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

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

Name of foundation <b>BERNARD J. HOLMBERG TRUST</b>		<b>A</b> Employer identification number <b>04-6010396</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O T. HEALY, ESQ., 1315 HIGHLAND AVE.</b>		<b>B</b> Telephone number (see the instructions) <b>(781) 444-9300</b>
City or town <b>NEEDHAM</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
State ZIP code <b>MA 02492</b>		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity		<b>D 2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 131,840.</b>		
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
<input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (att sch)					
<b>2</b> Cl <input type="checkbox"/> if the foundn is not req to att Sch B					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities		4,835.			
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain/(loss) from sale of assets not on line 10					
<b>b</b> Gross sales price for all assets on line 6a					
<b>7</b> Capital gain net income (from Part IV, line 2)			2,944.		
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule)					
<b>RETURN OF CAPITAL</b>		63.			
<b>12 Total.</b> Add lines 1 through 11		4,898.	2,944.		
<b>13</b> Compensation of officers, directors, trustees, etc		30,000.			
<b>14</b> Other employee salaries and wages					
<b>15</b> Pension plans, employee benefits					
<b>16a</b> Legal fees (attach schedule)		15,500.			
<b>b</b> Accounting fees (attach sch)					
<b>c</b> Other prof fees (attach sch)					
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) See Line 18 Stmt		1,025.			
<b>19</b> Depreciation (attach sch) and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) See Line 23 Stmt		2,330.			
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23		48,855.			
<b>25</b> Contributions, gifts, grants paid		10,135.			10,135.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25		58,990.			10,135.
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>		-54,092.			
<b>b Net investment income</b> (if negative, enter -0 )			2,944.		
<b>c Adjusted net income</b> (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	7,364.	2,095.	2,095.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule)	173,947.	125,124.	129,745.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe )				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	181,311.	127,219.	131,840.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe )			
	23 Total liabilities (add lines 17 through 22)			
FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	181,311.	127,219.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	181,311.	127,219.	
31 Total liabilities and net assets/fund balances (see instructions)	181,311.	127,219.		

## 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	181,311.
2 Enter amount from Part I, line 27a	2	-54,092.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	127,219.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	127,219.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
<b>1a CAP. GAIN DISTRIBUTIONS</b>		P	06/15/05	12/31/11
<b>b VARIOUS STOCKS/MUT. FDS. THRU MORGAN STANLEY</b>		P	07/17/09	11/22/11
<b>c VARIOUS STOCKS/MUT. FDS. THRU MORGAN STANLEY</b>		P	12/27/07	01/31/11
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 14.	0.	0.	14.
<b>b</b> 31,900.	0.	26,318.	5,582.
<b>c</b> 44,820.	0.	47,472.	-2,652.
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			14.
<b>b</b>			5,582.
<b>c</b>			-2,652.
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	2,944.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<b>3</b>	

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8

**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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	9,030.	127,330.	0.070918
2009	21,335.	202,327.	0.105448
2008	42,718.	289,098.	0.147763
2007	29,100.	365,809.	0.079550
2006	24,765.	359,014.	0.068981

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.472660
<b>3</b> Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.094532
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	0.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	0.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	29.
<b>7</b> Add lines 5 and 6	<b>7</b>	29.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	10,135.

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

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	29.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0.
<b>3</b> Add lines 1 and 2	<b>3</b>	29.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	29.
<b>6</b> Credits/Payments		
<b>a</b> 2011 estimated tax pmts and 2010 overpayment credited to 2011	<b>6a</b>	
<b>b</b> Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	29.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	0.
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
<b>b</b> If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>		X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13		X
14	The books are in care of <u>THOMAS F. HEALY</u> Telephone no <u>(781) 444-9300</u> Located at <u>1315 HIGHLAND AVE.</u> <u>NEEDHAM</u> <u>MA</u> ZIP + 4 <u>02492</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, 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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**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?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

X

If 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				
0				
0				
0				
0				

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

None

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		
Total number of others receiving over \$50,000 for professional services		None

