Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning DEC 1, 2010 **, and ending** NOV 30, 2011

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

Name of foundation
THE L.B. RESEARCH AND EDUCATION FOUNDATION

A Employer identification number
95-4664361

Number and street (or P O box number if mail is not delivered to street address): 5950 CANOGA AVE
Room/suite: 200

B Telephone number
(310) 794-9355

City or town, state, and ZIP code
WOODLAND HILLS, CA 91367

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,625,190.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	30,001.	30,001.		STATEMENT 1
	4 Dividends and interest from securities	17,724.	17,724.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	57,467.			
	b Gross sales price for all assets on line 6a 1,919,184.				
	7 Capital gain net income (from Part IV, line 2)		57,467.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	105,192.	105,192.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	53,725.	0.		53,725.
	b Accounting fees STMT 4	6,255.	4,378.		1,877.
	c Other professional fees STMT 5	75.	0.		75.
	17 Interest				
	18 Taxes STMT 6	7,350.	7,350.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	15,138.	13,531.		1,427.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	82,543.	25,259.		57,104.
	25 Contributions, gifts, grants paid	128,000.			128,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	210,543.	25,259.		185,104.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<105,351.>			
	b **Net investment income** (if negative, enter -0-)		79,933.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,660,487.	1,555,136.	1,625,190.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,660,487.	1,555,136.	1,625,190.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,660,487.	1,555,136.	
	30	**Total net assets or fund balances**	1,660,487.	1,555,136.	
	31	**Total liabilities and net assets/fund balances**	1,660,487.	1,555,136.	

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	1,660,487.
2	Enter amount from Part I, line 27a	2	<105,351.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,555,136.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,555,136.

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

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,919,184.		1,861,717.	57,467.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				57,467.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	57,467.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	348,837.	1,874,071.	.186139
2008	384,736.	75,564.	5.091525
2007	527,962.	2,560,794.	.206171
2006	378,761.	2,922,839.	.129587
2005	354,674.	3,192,283.	.111104

2 Total of line 1, column (d)	2	5.724526
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	1.144905
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,701,165.
5 Multiply line 4 by line 3	5	1,947,672.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	799.
7 Add lines 5 and 6	7	1,948,471.
8 Enter qualifying distributions from Part XII, line 4	8	185,104.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	1,599.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,599.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,599.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 3,720.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,720.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	19.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,102.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,102. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ (310) 794-9355

Located at ▶ 5950 CANOGA AVE, WOODLAND HILLS, CA ZIP+4 ▶ 91367

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CONSTANTINE ATHANASULEAS 1528 CARRAWAY BLVD. BIRMINGHAM, AL 35234	CEO/DIRECTOR 0.00	0.	0.	0.
GERALD D. BUCKBERG UCLA MEDICAL CENTER, #62-258 CHS LOS ANGELES, CA 90095	CFO/DIRECTOR 0.00	0.	0.	0.
SALEH SALEH 100 MEDICAL PLAZA, #690 LOS ANGELES, CA 90095	SECRETARY 0.00	0.	0.	0.

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

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

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

Form **990-PF** (2010)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,727,071.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,727,071.
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	1,727,071.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,906.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,701,165.
6	**Minimum investment return** Enter 5% of line 5	6	85,058.

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

1	Minimum investment return from Part X, line 6			1	85,058.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,599.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,599.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,459.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	83,459.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	83,459.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	185,104.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	185,104.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	185,104.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				83,459.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 196,294.				
b From 2006 242,918.				
c From 2007 401,224.				
d From 2008 382,064.				
e From 2009 258,816.				
f **Total** of lines 3a through e	1,481,316.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 185,104.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				83,459.
e Remaining amount distributed out of corpus	101,645.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,582,961.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	196,294.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	1,386,667.			
10 Analysis of line 9:				
a Excess from 2006 242,918.				
b Excess from 2007 401,224.				
c Excess from 2008 382,064.				
d Excess from 2009 258,816.				
e Excess from 2010 101,645.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
OHIO UNIVERSITY FOUNDATION UPDATE ASHLAND, OR 97520	NONE	FOUNDATION	RESEARCH	128,000.
Total			▶ 3a	128,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30,001.	
4 Dividends and interest from securities			14	17,724.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01		
8 Gain or (loss) from sales of assets other than inventory			18	57,467.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		105,192.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 105,192.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 10/12/12 | Title CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KEN K. HELLIE	Ken Hellie CPA	10/10/12		

Firm's name ▶ LIPPE, HELLIE, HOFFER & ALLISON LLP | Firm's EIN ▶

Firm's address ▶ 5950 CANOGA AVENUE, SUITE 200
WOODLAND HILLS, CA 91367 | Phone no. (818) 449-5700

Form **990-PF** (2010)

023622
04-26-11

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

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TREASURY BOND	P	08/19/10	12/03/10
b	US TREASURY NOTES	P	11/01/10	12/31/10
c	US TREASURY NOTES	P	08/19/10	12/10/10
d	MORGAN STANLEY SMITH BARNEY - 25119 (SEE ATTACHED	P	VARIOUS	VARIOUS
e	MORGAN STANLEY SMITH BARNEY - 25119 (SEE ATTACHED	P	VARIOUS	VARIOUS
f	51 SHARES HALLIBURTON CO HOLDINGS	P	09/08/07	12/29/10
g	29 SHARES JOHNSON & JOHNSON	P	12/05/07	12/10/10
h	22 SHARES PCCIDENTAL PETROLEUM CORP	P	09/17/09	12/10/10
i	MORGAN STANLEY SMITH BARNEY - 25120 (SEE ATTACHED	P	VARIOUS	VARIOUS
j	MORGAN STANLEY SMITH BARNEY - 25120 (SEE ATTACHED	P	VARIOUS	VARIOUS
k	90 SHARES COCA-COLA CO	P	06/02/10	12/06/10
l	32 SHARES DIAMOND OFFSHORE DRILLING	P	10/07/08	12/14/10
m	98 SHARES WASTE MANEGEMENT	P	01/31/08	12/01/10
n	MORGAN STANLEY SMITH BARNEY - 25121 (SEE ATTACHED	P	VARIOUS	VARIOUS
o	112 SHARES BAXTER INTL INC	P	05/18/10	03/11/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	49,545.		55,203.	<5,658.>
b	22,063.		22,089.	<26.>
c	20,851.		22,107.	<1,256.>
d	1,206,004.		1,184,740.	21,264.
e	288,574.		269,975.	18,599.
f	2,044.		1,427.	617.
g	1,801.		1,976.	<175.>
h	2,035.		1,738.	297.
i	30,515.		33,145.	<2,630.>
j	203,734.		190,319.	13,415.
k	5,773.		4,663.	1,110.
l	2,095.		2,353.	<258.>
m	3,380.		3,167.	213.
n	74,861.		63,948.	10,913.
o	5,909.		4,867.	1,042.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<5,658.>
b				<26.>
c				<1,256.>
d				21,264.
e				18,599.
f				617.
g				<175.>
h				297.
i				<2,630.>
j				13,415.
k				1,110.
l				<258.>
m				213.
n				10,913.
o				1,042.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	57,467.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

THE L.B RESEARCH & EDUCATION
Account Number 336-25119-11 310

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	39,000	FED NATL MTG ASSN TBA 15 YR INTERMEDIATE 3 00% OCT 2003 DUE 10/01/2061 RATE 3.000	08/22/11	09/23/11	$ 40,346.71	$ 39,863.77 **$ 39,863.77**	$ 482.94 **$ 482 94**	$ 0.00 $ 0.00
125000030	39,000	FNMA TBA 15YR NOV 3 0000% CL DUE 11/16/2041 RATE 3.000 YIELD 2 72 10.74 YR AVG LIFE	09/23/11	11/14/11	39,956 71	40,200 46 **40,200.46**	(243 75) **(243 75)**	0 00 0 00
125000040	39,000	FEDERAL HOME LN MTG CORP 1YR 3.000% DEC 2011 TBA 2% ANNUAL CAP 5% LIFE CAP	11/14/11	12/08/11	40,176.08	39,773.92 **39,773 92**	402 16 **402 16**	0.00 0 00
125000060	3,000	BECTON DICKINSON AND CO DTD 11/12/2010 DUE 11/12/2020 RATE 3.250 YTM 3 158	11/12/10	10/12/11	3,021 57	2,959.14 **2,959.14**	62.43 **62 43**	0 00 62 43
125000090	2,000	CENTERPOINT ENERGY R DTD 03/25/2003 DUE 04/01/2013 RATE 7.875 YTM 1 154	04/20/10	01/13/11	2,292 94	2,294.10 **2,223.54**	(1 16) **69 40**	0 00 69 40
125000140	2,000	ENERGY TRANSFER PARTNERS BOOK/ENTRY DTD 03/28/2008 DUE 07/01/2038 RATE 7 500	07/08/10	05/17/11	2,371.22	2,051.44 **2,050.78**	319 78 **320 44**	0 00 320 44
125000170	11,000	GOLDMAN SACHS GROUP B/E DTD 06/03/2010 DUE 06/15/2020 RATE 6.000	01/25/11	06/22/11	11,871.75	11,815.76 **11,787.60**	55 99 **84 15**	0 00 84 15
125000280	12,000	PEPSICO INC/NC DTD 20101026 DUE 11/01/2020 RATE 3.125 YTM 3.937	10/27/10	01/14/11	11,214.84	11,746.08 **11,746.08**	(531 24) **(531 24)**	0 00 (531 24)

