PURCHASE	1,317			-240
						1,077				
51	PROSHARES	ULTRASHT QQQ	3/23/11	11/15/11		PURCHASE	3,082			-884
						2,198				
12.2	PROSHARES	ULTRASHT QQQ	3/26/11	11/15/11		PURCHASE	744			-218
						526				
28.8	PROSHARES	ULTRASHT QQQ	3/29/11	11/15/11		PURCHASE	1,715			-474
						1,241				
6	PROSHARES	ULTRASHT QQQ	4/11/11	11/15/11		PURCHASE	341			-82
						259				
13	PROSHARES	ULTRASHT QQQ	10/17/11	11/15/11		PURCHASE	779			-219
						560				
46	PROSHARES	ULTRASHT QQQ	11/09/11	11/15/11		PURCHASE	2,018			-36
						1,982				
44	PROSHARES	ULTRASHT QQQ	11/10/11	11/15/11		PURCHASE	2,017			-121
						1,896				
6	PROSHARES	ULTRASHT S&P500	2/04/11	11/15/11		PURCHASE	221			-102
						119				
9	PROSHARES	ULTRASHT S&P500	2/04/11	11/15/11		PURCHASE	317			-138
						179				
3	PROSHARES	ULTRASHT S&P500	2/05/11	11/15/11		PURCHASE	111			-51
						60				
7	PROSHARES	ULTRASHT S&P500	2/05/11	11/15/11		PURCHASE	272			-133
						139				
5	PROSHARES	ULTRASHT S&P500	2/12/11	11/15/11		PURCHASE	208			-109
						99				
15	PROSHARES	ULTRASHT S&P500	2/16/11	11/15/11		PURCHASE	604			-306
						298				
2	PROSHARES	ULTRASHT S&P500	2/17/11	11/15/11		PURCHASE	78			-38
						40				
3	PROSHARES	ULTRASHT S&P500	2/17/11	11/15/11		PURCHASE	117			-57
						60				

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## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
4 PROSHARES	ULTRASHRT S&P500	2/17/11	11/15/11	\$	79 PURCHASE	165	\$	\$	-86
6 PROSHARES	ULTRASHRT S&P500	2/18/11	11/15/11		119 PURCHASE	239			-120
2 PROSHARES	ULTRASHRT S&P500	3/08/11	11/15/11		40 PURCHASE	77			-37
6 PROSHARES	ULTRASHRT S&P500	3/08/11	11/15/11		119 PURCHASE	195			-76
16 PROSHARES	ULTRASHRT S&P500	3/08/11	11/15/11		318 PURCHASE	527			-209
30 PROSHARES	ULTRASHRT S&P500	3/08/11	11/15/11		595 PURCHASE	1,069			-474
102 PROSHARES	ULTRASHRT S&P500	3/15/11	11/15/11		2,024 PURCHASE	2,641			-617
114 PROSHARES	ULTRASHRT S&P500	3/23/11	11/15/11		2,263 PURCHASE	2,849			-586
26 PROSHARES	ULTRASHRT S&P500	3/24/11	11/15/11		516 PURCHASE	613			-97
89 PROSHARES	ULTRASHRT S&P500	5/05/11	11/15/11		1,766 PURCHASE	2,053			-287
80 PROSHARES	ULTRASHRT S&P500	5/18/11	11/15/11		1,588 PURCHASE	1,706			-118
31 PROSHARES	ULTRASHRT S&P500	10/17/11	11/15/11		615 PURCHASE	903			-288
4 PROSHARES	ULTRASHRT S&P500	10/18/11	11/15/11		79 PURCHASE	118			-39
98 PROSHARES	ULTRASHRT S&P500	11/03/11	11/15/11		1,945 PURCHASE	2,299			-354
16 PROSHARES	ULTRASHRT NEW RUSSELL	5/11/11	11/15/11		654 PURCHASE	877			-223
35.75 PROSHARES	ULTRASHRT NEW RUSSELL	5/12/11	11/15/11		1,462 PURCHASE	1,998			-536
9 PROSHARES	ULTRASHRT NEW RUSSELL	8/04/11	11/15/11		368 PURCHASE	539			-171

