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Form 990-PF

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

OMB No 1545-0052

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 01-01-2011, and ending 12-31-2011

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

Name of foundation: THE NOLA FOUNDATION. % JOHN A GACINSKI. Number and street: 200 MADISON AVENUE 5TH FLOOR. City: NEW YORK, NY 10016. A Employer identification number: 13-4014432. B Telephone number: (212) 210-6666. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 6,163,815. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	87,778	1,724,038	1,724,038			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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)						
	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)	4,089,800	4,416,870	4,435,863			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)		3,914	3,914				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,177,578	6,144,822	6,163,815				
Liabilities	17 Accounts payable and accrued expenses	0					
	18 Grants payable	0					
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶ _____)						
	23 Total liabilities (add lines 17 through 22)	0	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds	4,177,578	6,144,822				
30 Total net assets or fund balances (see page 17 of the instructions)	4,177,578	6,144,822					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,177,578	6,144,822					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,177,578
2	Enter amount from Part I, line 27a	2	1,967,244
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	6,144,822
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	6,144,822

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	See Additional Data Table			
b				
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	41,153
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		}	3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(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))
2010	647,292	3,976,617	0.162775
2009	225,039	3,531,105	0.06373
2008	294,145	3,764,984	0.078126
2007	346,680	2,127,937	0.162918
2006	278,191	236,362	1.17697

2	Total of line 1, column (d).	2	1.644519
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	0.328904
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	5,002,949
5	Multiply line 4 by line 3.	5	1,645,490
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	649
7	Add lines 5 and 6.	7	1,646,139
8	Enter qualifying distributions from Part XII, line 4.	8	462,620

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,298
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,298
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,298
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	9,904
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	9,904
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,606
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 8,606 Refunded	11	

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? <input checked="" type="checkbox"/>		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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>		No
c Did the foundation file Form 1120-POL for this year?		No
d 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"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 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>		No
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? <i>If "Yes," attach a conformed copy of the changes</i> <input checked="" type="checkbox"/>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input checked="" type="checkbox"/>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> DE _____		
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>	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of JOHN A GACINSKI Telephone no (212) 210-6666 Located at 200 MADISON AVENUE 5TH FLOOR NEW YORK NY ZIP+4 100163998			
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.	15		<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the 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			No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the 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 20___, 20___, 20___, 20___				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
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			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMY ROSE SILVERMAN 1115 FIFTH AVENUE APT 8-C NEW YORK, NY 10128	PRESIDENT/DIRECTOR 20	0	0	0
JEFFREY SILVERMAN 1115 FIFTH AVENUE APT 8-C NEW YORK, NY 10128	VP/DIRECTOR 20	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 	
2 	
All other program-related investments. See page 24 of the instructions 3 	

Total. Add lines 1 through 3. ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	3,004,614
b	Average of monthly cash balances.	1b	998,795
c	Fair market value of all other assets (see page 24 of the instructions).	1c	1,075,727
d	Total (add lines 1a, b, and c).	1d	5,079,136
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,079,136
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	76,187
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,002,949
6	Minimum investment return. Enter 5% of line 5.	6	250,147

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

1	Minimum investment return from Part X, line 6.	1	250,147
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,298
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,298
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	248,849
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	248,849
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	248,849

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	462,620
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	462,620
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	462,620

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				248,849
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 2009, 2008, 2007		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.	266,577			
b From 2007.	240,570			
c From 2008.	118,911			
d From 2009.	48,527			
e From 2010.	448,514			
f Total of lines 3a through e.	1,123,099			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>462,620</u>				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2011 distributable amount.				248,849
e Remaining amount distributed out of corpus	213,771			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,336,870			
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2011 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) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	266,577			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	1,070,293			
10 Analysis of line 9				
a Excess from 2007.	240,570			
b Excess from 2008.	118,911			
c Excess from 2009.	48,527			
d Excess from 2010.	448,514			
e Excess from 2011.	213,771			

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

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

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

Table with 5 columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII...; d Amounts included in line 2c not used directly...; e Qualifying distributions made directly...; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 462,620
b <i>Approved for future payment</i>				
Total				3b

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

Schedule of Contributors

OMB No 1545-0047

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

2011

Department of the Treasury
Internal Revenue Service

Name of organization
THE NOLA FOUNDATION

Employer identification number
13-4014432

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule—

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization
 THE NOLA FOUNDATION

Employer identification number

13-4014432

Part I
Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AMY ROSE SILVERMAN 1115 FIFTH AVENUE APT 8-C NEW YORK, NY 10128	\$ 2,365,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization
THE NOLA FOUNDATION

Employer identification number

13-4014432

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization THE NOLA FOUNDATION	Employer identification number 13-4014432
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Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____ _____	

Additional Data

Software ID:

Software Version:

EIN: 13-4014432

Name: THE NOLA FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE STATEMENT A ATTACHED	P		
SEE STATEMENT B ATTACHED	P		
SEE STATEMENT C ATTACHED	P		
SEE STATEMENT B ATTACHED	P		
SEE STATEMENT C ATTACHED	P		
LONG TERM CAPITAL GAIN FROM LONG LEAF	P		
LONG TERM CAPITAL GAIN DISTRI FROM GOLDMAN SACHS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
333,516		382,563	-49,047
377,634		312,014	65,620
158,798		157,744	1,054
528,254		494,559	33,695
67,244		82,157	-14,913
1,513		0	1,513
3,231		0	3,231

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-49,047
			65,620
			1,054
			33,695
			-14,913
			1,513
			3,231