MorganStanley SmithBarney

Ref: 00003393 00094978

2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 336-25119-11 310

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000310	2,000	TIME WARNER CABLE INC DTD 11/15/2010 DUE 02/15/2021 RATE 4.125 YTM 4.107	11/12/10	10/12/11	$ 2,002 68	$ 1 973.14 **$ 1,973 14**	$ 29.54 **$ 29 54**	$ 0 00 $ 29 54
125000320	1,000	U S TREASURY BOND DTD 08/15/2010 DUE 08/15/2040 RATE 3.875 YIELD 4.768MTY	12/03/10	02/08/11	859 33	927 19 **927 19**	(67.86) **(67 86)**	0 00 (67 86)
125000330	51,000	U S TREASURY BOND DTD 08/15/2010	12/03/10	03/22/11	46,051 22	47.286 79 **47,286.79**	(1.235.57) **(1,235.57)**	0.00 (1.235 57)
	3,000	DUE 08/15/2040 RATE 3.875 YIELD 4.471MTY	01/31/11		2,708 89	2,655.83 **2,655.83**	53 06 **53.06**	.70 52.36
125000340	3,000	U S TREASURY BONDS DTD 11/15/2010 DUE 11/15/2040 RATE 4.250 YIELD 4.525MTY	03/22/11	03/31/11	2,866 16	2,894.78 **2,894 78**	(28.62) **(28.62)**	0 00 (28.62)
125000350	48,000	U S TREASURY BONDS DTD 11/15/2010	03/22/11	06/15/11	48,179 80	46.316.45 **46,316 45**	1,863 35 **1,863.35**	0 00 1.863 35
	3,000	DUE 11/15/2040 RATE 4.250 YIELD 4.227MTY	04/29/11		3,011.24	2,917.51 **2,917 51**	93.73 **93.73**	0 00 93 73
	3,000		05/31/11		3,011.24	3,013.96 **3,013 89**	(2.72) **(2 65)**	0.00 (2.65)
125000360	8,000	U S TREASURY BONDS DTD 02/15/2011	06/14/11	07/18/11	8,620.91	8,645.03 **8,644 24**	(24.12) **(23 33)**	0.00 (23 33)
	17,000	DUE 02/15/2041 RATE 4.750 YIELD 4 284MTY	06/15/11		18.319 42	18,548.00 **18,545.98**	(228.58) **(226 56)**	0.00 (226 56)
125000370	4,000	U S TREASURY BONDS DTD 02/15/2011 DUE 02/15/2041 RATE 4.750 YIELD 4.100MTY	06/15/11	07/29/11	4,442 64	4,364.24 **4,363.56**	78 40 **79.08**	0.00 79.08
125000380	30,000	U S TREASURY BONDS DTD 02/15/2011	06/15/11	08/30/11	36.810 81	32,731.77 **32,722.80**	4,079.04 **4,088 01**	0 00 4.088 01
	4,000	DUE 02/15/2041 RATE 4 750 YIELD 3.507MTY	06/30/11		4,908.11	4,247.36 **4,246.76**	660.75 **661 35**	0 00 661.35
125000390	1,000	U S TREASURY BONDS DTD 05/15/2011 DUE 05/15/2041 RATE 4 375 YIELD 2.934MTY	08/30/11	09/30/11	1,283 82	1,155 32 **1,155.06**	128.50 **128.76**	0 00 128 76

2011 YEAR END SUMMARY

THE L.B RESEARCH & EDUCATION

Account Number 336-25119-11 310

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000400	34,000	U S TREASURY BONDS	08/30/11	11/17/11	$ 43,445.50	$ 39,280.78	$ 4,164.72	$ 0 00
		DTD 05/15/2011				**$ 39,260.14**	**$ 4,185 36**	$ 4,185 36
	3,000	DUE 05/15/2041 RATE 4.375	08/31/11		3,833 43	3,472.40	361.03	0.00
		YIELD 2 957MTY				**3,470.58**	**362 85**	362.85
	10,000		10/12/11		12,778 09	12,289.88	488.21	0 00
						12,285.90	**492.19**	492 19
125000410	4,000	US TREASURY BOND BONDS 08/2041	11/17/11	12/07/11	4,553 89	4,604 39	(50 50)	0 00
		DUE 08/15/2041 RATE 3.750				**4,603.68**	**(49.79)**	(49 79)
		YIELD 3 039MTY						
		3 7500% FA-15 DUE 08/15/2041						
125000470	4,000	U S TREASURY NOTES SER F-2018	08/31/10	05/25/11	4,327 64	4,482.20	(154 56)	0.00
		DTD 11/17/08				**4,442 48**	**(114 84)**	(114 84)
	3,000	DUE 11/15/2018 RATE 3 750	12/31/10		3,245 73	3,187 86	57.87	0.00
		YIELD 2.539MTY				**3,179 43**	**66 30**	66 30
	4,000		02/28/11		4,327 64	4,224.39	103.25	0 00
						4,218.28	**109 36**	109.36
125000480	38,000	U S TREASURY NOTES SER B-2019	05/25/11	07/18/11	39,117 58	38.317 79	799 79	0 00
		DTD 02/17/2009				**38,312.36**	**805 22**	805.22
		DUE 02/15/2019 RATE 2.750						
		YIELD 2 324MTY						
125000490	13,000	U S TREASURY NOTES SER B-2019	09/30/11	10/19/11	13,951.08	14,128.41	(177.33)	0 00
		DTD 02/17/2009				**14,121.64**	**(170 56)**	(170.56)
	16,000	DUE 02/15/2019 RATE 2.750	10/12/11		17,170 56	17,066.94	103 62	0.00
		YIELD 1.683MTY				**17,065 76**	**104 80**	104 80
125000500	2,000	U S TREASURY NOTES SER B-2019	11/02/11	12/15/11	2,186 87	2,173.45	13 42	0.00
		DTD 02/17/2009				**2,171 04**	**15 83**	15 83
		DUE 02/15/2019 RATE 2.750						
		YIELD 1 376MTY						
125000520	18,000	U S TREASURY NOTES SER Y-2011	11/01/10	01/31/11	18,040 72	18,072.49	(31 77)	0 00
		DTD 06/01/2009				**18,041.04**	**(.32)**	(32)
		DUE 05/31/2011 RATE 0.875						
		YIELD 182MTY						
125000530	8,000	U S TREASURY NOTES SER Y-2011	11/01/10	02/08/11	8,016.54	8,032.22	(15 68)	0.00
		DTD 06/01/2009				**8,016 96**	**(.42)**	(42)
		DUE 05/31/2011 RATE 0 875						
		YIELD 196MTY						

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000540	13,000	U S TREASURY NOTES SER Y-2011	11/01/10	02/28/11	$ 13,023.32	$ 13,052 35	($ 29 03)	$ 0.00
		DTD 06/01/2009				**$ 13,022 62**	**$ 70**	$ 70
		DUE 05/31/2011 RATE 0.875						
		YIELD 157MTY						
125000550	107,000	U S TREASURY NOTES SER Y-2011	11/01/10	05/31/11	107,000.00	107,430.89	(430 89)	0.00
		DTD 06/01/2009				**107,000 00**	**0 00**	0 00
		DUE 05/31/2011 RATE 0.875						
125000560	14,000	U S TREASURY NOTES SER R-2014	08/31/10	03/15/11	14,509 64	14,731.22	(221.58)	0 00
		DTD 09/30/2009				**14,636 58**	**(126 94)**	(126.94)
	15,000	DUE 09/30/2014 RATE 2.375	10/28/10		15,546.04	15,875 45	(329 41)	0 00
		YIELD 1 319MTY				**15,792 00**	**(245 96)**	(245 96)
	23,000		11/30/10		23,837.27	24,157 27	(320 00)	0.00
						24,071.57	**(234 30)**	(234 30)
	17,000		12/31/10		17,618.85	17,604.35	14 50	0.00
						17,573.24	**45 61**	45 61
	9,000		01/14/11		9 327 63	9,349.13	(21.50)	0.00
						9,335.16	**(7 53)**	(7.53)
	21,000		01/31/11		21,764.46	21 821.21	(56 75)	0 00
						21,795 27	**(30 81)**	(30 81)
	15,000		02/28/11		15,546 05	15,483.45	62 60	0 00
						15,478.05	**68 00**	68 00
125000570	20.000	U S TREASURY NOTES SER AB-2011	05/31/11	08/31/11	20,000.00	20,046 94	(46 94)	0.00
		DTD 08/31/2009				**20,000 00**	**0 00**	0.00
		DUE 08/31/2011 RATE 1.000						
125000580	5,000	U S TREASURY NOTES F-2019	05/25/11	07/18/11	5,308.97	5,213.50	95 47	0 00
		DTD 11/15/2009				**5,210.10**	**98 87**	98 87
		DUE 11/15/2019 RATE 3 375						
		YIELD 2 546MTY						
125000590	81,000	U S TREASURY NOTES SER T-2014	07/20/10	07/18/11	84,663 71	83,265.73	1,397 98	0.00
		DTD 11/30/2009				**82,760.94**	**1,902 77**	1,902 77
		DUE 11/30/2014 RATE 2.125						
		YIELD 761MTY						
125000600	15,000	U S TREASURY NOTES SER T-2014	07/20/10	07/20/11	15,664 41	15,419.58	244 83	0.00
		DTD 11/30/2009				**15,325.65**	**338.76**	338.76
	6,000	DUE 11/30/2014 RATE 2 125	01/13/11		6,265.76	6,169 94	95.82	0 00
		YIELD 787MTY				**6,148 32**	**117.44**	117 44