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Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
2.25 PROSHARES ULTRASHT NEW RUSSELL			8/11/11	11/15/11	PURCHASE	\$ 92	\$ 142	\$	\$	-50
41 PROSHARES ULTRASHT NEW RUSSELL			9/02/11	11/15/11	PURCHASE	1,677	2,556			-879
37 PROSHARES ULTRASHT NEW RUSSELL			9/13/11	11/15/11	PURCHASE	1,513	2,339			-826
53 PROSHARES ULTRASHT NEW RUSSELL			9/22/11	11/15/11	PURCHASE	2,168	3,666			-1,498
46 PROSHARES ULTRASHT NEW RUSSELL			9/23/11	11/15/11	PURCHASE	1,881	3,165			-1,284
8 PROSHARES ULTRASHT NEW RUSSELL			10/06/11	11/15/11	PURCHASE	327	489			-162
43 PROSHARES ULTRASHT NEW RUSSELL			10/17/11	11/15/11	PURCHASE	1,759	2,926			-1,167
8 PROSHARES ULTRASHT NEW RUSSELL			11/02/11	11/15/11	PURCHASE	327	414			-87
52 PVH CORP			7/07/11	11/15/11	PURCHASE	3,633	3,703			-70
28 PVH CORP			8/30/11	11/15/11	PURCHASE	1,956	1,799			157
26 PVH CORP			11/03/11	11/15/11	PURCHASE	1,816	1,934			-118
240 QUESTAR CORPORATION			6/24/11	11/15/11	PURCHASE	4,725	4,219			506
130 QUESTAR CORPORATION			7/05/11	11/15/11	PURCHASE	2,559	2,355			204
111 QUESTAR CORPORATION			7/14/11	11/15/11	PURCHASE	2,185	2,017			168
121 QUESTAR CORPORATION			8/01/11	11/15/11	PURCHASE	2,382	2,302			80
105 REDHAT INC			9/09/11	11/15/11	PURCHASE	5,518	3,868			1,650
47 REDHAT INC			9/13/11	11/15/11	PURCHASE	2,470	1,825			645

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Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
43 REDHAT INC		9/15/11	11/15/11	PURCHASE	\$ 2,260	\$ 1,764	\$	\$	496
37 REDHAT INC		10/06/11	11/15/11	PURCHASE	1,944	1,532			412
42 REDHAT INC		10/12/11	11/15/11	PURCHASE	2,207	1,929			278
209 ROBERT HALF INTL		12/21/10	11/15/11	PURCHASE	5,564	6,390			-826
83 ROBERT HALF INTL		3/04/11	11/15/11	PURCHASE	2,209	2,758			-549
52 ROBERT HALF INTL		8/22/11	11/15/11	PURCHASE	1,384	1,173			211
79 ROBERT HALF INTL		8/29/11	11/15/11	PURCHASE	2,103	1,821			282
61 ROBERT HALF INTL		8/30/11	11/15/11	PURCHASE	1,624	1,459			165
31 SALESFORCE COM		9/14/11	11/15/11	PURCHASE	4,167	4,013			154
12 SALESFORCE COM		9/19/11	11/15/11	PURCHASE	1,613	1,628			-15
22 SALESFORCE COM		9/27/11	11/15/11	PURCHASE	2,957	2,775			182
16 SALESFORCE COM		10/06/11	11/15/11	PURCHASE	2,151	1,956			195
74 SLM CORPORATION		12/20/10	11/15/11	PURCHASE	1,025	933			92
187 SLM CORPORATION		12/20/10	11/15/11	PURCHASE	2,589	2,246			343
399 SLM CORPORATION		12/20/10	11/15/11	PURCHASE	5,524	5,128			396
278 SLM CORPORATION		1/12/11	11/15/11	PURCHASE	3,849	3,885			-36
217 SLM CORPORATION		2/01/11	11/15/11	PURCHASE	3,005	3,255			-250