**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	
2	
3	
4	

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

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

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

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

**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.)

<b>1</b> Minimum investment return from Part X, line 6		<b>1</b>	0.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2 a</b>	29.	
<b>b</b> Income tax for 2011 (This does not include the tax from Part VI.)	<b>2 b</b>		
<b>c</b> Add lines 2a and 2b		<b>2 c</b>	29.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1		<b>3</b>	0.
<b>4</b> Recoveries of amounts treated as qualifying distributions		<b>4</b>	
<b>5</b> Add lines 3 and 4		<b>5</b>	0.
<b>6</b> Deduction from distributable amount (see instructions)		<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		<b>7</b>	0.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	10,135.
<b>b</b> Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	10,135.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	29.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	10,106.

**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.

BAA

Form 990-PF (2011)

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2011				0.
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years 20__, 20__, 20__				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 $\blacktriangleright$ \$ <u>10,135.</u>				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)				
<b>d</b> Applied to 2011 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	10,135.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,135.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	10,135.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				0.
<b>b</b> Excess from 2008				0.
<b>c</b> Excess from 2009				0.
<b>d</b> Excess from 2010				0.
<b>e</b> Excess from 2011				10,135.

BAA

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

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or

4942(1)(5)

- 2a** 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(i)(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 organization had \$5,000 or more in assets at any time during the year – see 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).)

- 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

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

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

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

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
<b>Total</b>				<b>3a</b>
<i>b Approved for future payment</i>				
<b>Total</b>				<b>3b</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>f</b>						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue					
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>12</b>	Subtotal. Add columns (b), (d), and (e)					
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

**2011**

Name of the organization

BERNARD J. HOLMBERG TRUST

Employer identification number

04-6010396

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 501(c)( ) (enter number) organization  
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation  
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

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

**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

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

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES ON DIVIDENDS	9.			
US TREAS.-BAL. TAXES + INT.	314.			
MORGAN STANLEY-SERV. FEE	189.			
MORGAN STANLEY-SERV. FEES	238.			
MORGAN STANLEY-SERV. FEES	275.			
Total	1,025.			

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
MORGAN STANLEY MGMN'T. FEES	1,415.			
MORGAN STANLEY MGMN'T. FEES	915.			
Total	2,330.			



**Supporting Statement of:**

Form 990-PF, p1/Line 25(d)

Description	Amount
CHILDRENS MEDICAL RESEARC FOUNDATION	9,000.
THOMAS C. FEDERICO SCHOLARSHIP	500.
NEEDHAM GOLF CLUB CHARITIES	145.
NEEDHAM EXCHANGE CLUB	195.
NEEDHAM LIONS CLUB	295.
Total	<u>10,135.</u>

# Activity

## MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)	
2/4	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,382.51	
2/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,382.51)	
2/22	Automatic Investment	BANK DEPOSIT PROGRAM	4,630.09	
2/23	Automatic Investment	BANK DEPOSIT PROGRAM	9.46	
2/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.08	
NET ACTIVITY FOR PERIOD			\$4,639.63	

## REALIZED GAIN/(LOSS) DETAIL

### LONG-TERM

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LOOMIS SAYLES STRAT INC A	12/26/06	02/10/11	80.053	\$1,199.99	\$1,191.99	\$8.00	A
	12/26/06	02/15/11	332.889	4,999.99	4,956.72	43.27	A
OPPENHEIMER INTL BOND FD CLA	12/26/06	01/31/11	1,702.786	11,000.00	10,250.77	-749.23	A
Long-Term This Period				\$17,199.98	\$16,399.48	\$800.50	
Long-Term Year to Date				\$17,199.98	\$16,399.48	\$800.50	
Net Realized Gain/(Loss) This Period				\$17,199.98	\$16,399.48	\$800.50	
Net Realized Gain/(Loss) Year to Date				\$17,199.98	\$16,399.48	\$800.50	

New Treasury regulations require that we report your adjusted cost basis and classify gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

See the end of the Holdings for definitions of all lettered and numbered footnotes.