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000610	31,000	U S TREASURY NOTES SER AE-2011	05/31/11	10/19/11	$ 31,025.33	$ 31,100.62	($ 75 29)	$ 0.00
		DTD 11/30/2009				**$ 31,022.63**	**$ 2 70**	$ 2 70
		DUE 11/30/2011 RATE 0.750						
		YIELD .021MTY						
125000620	58,000	U S TREASURY NOTES SER AE-2011	05/31/11	11/30/11	58,000.00	58,188.27	(188 27)	0.00
		DTD 11/30/2009				**58,000.00**	**0 00**	0 00
		DUE 11/30/2011 RATE 0.750						
125000630	22,000	U S TREASURY NOTES SER F-2010	12/10/10	02/22/11	20,452 17	20,761 73	(309 56)	0 00
		DTD 11/15/2010				**20,761.73**	**(309 56)**	(309.56)
	12,000	DUE 11/15/2020 RATE 2.625	01/14/11		11,155 73	11,298.80	(143 07)	0.00
		YIELD 3 484MTY				**11,298.80**	**(143.07)**	(143 07)
125000640	9,000	U S TREASURY NOTES SER S 2015	03/15/11	08/10/11	9,195 08	8,767.30	427 78	19.49
		DTD 10/31/2010				**8,767.30**	**427 78**	408.29
		DUE 10/31/2015 RATE 1.250						
		YIELD .727MTY						
125000650	26,000	U S TREASURY NOTES SER S 2015	03/15/11	08/23/11	26,592 02	25,327.74	1,264 28	61.26
		DTD 10/31/2010				**25,327.74**	**1,264 28**	1,203 02
		DUE 10/31/2015 RATE 1 250						
		YIELD .697MTY						
125000660	17,000	U S TREASURY NOTES SER S 2015	03/15/11	09/30/11	17,356 54	16.560.45	796.09	50.08
		DTD 10/31/2010				**16,560.45**	**796 09**	746 01
		DUE 10/31/2015 RATE 1.250						
		YIELD .727MTY						
125000670	4,000	U S TREASURY NOTES SER AE-2013	05/26/11	12/15/11	4,018 42	3,986.73	31.69	0.00
		DTD 11/15/2010				**3,986.73**	**31 69**	31 69
	6,000	DUE 11/15/2013 RATE 0.500	09/30/11		6,027 64	6,022.99	4.65	0 00
		YIELD 259MTY				**6,020.76**	**6.88**	6 88
125000680	32.000	U S TREASURY NOTES SER B-2021	02/22/11	05/18/11	33,353 63	32,378.88	974.75	0 00
		DTD 02/15/2011				**32,370.24**	**983.39**	983.39
		DUE 02/15/2021 RATE 3.625						
		YIELD 3 118MTY						
125000690	32,000	U S TREASURY NOTES SERC-2021	05/18/11	08/18/11	35,002 36	31.913 89	3.088.47	0.00
		DTD 05/15/2011				**31,913 89**	**3,088 47**	3,088 47
	12,000	DUE 05/15/2021 RATE 3.125	05/25/11		13,125 89	12 000 98	1.124.91	0.00
		YIELD 2 057MTY				**12,000 60**	**1,125.29**	1,125 29
	10,000		06/22/11		10,938.24	10,132.46	805 78	0.00
						10,130.70	**807 54**	807.54
	4,000		06/30/11		4.375 30	3,987.67	387.63	0 00
						3,987.67	**387 63**	387 63

2011 YEAR END SUMMARY

MorganStanley SmithBarney

Ref 00003393 00094982

2011 Year End Summary

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Account Number 336-25119-11 310

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000700	8,000	U S TREASURY NOTES SER Y-2016 DTD 05/31/2011 DUE 05/31/2016 RATE 1 750 YIELD 875MTY	06/21/11	08/09/11	$ 8 328 72	$ 8 078 75 **$ 8,076 72**	$ 249 97 **$ 252 00**	$ 0 00 $ 252 00
125000710	2,000	U S TREASURY NOTES SER Y-2016 DTD 05/31/2011	06/21/11	08/22/11	2 081 40	2 019 69 **2,019 02**	61 71 **62 38**	0 00 62 38
	15 000	DUE 05/31/2016 RATE 1 750 YIELD 876MTY	07/20/11		15 610 48	15 226 22 **15,221 85**	384.26 **388 63**	0 00 388 63
125000720	3,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011 DUE 08/15/2021 RATE 2 125 YIELD 2 153MTY	08/18/11	10/19/11	2 992 49	3 009 74 **3,009 54**	(17 25) **(17 05)**	0 00 (17 05)
125000730	55,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011 DUE 08/15/2021 RATE 2 125 YIELD 1.995MTY	08/18/11	11/17/11	55 629 26	55 178 53 **55,173 80**	450 73 **455 46**	0 00 455 46
125000740	8 000	U S TREASURY NOTES SER AE-2014 DTD 10/15/2011 DUE 10/15/2014 RATE 0 500 YIELD 382MTY	10/19/11	11/16/11	8 027 16	8 008 78 **8,008 48**	18 38 **18 68**	0 00 18 68
125000750	3,000	U S TREASURY NOTES SER F-2021 DTD 11/15/2011 DUE 11/15/2021 RATE 2 000 YIELD 2 030MTY	11/17/11	12/07/11	2,991 90	2 997 43 **2,997 43**	(5 53) **(5 53)**	0 00 (5 53)
125000760	2,000	UNITED TECHNOLOGIES CORP BOOK/ENTRY DTD 12/18/2008 DUE 02/01/2019 RATE 6 125	02/03/11	10/12/11	2 392 18	2,309 34 **2,285 96**	82 84 **106 22**	0 00 106 22
125000800	3,000	VERIZON COMMUNICATIONS INC DTD 03/28/2011 DUE 04/01/2021 RATE 4 600 YTM 3.228	05/04/11	10/12/11	3,333 00	3 101 10 3,097 47	231 90 235 59	0 00 225 59
Total					$ 1 261,404 47	$ 1 239 694 34 $ 1,237,647 57	$ 21 710 13 $ 23,756 90	$ 131 53 $ [illegible] 984 02
		Less Dec. 2011 Sales			55400.91 1206003.56	~~54,994.52~~ 1184739.82	21263.74	

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2011 Year End Summary

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Account Number 336-25119-11 310

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition although cash in lieu less than $20 is not included on Form 1099-B (if applicable) it is included in this section Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	3 000	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5.500	12/15/08	10/12/11	$ 3 416 85	$ 2 839 95 $ 2,339 95	$ 576 90 $ 576 90	$ 40 26 $ 536 64
125000050	9.000	BARRICK GOLD CORP DTD 03/24/2009 DUE 04/01/2019 RATE 6 950 YTM 3 855	04/13/10	05/04/11	10 879 92	10 394 55 10,257 84	485 37 622 08	0 00 622 08
125000070	3 000	BERKSHIRE HATHWY GLOBAL DTD 02/11/2010 FIXED AT MATURITY DUE 02/11/2015 RATE 3 200	02/04/10	10/12/11	3 133 59	2 997 51 2,997 51	136 08 136 08	0 00 136 08
125000080	2 000	CME GROUP INC BOOK/ENTRY DTD 08/12/2008 DUE 08/01/2013 RATE 5 400	08/07/08	10/12/11	2 138 44	1,999 76 1,999 78	138 56 138 66	0 00 138 67
125000090	8 000	CENTERPOINT ENERGY R DTD 03/25/2003 DUE 04/01/2013 RATE 7 875 YTM 1 154	04/12/06	01/13/11	9 171 76	8 899 76 8 325 68	272 00 846 08	0 00 846 08
125000100	4 000	CISCO SYSTEMS INC DTD 11/17/2009 DUE 01/15/2040 RATE 5.500 YTM 4 561	11/24/09	10/12/11	4 592 80	3 956 12 3,956 12	636 68 636 68	0 00 636 68
125000110	2 000	COMCAST CORP NOTES-BK/ENTRY DTD 06/09/2005 DUE 06/15/2016 RATE 4.950 YTM 2 650	08/29/06	10/12/11	2 200 38	1 834.78 1 834 78	365 60 365 60	74 42 291 18
125000120	11.000	CREDIT SUISSE FIRST BOSTON USA NOTSE-BK/ENTRY DTD 08/17/2005 DUE 08/15/2015 RATE 5.125	11/16/09	06/21/11	12 155 99	11 837 98 11,621 83	318 01 534 16	0 00 534 16