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	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Whom Sold									
8	SLM CORPORATION		5/11/11	11/15/11	\$	PURCHASE	140	\$	\$	-29
129	SLM CORPORATION		8/10/11	11/15/11		PURCHASE	1,731			55
155	SLM CORPORATION		8/12/11	11/15/11		PURCHASE	2,268			-122
87	SLM CORPORATION		10/06/11	11/15/11		PURCHASE	1,078			127
53	SM ENERGY CO		10/26/11	11/15/11		PURCHASE	4,275			126
33	SM ENERGY CO		10/27/11	11/15/11		PURCHASE	2,913			-173
159	TIFFANY & CO.		7/20/11	11/15/11		PURCHASE	13,355			-1,024
28	TIFFANY & CO.		8/29/11	11/15/11		PURCHASE	1,961			210
37	TRANSDIGM GROUP INC		8/11/11	11/15/11		PURCHASE	2,974			643
45	TRANSDIGM GROUP INC		8/17/11	11/15/11		PURCHASE	4,070			330
23	TRANSDIGM GROUP INC		8/22/11	11/15/11		PURCHASE	2,004			245
449	TW TELECOM INC		4/25/11	11/15/11		PURCHASE	9,589			-1,516
125	TW TELECOM INC		8/12/11	11/15/11		PURCHASE	2,294			-47
92	TW TELECOM INC		8/29/11	11/15/11		PURCHASE	1,714			-60
80	TYCO INTL LTD		5/10/11	11/15/11		PURCHASE	4,022			-358
69	ULTA SALON COSM & FRAG		9/08/11	11/15/11		PURCHASE	4,018			985
19	ULTA SALON COSM & FRAG		9/13/11	11/15/11		PURCHASE	1,336			42

2432 KAREN and HERBERT LOTMAN FOUNDATION

22-2429821

FYE: 11/30/2011

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
20	ULTA SALON COSM & FRAG		9/15/11	11/15/11	\$	PURCHASE	1,401	\$	\$	49
9	ULTA SALON COSM & FRAG		9/23/11	11/15/11		PURCHASE	612			41
27	ULTA SALON COSM & FRAG		9/27/11	11/15/11		PURCHASE	1,921			37
32	ULTA SALON COSM & FRAG		10/06/11	11/15/11		PURCHASE	2,135			185
95	VERIFONE SYSTEMS INC		3/29/11	11/15/11		PURCHASE	5,287			-1,084
50	WABCO HOLDINGS INC		4/29/11	11/15/11		PURCHASE	3,638			-1,259
51	WABCO HOLDINGS INC		4/29/11	11/15/11		PURCHASE	3,932			-1,505
49	WABCO HOLDINGS INC		5/02/11	11/15/11		PURCHASE	3,657			-1,325
66	WABCO HOLDINGS INC		5/11/11	11/15/11		PURCHASE	4,765			-1,625
13	WABCO HOLDINGS INC		9/12/11	11/15/11		PURCHASE	597			22
39	WABCO HOLDINGS INC		9/27/11	11/15/11		PURCHASE	1,638			218
67	WEIGHT WATCHERS INTL		5/19/11	11/15/11		PURCHASE	5,552			-936
36	WEIGHT WATCHERS INTL		11/09/11	11/15/11		PURCHASE	2,462			18
25	WEIGHT WATCHERS INTL		11/10/11	11/15/11		PURCHASE	1,670			52
36	WEIGHT WATCHERS INTL		11/11/11	11/15/11		PURCHASE	2,440			40
23	WEIGHT WATCHERS INTL		11/14/11	11/15/11		PURCHASE	1,572			13
25000	WINDSTREAM BONDS		2/01/11	11/15/11		PURCHASE	25,072			-394