Activity

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(1,500.00)
6/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(295.00)
6/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(297.41)
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	272.44
6/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(272.44)
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	247.45
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	4.36
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	3.13
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(195.00)
NET ACTIVITY FOR PERIOD			\$(2,032.47)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WELLS FARGO ASSET ALLOC A	12/26/06	06/08/11	200.481	\$2,500.00	\$3,093.42	\$(593.42)	A
Long-Term This Period				\$2,500.00	\$3,093.42	\$(593.42)	
Long-Term Year to Date				\$19,699.98	\$19,492.90	\$207.08	
Net Realized Gain/(Loss) This Period				\$2,500.00	\$3,093.42	\$(593.42)	
Net Realized Gain/(Loss) Year to Date				\$19,699.98	\$19,492.90	\$207.08	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

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MorganStanley  
SmithBarney

CLIENT STATEMENT | For the Period November 1-30, 2010

Morgan Stanley Advisory Active Assets Account  
486-110151-071

T F HEALY & J G HEALY CO-TTEE  
BERNARD J HOLMBERG TRUST U/W

Activity

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AT&T INC 6.375% 6 3/8 2-15-56	02/07/07	08/18/10	250.000	\$6,697.99	\$6,250.00	\$447.99	A
FEDERATED INTERCONTINENTAL A	02/28/08	06/30/10	52.288	2,000.00	3,236.63	(1,236.63)	
	02/28/08	07/07/10	53.424	2,147.11	3,306.94	(1,159.83)	
	12/29/08	07/07/10	20.233	813.16	644.81	168.35	
LOOMIS SAYLES STRAT INC A	06/22/06	10/06/10	86.408	1,286.61	1,204.53	82.08	A
	06/30/06	10/06/10	0.786	11.70	11.07	0.63	A
	07/31/06	10/06/10	3.400	50.63	48.38	2.25	A
	08/31/06	10/06/10	3.150	46.90	45.71	1.19	A
	09/29/06	10/06/10	2.886	42.97	42.14	0.83	A
	10/31/06	10/06/10	3.342	49.76	49.46	0.30	A
	11/30/06	10/06/10	3.101	46.17	46.30	(0.13)	A
	12/11/06	10/06/10	0.355	5.29	5.31	(0.02)	A
	12/26/06	10/06/10	98.050	1,459.97	1,459.96	0.01	A
OPPENHEIMER INTL BOND FD CL A	12/26/06	11/24/10	183.799	2,700.01	2,736.77	(36.76)	A
	12/26/06	04/28/10	312.012	2,000.00	1,878.31	121.69	A
	12/26/06	10/18/10	71.531	500.00	430.62	69.38	A
Long-Term This Period				\$2,700.01	\$2,736.77	\$(36.76)	
Long-Term Year to Date				\$19,858.27	\$21,396.94	\$(1,538.67)	

SHORT-TERM

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FEDERATED INTERCONTINENTAL A	12/29/09	07/07/10	2.824	113.50	121.78	(8.28)	
Short-Term This Period				\$0.00	\$0.00	\$0.00	
Short-Term Year to Date				\$113.50	\$121.78	\$(8.28)	

## NET ACTIVITY FOR PERIOD

\$(59.94)

## REALIZED GAIN/(LOSS) DETAIL

## LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
OLD MUTUAL ANALYTIC DEFEN EQ A	12/26/06	07/01/11	281.690	\$3,000.00	\$3,890.14	\$(890.14)	A