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2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 336-25119-11 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000130	2 000	DIAGEO CAPITAL PLC	10/23/07	10/12/11	$ 2 024 56	$ 2 005 00	$ 19 56	$ 0 00
		DTD 09/28/2006				**$ 2,000 06**	**$ 24 50**	$ 24 50
		012						
		DUE 01/30/2012 RATE 5 125						
125000140	5,000	ENERGY TRANSFER PARTNERS	05/20/08	05/17/11	5 928 05	5 314 90	613 15	0 00
		BOOK/ENTRY				**5,304 45**	**623 60**	623 60
	3 000	DTD 03/28/2008	04/07/09		3 556 83	2 500 62	1 056 21	8 34
		DUE 07/01/2038 RATE 7 500				**2,500 62**	**1 056 21**	1 047.87
125000150	8 000	GENERAL DYNAMICS CORP	04/07/09	01/14/11	8 853 36	8 540 08	313 28	0 00
		BOOK/ENTRY				**8,352 08**	**501 28**	501 28
	2,000	DTD 12/15/2008	06/24/09		2 213 34	2 146 14	65 20	0 00
		DUE 02/01/2014 RATE 5 250				**2 100 46**	**112 88**	112 88
125000160	2 000	GENERAL ELEC CO BK/ENTRY	04/12/06	10/12/11	2 092 82	1 939 42	153 40	47 14
		DTD 01/28/2003				**1,939 42**	**153 40**	106 26
		DUE 02/01/2013 RATE 5 000						
		YTM 1 354						
125000180	3.000	HEWLETT PACKARD CO	02/25/08	10/12/11	3 127 41	2 997 63	129 78	0 00
		BOOK/ENTRY				**2,997 63**	**129 78**	129 78
		DTD 03/03/2008						
		DUE 03/01/2013 RATE 4 500						
125000190	2 000	JPMORGAN CHASE & CO	11/16/09	10/12/11	2 243 94	2 229 44	14 50	0 00
		BOOK/ENTRY				**2,190 84**	**53 10**	53 10
		DTD 04/23/2009						
		DUE 04/23/2019 RATE 6 300						
125000200	5,000	JEFFERIES GROUP INC	11/24/09	06/30/11	5 924 80	5 512 15	412 65	0 00
		DTD 06/30/2009				**5,449 15**	**475 65**	475 65
		DUE 07/15/2019 RATE 8.500						
		YTM 5 606						
125000210	5 000	JEFFERIES GROUP INC	11/24/09	11/17/11	4 300 00	5 512 15	(1 212 15)	0 00
		DTD 06/30/2009				5 432 50	**(1,132.50)**	(1 132 50)
		DUE 07/15/2019 RATE 8 500						
		YTM 11 275						
125000220	2 000	KROGER CO	04/07/09	10/12/11	2 250 72	2 207 02	42 80	0 00
		BOOK/ENTRY				**2,104 12**	**146 60**	146 60
		DTD 11/25/2008						
		DUE 01/15/2014 RATE 7 500						

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000230	2,000	MIDAMERICAN ENERGY H	06/15/10	10/12/11	$ 2 323 56	$ 2 097.22	$ 226 34	$ 0 00
		DTD 03/24/2006				$ 2 095 06	$ 228 50	$ 228 50
		DUE 04/01/2036 RATE 6.125						
		YTM 4 974						
125000240	2,000	NOVARTIS CAPITAL CORP	06/16/10	10/12/11	2 215 78	2 085 70	130 08	0 00
		BOOK/ENTRY				2,076 04	139 74	139 74
		DTD 3/16/10						
		DUE 04/24/2020 RATE 4.400						
125000250	7,000	ONEBEACON US HOLDING INC	04/12/06	04/25/11	7 525 00	6 867 00 J	658 00	88 20
		DTD 5/19/03				6,867 00	658 00	569 80
		DUE 05/15/2013 RATE 5.875						
125000260	3,000	ORACLE CORP	12/15/08	10/12/11	3 540 33	2 968 65	571 68	0 00
		DTD 04/09/2008				2,968.65	571 68	571 68
		DUE 04/15/2018 RATE 5 750						
		YTM 2.707						
125000270	6 000	PACIFIC GAS & ELEC CO1ST MTG	08/22/07	06/14/11	6 423 54	5 835 66	587 88	0 00
		BK/ENTRY				5,835 66	587 88	587 88
	1,000	DTD 03/23/2004	04/07/09		1 070 59	981 02	89 57	0 00
		DUE 03/01/2034 RATE 6 050				981 02	89 57	89 57
	1,000		06/23/09		1 070 59	1 067 64	2 95	0 00
						1,064 93	5 66	5 66
	2,000		04/20/10		2 141 18	2 099 62	41 56	0 00
						2 097.20	43 98	43 98
125000290	3 000	SCHERING PLOUGH	09/13/07	10/12/11	4 080 27	3 026 43	1 053 84	0 00
		DTD 09/17/07				3,024 84	1,055 43	1 055 43
		DUE 09/15/2037 RATE 6.550						
		YTM 4 245						
125000300	3,000	TEVA PHARMACEUTICAL INDS	04/12/06	10/12/11	3 409 08	2 894 40	514 68	51 57
		NOTES-BK/ENTRY				2,894.40	514 68	463 11
		DTD 01/31/2006						
		DUE 02/01/2016 RATE 5 550						
125000420	11 000	U S TREASURY NOTES SER F-2018	06/10/09	01/25/11	11 650 08	10 835 90	814 18	0 00
		DTD 11/17/08				10,835 90	814 18	814 18
		DUE 11/15/2018 RATE 3 750						
		YIELD 2 897MTY						
125000430	7,000	U S TREASURY NOTES SER F-2018	08/11/09	02/03/11	7 334 94	7 034 76	300 18	0 00
		DTD 11/17/08				7,029 82	305 12	305 12
	3 000	DUE 11/15/2018 RATE 3.750	08/11/09		3 143 54	3 021 46	122 08	0 00
		YIELD 3 053MTY				3,018 45	125 09	125 09

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2011 Year End Summary

THE L.B RESEARCH & EDUCATION

Account Number 336-25119-11 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000440	4,000	U S TREASURY NOTES SER F-2018 DTD 11/17/08 DUE 11/15/2018 RATE 3 750 YIELD 3 258MTY	08/11/09	02/08/11	$ 4 133 74	$ 4 028 60 $ 4,024 56	$ 105.14 $ 109 18	$ 0 00 $ 109 18
125000450	5,000	U S TREASURY NOTES SER F-2018 DTD 11/17/08 DUE 11/15/2018 RATE 3 750 YIELD 3 009MTY	08/11/09	03/31/11	5,250 57	5,035 76 5,030 30	214 81 220 27	0 00 220 27
125000460	4,000	U S TREASURY NOTES SER F-2018 DTD 11/17/08 DUE 11/15/2018 RATE 3 750 YIELD 2 714MTY	09/17/09	05/04/11	4 280 45	4 111 74 4,094 44	168.71 186 01	0 00 186.01
125000470	10 000	U S TREASURY NOTES SER F-2018 DTD 11/17/08	09/30/09	05/25/11	10 819 10	10 357 07 10,300 10	462 03 519 00	0 00 519 00
	7,000	DUE 11/15/2018 RATE 3.750 YIELD 2.539MTY	10/30/09		7 573 37	7 216 31 7,183 33	357 [illegible] 390 04	0 00 390 04
	4,000		12/17/09		4 327 64	4 102 20 4,087 84	225 44 239 80	0 00 239 80
	14 000		12/23/09		15 146 74	14 099 58 14,085 82	1 047 16 1,060 92	0 00 1 060 92
	8,000		02/18/10		8 655 28	8 085 97 8,075 28	569 31 580 00	0 00 580 00
	6,000		02/25/10		6 491 46	6,115 81 6 101 46	375 65 390 00	0 00 390 00
	8,000		03/31/10		8 655 28	8 061.59 8,054 56	593 69 600 72	0 00 600 72
	22,000		04/30/10		23 802 02	22 477 05 22,424 82	1 324 97 1,377 20	0 00 1 377 20
125000510	11,000	U S TREASURY NOTES SER W-2012 DTD 03/16/2009 DUE 03/15/2012 RATE 1 375 YIELD 165MTY	11/16/09	05/26/11	11 106 57	11 094 14 11,032 67	12 43 73 90	0 00 73 90
125000770	2,000	VEOLIA ENVIRONNEMENT BOOK/ENTRY DTD 05/27/2008 DUE 06/01/2018 RATE 6 000	05/21/08	10/12/11	2 142 72	1 992 40 1,992 40	150 32 150 32	0 00 150 32

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2011 Year End Summary

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Account Number 336-25119-11 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000780	3,000	VEOLIA ENVIRONNEMENT BOOK/ENTRY DTD 05/27/2008 DUE 06/01/2018 RATE 6.000	05/21/06	11/02/11	$ 3,370 47	$ 2 988 60 **$ 2,988 60**	$ 381 87 **$ 381 87**	$ 0 00 $ 381 87
125000790	9,000	VERIZON COMMUNICATIO DTD 11/04/2008 DUE 11/01/2018 RATE 8 750 YTM 3 970	12/15/08	05/04/11	11 759 76	9 711 00 **9,584 10**	2 048 76 **2,175 66**	0 00 2 175 66
125000810	9 000	VODAFONE GROUP PLC DTD 3/16/06	06/08/06	06/15/11	9,000 00	8 862 30 **8 862 30**	137 70 **137 70**	137 70 0 00
	2 000	DUE 06/15/2011 RATE 5 500	06/23/09		2 000 00	2 113 88 **2,000 00**	(113 88) **0 00**	0 00 0 00
125000820	3 000	WAL MART STORES INC NOTES- BK/ENTRY-DTD 08/24/2007 DUE 08/15/2037 RATE 6.500 YTM 4 475	08/21/07	10/12/11	3 924 45	3 037 44 **3 035 16**	887 01 **889 29**	0 00 889 29
Total					**$ 268 573 66**	$ 269 974 78 **$ 267 951 52**	$ 18 598 98 **$ 20 622 13**	$ 447 [illegible] $ 20 1[illegible] 5[illegible]