2432 KAREN and HERBERT LOTMAN FOUNDATION  
 22-2429821  
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## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
26 WYNN RESORTS			11/22/10	11/15/11	\$	PURCHASE	2,739	\$	\$	557
9000 BANK OF AMERICA NOTE			2/15/11	11/16/11		PURCHASE	8,351			-1,259
22000 NRG ENERGY INC NOTE			5/25/11	11/16/11		PURCHASE	22,721			-747
11000 PNC FINL SVCS BOND			7/22/11	11/16/11		PURCHASE	11,033			-239
0.9472 KINDER MORGAN MGMT LLC			6/23/11	11/23/11		PURCHASE	.61			-2
1 KINDER MORGAN MGMT LLC			6/23/11	11/23/11		PURCHASE	64			-1
54 DISCOVERY COMMUN			5/21/09	11/11/11		PURCHASE	1,155			1,129
39 ALBEMARLE CORP			9/29/10	11/15/11		PURCHASE	2,155			-102
148 ALBEMARLE CORP			10/06/10	11/15/11		PURCHASE	7,050			740
66 ALLEGHENY TECH INC			8/12/10	11/15/11		PURCHASE	2,964			279
86 ALLEGHENY TECH INC			9/13/10	11/15/11		PURCHASE	4,090			136
94 ALLEGHENY TECH INC			9/24/10	11/15/11		PURCHASE	4,209			410
22000 AMERICAN AXLE BOND			9/15/10	11/15/11		PURCHASE	21,016			522
33 APPLE INC			4/23/10	11/15/11		PURCHASE	8,939			3,843
8 APPLE INC			7/22/10	11/15/11		PURCHASE	2,078			1,021
35000 BELLSOUTH CORP BOND			2/02/09	11/15/11		PURCHASE	35,689			3,015
283 BRISTOL-MYERS SQUIBB CO			6/10/10	11/15/11		PURCHASE	6,927			1,948

2432 KAREN and HERBERT LOTMAN FOUNDATION

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# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
56	BRISTOL-MYERS SQUIBB CO		7/15/10	11/15/11	\$	1,756	\$			339
						PURCHASE				
66	BRISTOL-MYERS SQUIBB CO		7/16/10	11/15/11		2,070				387
						PURCHASE				
156	CLEAN HARBORS INC		5/07/10	11/15/11		8,756				4,105
						PURCHASE				
80	CLEAN HARBORS INC		5/24/10	11/15/11		4,491				2,001
						PURCHASE				
114	CLEAN HARBORS INC		6/09/10	11/15/11		6,399				2,655
						PURCHASE				
197	CROWN HOLDINGS INC		6/28/10	11/15/11		6,410				1,459
						PURCHASE				
157	CROWN HOLDINGS INC		7/13/10	11/15/11		5,109				1,018
						PURCHASE				
68	DOW CHEMICAL COMPANY		11/13/09	11/15/11		1,879				-74
						PURCHASE				
14	EBAY INC		3/19/10	11/15/11		441				54
						PURCHASE				
428	EBAY INC		4/14/10	11/15/11		13,478				1,892
						PURCHASE				
7000	GENERAL ELECTRIC NOTE		12/10/08	11/15/11		7,912				1,260
						PURCHASE				
28000	GENERAL ELECTRIC NOTE		2/02/09	11/15/11		31,650				4,589
						PURCHASE				
249	HASBRO INC		10/19/09	11/15/11		9,256				2,145
						PURCHASE				
39	HASBRO INC		7/21/10	11/15/11		1,450				-128
						PURCHASE				
88	HASBRO INC		7/26/10	11/15/11		3,271				-426
						PURCHASE				
35000	HEWLETT-PACKARD NOTE		12/03/08	11/15/11		38,518				3,091
						PURCHASE				
148	ITC HOLDINGS CORP		9/09/10	11/15/11		10,887				1,998
						PURCHASE				