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Friend of the Lake IncPO Box 403 Bridgewater, CT 06752	NONE	PUBLIC	CHARITABLE	5,000
The Jewish Museum1109 Fifth Avenue New York, NY 10128	NONE	PUBLIC	CHARITABLE	22,500
The Community Foundation for the National Capital1201 15th Street NW Suite 420 Washington, DC 20005	NONE	PUBLIC	CHARITABLE	500
Wesleyan UniversityWesleyan Station Middletown, CT 06459	NONE	PUBLIC	CHARITABLE	1,000
Educational Alliance197 E Broadway New York, NY 10002	NONE	PUBLIC	CHARITABLE	500
Alzheimer's Drug Discovery Foundation57 W 57th Street Ste 904 New York, NY 10019	NONE	PUBLIC	CHARITABLE	500
Women's International Zionist's Organization38 David Hamelech blvd Tel Aviv 64237 IS	NONE	PUBLIC	CHARITABLE	250
Park Avenue Armory643 Park Avenue New York, NY 10065	NONE	PUBLIC	CHARITABLE	25,000
Park Avenue Armory643 Park Avenue New York, NY 10065	NONE	PUBLIC	CHARITABLE	2,000
Riverdale Country School5250 Fieldston Rd Riverdale, NY 10471	NONE	PUBLIC	CHARITABLE	3,000
Duke on 42nd Street229 West 42nd Street 2nd Floor New York, NY 10036	NONE	PUBLIC	CHARITABLE	2,000
NYCharitiesOrg50 Broadway Suite 803A New York, NY 10004	NONE	PUBLIC	CHARITABLE	500
Common Cents New York Inc570 Columbus Avenue New York, NY 10024	NONE	PUBLIC	CHARITABLE	250
Riverdale Country School5250 Fieldston Rd Riverdale, NY 10471	NONE	PUBLIC	CHARITABLE	4,000
The Jewish Museum1109 Fifth Avenue New York, NY 10128	NONE	PUBLIC	CHARITABLE	35,000
Nightingale Bamford School20 E 92nd Street New York, NY 10128	NONE	PUBLIC	CHARITABLE	1,000
Brightright Isabel521 5th Avenue New York, NY 10173	NONE	PUBLIC	CHARITABLE	250
Housatonic Valley AssociatesPO Box 28 Cornwall Bridge, CT 06754	NONE	PUBLIC	CHARITABLE	150
Big Brother Big Sister of NYC223 E 30th Street New York, NY 10016	NONE	PUBLIC	CHARITABLE	10,000
Grand Street Settlement80 Pitt Street New York, NY 10002	NONE	PUBLIC	CHARITABLE	500
Park Avenue Armory643 Park Avenue New York, NY 10065	NONE	PUBLIC	CHARITABLE	10,000
Central Synagogue123 E 55th Street New York, NY 10022	NONE	PUBLIC	CHARITABLE	24,315
National MS Society733 Third Avenue 3rd Floor New York, NY 10017	NONE	PUBLIC	CHARITABLE	10,000
Pan Mass Challengers77 Fourth Avenue Needham, MA 02494	NONE	PUBLIC	CHARITABLE	250
Central Synagogue123 E 55th Street New York, NY 10022	NONE	PUBLIC	CHARITABLE	10,000
Tulane University9 Old Kings Hwy S Darren, CT 06820	NONE	PUBLIC	CHARITABLE	50,000
Jewish Museum1109 5th Avenue New York, NY 10128	NONE	PUBLIC	CHARITABLE	50,000
Reading Reform Foundation333 W 57th Street 1L New York, NY 10019	NONE	PUBLIC	CHARITABLE	2,500
Susan G Komen NYC470 Fashion Avenue New York, NY 10018	NONE	PUBLIC	CHARITABLE	250
Barnabas Health Foundation95 Old Short Hills Rd West Orange, NJ 07052	NONE	PUBLIC	CHARITABLE	10,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
American Cancer Society125 W 31st Street New York, NY 10001	NONE	PUBLIC	CHARITABLE	100
Big Brother Big Sister of NYC223 E 30th Street New York, NY 10016	NONE	PUBLIC	CHARITABLE	265
New York Stem Cell Foundation163 Amsterdam Avenue Box 309 New York, NY 10023	NONE	PUBLIC	CHARITABLE	500
Firstgiving34 Farnsworth Street 3rd fl Boston, MA 02210	NONE	PUBLIC	CHARITABLE	250
University of Michigan3003 South State Street Suite 9000 Ann Arbor, MI 48109	NONE	PUBLIC	CHARITABLE	60,000
The Museum of Natural HistoryCental Park W at 79th Street New York, NY 10024	NONE	PUBLIC	CHARITABLE	4,000
University of Michigan Museum of Art3003 South State Street Suite 9000 Ann Arbor, MI 48109	NONE	PUBLIC	CHARITABLE	2,500
New Renaissance Basketball Association200 madison Ave New York, NY 10016	NONE	PUBLIC	CHARITABLE	2,500
Housatonic Valley AssociatePO Box 28 Cornwall Bridge, CT 06754	NONE	PUBLIC	CHARITABLE	500
Firstgiving333 Bryant St Suite 140 San Francisco, CA 94107	NONE	PUBLIC	CHARITABLE	250
Street Poets Inc2116 Arlington Avenue Suite 310 Los Angeles, CA 90018	NONE	PUBLIC	CHARITABLE	2,500
The Leukemia & Lymphoma Society600 3rd Avenue New York, NY 10016	NONE	PUBLIC	CHARITABLE	500
Riverdale Country School5250 Fieldston Rd Riverdale, NY 10471	NONE	PUBLIC	CHARITABLE	75,000
Memorial Sloan- Kettering Cancer Center1275 York Avenue New York, NY 10065	NONE	PUBLIC	CHARITABLE	250
Jumpstart308 Congress Street 6th Floor Boston, MA 02210	NONE	PUBLIC	CHARITABLE	1,000
City Chicks 4 Charity200 madison Ave New York, NY 10016	NONE	PUBLIC	CHARITABLE	525
Wesleyan UniversityWesleyan Station Middletown, CT 06459	NONE	PUBLIC	CHARITABLE	500
Memorial Sloan- Kettering Cancer Center1275 York Avenue New York, NY 10065	NONE	PUBLIC	CHARITABLE	250
NYC-Southern New York Chapter of MS733 Third Avenue 3rd Floor New York, NY 10017	NONE	PUBLIC	CHARITABLE	30,015
Total				462,620

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

TY 2011 Investments - Other Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LONGLEAF PARTNERS FUND	AT COST	66,017	60,202
OLSTEIN FUNDS	AT COST	73,250	55,597
INSTITUTIONAL INVSTMT FUND LTD		608,251	475,958
INSTITUTIONAL DIVERSIFIED			
STRATEGIES LTD		521,613	599,769
CHARLES SCHWAB		0	0
NEUBERGER BERMAN		1,233,039	1,418,371
GOLDMAN SACHS		1,914,700	1,825,966

TY 2011 Land, Etc. Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

TY 2011 Other Assets Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE		3,914	3,914

TY 2011 Other Expenses Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	295	295		
INVESTMENT EXPENSES	24,577	24,577		

TY 2011 Other Income Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Miscellaneous Income	2,833	2,833	

TY 2011 Taxes Schedule

Name: THE NOLA FOUNDATION

EIN: 13-4014432

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	28			
FOREIGN TAX PAID	702		702	

THE NOLA FOUNDATION								
FOR THE YEAR ENDED DECEMBER 31, 2011								
EIN 13-4014432								
CAPITAL GAIN NET INCOME - PART IV - LINE 2								
	GAIN	LOSS						
SHORT-TERM CAPITAL GAIN/(LOSS)				LT	PROCEEDS	COST		GAIN/(LOSS)
				Horizon	528 254	494 559		33 695
				NB	67 244	82 157		(14 913)
NEUBERGER & BERMAN (SEE STATEMENT A)		(14 913)		Long Leaf	1 513	-		1 513
				Long term capital gain from Goldman Sachs				
HORIZON (SEE STATEMENT B)	65 620				3 231	-		3 231
GOLDMAN SACHS		(49 047)			600 242	576 716		20 295
SHORT-TERM CAPITAL GAIN/(LOSS)	65620	(63,960)						
NET SHORT TERM CAPITAL GAIN/(LOSS)	1,660							
LONG-TERM CAPITAL GAIN/(LOSS)								
NEUBERGER & BERMAN (SEE STATEMENT A)		1 054		ST	PROCEEDS	COST		GAIN/(LOSS)
HORIZON (SEE STATEMENT B)	33 695			Goldman Sachs	333 516	382 563		(49 047)
LONG LEAF	1 513			Horizon	377 634	312 014		65 620
LONG TERM CAPITAL GAIN FROM GOLDMAN SACHS	3 231			NB	158 798	157 744		1 054
LONG-TERM CAPITAL GAIN/(LOSS)	38,439	1,054						
NET LONG TERM CAPITAL GAIN/(LOSS)	39,493				869 948	852 321		17 627