[d] *Based on information supplied by your Financial Advisor*

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000100	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5 500	10/12/11		$ 34 83
120000200	FED NATL MTG ASSN TBA 15 YR INTERMEDIATE 3 00% OCT 2003 DUE 10/01/2061 RATE 3 000	08/22/11	55 25	

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2011 Year End Summary

THE L.B RESEARCH & EDUCATION

Account Number 336-25120-18 310

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year The "Sale Proceeds' column excludes any accrued income you may have received In addition although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	31	AMERICAN EXPRESS CO SBX=H1 SBX CONNECTIVITY BUSINESS	02/07/11	07/18/11	$ 1 585 44	$ 1 394 78		[illegible]
125000050	25	AMGEN INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	12/20/10	10/28/11	1 442 31	1 439 73		[illegible] 5[illegible]
125000060	22	AMPHENOL CORP CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	03/15/11	07/18/11	1 102,19	1,218 21	(116 02)	
125000140	11	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/26/10	04/01/11	535 35	528 64		6 71
125000260	12	CAMERON INTERNATIONAL CORP SBX=H1 SBX CONNECTIVITY BUSINESS	06/15/11	07/18/11	599 38	544 70		54 [illegible]
125000290	156	CISCO SYS INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	09/27/10	06/09/11	2 394 58	3 444 51	(1 049 93)	
125000390	18	DEVON ENERGY CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS	03/21/11	07/18/11	1 439 07	1 671 41	(232 34)	
125000420	19	EMERSON ELECTRIC CO SBX=H1 SBX CONNECTIVITY BUSINESS	04/25/11	07/18/11	1 040 80	1 112 18	(71 38)	
125000540	12	JOHNSON & JOHNSON SBX=H1 SBX CONNECTIVITY BUSINESS	08/18/11	12/07/11	769 55	756 72		12 8[illegible]
125000590	1402 092 0897 0781	MARRIOT VACTIONS WORLD CASH IN LIEU OF 40000 RECORD 11/10/11 PAY 11/21/11	06/15/11 08/01/11 08/04/11 08/18/11	11/21/11	2 52 1 65 1 61 1 41	4 21 2 62 2 34 1 95	(1 69) (97) (73) (54)	

2011 Year End Summary

THE L B RESEARCH & EDUCATION

Account Number 306-25130-13 310

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	5.9598	MARRIOT VACTIONS WORLD	06/15/11	11/30/11	$ 97.47	$ 111.77	($ 14.30)	
	3.908	SBX = H1	08/01/11		63.91	69.57	(5.66)	
	3.8103	SBX CONNECTIVITY BUSINESS	08/04/11		62.31	62.14		[illegible]
	3.0219		08/18/11		54.33	51.68		2.65
125000610	13	MARRIOTT INTL INC NEW CL A SBX = H1 SBX CONNECTIVITY BUSINESS	06/15/11	07/18/11	447.46	439.02		8.44
125000760	6	NATIONAL OILWELL VARCO INC SBX = H1 SBX CONNECTIVITY BUSINESS	05/18/11	07/18/11	468.83	407.54		61.29
125000770	40	NETAPP INC SBX = H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	07/01/10	01/26/11	[illegible]	1,496.94		638.3[illegible]
125000820	45	NVIDIA CORP SBX = H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	02/18/11	09/19/11	685.55	1,139.14	(453.59)	
125000960	44	RAYTHEON COMPANY NEW SBX = H1 SBX CONNECTIVITY BUSINESS	09/01/10	07/15/11	[illegible]	1,082.30		[illegible]
125000970	14	RAYTHEON COMPANY NEW SBX = H1 SBX CONNECTIVITY BUSINESS	09/01/10	07/18/11	636.00	630.75		[illegible]
125000980	48	RAYTHEON COMPANY NEW	09/01/10	08/08/11	1,933.90	2,162.57	[illegible]	
	22	SBX = H1 SBX CONNECTIVITY BUSINESS	01/07/11		[illegible]	1,096.33	(210.27)	
125001020	3	SALESFORCE.COM INC SBX = H1 SBX CONNECTIVITY BUSINESS	01/24/11	07/18/11	457.[illegible]	385.91		70.[illegible]
125001090	114	SOUTHWESTERN ENERGY CO	04/05/10	03/21/11	[illegible]	4,655.00	(121.25)	
	10	DEL SBX = H1 SBX CONNECTIVITY BUSINESS	04/14/10		415.33	415.38	(.05)	
125001110	7	SOUTHWESTERN ENERGY CO DEL SBX = H1 SBX CONNECTIVITY BUSINESS	08/20/10	07/18/11	331.02	234.55		96.47

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2011 Year End Summary

THE [illegible]B RESEARCH & EDUCATION

Account Number 336-25120-18 310

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001180	61	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/07/10	09/29/11	$ 834 78	$ 1 265 22	($ 430 44)	
125001190	80 58	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/26/10 03/03/11	10/20/11	1 176 95 853 29	1 651 54 1 219 58	(474 59) (366 29)	
125001250	46	TEXAS INSTRUMENTS INC SBX=H1 SBX CONNECTIVITY BUSINESS	07/12/11	10/21/11	1 409 76	1 459 46	(49 70)	
125001280	20	URBAN OUTFITTERS INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/29/11	07/18/11	619 58	636 99	(17 41)	
Total					$ 31 284 25	$ [illegible] 902 00	($ 3,840 82)	$ [illegible]
			LESS Dec. 2011 Sales		769.55	756.72		
					30514.70	33145.28	(2630.58)	

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition although cash in lieu less than $20 is not included on Form 1099-B (if applicable) it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	51	AMERICAN TOWER CORP-CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	11/09/07	07/18/11	$ 2 661 12	$ 2 166 55		$ 494 57
125000030	17	AMGEN INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	06/02/10	07/18/11	925 12	949 13	(24 01)	
125000040	38	AMGEN INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	06/02/10	10/11/11	2 167 73	2 121.58		46 15

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Account Number 336-25120-12 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	13	AMGEN INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	06/02/10	10/28/11	$ 750.00	$ 725 80		$ 24 20
125000070	11	APPLE INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	11/09/07	07/18/11	4 069 26	1 868 78		2 200 48
125000080	60	AVON PRODUCTS INC SBX=H1 SBX CONNECTIVITY BUSINESS	03/13/09	07/18/11	1 670 96	1 030 52		640 44
125000090	68	AVON PRODUCTS INC SBX=H1 SBX CONNECTIVITY BUSINESS	03/13/09	10/27/11	1 289 71	1 167 92		121 79
125000100	20	BAXTER INTL INC SBX=H1 SBX CONNECTIVITY BUSINESS	09/25/08	01/25/11	1 008 15	1 318 35	(310 20)	
125000110	7 27 19	BAXTER INTL INC SBX=H1 SBX CONNECTIVITY BUSINESS	09/25/08 03/30/09 06/03/09	02/07/11	342 44 1,320 82 929 47	461 42 1 367 22 931 42	(118 98) (46 40) (1 95)	
125000120	33 8	BAXTER INTL INC SBX=H1 SBX CONNECTIVITY BUSINESS	06/03/09 12/02/09	04/11/11	1 790 67 434 10	1 617 74 447 14	 (13 04)	17[illegible]
125000130	15	BAXTER INTL INC SBX=H1 SBX CONNECTIVITY BUSINESS	12/02/09	07/18/11	903.2?	838 39		64 8?
125000150	20	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/26/10	07/18/11	1,176.77	961.16		215 61
125000160	16	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/26/10	08/18/11	828.61	768 93		59 68
125000170	15	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/26/10	10/05/11	821 80	720 87		100 93

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Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	24	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/26/10	11/11/11	$ 1 460 43	$ 1 153 39		$ 307 04
125000190	16	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/26/10	11/22/11	[illegible]	7[illegible] 32		109 5[illegible]
125000200	51	BED BATH & BEYOND SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	06/30/10	11/30/11	[illegible] 15	[illegible] 033 45		[illegible]
125000210	17 39	BIOGEN IDEC INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/27/09 12/17/09	04/21/11	1 740 99 [illegible] 02	758 78 [illegible] 033 12		982 21 [illegible]
125000220	57 21	BROADCOM CORP CL A SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	09/25/09 10/23/09	02/24/11	2 317 22 853 71	1 662 86 F 598 [illegible] F		654 36 254 94
125000230	34 30	BROADCOM CORP CL A SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/23/09 12/24/09	03/11/11	1 360 10 1 200 09	969 45 F 947.70 R		390 [illegible] 252 39
125000240	3 2 3	CME GROUP INC CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	04/22/08 08/25/08 01/16/09	02/15/11	879 36 586 24 879 35	1 416 91 688 17 518 11	(537 55) (101 93)	 361 24
125000250	6	CME GROUP INC CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	01/16/09	07/18/11	1,717 10	1 036 21		680 89
125000270	277	CISCO SYS INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	11/09/07	02/11/11	5 205 37	8 013 36	(2 807 99)	