2432 KAREN and HERBERT LOTMAN FOUNDATION

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# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
70 MCDONALDS CORP		8/19/10	11/15/11	\$ 6,616	PURCHASE	5,087	\$	\$	1,529
49 MCDONALDS CORP		8/25/10	11/15/11	4,631	PURCHASE	3,588			1,043
362 MICROCHIP TECHNOLOGY INC		11/05/09	11/15/11	13,362	PURCHASE	8,669			4,693
127 NATIONAL FUEL GAS CO		2/17/09	11/15/11	7,569	PURCHASE	4,116			3,453
10 NATIONAL FUEL GAS CO		8/07/09	11/15/11	596	PURCHASE	456			140
123 NATIONAL FUEL GAS CO		11/04/09	11/15/11	7,330	PURCHASE	5,636			1,694
56 NATIONAL FUEL GAS CO		6/04/10	11/15/11	3,337	PURCHASE	2,769			568
44 OCCIDENTAL PETE CORP		10/13/10	11/15/11	4,310	PURCHASE	3,699			611
49 OCCIDENTAL PETE CORP		11/04/10	11/15/11	4,800	PURCHASE	4,138			662
183 PERRIGO CO		3/27/09	11/15/11	16,967	PURCHASE	4,611			12,356
30 PERRIGO CO		9/14/10	11/15/11	2,781	PURCHASE	1,863			918
141 PVH CORP		9/20/10	11/15/11	9,850	PURCHASE	8,379			1,471
248 ROBERT HALF INTL		5/10/10	11/15/11	6,602	PURCHASE	6,679			-77
139 ROBERT HALF INTL		6/10/10	11/15/11	3,700	PURCHASE	3,266			434
80 ROPER INDUSTRIES INC		8/09/07	11/15/11	6,918	PURCHASE	5,182			1,736
44 ROPER INDUSTRIES INC		7/27/10	11/15/11	3,805	PURCHASE	2,812			993
4000 SMITHFIELD FOODS BOND		3/08/10	11/15/11	43,048	PURCHASE	38,580			4,468

2432 KAREN and HERBERT LOTMAN FOUNDATION

22-2429821

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# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
124	TRANSDIGM GROUP INC	9/10/09	11/15/11	PURCHASE	\$ 12,123	\$ 5,582	\$	\$	6,541
279	TYCO INTL LTD	3/23/09	11/15/11	PURCHASE	12,777	5,584			7,193
16	WYNN RESORTS	9/20/10	11/15/11	PURCHASE	2,028	1,520			508
100000	AUSTRALIAN GOVT NOTE	10/25/10	11/16/11	PURCHASE	104,395	94,994			9,401
8000	E I DUPONT NOTE	2/04/09	11/16/11	PURCHASE	8,772	8,534			238
31000	OMNICARE INC BOND	10/07/10	11/16/11	PURCHASE	27,630	27,239			391
15000	SWISS GOVT BOND	9/13/10	11/16/11	PURCHASE	16,806	16,178			628
15000	TRANSOCEAN INC BOND	7/07/10	11/16/11	PURCHASE	15,342	14,405			937
75000	PHILLIPINES REP BOND	11/04/04	11/18/11	PURCHASE	94,787	73,499			21,288
7000	EL PASO CORPORATION	1/25/07	10/26/11	PURCHASE	178,090	108,155			69,935
3616.637	TOTAL BOND MKT INDEX	VARIOUS	VARIOUS	PURCHASE	40,000	38,336			1,664
159.323	SHORT TERM INV GR-ADM	VARIOUS	VARIOUS	PURCHASE	1,719	1,721			-2
147.365	SHORT TERM INV GR-ADM	VARIOUS	VARIOUS	PURCHASE	1,577	1,592			-15
TOTAL					\$ 4,544,625	\$ 3,981,557	\$ 0	\$ 0	\$ 563,068

**Federal Statements**

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 15,689	\$ 15,689	\$	\$
OTHER PROFESSIONAL FEES	\$	\$	\$	\$
<b>TOTAL</b>	<b>\$ 15,689</b>	<b>\$ 15,689</b>	<b>\$ 0</b>	<b>\$ 0</b>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 442	\$ 442	\$	\$
<b>TOTAL</b>	<b>\$ 442</b>	<b>\$ 442</b>	<b>\$ 0</b>	<b>\$ 0</b>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
OFFICE EXPENSES	1,581			
BANK FEES	445	445		
<b>TOTAL</b>	<b>\$ 2,026</b>	<b>\$ 445</b>	<b>\$ 0</b>	<b>\$ 0</b>

2432 KAREN and HERBERT LOTMAN FOUNDATION

22-2429821

FYE: 11/30/2011

## Federal Statements

### 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
FIXED INCOME INVESTMENTS	\$ 732,600		MARKET	
EQUITIES	3,815,983	1,598,859	MARKET	1,598,859
REAL ESTATE INVESTMENT TRUSTS	114,982		MARKET	
MUTUAL FUNDS		3,893,585	MARKET	3,893,585
TOTAL	\$ 4,663,565	\$ 5,492,444		\$ 5,492,444

**Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases**

<u>Description</u>	<u>Amount</u>
UNREALIZED LOSS, MARKETABLE SECURITIES	\$ 893,520
TOTAL	\$ 893,520

**Statement 7 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description

A LETTER SHOULD BE SENT STATING THE GRANT REQUEST, THE REASON THE FUNDS ARE NEEDED, AND THE PURPOSE FOR WHICH THE FUNDS WILL BE USED.

**Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description

AUGUST 31ST OF EACH YEAR

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description

NONE

2432 KAREN and HERBERT LOTMAN FOUNDATION  
 22-2429821  
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## Federal Statements

### Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
ALZHEIMER'S SERVICES	3772 NORTH BOULEVARD	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	20,000
BATON ROUGE LA 70806	NONE				
AMERICAN CANCER SOCIETY	1626 LOCUST STREET				
PHILADELPHIA PA 19103	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
BOYS TOWN - JERUSALEM	333 E LANCASTER AVE #351				
WYNEWOOD PA 19096	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
PHILA MURAL ARTS ADVOCATE	1727-29 MT VERNON ST				
PHILADELPHIA PA 19130	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
FEDERATION HOUSING INC	8900 ROOSEVELT BLVD				
PHILADELPHIA PA 19115	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	30,000
FROG COMMISSARY	222 NORTH 20TH STREET				
PHILADELPHIA PA 19103	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	14,627
JEFFERSON FOUNDATION	925 CHESTNUT ST STE 110				
PHILADELPHIA PA 19107	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
JUVENILE DIABETES FOUNDAT	225 CITY AVENUE				
BALA CYNWYD PA 19004	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	105,500
KAISERMAN JCC	45 HAVERFORD ROAD				
WYNEWOOD PA 19096	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	25,000
LIFE SHELTER	78 CATHERINE ST				
NEW YORK NY 10038	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	6,438
MACULA VISION RESEARCH FO	ONE TOWER BRIDGE				
WEST CONSHOCKEN PA 1942	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,005,521
MAIN LINE ART CENTER	746 PANMURE ROAD				
HAVERFORD PA 19041	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
MAIN LINE HEART HEALTH	130 S. BRYN MAWR AVENUE				
BRYN MAWR PA 19010	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
MAYO CLINIC	PO BOX 450				
ALBERT LEA MN 56007	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
MOORE COLLEGE	1916 RACE STREET				
PHILADELPHIA PA 19103	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
NATIONAL MULTIPLE SCLEROS	1 REED STREET				
PHILADELPHIA PA 19147	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	7,500
N.O.H.R. FOUNDATION	225 HAVERFORD AVENUE				
NARBERTH PA 19072	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
NAT'L MUSEUM AM JEW HSTRY	101 S INDEPENDENCE MALL E				
PHILADELPHIA PA 19106	NONE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,000

2432 KAREN and HERBERT LOTMAN FOUNDATION  
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**Federal Statements**

**Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
THE PARKINSON COUNCIL	1111	PRESIDENTIAL BLVD	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
BALA CYNWYD PA 19004	NONE				
PENN STATE UNIVERSITY	201	SHIELDS BUILDING	NON-PROFIT	CHARITABLE PROGRAM SERVICES	200,000
UNIVERSITY PARK PA 16802	NONE				
PHILA COLLEGE OF MEDICINE	4148	LANCASTER AVENUE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	30,700
PHILADELPHIA PA 19103	NONE				
PLAY INBETWEEN	112	N LAMBERT STREET	NON-PROFIT	CHARITABLE PROGRAM SERVICES	25,000
PHILADELPHIA PA 19103	NONE				
RONALD MCDONALD HOUSE	3925	CHESTNUT STREET	NON-PROFIT	CHARITABLE PROGRAM SERVICES	20,400
PHILADELPHIA PA 19103	NONE				
SHIPLEY SCHOOL	814	YARROW STREET	NON-PROFIT	CHARITABLE PROGRAM SERVICES	12,500
BRYN MAWR PA 19010	NONE				
THE KIMMEL CENTER FOR THE	260	BROAD STREET	NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
PHILADELPHIA PA 19102	NONE				
UNIVERSITY OF PA MEDICAL	3451	WALNUT STREET	NON-PROFIT	CHARITABLE PROGRAM SERVICES	40,000
PHILADELPHIA PA 19104	NONE				
USC SHOAH FDN INSTITUTE	650	W 35TH STREET # 114	NON-PROFIT	CHARITABLE PROGRAM SERVICES	25,000
LOS ANGELES CA 90089	NONE				
WILLOWS COMMUNITY SCHOOL	8509	HIGUERA ST	NON-PROFIT	CHARITABLE PROGRAM SERVICES	50,000
CULVER CITY CA 90232	NONE				
TOTAL					<u>1,702,186</u>