STATEMENT A

Rose Associates, Inc
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Nola Foundation
 Goldman Sachs
 From 01-01-11 Through 12-31-11
 EIN 13-4014432

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
6/10/2011	6/23/2011	28	Dish Network Corp	806 40		780 18		(26 22)
6/10/2011	6/24/2011	70	Dish Network Corp	2 016 00		1 986 42		(29 58)
6/10/2011	6/24/2011	46	Monsanto Co	3 109 14		3 091 60		(17 54)
6/13/2011	6/28/2011	34	Telecom Corp of New Zealand	321 98		339 43		17 45
6/13/2011	6/28/2011	15	Unilever Plc Spon Adr New	483 49		467 60		(15 89)
6/10/2011	7/19/2011	246	Gazprom ADR	3 630 96		3 516 37		(114 59)
7/13/2011	7/19/2011	130	Gazprom ADR	1 903 20		1 858 25		(44 95)
6/10/2011	7/31/2011	104	Dell Inc Com	1 665 78		1 735 27		69 49
6/10/2011	7/31/2011	37	Roche Hldgs Ltd	1 606 17		1 643 98		37 81
6/10/2011	8/4/2011	41	Baker Hughes Inc	3 010 63		3 134 27		123 64
7/13/2011	8/4/2011	20	Baker Hughes Inc	1 483 00		1 528 91		45 91
7/25/2011	8/4/2011	34	Baker Hughes Inc	2 671 38		2 599 15		(72 23)
6/10/2011	8/5/2011	12	Fiserv Inc	762 00		712 65		(49 35)
6/10/2011	8/5/2011	48	Roche Hldgs Ltd	2 083 68		2 113 07		29 39
7/13/2011	8/5/2011	39	Roche Hldgs Ltd	1 596 66		1 716 87		120 21
7/25/2011	8/5/2011	68	Roche Hldgs Ltd	2 877 76		2 993 53		115 77
6/10/2011	8/8/2011	25	Fiserv Inc	1 587 50		1 456 44		(131 06)
5/31/2011	8/11/2011	7184	GS High Yield Instl Mutual Fund Class I	53 520 12		50 000 00		(3 520 12)
6/10/2011	8/12/2011	3	Google Inc	1 566 06		1 686 38		120 32
6/13/2011	8/19/2011	26	Glaxosmithkline Plc	1 104 32		1 091 46		(12 86)
6/10/2011	8/23/2011	10	Fiserv Inc	635 00		521 82		(113 18)
7/13/2011	8/23/2011	8	Fiserv Inc	518 80		417 46		(101 34)
7/13/2011	8/24/2011	16	Fiserv Inc	1 037 60		831 98		(205 62)
7/25/2011	8/24/2011	3	Fiserv Inc	182 67		156 00		(26 67)
7/25/2011	8/25/2011	18	Fiserv Inc	1 096 02		943 66		(152 36)
7/25/2011	8/26/2011	19	Fiserv Inc	1 156 91		1 000 60		(156 31)
6/10/2011	8/26/2011	357	Mitsubishi Ufj Finl Group	1 610 07		1 575 30		(34 77)
7/13/2011	8/26/2011	16	Mitsubishi Ufj Finl Group	81 44		70 60		(10 84)
6/13/2011	8/29/2011	42	Iberdrola Sociedad Anonima	1 489 32		1 221 88		(267 44)
6/13/2011	8/29/2011	63	Telstra Corp	1 024 38		1 004 61		(19 77)
7/13/2011	8/29/2011	166	Mitsubishi Ufj Finl Group	844 94		705 34		(139 60)
7/25/2011	8/29/2011	5	Mitsubishi Ufj Finl Group	24 55		21 25		(3 30)
6/13/2011	8/30/2011	21	National Grid Plc	1 025 85		1 017 45		(8 40)
7/25/2011	8/30/2011	144	Mitsubishi Ufj Finl Group	707 04		605 15		(101 89)
7/25/2011	8/31/2011	153	Mitsubishi Ufj Finl Group	751 23		654 02		(97 21)
6/13/2011	10/7/2011	49	Telstra Corp	796 74		700 77		(95 97)
6/10/2011	10/10/2011	67	Transocean Inc New	4 326 19		3 032 84		(1 293 35)
7/13/2011	10/10/2011	32	Transocean Inc New	1 987 20		1 448 52		(538 68)
7/19/2011	10/10/2011	40	Transocean Inc New	2 411 83		1 810 65		(601 18)
7/25/2011	10/10/2011	76	Transocean Inc New	4 809 28		3 440 23		(1 369 05)
8/12/2011	10/10/2011	13	Transocean Inc New	684 49		588 46		(96 03)
6/10/2011	10/11/2011	661	Turkiye Garanti Bankası	3 113 31		2 387 75		(725 56)
7/13/2011	10/11/2011	337	Turkiye Garanti Bankası	1 597 38		1 217 36		(380 02)
7/25/2011	10/11/2011	560	Turkiye Garanti Bankası	2 492 00		2 022 90		(469 10)
6/10/2011	10/18/2011	231	Us Bancorp Del Com New	5 569 41		5 570 39		0 98
7/13/2011	10/18/2011	110	Us Bancorp Del Com New	2 783 00		2 652 57		(130 43)
7/25/2011	10/18/2011	190	Us Bancorp Del Com New	4 928 60		4 581 70		(346 90)
6/13/2011	10/24/2011	17	Seven & I Holdings Co LTD	918 00		960 19		42 19
			Rabobank Nederland Utrecht 0%					
7/31/2011	10/31/2011	13	due12/23/11	14 092 00		13 363 74		(728 26)
6/10/2011	10/31/2011	107	Dell Inc Com	1 713 83		1 744 02		30 19
6/10/2011	10/31/2011	35	Exxon Mobil Corp	2 829 05		2 830 98		1 93
6/10/2011	10/31/2011	145	General Electric Co	2 702 80		2 495 43		(207 37)
6/10/2011	10/31/2011	96	JP Morgan Chase & Co	3 951 36		3 530 99		(420 37)
6/10/2011	10/31/2011	67	Microsoft Corp	1 612 69		1 816 30		203 61
6/10/2011	11/30/2011	119	General Electric Co	2 218 16		1 782 86		(435 30)
7/13/2011	11/30/2011	127	General Electric Co	2 411 73		1 902 71		(509 02)
7/25/2011	11/30/2011	88	General Electric Co	1 647 36		1 318 42		(328 94)
10/31/2011	11/30/2011	100	Baxter International Inc	5 537 00		4 949 04		(587 96)
10/31/2011	11/30/2011	100	Baxter International Inc	5 471 72		4 949 04		(522 68)
6/10/2011	12/16/2011	297	Bank Of America Corp Com	3 236 74		1 631 71		(1 605 03)
6/10/2011	12/16/2011	59	JP Morgan Chase & Co	2 428 44		1 893 55		(534 89)
7/13/2011	12/16/2011	11	JP Morgan Chase & Co	447 81		353 04		(94 77)
6/13/2011	12/21/2011	32	Unilever Plc Spon Adr New	1 031 45		1 052 19		20 74
6/10/2011	12/26/2011	83	Alere Inc	3 023 77		1 879 91		(1 143 86)
7/13/2011	12/26/2011	41	Alere Inc	1 556 66		928 63		(627 73)
7/25/2011	12/26/2011	13	Alere Inc	478 01		294 45		(183 56)
6/10/2011	12/26/2011	108	Amdocs Limited	3 159 00		3 013 13		(145 87)
7/13/2011	12/26/2011	23	Amdocs Limited	707 48		641 69		(65 79)
10/11/2011	12/26/2011	44	Apache Corp Com	3 743 58		3 925 60		182 02