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Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	19	CISCO SYS INC	11/09/07	06/07/11	$ 298 15	$ 549 65	($ 251 50)	
	64	SBX=H1	08/25/08		1 004 30	1 548 98	(544 68)	
	138	SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	03/09/09		2,105 54	1 321 46		[illegible]
125000290	22	CISCO SYS INC	03/09/09	06/09/11	337 70	306 32		3 [illegible]
	47	SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	12/24/09		721 45	1 120 48	(399 03)	
125000300	7	COCA-COLA CO SBX=H1 SBX CONNECTIVITY BUSINESS	07/17/08	04/01/11	468 57	352 22		116 3[illegible]
125000310	13	COCA-COLA CO SBX=H1 SBX CONNECTIVITY BUSINESS	07/17/08	07/18/11	870.98	654 12		210 86
125000320	12	COCA-COLA CO SBX=H1 SBX CONNECTIVITY BUSINESS	07/17/08	08/05/11	783 00	603 81		179 19
125000330	27	COSTCO WHOLESALE CORP NEW	03/04/09	06/29/11	2 170 70	1 111 36		1 059 3[illegible]
	8	SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	03/10/09		643 17	319 07		324 10
125000340	25	COSTCO WHOLESALE CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	03/10/09	07/18/11	1 980 21	997 09		983 1[illegible]
125000350	26	CROWN CASTLE INTERNATIONAL SBX=H1 SBX CONNECTIVITY BUSINESS	04/10/06	04/01/11	1 120 3[illegible]	787 25		333 [illegible]
125000360	6	CROWN CASTLE INTERNATIONAL	04/10/06	07/18/11	251 39	181 68		69 7[illegible]
	28	SBX=H1 SBX CONNECTIVITY BUSINESS	11/09/07		1 173 18	1 042 44		130 7[illegible]
125000370	15	DANAHER CORP DE SBX=H1 SBX CONNECTIVITY BUSINESS	05/01/08	04/01/11	788 68	588 61		200 0[illegible]
125000380	18	DANAHER CORP DE SBX=H1 SBX CONNECTIVITY BUSINESS	05/01/08	07/18/11	944 96	706 34		238 6[illegible]

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Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	39	ECOLAB INC	02/11/10	06/21/11	$ 2 132 84	$ 1 643 02		$ 489 82
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000410	12	ECOLAB INC	02/11/10	07/18/11	660 82	505 54		155 28
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000430	10	EQUINIX INC	05/04/10	07/18/11	976 58	1 005 28	(28 70)	
	2	SBX=H1	05/06/10		195 31	186 24		9 07
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000440	11	GILEAD SCIENCES INC	11/09/07	04/01/11	467 16	488 61	(21 45)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000450	2	GILEAD SCIENCES INC	11/09/07	07/18/11	81 54	88 84	(7 30)	
	13	SBX=H1	08/25/08		530 00	691 33	(161 33)	
	5	SBX CONNECTIVITY BUSINESS	10/10/08		203 84	164 92		[illegible] 92
		CGMI AND/OR ITS AFFILIATES						
125000460	1	GOOGLE INC	11/09/07	04/01/11	591 41	671 86	(80 45)	
		CLASS A						
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000470	2	GOOGLE INC	11/09/07	07/18/11	1 189 40	1 343 72	(154 32)	
	3	CLASS A	01/31/08		1 784 09	1 668 14		115 95
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000480	46	HALLIBURTON CO HOLDINGS CO	08/11/09	01/25/11	1 952 01	1 037 33		914 68
	18	SBX=H1	12/08/09		724 70	490 76		233 94
		SBX CONNECTIVITY BUSINESS						
125000490	33	HALLIBURTON CO HOLDINGS CO	12/08/09	07/18/11	1 745 66	899 74		845 92
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000500	5	JOHNSON & JOHNSON	08/25/08	03/10/11	300 59	353 44	(52 85)	
	16	SBX=H1	10/03/08		[illegible] 88	1 088 90	(127 02)	
	27	SBX CONNECTIVITY BUSINESS	02/13/09		1 623 16	1 543 99		79 17
125000510	9	JOHNSON & JOHNSON	02/13/09	07/18/11	599 93	514 66		85 27
	18	SBX=H1	05/18/09		1 199 65	995 98		203 67
		SBX CONNECTIVITY BUSINESS						

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THE L.B RESEARCH & EDUCATION

Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000520	25	JOHNSON & JOHNSON	05/18/09	09/14/11	$ 1 591 25	$ 1,383 30		$ 207 95
	11	SBX=H1	07/02/09		700.15	621 74		78 41
		SBX CONNECTIVITY BUSINESS						
125000530	36	JOHNSON & JOHNSON	07/02/09	09/15/11	2 318 45	2 034 78		283 67
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000540	4	JOHNSON & JOHNSON	07/02/09	12/07/11	256 52	226 09		30 4[illegible]
	31	SBX=H1	12/08/09		1 988 01	1 992 54	(4 53)	
	21	SBX CONNECTIVITY BUSINESS	12/24/09		1 346 72	1 357 65	(10 93)	
125000550	38	KRAFT FOODS INC CLASS A	04/18/07	01/05/11	1 197 36	1 241 56	(44 20)	
	31	SBX=H1	11/09/07		976 79	1 020 84	(44 05)	
	53	SBX CONNECTIVITY BUSINESS	01/22/08		1 669 99	1 575 49		94 50
125000560	27	LOWES COMPANIES INC	12/18/07	04/01/11	721 15	610 18		110 97
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000570	26	LOWES COMPANIES INC	12/18/07	07/18/11	584 21	587 59	(3 38)	
	54	SBX=H1	08/25/08		1 213 35	1 310 37	(97 02)	
		SBX CONNECTIVITY BUSINESS						
125000580	5	LOWES COMPANIES INC	08/25/08	09/01/11	99 95	121 33	(21 38)	
	98	SBX=H1	03/09/09		1 959 10	1,383 22		575 88
		SBX CONNECTIVITY BUSINESS						
125000620	10	MASTERCARD INC	02/05/10	03/24/11	2 467 78	2 198 37		269 41
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000630	5	MASTERCARD INC	02/05/10	07/18/11	1 532 56	1 099 19		433 37
	2	SBX=H1	05/13/10		613 02	471.77		141 2[illegible]
		SBX CONNECTIVITY BUSINESS						
125000640	7	MASTERCARD INC	05/13/10	08/03/11	2 287 60	1 651.20		636 40
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000650	5	MCDONALDS CORP	01/16/09	04/01/11	381 34	293 47		87 8[illegible]
	3	SBX=H1	07/22/09		228 80	178 01		50 7[illegible]
		SBX CONNECTIVITY BUSINESS						
125000660	11	MCDONALDS CORP	07/22/09	07/18/11	938 94	652 71		2[illegible]
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						

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THE L.B RESEARCH & EDUCATION

Account Number 336-25120-18 210

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	26	MCDONALDS CORP	07/22/09	09/09/11	$ 2 213 99	$ 1 542 75		$ 671 24
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000680	4	MCDONALDS CORP	07/22/09	12/07/11	383 76	237 35		146 41
	11	SBX=H1	11/13/09		1,055 33	694 20		361 13
		SBX CONNECTIVITY BUSINESS						
125000690	42	MERCK & CO INC NEW	11/09/07	04/18/11	1 425 03	2 373 67	(948 64)	
	21	SBX=H1	01/22/08		712 52	1 084 13	(371 61)	
		SBX CONNECTIVITY BUSINESS						
125000700	57	MERCK & CO INC NEW	01/22/08	08/05/11	1 785 57	2 942 65	(1 157 08)	
	17	SBX=H1	08/25/08		532.54	594 39	(61.85)	
		SBX CONNECTIVITY BUSINESS						
125000710	65	MICROSOFT CORP	11/09/07	07/18/11	1 720 51	2 212 09	(491 58)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000720	52	MICROSOFT CORP	11/09/07	08/05/11	1 322 18	1,769 67	(447 49)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000730	118	MICROSOFT CORP	11/09/07	12/07/11	3 007 08	4 015 78	(1 008 70)	
	38	SBX=H1	08/25/08		968 38	1 047 84	(79 46)	
	17	SBX CONNECTIVITY BUSINESS	04/24/09		433 23	347 78		85 45
		CGMI AND/OR ITS AFFILIATES						
125000740	30	MORGAN STANLEY	05/18/09	07/18/11	616 78	821 50	(204 72)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		THE ISSUER MAY BE DEEMED TO						
125000750	106	MORGAN STANLEY	05/18/09	08/12/11	1 789 36	2 902 64	(1 113 28)	
	85	SBX=H1	06/19/09		1 134 86	2 081 54	(946.68)	
		SBX CONNECTIVITY BUSINESS						
		THE ISSUER MAY BE DEEMED TO						
125000780	31	NETAPP INC	07/01/10	07/18/11	1 551 52	1 161 68		389 84
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000790	24	NIKE INC CL B SBX=H1 SBX CONNECTIVITY BUSINESS	10/21/09	07/18/11	$ 2 177.95	$ 1 556 51		$ 621 44
125000800	18	NORTHERN TRUST CORP SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/22/09	04/01/11	925 18	955.18	(30 00)	
125000810	22	NORTHERN TRUST CORP SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/22/09	07/18/11	957 42	1 167 44	(210 02)	
125000830	11 6	OCCIDENTAL PETROLEUM CORP-DEL SBX=H1 SBX CONNECTIVITY BUSINESS	09/17/09 12/23/09	07/12/11	1 122 82 612 45	869 03 491 33		253 79 121 1[illegible]
125000840	5	OCCIDENTAL PETROLEUM CORP-DEL SBX=H1 SBX CONNECTIVITY BUSINESS	12/23/09	07/18/11	526 78	409 44		117 34
125000850	39 21	ORACLE CORP SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/03/09 04/17/09	07/18/11	1 228 86 661 70	757 62 395 50		471 24 266 20
125000860	48	ORACLE CORP SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	04/17/09	11/23/11	1 401 49	904 01		497 4[illegible]
125000870	219 47	PEOPLES UNITED FINCL INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	08/05/09 08/11/09	03/25/11	2 772 61 595 04	3 685 75 794 85	(913 14) (199 81)	
125000880	10 24	PEPSICO INC SBX=H1 SBX CONNECTIVITY BUSINESS	04/10/06 11/09/07	07/18/11	676 89 1 624 50	581 50 1 769 76	 (145 26)	95 39
125000890	72 8	PEPSICO INC SBX=H1 SBX CONNECTIVITY BUSINESS	11/09/07 02/18/09	07/28/11	4 615 24 512 80	5 309 33 413.52	(694 09)	 99 28
125000900	20	PRAXAIR INC SBX=H1 SBX CONNECTIVITY BUSINESS	09/26/08	07/15/11	2 115 55	1 482 57		632 98