CONTINUED

Security Description	Date Acquired	Date Sold	Quantity	Proceeds	Total Cost	Realized Gain/(Loss)	Comments
WELLS FARGO ASSET ALLOC A	12/26/06	07/13/11	239.006	2,500.00	3,300.67	(800.67)	A
	12/26/06	07/14/11	266.706	3,341.82	4,115.27	(773.45)	A
	12/27/06	07/14/11	56.346	706.01	835.05	(129.04)	A
	12/27/06	07/14/11	28.090	351.97	416.29	(64.32)	A
	03/15/07	07/14/11	39.442	494.21	570.73	(76.52)	A
	12/27/07	07/14/11	74.328	931.33	1,105.26	(173.93)	A
	12/27/07	07/14/11	9.166	114.85	136.30	(21.45)	A
	03/13/08	07/14/11	50.625	634.33	697.61	(63.28)	
	03/13/08	07/14/11	6.295	78.88	86.75	(7.87)	
	12/29/08	07/14/11	281.631	3,528.83	2,616.35	912.48	
	12/29/08	07/14/11	103.526	1,297.18	961.76	335.42	
	12/29/09	07/14/11	39.965	500.76	456.40	44.36	
	03/11/10	07/14/11	0.392	4.91	4.48	0.43	

Long-Term This Period

\$17,485.08

\$19,193.06

\$(1,707.98)

Long-Term Year to Date

\$37,185.06

\$38,685.96

\$(1,500.90)

## SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WELLS FARGO ASSET ALLOC A	12/30/10	07/14/11	16.849	211.13	202.02	9.11	
Short-Term This Period				\$211.13	\$202.02	\$9.11	
Short-Term Year to Date				\$211.13	\$202.02	\$9.11	

Net Realized Gain/(Loss) This Period

\$17,696.21

\$19,395.08

\$(1,698.87)

Net Realized Gain/(Loss) Year to Date

\$37,396.19

\$38,887.98

\$(1,491.79)

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

See the end of the Holdings for definitions of all lettered and numbered footnotes.

# Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period August 1-31, 2011

Consulting Group Advisor Active Assets Account  
486-110151-071  
T F HEALY & J G HEALY CO-TTEE  
BERNARD J HOLMBERG TRUST U/W

## Activity

### MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$11.78
8/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(11.78)
8/22	Automatic Investment	BANK DEPOSIT PROGRAM	351.98
8/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(351.98)
8/30	Automatic Investment	BANK DEPOSIT PROGRAM	331.41
NET ACTIVITY FOR PERIOD			\$331.41

### REALIZED GAIN/(LOSS) DETAIL

#### LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
OLD MUTUAL ANALYTIC DEFEN EQ A	12/26/06	08/16/11	183.964	\$1,813.88	\$2,540.54	\$(726.66)	A
	12/29/06	08/16/11	3.221	31.76	44.80	(13.04)	A
	12/13/07	08/16/11	125.153	1,234.01	1,662.02	(428.01)	A
	12/20/07	08/16/11	34.855	343.67	453.12	(109.45)	A
OPPENHEIMER INTL BOND FD CL A	12/26/06	08/24/11	148.368	1,000.00	893.18	106.82	A
Long-Term This Period				\$4,423.32	\$5,593.66	\$(1,170.34)	
Long-Term Year to Date				\$41,608.38	\$44,279.62	\$(2,671.24)	
Net Realized Gain/(Loss) This Period				\$4,423.32	\$5,593.66	\$(1,170.34)	
Net Realized Gain/(Loss) Year to Date				\$41,819.51	\$44,481.64	\$(2,662.13)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

See the end of the Holdings for definitions of all lettered and numbered footnotes.

Consulting Group Advisor Active Assets Account  
486-110151-071  
T F HEALY & J G HEALY CO-TTEE  
BERNARD J HOLMBERG TRUST U/W

Activity

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LOOMIS SAYLES STRAT INC A	12/26/06	09/02/11	200.803	\$3,000.00	\$2,989.96	\$10.04	A
Long-Term This Period				\$3,000.00	\$2,989.96	\$10.04	
Long-Term Year to Date				\$44,608.38	\$47,269.58	\$(2,661.20)	
Net Realized Gain/(Loss) This Period				\$3,000.00	\$2,989.96	\$10.04	
Net Realized Gain/(Loss) Year to Date				\$44,819.51	\$47,471.60	\$(2,652.09)	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