6/10/2011	12/26/2011	189 Bank Of America Corp Com	2 059 74	987 50	(1 072 24)
7/13/2011	12/26/2011	234 Bank Of America Corp Com	2 517 84	1 222 62	(1 295 22)
7/18/2011	12/26/2011	106 Bank Of America Corp Com	1 093 35	553 84	(539 51)
6/10/2011	12/26/2011	83 Best Buy Co	2 421 11	1 894 02	(527 09)
7/13/2011	12/26/2011	33 Best Buy Co	1 052 70	753 04	(299 66)
8/18/2011	12/26/2011	306 Charles Schwab Corp	3 815 70	3 412 08	(403 62)
8/26/2011	12/26/2011	185 Charles Schwab Corp	2 186 63	2 062 86	(123 77)
10/18/2011	12/26/2011	108 Charles Schwab Corp	1 360 49	1 204 26	(156 23)
6/10/2011	12/26/2011	58 Community Health Sys Inc	1 508 58	959 30	(549 28)
7/13/2011	12/26/2011	29 Community Health Sys Inc	758 06	479 65	(278 41)
7/25/2011	12/26/2011	24 Community Health Sys Inc	632 40	396 95	(235 45)
6/10/2011	12/26/2011	150 Corning Inc	2 856 00	1 878 71	(977 29)
7/13/2011	12/26/2011	30 Corning Inc	534 30	375 74	(158 56)
6/10/2011	12/26/2011	234 Dell Inc Com	3 748 00	3 442 07	(305 93)
7/13/2011	12/26/2011	125 Dell Inc Com	2 124 38	1 838 71	(285 67)
6/10/2011	12/26/2011	45 Exxon Mobil Corp	3 637 35	3 730 42	93 07
7/13/2011	12/26/2011	31 Exxon Mobil Corp	2 530 84	2 569 85	39 01
6/10/2011	12/26/2011	158 Gap Inc	2 850 32	2 916 98	66 66
7/13/2011	12/26/2011	78 Gap Inc	1 482 78	1 440 03	(42 75)
7/25/2011	12/26/2011	28 Gap Inc	542 64	516 93	(25 71)
7/25/2011	12/26/2011	131 General Electric Co	2 452 32	2 313 90	(138 42)
8/26/2011	12/26/2011	73 General Electric Co	1 118 91	1 289 42	170 51
6/10/2011	12/26/2011	299 Genworth Financial Inc	3 160 43	1 793 96	(1 366 47)
7/13/2011	12/26/2011	139 Genworth Financial Inc	1 453 94	833 98	(619 96)
7/19/2011	12/26/2011	30 Genworth Financial Inc	290 25	180 00	(110 25)
6/10/2011	12/26/2011	163 Gilead Sciences Inc	6 702 56	6 313 73	(388 83)
7/13/2011	12/26/2011	34 Gilead Sciences Inc	1 445 68	1 316 97	(128 71)
6/10/2011	12/26/2011	9 Google Inc	4 698 18	5 632 45	934 27
7/13/2011	12/26/2011	4 Google Inc	2 132 72	2 503 31	370 59
6/10/2011	12/26/2011	174 Hartford Financial Svcs Group	4 332 60	2 822 22	(1 510 38)
7/13/2011	12/26/2011	38 Hartford Financial Svcs Group	997 88	616 35	(381 53)
8/4/2011	12/26/2011	237 HEWLETT PACKARD CO	8 263 55	6 003 09	(2 260 46)
6/10/2011	12/26/2011	340 Inpx Corporation	6 094 50	5 256 29	(838 21)
7/13/2011	12/26/2011	72 Inpx Corporation	1 361 70	1 113 10	(248 60)
7/13/2011	12/26/2011	67 JP Morgan Chase & Co	2 727 57	2 156 01	(571 56)
7/25/2011	12/26/2011	35 JP Morgan Chase & Co	1 430 45	1 126 28	(304 17)
6/10/2011	12/26/2011	220 Kddi Corp	3 898 40	3 431 93	(466 47)
7/13/2011	12/26/2011	42 Kddi Corp	744 13	655 19	(88 94)
10/5/2011	12/26/2011	150 Level 3 Communications Inc	5 183 43	2 612 94	(2 570 49)
6/10/2011	12/26/2011	55 Life Time Fitness Inc	1 872 75	2 458 05	585 30
7/13/2011	12/26/2011	14 Life Time Fitness Inc	558 04	625 68	67 64
6/10/2011	12/26/2011	251 Memc Electronic Material	2 402 07	952 53	(1 449 54)
7/13/2011	12/26/2011	120 Memc Electronic Material	950 40	455 39	(495 01)
7/18/2011	12/26/2011	74 Memc Electronic Material	563 15	280 83	(282 32)
7/25/2011	12/26/2011	100 Memc Electronic Material	776 00	379 49	(396 51)
10/11/2011	12/26/2011	188 Metlife Inc Com	5 603 32	5 694 76	91 44
10/18/2011	12/26/2011	7 Metlife Inc Com	215 10	212 04	(3 06)
6/10/2011	12/26/2011	121 Microsoft Corp	2 912 47	3 111 45	198 98
7/13/2011	12/26/2011	58 Microsoft Corp	1 563 10	1 491 44	(71 66)
6/10/2011	12/26/2011	138 On Semiconductor Corp	1 469 70	988 05	(481 65)
7/13/2011	12/26/2011	25 On Semiconductor Corp	261 25	179 00	(82 25)
8/4/2011	12/26/2011	75 Oshkosh Corp	1 828 95	1 638 71	(190 24)
6/10/2011	12/26/2011	270 Pulte Homes Inc Com	1 979 10	1 695 57	(283 53)
7/13/2011	12/26/2011	120 Pulte Homes Inc Com	910 80	753 58	(157 22)
6/10/2011	12/26/2011	245 Sandridge Energy Inc	2 555 35	1 629 51	(925 84)
7/13/2011	12/26/2011	115 Sandridge Energy Inc	1 276 50	764 87	(511 63)
7/25/2011	12/26/2011	64 Sandridge Energy Inc	725 12	425 67	(299 45)
7/1/2011	12/26/2011	42 Staples Inc	654 78	589 25	(65 53)
7/4/2011	12/26/2011	246 Staples Inc	3 818 12	3 451 31	(366 81)
7/13/2011	12/26/2011	137 Staples Inc	2 143 72	1 922 07	(221 65)
7/22/2011	12/26/2011	75 Staples Inc	1 158 98	1 052 23	(106 75)
6/10/2011	12/26/2011	84 Thermo Fischer Scient	5 294 52	3 746 33	(1 548 19)
7/13/2011	12/26/2011	41 Thermo Fischer Scient	2 650 24	1 828 56	(821 68)
7/25/2011	12/26/2011	25 Thermo Fischer Scient	1 581 50	1 114 98	(466 52)
6/10/2011	12/26/2011	82 United States Steel Corp	3 544 04	2 051 23	(1 492 81)
7/13/2011	12/26/2011	40 United States Steel Corp	1 798 00	1 000 60	(797 40)
7/18/2011	12/26/2011	27 United States Steel Corp	1 203 61	675 41	(528 20)
7/25/2011	12/26/2011	32 United States Steel Corp	1 375 04	800 48	(574 56)
6/10/2011	12/26/2011	32 Varian Medical Systems Inc	2 109 44	2 083 48	(25 96)
7/13/2011	12/26/2011	15 Varian Medical Systems Inc	1 062 00	976 63	(85 37)
7/25/2011	12/26/2011	4 Varian Medical Systems Inc	281 76	260 43	(21 33)
6/10/2011	12/26/2011	189 Yahoo Inc	2 929 50	3 025 83	96 33
7/13/2011	12/26/2011	89 Yahoo Inc	1 390 18	1 424 86	34 68
7/25/2011	12/26/2011	3 Yahoo Inc	41 64	48 03	6 39
7/13/2011	12/27/2011	68 Dell Inc Com	1 155 66	1 008 49	(147 17)
7/25/2011	12/27/2011	132 Dell Inc Com	2 286 24	1 957 67	(328 57)
7/13/2011	12/27/2011	8 Gilead Sciences Inc	340 16	310 12	(30 04)
7/13/2011	12/27/2011	2 Google Inc	1 066 36	1 260 33	193 97
7/13/2011	12/27/2011	30 Microsoft Corp	808 50	766 93	(41 57)
7/25/2011	12/27/2011	49 Microsoft Corp	1 330 84	1 252 66	(78 18)
		Rabobank Nederland Utrecht 0% due			
7/31/2011	12/31/2011	13 6/22/12	15 502 50	14 653 86	(848 64)