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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000910	1	PROCTER & GAMBLE CO	04/03/09	02/25/11	$ 62 30	$ 49 14		$ 13 69
	35	SBX=H1	04/23/09		2 199 03	1,719 29		479 74
		SBX CONNECTIVITY BUSINESS						
125000920	10	PROCTER & GAMBLE CO	04/23/09	03/03/11	622 36	491 23		[illegible]
	15	SBX=H1	06/22/09		933 53	759 39		17? 84
		SBX CONNECTIVITY BUSINESS						
125000930	15	PROCTER & GAMBLE CO	06/22/09	07/18/11	966 13	759 69		206 44
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000940	13	QUALCOMM INC	11/09/07	04/01/11	712 90	497 1?		215 4?
	4	SBX=H1	01/22/08		219 36	148 14		71 22
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000950	57	QUALCOMM INC	01/22/08	07/18/11	3,137 78	2 110 95		1 02? 83
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000990	20	ST JUDE MEDICAL INC	02/10/09	04/14/11	1 035 01	727 31		307 70
	39	SBX=H1	05/18/09		2 018 27	1 445 88		572 39
		SBX CONNECTIVITY BUSINESS						
125001000	14	ST JUDE MEDICAL INC	05/18/09	07/18/11	653 64	519 03		134 61
	20	SBX=H1	07/22/09		933 78	739 26		194 52
		SBX CONNECTIVITY BUSINESS						
125001010	33	ST JUDE MEDICAL INC	07/22/09	12/06/11	1 217 17	1 219 78	(2 61)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001030	36	SCHLUMBERGER LTD	11/09/07	07/18/11	3,140 33	3 456 44	(310 11)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001040	27	SCHWAB CHARLES CORP	11/09/07	04/01/11	500 84	604 59	(103 75)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001050	52	SCHWAB CHARLES CORP	11/09/07	07/18/11	760 74	1 164 39	(403 65)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001060	87	SCHWAB CHARLES CORP	11/09/07	07/19/11	1 307 28	1 948 11	(640 83)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						

2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001070	69	SCHWAB CHARLES CORP SBX=H1 SBX CONNECTIVITY BUSINESS	11/09/07	08/09/11	$ 876 28	$ 1 545 05	($ 668 77)	
125001080	17 136	SCHWAB CHARLES CORP SBX=H1 SBX CONNECTIVITY BUSINESS	08/25/08 09/17/09	10/12/11	215 18 1 721 48	398 22 2 435 42	(183 04) (713 94)	
125001100	36 7	SOUTHWESTERN ENERGY CO DEL SBX=H1 SBX CONNECTIVITY BUSINESS	04/14/10 06/02/10	07/18/11	1 695 90 329 76	1 495 35 279 86		200 55 49 90
125001110	10	SOUTHWESTERN ENERGY CO DEL SBX=H1 SBX CONNECTIVITY BUSINESS	06/02/10	07/18/11	472 89	399 81		73 08
125001120	92	SOUTHWESTERN ENERGY CO DEL SBX=H1 SBX CONNECTIVITY BUSINESS	08/20/10	08/22/11	3,323.92	3 082 62		241 30
125001130	27	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	07/22/09	04/01/11	521 62	575 30	(53 68)	
125001140	87	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	07/22/09	07/18/11	1,219 76	1 353 76	(534 00)	
125001150	85 9	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	07/22/09 07/24/09	08/08/11	1 143.37 121 06	1 811.15 192 47	(667 78) (71 41)	
125001160	44 83	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	07/24/09 08/27/09	08/18/11	601 11 1,133 90	940 96 1 818 91	(339 85) (685 01)	
125001170	1 74	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	08/27/09 08/03/10	09/23/11	13 20 977 10	21.91 1 409.73	(8 71) (522 63)	

MorganStanley
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Ref 00003394 00095020

2011 Year End Summary

THE L.B RESEARCH & EDUCATION

Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001180	25	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	08/03/10	09/29/11	$ 342 12	$ 506 67	($ 164 55)	
125001190	11	STAPLES INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	10/07/10	10/20/11	1[illegible] 83	228 15	(60 32)	
125001200	12 37	TARGET CORP SBX=H1 SBX CONNECTIVITY BUSINESS	02/29/08 03/25/08	03/18/11	595 60 1 836 42	650 38 1 978 79	(54 78) (142 37)	
125001210	22	TARGET CORP SBX=H1 SBX CONNECTIVITY BUSINESS	03/25/08	07/18/11	1 109 87	1,176 58	(66 71)	
125001220	1 53	TARGET CORP SBX=H1 SBX CONNECTIVITY BUSINESS	03/25/08 04/08/08	08/17/11	51 48 2 728 44	53 48 2 804 83	(2 00) (76 39)	
125001230	21 15 17	TARGET CORP SBX=H1 SBX CONNECTIVITY BUSINESS	04/08/08 08/25/08 12/24/09	11/01/11	1 092 85 780 61 884 69	1 111 35 780 19 836 40	(18 50)	 42 48 29
125001240	21	TEVA PHARMACEUTICAL INDS LTD ADR SBX=H1 SBX CONNECTIVITY BUSINESS	01/18/08	07/18/11	994 12	1 011 49	(17 37)	
125001260	11 24	THERMO FISHER SCIENTIFIC INC SBX=H1 SBX CONNECTIVITY BUSINESS	05/04/09 05/11/09	07/18/11	685 83 1,496 37	407 81 879 01		278 02 617 36
125001270	47	THERMO FISHER SCIENTIFIC INC SBX=H1 SBX CONNECTIVITY BUSINESS	05/11/09	10/26/11	2 269 78	1 721 40		548 38
125001290	12	VIACOM INC NEW CLASS B SBX=H1 SBX CONNECTIVITY BUSINESS	04/10/06	04/01/11	570 22	460 92		109 30
125001300	23	VIACOM INC NEW CLASS B SBX=H1 SBX CONNECTIVITY BUSINESS	04/10/06	07/18/11	1 137 32	883 43		25[illegible]

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Ref 00003394 00095021

2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 335-25120-18 [illegible]

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	Loss	Gain
125001310	62	VISA INC COM CL A SBX=H1 SBX CONNECTIVITY BUSINESS	06/19/09	02/07/11	$ [illegible] 581 13	$ [illegible] 809 65		$ [illegible]
125001320	24	WESTERN UNION COMPANY (THE) SBX=H1 SBX CONNECTIVITY BUSINESS	11/09/07	04/01/11	501 35	536 65	(35 30)	
125001330	45	WESTERN UNION COMPANY (THE) SBX=H1 SBX CONNECTIVITY BUSINESS	11/09/07	07/18/11	859 93	1 006 21	(146 28)	
125001340	65	XILINX INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	01/25/10	07/18/11	2 159 90	1 590 54		5[illegible]3 [illegible]
125001350	45	XILINX INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	01/25/10	09/02/11	1 342 31	1 101 14		24[illegible]
125001360	33 26	XILINX INC SBX=H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	01/25/10 02/25/10	11/04/11	1 061 30 836 18	807 51 663 52		25[illegible] 17[illegible]
Total					$ 214,389 88	$ 201 457 35	($ 21 739 92)	$ 3[illegible]
			Less Dec. 2011 Sales		10656.20	11139.01		
					203,733.68	190318.34	13415.34	

R The basis for this tax lot has been adjusted due to a reclassification of income

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year

Deposits

Reference number	Date	Description	Amount
210000100	04/29/11	CONSULTING & ADVISORY SERVICES FROM 04/04/11 TO 06/30/11	$ 22 90
210000200	07/29/11	CONSULTING & ADVISORY SERVICES FROM 07/22/11 TO 09/30/11	$ [illegible]

MorganStanley SmithBarney

Ref 00006504 00052472

2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004500	780259206001 *** ROYAL DUTCH SHELL PLC ADR CL A THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 47.88				
160004600	80105N105001 *** SANOFI SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		71 43				
160004800	89151E109001 *** TOTAL S.A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		122.75				
Totals			**$ 242.06**				

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	10	BAXTER INTL INC	05/18/10	03/02/11	$ 520 79	$ 434.56		$ 86 23
125000070	46	BAXTER INTL INC	05/18/10	03/03/11	2,461 45	1,999 00		462 45
125000080	10	BAXTER INTL INC	05/18/10	03/09/11	530 79	434 56		96 23
125000090	46	BAXTER INTL INC	05/18/10	03/11/11	2,396 46	1,999 00		397.46
Total					**$ 5,909 49**	**$ 4,867 12**		**$ 1,042.37**