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# Morgan Stanley Smith Barney

## CLIENT STATEMENT

## 2011 Annual Review

Consulting Group Advisor Active Assets Account  
486-110151-071

T F HEALY & J G HEALY CO-TTEE  
BERNARD J HOLMBERG TRUST U/W

### INVESTMENT RELATED ACTIVITY

#### DIVIDEND REINVESTMENTS (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
7/26	7/26	Dividend Reinvestment	LOOMIS SAYLES STRAT INC A	REINVESTMENT	5.916	15.5300	(91.88)
7/29	7/29	Dividend Reinvestment	OPPENHEIMER INTL BOND FD CL A	REINVESTMENT	9.793	6.8100	(66.69)
8/23	8/23	Dividend Reinvestment	LOOMIS SAYLES STRAT INC A	REINVESTMENT	6.307	14.8300	(93.53)
8/31	8/31	Dividend Reinvestment	OPPENHEIMER INTL BOND FD CL A	REINVESTMENT	9.068	6.7700	(61.39)
9/20	9/20	Dividend Reinvestment	LOOMIS SAYLES STRAT INC A	REINVESTMENT	5.291	14.6900	(77.72)
9/30	9/30	Dividend Reinvestment	OPPENHEIMER INTL BOND FD CL A	REINVESTMENT	10.210	6.2900	(64.22)
10/25	10/25	Dividend Reinvestment	LOOMIS SAYLES STRAT INC A	REINVESTMENT	5.101	14.7600	(75.29)
10/31	10/31	Dividend Reinvestment	OPPENHEIMER INTL BOND FD CL A	REINVESTMENT	9.141	6.4500	(58.96)
11/22	11/22	Dividend Reinvestment	LOOMIS SAYLES STRAT INC A	REINVESTMENT	7.160	14.2600	(102.10)
11/30	11/30	Dividend Reinvestment	OPPENHEIMER INTL BOND FD CL A	REINVESTMENT	9.509	6.2900	(59.81)
12/20	12/20	Dividend Reinvestment	LOOMIS SAYLES STRAT INC A	REINVESTMENT	14.690	14.2400	(209.19)
12/29	12/29	Dividend Reinvestment	OPPENHEIMER INTL BOND FD CL A	REINVESTMENT	52.307	6.1900	(323.78)
TOTAL DIVIDEND REINVESTMENTS							\$(2,408.21)

### SALES/REDEMPTIONS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
1/31	2/3	Sold	OPPENHEIMER INTL BOND FD CL A	CONFIRM NBR	1,702.786	6.4600	\$11,000.00
2/10	2/15	Sold	LOOMIS SAYLES STRAT INC A	CONFIRM NBR	80.053	14.9900	1,199.99
2/15	2/18	Sold	LOOMIS SAYLES STRAT INC A	CONFIRM NBR	332.889	15.0200	4,999.99
6/8	6/13	Sold	WELLS FARGO ASSET ALLOC A	CONFIRM NBR	200.481	12.4700	2,500.00
7/1	7/7	Sold	OLD MUTUAL ANALYTIC DEFEN EQ A	CONFIRM NBR 200000770	281.690	10.6500	3,000.00
7/13	7/18	Sold	OLD MUTUAL ANALYTIC DEFEN EQ A	CONFIRM NBR 200000784	239.006	10.4600	2,500.00
7/14	7/19	Sold	WELLS FARGO ASSET ALLOC A	CONFIRM NBR	973.361	12.5300	12,196.21
8/16	8/19	Sold	OLD MUTUAL ANALYTIC DEFEN EQ A	CONFIRM NBR 200000889	347.193	9.8600	3,423.32
8/24	8/29	Sold	OPPENHEIMER INTL BOND FD CL A	CONFIRM NBR	148.368	6.7400	1,000.00
9/2	9/8	Sold	LOOMIS SAYLES STRAT INC A	CONFIRM NBR	200.803	14.9400	3,000.00
TOTAL SALES/REDEMPTIONS							\$44,819.51

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