TOTAL GAINS

4 110 49

TOTAL LOSSES				(53 157 43)	-

	382 562 72	-	333 515 78	(49 046 94)	-
		=====			
TOTAL REALIZED GAIN/LOSS	(49 046 94)				

	PROCEEDS	COST	GAIN/(LOSS)
L/T	-	-	-
S/T	333 516 00	382 563 00	(49 047 00)
TOTAL	333 516 00	382 563 00	(49 047 00)

STATEMENT B

Rose Associates, Inc
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 NOLA Foundation - Horizon
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
3/19/2009	1/4/2011	247	China Unicom HK ADR F	2 631 83		3 510 26		878 43	LT
12/8/2009	1/10/2011	229	De La Rue Plc New Ord	3 764 21		2 944 02		(820 19)	LT
12/21/2009	1/10/2011	142	Lender Processing Svcs	5 985 74		4 317 03		(1 668 71)	LT
3/19/2009	1/14/2011	254	China Unicom HK ADR F	2 706 42		3 557 66		851 24	LT
12/8/2009	1/24/2011	295	De La Rue Plc New Ord	4 849 09		3 875 47		(973 62)	LT
3/19/2009	2/1/2011	267	China Unicom HK ADR F	2 844 94		4 386 89		1 541 95	LT
12/8/2009	2/4/2011	293	De La Rue Plc New Ord	4 816 22		3 169 71		(1 646 51)	LT
12/21/2009	2/7/2011	47	Lender Processing Svcs	1 981 20		1 488 80		(492 40)	LT
12/22/2009	2/7/2011	66	Lender Processing Svcs	2 776 77		2 090 66		(686 11)	LT
4/17/2009	2/8/2011	155	Anglo amern Plc Ads F	1 656 85		4 031 22		2 374 37	LT
12/22/2009	2/14/2011	97	Lender Processing Svcs	4 081 01		3 084 38		(996 63)	LT
3/31/2009	2/15/2011	48	China Life Ins Co Adr F	2 491 95		2 702 59		210 64	LT
2/26/2010	2/22/2011	164	CBRE Group Inc	2 141 02		4 136 39	1 995 37		ST
2/21/2008	2/25/2011	26	Brookfield Asset Mgmt Cl A Ltd Vt Sh	802 62		815 98		13 36	LT
2/21/2008	2/25/2011	15	CNOOC Ltd	2 334 29		3 392 47		1 058 18	LT
12/9/2009	2/25/2011	245	Encana Corp Com	8 878 42		7 639 02		(1 239 40)	LT
2/21/2008	2/25/2011	27	Imperial Oil Ltd	1 453 66		1 347 68		(105 98)	LT
2/21/2008	2/25/2011	103	NYSE Euronext Inc	7 070 78		3 800 46		(3 270 32)	LT
4/30/2010	2/25/2011	22	Sears Holdings Corp	2 638 11		2 021 96	(616 15)		ST
12/9/2009	3/3/2011	229	Encana Corp Com	8 298 61		7 402 03		(896 58)	LT
2/21/2008	3/9/2011	11	CNOOC Ltd	1 711 81		2 478 49		766 68	LT
4/17/2009	3/14/2011	148	Anglo amern Plc Ads F	1 582 03		3 850 18		2 268 15	LT
3/31/2009	3/14/2011	78	China Life Ins Co Adr F	4 049 41		4 564 88		515 47	LT
9/4/2008	3/30/2011	80	Carnival Corp	2 983 23		3 097 67		114 44	LT
3/31/2009	4/1/2011	108	China Life Ins Co Adr F	5 606 88		5 801 38		194 50	LT
3/6/2008	4/4/2011	300	Hong Kong Exch New ord F	5 611 55		6 394 89		783 34	LT
9/4/2008	4/4/2011	102	Carnival Corp	3 803 62		3 928 54		124 92	LT
3/6/2008	4/13/2011	200	Hong Kong Exch New ord F	3 741 03		4 626 17		885 14	LT
2/15/2008	4/29/2011	90	Cenovus Energy Inc	3 009 43		3 377 30		367 87	LT
9/4/2008	5/2/2011	117	Carnival Corp	4 362 98		4 430 83		67 85	LT
12/10/2010	5/5/2011	42	Autonation Inc	1 115 25		1 408 84	293 59		ST
12/10/2010	5/5/2011	97	Autonation Inc	2 575 69		3 253 54	677 85		ST
12/22/2010	5/5/2011	103	Autonation Inc	2 832 87		3 454 78	621 91		ST
12/22/2010	5/5/2011	21	Autonation Inc	577 57		704 36	126 79		ST
12/22/2010	5/5/2011	5	Autonation Inc	137 52		167 72	30 20		ST
1/5/2011	5/5/2011	129	Autonation Inc	3 649 97		4 327 26	677 29		ST
1/17/2011	5/5/2011	132	Autonation Inc	3 786 57		4 427 89	641 32		ST
1/27/2011	5/5/2011	121	Autonation Inc	3 545 42		4 058 90	513 48		ST
2/8/2011	5/5/2011	118	Autonation Inc	3 621 89		3 958 27	336 38		ST
2/15/2011	5/5/2011	82	Autonation Inc	2 770 99		2 750 66	(20 33)		ST
3/2/2011	5/5/2011	147	Autonation Inc	4 902 50		4 931 06	28 56		ST
3/11/2011	5/5/2011	95	Autonation Inc	3 139 52		3 186 74	47 22		ST
3/11/2011	5/5/2011	37	Autonation Inc	1 222 76		1 241 05	18 29		ST
3/11/2011	5/5/2011	22	Autonation Inc	727 05		737 92	10 87		ST
4/4/2011	5/5/2011	59	Autonation Inc	2 105 02		1 978 96	(126 06)		ST
4/22/2011	5/5/2011	119	Autonation Inc	3 912 40		3 991 45	79 05		ST
3/23/2010	5/5/2011	67	B O K Financial CP New	3 432 07		3 589 27		157 20	LT
3/6/2008	5/5/2011	18000	Beijing Cap Intl ord F	20 102 35		8 998 05		(11 104 30)	LT
2/21/2008	5/5/2011	100	Brookfield Asset Mgmt Cl A Ltd Vt Sh	3 086 98		3 381 66		294 68	LT
2/21/2008	5/5/2011	500	Brookfield Asset Mgmt Cl A Ltd Vt Sh	15 434 92		16 906 09		1 471 17	LT
2/21/2008	5/5/2011	300	Brookfield Asset Mgmt Cl A Ltd Vt Sh	9 260 95		10 143 65		882 70	LT
2/21/2008	5/5/2011	493	Brookfield Asset Mgmt Cl A Ltd Vt Sh	15 218 84		16 669 40		1 450 56	LT
1/26/2009	5/5/2011	62	Brookfield Asset Mgmt Cl A Ltd Vt Sh	925 09		2 096 36		1 171 27	LT
2/26/2010	5/5/2011	326	CBRE Group Inc	4 255 94		8 821 65		4 565 71	LT
9/4/2008	5/5/2011	198	Carnival Corp	7 383 51		7 549 09		165 58	LT
1/26/2009	5/5/2011	38	Carnival Corp	752 21		1 448 82		696 61	LT
2/15/2008	5/5/2011	100	Cenovus Energy Inc	3 343 82		3 838 93		495 11	LT
2/15/2008	5/5/2011	184	Cenovus Energy Inc	6 152 62		7 063 44		910 82	LT
2/15/2008	5/5/2011	100	Cenovus Energy Inc	3 343 82		3 838 84		495 02	LT
2/20/2009	5/5/2011	66	CME Group Inc	11 909 33		19 601 47		7 692 14	LT
2/21/2008	5/5/2011	64	CNOOC Ltd	9 959 64		15 969 40		6 009 76	LT
1/26/2009	5/5/2011	18	CNOOC Ltd	1 553 73		4 491 40		2 937 67	LT
6/29/2010	5/5/2011	114	Dreamworks Animation Inc class A	3 232 95		2 997 13	(235 82)		ST
7/6/2010	5/5/2011	121	Dreamworks Animation Inc class A	3 445 94		3 181 16	(264 78)		ST
1/7/2011	5/5/2011	132	Dreamworks Animation Inc class A	3 844 97		3 470 36	(374 61)		ST
2/23/2011	5/5/2011	159	Dreamworks Animation Inc class A	4 516 92		4 180 20	(336 72)		ST
5/2/2011	5/5/2011	141	Dreamworks Animation Inc class A	3 639 19		3 706 97	67 78		ST
4/5/2010	5/5/2011	240	FOREST CITY ENTERPRISES INC CL A	3 475 06		4 579 85		1 104 79	LT
4/30/2010	5/5/2011	160	FOREST CITY ENTERPRISES INC CL A	2 564 87		3 053 23		488 36	LT
4/30/2010	5/5/2011	88	FOREST CITY ENTERPRISES INC CL A	1 410 68		1 679 28		268 60	LT
5/10/2010	5/5/2011	12	FOREST CITY ENTERPRISES INC CL A	184 57		228 99	44 42		ST