YEAR END SUMMARY

MorganStanley
SmithBarney

Ref 00006504 00052473

2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	5	ALTRIA GROUP INC	03/10/09	08/04/11	$ 129 04	$ 80.87		$ 48 17
	25		03/11/09		645 21	410 12		235 09
125000020	60	ALTRIA GROUP INC	03/11/09	08/05/11	1,556 55	984 28		572 27
	27		03/13/09		700 45	444 20		256 25
125000030	43	ALTRIA GROUP INC	03/13/09	08/10/11	1,059 39	707.44		351.95
	60		12/23/09		1,478 22	1,211.30		266 92
125000040	47	ANNALY CAPITAL MANAGEMENT INC	07/16/08	09/26/11	818 13	670.27		147.86
	48		07/17/08		835.53	699 22		136 31
125000050	92	ANNALY CAPITAL MANAGEMENT INC	07/17/08	09/27/11	1 607 08	1 340 17		266 91
	110		03/24/09		1,921 51	1,576 75		344 76
	73		04/03/09		1 275 18	1,030 79		244 39
125000100	12 3043	CENTURYLINK INC	02/20/09	08/30/11	436 52	309 10		127 42
	13 6522		02/23/09		484 34	338 78		145 56
	19 0435		03/02/09		675 61	469 01		206 60
125000110	15 0869	CENTURYLINK INC	03/02/09	08/31/11	540 98	371.57		169.41
	6 9131		03/04/09		247.88	172 78		75 10
125000120	6 7391	CENTURYLINK INC	03/04/09	09/29/11	226 19	168 43		57 76
	27 3043		03/05/09		916 45	673 05		243 40
	6.8261		03/12/09		229 11	174 43		54 68
	34.1305		03/13/09		1,145 58	831 89		313 69
125000130	51	CHESAPEAKE ENERGY CORP	11/11/09	02/09/11	1,572 44	1,306 80		265 64
125000140	25	CONOCOPHILLIPS	04/11/06	03/18/11	1,895 80	1 688 25		207 55
125000150	34	DIAMOND OFFSHORE DRILLING INC	07/27/09	01/28/11	2,396 80	3,148 90	(752 10)	
	10		07/29/09		704 94	903 00	(198 06)	
	1		12/23/09		70 50	99 54	(29 04)	
125000160	14	DIAMOND OFFSHORE DRILLING INC	12/23/09	11/29/11	825 84	1 393 56	(567 72)	
	42	TRADE AS OF 11/29/11	05/17/10		2,477 51	3,013 80	(536 29)	
	19		08/23/10		1,120 78	1,133 25	(12 47)	
125000170	9	DIAMOND OFFSHORE DRILLING INC	08/23/10	11/30/11	539 99	536 80		3 19
125000180	6666	HUNTINGTON INGALLS INDUSTRIAL RECORD 03/30/11 PAY 03/30/11 FROM 666807102000 (MERGER)	10/26/09	03/31/11	26 62	19 58		7 04

2011 YEAR END SUMMARY

2011 Year End Summary

THE L.B RESEARCH & EDUCATION

Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	5	HUNTINGTON INGALLS INDUSTRIAL	10/26/09	05/09/11	$ 197.49	$ 146.84		$ 50 65
125000200	9	HUNTINGTON INGALLS INDUSTRIAL	10/26/09	05/10/11	359.80	264.31		95.49
125000210	65	INTEL CORP	11/11/09	10/19/11	1,589.08	1,291.80		297 28
	68	CGMI AND/OR ITS AFFILIATES	11/12/09		1,662 42	1,366.15		296.27
125000220	8	INTL BUSINESS MACHINES CORP	04/07/09	12/07/11	1,554 38	793.10		761.28
125000230	61	KRAFT FOODS INC CLASS A	05/09/07	11/07/11	2,135.80	1,992 83		142 97
	65		10/12/07		2,275.85	2,198.95		76 90
	45		12/23/09		1,575.59	1,228 94		346 65
125000240	35	LUBRIZOL CORP	01/21/10	03/15/11	4,684 27	2,921 28		1,762.99
	15		01/22/10		2,007.54	1,221 51		786 03
	5		01/27/10		669.18	402.33		266.85
125000250	35	MARATHON OIL CORP	04/11/06	03/18/11	1,746 36	1,391 13		355 23
125000260	0935	MARATHON PETROLEUM CORP	04/11/06	07/01/11	3 90	3.00		90
	.061	CASH IN LIEU OF .50000	08/13/07		2.54	2.69	(15)	
	122	RECORD 06/27/11 PAY 06/30/11	10/12/07		5.09	5 74	(65)	
	.0813		09/03/08		3 39	2.89		50
	1422		12/23/09		5.93	3 63		2 30
125000270	11.4065	MARATHON PETROLEUM CORP	04/11/06	07/14/11	450 33	365.87		84 46
	7 439		08/13/07		293 69	327 96	(34 27)	
	14.878		10/12/07		587.38	700 59	(113.21)	
	9.9187		09/03/08		391.59	352 51		39.08
	17.3578		12/23/09		685 29	442 77		242 52
125000280	28	NEW YORK COMMUNITY BANCORP	01/20/09	06/23/11	423.89	354.01		69 88
	65		01/26/09		984.03	817 04		166 99
	22		01/27/09		333.06	250.06		83 00
125000290	18	NEW YORK COMMUNITY BANCORP	01/27/09	06/27/11	268.45	204 60		63.85
	22		01/28/09		328.10	286 70		41 40
125000300	18	NEW YORK COMMUNITY BANCORP	01/28/09	06/28/11	265.95	234.58		31.37
	37		01/29/09		546 67	486.38		60 29
125000310	13	NEW YORK COMMUNITY BANCORP	01/29/09	06/29/11	193 78	170 89		22 89
	90		02/04/09		1,341 52	1,093.19		248.33
125000320	30	PFIZER INC	04/26/06	05/03/11	614.08	749.82	(135.74)	
	90		05/01/06		1,842 23	2,294 30	(452 07)	
	105		05/02/06		2,149 27	2,655.57	(506 30)	

MorganStanley SmithBarney

Ref 00006504 00052475

2011 Year End Summary

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	70		08/13/07		$ 1,432.84	$ 1,680 70	($ 247 86)	
	16		10/12/07		327 50	404 32	(76 82)	
125000330	25	V F CORP	04/11/06	07/15/11	2,794 44	1,421 89		1 372 55
125000340	1	V F CORP	04/11/06	07/19/11	114 77	56 88		57 89
	40		10/12/07		4,590 88	3,173 60		1 417 28
125000350	145	VERIZON COMMUNICATIONS	04/11/06	05/03/11	5,472 99	4,291 76		1,181.23
	25		12/23/09		943.62	779 94		163 68
Total					$ 76,415 13	$ 64,740 98	($ 3,662 75)	$ 15,336 90
			Loss Dec 2011 Sales		1554.38	793.10		
					74860.75	63947.88		

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	07/29/11	CONSULTING & ADVISORY SERVICES FROM 07/22/11 TO 09/30/11	$ 13 85
210000200	12/28/11	CONSULTING & ADVISORY SERVICES FROM 12/20/11 TO 12/31/11	$ 104 10
Total			$ 117 95

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 840 43
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		918 57
220000500	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		798.10
220000700	12/22/11	FROM 336-25121-01 TO 336-72463-01		03
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		$ 905 54
220000400	07/22/11	FROM 336-25121-01 TO 336-01406-01		7,500 00
220000600	12/21/11	FROM 336-25121-01 TO 336-72463-01		12 439 70
Total				$ 23,402 37

As you requested, copies of this document have also been sent to LIPPE HELLIE HOFFER & ALLISON JUDY BARETTE ARTHUR PODELL

2011 YEAR END SUMMARY

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

SOURCE	AMOUNT
SMITH BARNEY	36,118.
SMITH BARNEY - ACCRUED INTEREST PAID	<6,117.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	30,001.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY	17,724.	0.	17,724.
TOTAL TO FM 990-PF, PART I, LN 4	17,724.	0.	17,724.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	53,725.	0.		53,725.
TO FM 990-PF, PG 1, LN 16A	53,725.	0.		53,725.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,255.	4,378.		1,877.
TO FORM 990-PF, PG 1, LN 16B	6,255.	4,378.		1,877.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	75.	0.		75.
TO FORM 990-PF, PG 1, LN 16C	75.	0.		75.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	7,020.	7,020.		0.
FOREIGN TAX	330.	330.		0.
TO FORM 990-PF, PG 1, LN 18	7,350.	7,350.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	13,711.	13,531.		0.
MISCELLANEOUS EXPENSES	1,427.	0.		1,427.
TO FORM 990-PF, PG 1, LN 23	15,138.	13,531.		1,427.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print		
	Name of exempt organization THE L.B. RESEARCH AND EDUCATION FOUNDATION	**Employer identification number** 95-4664361
File by the extended due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions. 5950 CANOGA AVE, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WOODLAND HILLS, CA 91367	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE FOUNDATION 5950 CANOGA AVE, NO. 200 - WOODLAND HILLS, CA 91367

Telephone No. ▶ (310) 794-9355 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until OCTOBER 15, 2012.

5 For calendar year ______ , or other tax year beginning DEC 1, 2010 , and ending NOV 30, 2011 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Ken Kellie Title ▶ CPA Date ▶ 7/12/12

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01-24-11