THE KAREN AND HERBERT  
LOTMAN FOUNDATION

FINANCIAL STATEMENTS

NOVEMBER 30, 2011 AND 2010

THE KAREN AND HERBERT LOTMAN FOUNDATION  
INDEX TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2011 AND 2010

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Notes to Financial Statements	5 - 8



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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of  
Karen and Herbert Lotman Foundation  
West Conshohocken, Pennsylvania

We have compiled the accompanying statement of financial position of Karen and Herbert Lotman Foundation (a nonprofit organization) as of November 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements.

*Ginader, Jones + Co. LLP*

GINADER, JONES & CO., LLP  
January 30, 2012

THE KAREN AND HERBERT LOTMAN FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
NOVEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,575,056	\$ 52,038
Marketable Securities	<u>5,492,444</u>	<u>4,663,565</u>
<u>TOTAL ASSETS</u>	<u>\$ 7,067,500</u>	<u>\$ 4,715,603</u>
 <u>NET ASSETS</u>		
<u>UNRESTRICTED NET ASSETS</u>	<u>\$ 7,067,500</u>	<u>\$ 4,715,603</u>

See accompanying notes and independent accountant's compilation report

THE KAREN AND HERBERT LOTMAN FOUNDATION  
 STATEMENTS OF ACTIVITIES  
 YEARS ENDED NOVEMBER 30, 2011 AND 2010

	2 0 1 1	2 0 1 0
<u>SUPPORT, REVENUES, AND GAINS</u>		
Contributions Received	\$ 4,235,074	\$ -
Dividend Income	120,852	31,620
Interest Income	46,766	62,994
Gains on Marketable Securities	-	69,112
<u>TOTAL SUPPORT, REVENUES, AND GAINS</u>	<u>4,402,692</u>	<u>163,726</u>
 <u>EXPENSES AND LOSSES</u>		
Contributions Paid	1,702,186	1,446,656
Losses on Marketable Securities	330,452	-
Investment Management Fees	15,689	19,796
General and Administrative	1,581	1,239
Bank Fees	445	365
Taxes	442	2,306
<u>TOTAL EXPENSES AND LOSSES</u>	<u>2,050,795</u>	<u>1,470,362</u>
 <u>CHANGE IN NET ASSETS</u>	 2,351,897	 (1,306,636)
Unrestricted Net Assets, Beginning	4,715,603	6,022,239
 <u>UNRESTRICTED NET ASSETS, ENDING</u>	 <u>\$ 7,067,500</u>	 <u>\$ 4,715,603</u>

See accompanying notes and independent accountant's compilation report

THE KAREN AND HERBERT LOTMAN FOUNDATION  
 STATEMENTS OF CASH FLOWS  
 YEARS ENDED NOVEMBER 30, 2011 AND 2010

	2 0 1 1	2 0 1 0
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 2,351,897	\$ (1,306,636)
Adjustment		
(Gains) Losses on Marketable Securities	330,452	(69,112)
<u>Net Cash Provided by (Used In) Operating Activities</u>	<u>2,682,349</u>	<u>(1,375,748)</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Marketable Securities	(5,703,979)	(2,433,507)
Proceeds from Sale of Marketable Securities	4,544,648	3,545,689
<u>Net Cash Provided By (Used in) Investing Activities</u>	<u>(1,159,331)</u>	<u>1,112,182</u>
 <u>NET CHANGE IN CASH AND CASH EQUIVALENTS</u>		
	1,523,018	(263,566)
Cash and Cash Equivalents, Beginning of Year	52,038	315,604
<u>CASH AND CASH EQUIVALENTS, END OF YEAR</u>	<u>\$ 1,575,056</u>	<u>\$ 52,038</u>
 <u>SUPPLEMENTAL CASH FLOW DISCLOSURES</u>		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ 2,094