5/10/2010	5/5/2011	100 FOREST CITY ENTERPRISES INC CL A	1 538 06	1 908 27	370 21		ST
5/10/2010	5/5/2011	95 FOREST CITY ENTERPRISES INC CL A	1 461 16	1 812 86	351 70		ST
7/15/2010	5/5/2011	105 FOREST CITY ENTERPRISES INC CL A	1 215 35	2 003 69	788 34		ST
7/15/2010	5/5/2011	193 FOREST CITY ENTERPRISES INC CL A	2 233 92	3 682 96	1 449 04		ST
8/24/2010	5/5/2011	243 FOREST CITY ENTERPRISES INC CL A	2 851 90	4 637 10	1 785 20		ST
10/25/2010	5/5/2011	240 FOREST CITY ENTERPRISES INC CL A	3 370 04	4 579 85	1 209 81		ST
11/25/2010	5/5/2011	124 FOREST CITY ENTERPRISES INC CL A	1 901 83	2 366 26	464 43		ST
11/25/2010	5/5/2011	97 FOREST CITY ENTERPRISES INC CL A	1 487 73	1 850 92	363 19		ST
7/26/2010	5/5/2011	112 Franco Nevada Corp	3 334 03	4 420 51	1 086 48		ST
8/12/2010	5/5/2011	88 Franco Nevada Corp	2 808 66	3 473 25	664 59		ST
8/12/2010	5/5/2011	16 Franco Nevada Corp	510 66	631 50	120 84		ST
9/21/2010	5/5/2011	109 Franco Nevada Corp	3 416 59	4 302 10	885 51		ST
10/21/2010	5/5/2011	100 Franco Nevada Corp	3 351 73	3 946 88	595 15		ST
11/2/2010	5/5/2011	107 Franco Nevada Corp	3 659 00	4 223 16	564 16		ST
11/23/2010	5/5/2011	85 Franco Nevada Corp	2 855 55	3 354 84	499 29		ST
12/22/2010	5/5/2011	102 Franco Nevada Corp	3 416 84	4 025 81	608 97		ST
2/10/2011	5/5/2011	152 Franco Nevada Corp	4 550 13	5 999 26	1 449 13		ST
3/9/2011	5/5/2011	104 Franco Nevada Corp	3 768 43	4 104 75	336 32		ST
4/6/2010	5/5/2011	78 Greenlight Capital Re F	2 050 39	2 147 53		97 14	LT
4/28/2010	5/5/2011	22 Greenlight Capital Re F	605 47	605 71		0 24	LT
4/28/2010	5/5/2011	30 Greenlight Capital Re F	825 65	825 97		0 32	LT
6/21/2010	5/5/2011	127 Greenlight Capital Re F	3 255 31	3 496 60	241 29		ST
11/8/2010	5/5/2011	66 Greenlight Capital Re F	1 879 10	1 817 13	(61 97)		ST
11/8/2010	5/5/2011	57 Greenlight Capital Re F	1 622 86	1 569 34	(53 52)		ST
4/25/2011	5/5/2011	143 Greenlight Capital Re F	3 970 70	3 937 12	(33 58)		ST
10/29/2009	5/5/2011	100 Grupo Televisa Sa De Cv	2 053 70	2 376 79		323 09	LT
10/29/2009	5/5/2011	100 Grupo Televisa Sa De Cv	2 053 70	2 376 79		323 09	LT
10/29/2009	5/5/2011	184 Grupo Televisa Sa De Cv	3 778 80	4 373 31		594 51	LT
10/29/2009	5/5/2011	400 Grupo Televisa Sa De Cv	8 214 79	9 507 19		1 292 40	LT
10/29/2009	5/5/2011	100 Grupo Televisa Sa De Cv	2 053 70	2 376 80		323 10	LT
10/29/2008	5/5/2011	3000 Henderson Land Dev Ord F	10 295 85	20 352 25		10 056 40	LT
9/20/2010	5/5/2011	500 Henderson Land Dev Ord F	3 260 10	3 392 04	131 94		ST
9/29/2010	5/5/2011	400 Henderson Land Dev Ord F	2 752 23	2 713 63	(38 60)		ST
11/3/2010	5/5/2011	800 Henderson Land Dev Ord F	5 733 07	5 427 27	(305 80)		ST
4/6/2011	5/5/2011	300 Henderson Land Dev Ord F	2 085 63	2 035 23	(50 40)		ST
4/13/2011	5/5/2011	400 Henderson Land Dev Ord F	2 933 39	2 713 63	(219 76)		ST
3/6/2008	5/5/2011	200 Hong Kong Exch New ord F	3 741 03	4 532 01		790 98	LT
3/6/2008	5/5/2011	800 Hong Kong Exch New ord F	14 964 13	18 128 04		3 163 91	LT
1/6/2011	5/5/2011	70 Howard Hughes Corp	3 732 84	4 545 43	812 59		ST
4/26/2011	5/5/2011	63 Howard Hughes Corp	4 064 15	4 090 89	26 74		ST
2/21/2008	5/5/2011	221 ICICI Bank Ltd	13 048 95	10 811 91		(2 237 04)	LT
6/23/2009	5/5/2011	175 ICICI Bank Ltd	5 081 00	8 561 47		3 480 47	LT
2/21/2008	5/5/2011	243 Imperial Oil Ltd	13 082 93	12 657 58		(425 35)	LT
2/21/2008	5/5/2011	100 Imperial Oil Ltd	5 383 92	5 210 68		(173 24)	LT
2/21/2008	5/5/2011	58 Imperial Oil Ltd	3 122 67	3 020 97		(101 70)	LT
2/21/2008	5/5/2011	184 Imperial Oil Ltd	9 906 42	9 584 35		(322 07)	LT
1/26/2009	5/5/2011	16 Imperial Oil Ltd	514 29	833 42		319 13	LT
3/17/2010	5/5/2011	147 Jarden Corporation	5 084 10	5 257 32		173 22	LT
7/1/2010	5/5/2011	123 Jarden Corporation	3 522 76	4 398 98	876 22		ST
7/19/2010	5/5/2011	57 Jarden Corporation	1 687 19	2 038 55	351 36		ST
8/10/2010	5/5/2011	140 Jarden Corporation	4 033 06	5 006 97	973 91		ST
9/3/2010	5/5/2011	106 Jarden Corporation	2 862 33	3 790 99	928 66		ST
9/13/2010	5/5/2011	149 Jarden Corporation	4 290 60	5 328 85	1 038 25		ST
9/28/2010	5/5/2011	127 Jarden Corporation	3 836 43	4 542 04	705 61		ST
10/22/2010	5/5/2011	114 Jarden Corporation	3 720 06	4 077 11	357 05		ST
11/19/2010	5/5/2011	111 Jarden Corporation	3 480 52	3 969 82	489 30		ST
12/22/2010	5/5/2011	98 Jarden Corporation	3 116 50	3 504 88	388 38		ST
2/21/2008	5/5/2011	581 Leucadia Natl Corp Com	26 313 01	22 225 94		(4 087 07)	LT
5/11/2010	5/5/2011	115 Leucadia Natl Corp Com	2 873 86	4 399 28	1 525 42		ST
9/1/2010	5/5/2011	525 Leucadia Natl Corp Com	10 754 89	20 083 69	9 328 80		ST
10/12/2010	5/5/2011	141 Leucadia Natl Corp Com	3 405 44	5 393 90	1 988 46		ST
6/16/2010	5/5/2011	78 Liberty Media Holding Corp	3 191 72	6 305 35	3 113 63		ST
6/29/2010	5/5/2011	1 Liberty Media Holding Corp	44 26	80 84	36 58		ST
6/29/2010	5/5/2011	67 Liberty Media Holding Corp	2 965 22	5 416 13	2 450 91		ST
7/15/2010	5/5/2011	33 Liberty Media Holding Corp	1 493 17	2 667 65	1 174 48		ST
7/15/2010	5/5/2011	31 Liberty Media Holding Corp	1 402 68	2 505 97	1 103 29		ST
8/10/2010	5/5/2011	67 Liberty Media Holding Corp	3 247 35	5 416 13	2 168 78		ST
8/17/2010	5/5/2011	2 Liberty Media Holding Corp	92 15	161 68	69 53		ST
8/17/2010	5/5/2011	64 Liberty Media Holding Corp	2 948 86	5 174 19	2 225 33		ST
9/10/2010	5/5/2011	64 Liberty Media Holding Corp	3 101 65	5 174 19	2 072 54		ST
12/17/2010	5/5/2011	72 Liberty Media Holding Corp	4 445 16	5 820 97	1 375 81		ST
8/6/2010	5/5/2011	88 Lowes Corp	3 340 41	3 805 46	465 05		ST
8/13/2010	5/5/2011	88 Lowes Corp	3 367 34	3 805 46	438 12		ST
8/24/2010	5/5/2011	84 Lowes Corp	3 100 78	3 632 49	531 71		ST
9/1/2010	5/5/2011	83 Lowes Corp	2 994 14	3 589 25	595 11		ST
9/7/2010	5/5/2011	57 Lowes Corp	2 068 82	2 464 90	396 08		ST
7/24/2008	5/5/2011	31 Mastercard Inc	8 310 43	8 573 32		262 89	LT
2/27/2009	5/5/2011	31 Mastercard Inc	4 982 84	8 573 32		3 590 48	LT
3/3/2011	5/5/2011	13 Mastercard Inc	3 164 65	3 595 26	430 61		LT
2/21/2008	5/5/2011	368 NASDAQ Stock Market Inc	15 056 52	9 985 60		(5 070 92)	ST
1/26/2009	5/5/2011	191 NASDAQ Stock Market Inc	3 732 61	5 182 75		1 450 14	LT
2/21/2008	5/5/2011	200 NYSE Euronext Inc	13 729 66	8 078 94		(5 650 72)	LT
2/21/2008	5/5/2011	100 NYSE Euronext Inc	6 864 83	4 039 52		(2 825 31)	LT
2/21/2008	5/5/2011	200 NYSE Euronext Inc	13 729 66	8 078 94		(5 650 72)	LT