See accompanying notes and independent accountant's compilation report

THE KAREN AND HERBERT LOTMAN FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2011 AND 2010

**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Operations

The Karen and Herbert Lotman Foundation was incorporated August 6, 1982 under the Non-Profit Corporation Law of the Commonwealth of Pennsylvania. The Foundation's purpose is to provide grants, support, and distributions to charitable, religious, and scientific organizations as selected by its Board of Directors. The Foundation receives its entire support from the Lotman Family.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. At present, the Foundation has no temporarily or permanently restricted net assets.

Cash and Cash Equivalents

The Foundation considers all bank account deposits and all highly liquid investments purchased with a maturity of three (3) months or less to be cash and cash equivalents.

Investments

Investments are comprised primarily of mutual funds, corporate bonds, common and preferred stocks, and government securities. All investments are reported at fair value in the statement of financial position. Investment income (including interest, dividends, and realized and unrealized gains/losses) is reported in the statement of activities as increases/decreases in unrestricted net assets, unless the income is restricted by donor or law.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of November 30, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. There are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for tax years prior to 2008.

THE KAREN AND HERBERT LOTMAN FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 NOVEMBER 30, 2011 AND 2010

**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)**

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation's management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenue, and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured balances at November 30, 2011 and 2010 totaled approximately \$1,369,6070 and \$0 respectively. The Foundation manages this risk by placing its deposits with high quality financial institutions

**NOTE 3 - MARKETABLE SECURITIES**

Marketable Securities at November 30, 2011 and 2010 are summarized as follows:

	2011		2010	
	Cost	Market	Cost	Market
Equities	\$ 2,639,461	\$ 1,598,859	\$ 4,175,618	\$ 3,815,983
Mutual Funds	4,055,781	3,893,585	-	-
Fixed Income	-	-	685,857	732,600
Real Estate Investment Trusts	-	-	111,367	114,982
	<u>\$ 6,695,242</u>	<u>\$ 5,492,444</u>	<u>\$ 4,972,842</u>	<u>\$ 4,663,565</u>

The following schedule summarizes investment return in the statements of activities:

	2011	2010
Realized Gains on Marketable Securities	\$ 563,068	\$ 267,008
Interest and Dividends	167,618	94,614
Unrealized Losses on Marketable Securities	(893,520)	(197,896)
<u>Net Investment Income</u>	<u>\$ (162,834)</u>	<u>\$ 163,726</u>

**NOTE 4 - SUBSEQUENT EVENTS**

Subsequent events were evaluated through January 30, 2012, which is the date the financial statements were available to be issued

THE KAREN AND HERBERT LOTMAN FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2011 AND 2010

**NOTE 5 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fair Value Measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows.

*Level 1*

Inputs to the valuation methodology are unadjusted quoted prices for the identical assets or liabilities in active markets that the Center has the ability to access.

*Level 2*

Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3*

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2011.

*Mutual Funds & Unit Trusts, Bonds & Notes, Common & Preferred Stock:* Valued using quoted prices in active markets for identical assets.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE KAREN AND HERBERT LOTMAN FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 NOVEMBER 30, 2011 AND 2010

**NOTE 5 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Center's investments at fair value as of November 30, 2011

	<b>Assets at Fair Value as of November 30, 2011</b>			
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,598,859	\$ -	\$ -	\$ 1,598,859
Mutual Funds	3,893,585	-	-	3,893,585
<u>Total Assets at Fair Value</u>	<u>\$ 5,492,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,492,444</u>

The carrying amounts of other assets, consisting of cash, approximate their fair market value due to the short term maturities of these instruments