2/21/2008	5/5/2011	62 NYSE Euronext Inc	4 256 19	2 504 47		(1 751 72)	LT	
4/30/2010	5/5/2011	8 Sears Holdings Corp	959 31	680 24		(279 07)	LT	
6/1/2010	5/5/2011	39 Sears Holdings Corp	3 459 11	3 316 19	(142 92)		ST	
6/22/2010	5/5/2011	48 Sears Holdings Corp	3 795 58	4 081 47	285 89		ST	
6/30/2010	5/5/2011	41 Sears Holdings Corp	2 958 19	3 486 25	528 06		ST	
7/6/2010	5/5/2011	58 Sears Holdings Corp	3 741 44	4 931 77	1 190 33		ST	
7/13/2010	5/5/2011	47 Sears Holdings Corp	2 951 29	3 996 44	1 045 15		ST	
7/22/2010	5/5/2011	53 Sears Holdings Corp	3 321 22	4 506 62	1 185 40		ST	
7/26/2010	5/5/2011	56 Sears Holdings Corp	3 561 74	4 761 71	1 199 97		ST	
8/2/2010	5/5/2011	42 Sears Holdings Corp	2 944 24	3 571 29	627 05		ST	
8/11/2010	5/5/2011	8 Sears Holdings Corp	578 09	680 24	102 15		ST	
8/11/2010	5/5/2011	36 Sears Holdings Corp	2 601 43	3 060 38	458 95		ST	
11/23/2010	5/5/2011	64 Sears Holdings Corp	4 095 37	5 440 68	1 345 31		ST	
11/23/2010	5/5/2011	14 Sears Holdings Corp	895 86	1 190 15	294 29		ST	
12/17/2010	5/5/2011	220 Swire Pac Ltd Cl A	3 671 80	3 361 88	(309 92)		ST	
1/7/2011	5/5/2011	217 Swire Pac Ltd Cl A	3 754 76	3 316 04	(438 72)		ST	
1/21/2011	5/5/2011	260 Swire Pac Ltd Cl A	4 294 48	3 973 14	(321 34)		ST	
1/31/2011	5/5/2011	83 Swire Pac Ltd Cl A	1 360 01	1 268 35	(91 66)		ST	
2/17/2011	5/5/2011	454 Swire Pac Ltd Cl A	6 694 16	6 937 71	243 55		ST	
3/17/2011	5/5/2011	218 Swire Pac Ltd Cl A	3 115 51	3 331 32	215 81		ST	
3/18/2009	5/5/2011	145 Market Vectors Etf Trust	2 211 60	5 120 10		2 908 50	LT	
5/4/2009	5/5/2011	150 Market Vectors Etf Trust	2 932 00	5 296 65		2 364 65	LT	
5/13/2009	5/5/2011	250 Market Vectors Etf Trust	5 582 50	8 827 76		3 245 26	LT	
5/26/2009	5/5/2011	240 Market Vectors Etf Trust	5 120 20	8 474 65		3 354 45	LT	
3/30/2011	5/5/2011	110 Market Vectors Etf Trust	3 571 33	3 884 21	312 88		ST	
3/30/2009	5/5/2011	136 Vornado Realty Trust	4 646 51	13 115 37		8 468 86	LT	
6/17/2009	5/5/2011	1 Vornado Realty Trust	48 10	96 44		48 34	LT	
2/21/2008	5/5/2011	200 Berkshire Hathaway Inc Cl B	18 840 97	16 326 11		(2 514 86)	LT	
2/21/2008	5/5/2011	200 Berkshire Hathaway Inc Cl B	18 840 97	16 326 12		(2 514 85)	LT	
9/7/2010	5/5/2011	46 Lowes Corp	1 669 58	1 990 51	320 93		ST	
10/6/2010	5/5/2011	78 Lowes Corp	2 969 52	3 375 22	405 70		ST	
10/15/2010	5/5/2011	87 Lowes Corp	3 417 96	3 764 66	346 70		ST	
11/2/2010	5/5/2011	89 Lowes Corp	3 531 82	3 851 21	319 39		ST	
7/20/2010	5/5/2011	89 Loews Corporation	3 220 27	3 841 05	620 78		ST	
2/21/2008	5/10/2011	100 Brookfield Asset Mgmt Cl A Ltd Vt Sh	3 086 98	3 381 50		294 52	LT	

TOTAL GAINS					69 662 58	91 200 35		
TOTAL LOSSES					(4 042 66)	(57 505 39)		

806 573 80					-	905 888 68	65 619 92	33 694 96
=====								
TOTAL REALIZED GAIN/LOSS			99 314 88					

	PROCEEDS	COST	GAIN/(LOSS)
L/T	528 254	494 559	33 695
S/T	377 634	312 014	65 620
TOTAL	905 888	806 573	99 315

STATEMENT C

Rose Associates, Inc
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 NOLA Foundation - Neuberger Berman
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
40289	40597	900	Baxter International Inc	53510 04		47331 97	-6178 07		ST
40338	40597	500	Baxter International Inc	20886		26295 54	5409 54		ST
39521	40610	700	Oracle Corp	13675 47		23116 91		9441 44	LT
40597	40770	1800	Abbott Labs Com	83348 15		85170 85	1822 7		ST
40289	40798	3500	Pulte Homes Inc Com	38638 25		15192 15		-23446 1	LT
39518	40843	800	Cenovus Energy Inc	29843 54		28935 36		-905 72	LT
TOTAL GAINS							7232 24	9441 44	
TOTAL LOSSES							-6178 07	-24351 82	
				239901 5	0	226042 78	1054 17	-14910 38	
TOTAL REALIZED GAIN/LOSS			(13 858 67)						

	PROCEEDS	COST	GAIN/(LOSS)
L/T	67 244	82 157	(14 913)
S/T	158 798	157 744	1 054
TOTAL	226 042	239 901	(13 859)