Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2011

POSTMARK DATE NOV 15 2012

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation MORTON & HELEN YULMAN CHARITABLE TRUST
26-20755

A Employer identification number: 14-6015572

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
THE NORTHERN TRUST COMPANY

B Telephone number (see instructions): (312) 630-6000

City or town, state, and ZIP code
PO BOX 803878 CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 11,788,959.

J Accounting method: [X] Cash ☐ Accrual
☐ 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)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	398,839.	394,546.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	182,877.			
b	Gross sales price for all assets on line 6a 683,525.				
7	Capital gain net income (from Part IV, line 2)		182,877.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	581,716.	577,423.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	3,000.	1,500.	NONE	1,500.
c	Other professional fees (attach schedule) STMT 3	65,096.	23,518.		41,578.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	10,605.	5,735.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	985.	235.		750.
24	**Total operating and administrative expenses.** Add lines 13 through 23	79,686.	30,988.	NONE	43,828.
25	Contributions, gifts, grants paid	649,250.			649,250.
26	**Total expenses and disbursements** Add lines 24 and 25	728,936.	30,988.	NONE	693,078.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-147,220.			
b	**Net investment income** (if negative, enter -0-)		546,435.		
c	**Adjusted net income** (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	7,076.	135,528.	135,528.
	2	Savings and temporary cash investments	425,497.	203,540.	203,540.
	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 schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	2,406,210.	3,331,134.	4,051,939.
	c	Investments - corporate bonds (attach schedule) STMT 7	761,403.	630,498.	663,150.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	7,769,906.	6,339,418.	6,649,837.
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 9)	991,219.	900,000.	84,965.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,361,311.	11,540,118.	11,788,959.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ STMT 10)	62,275.	90,500.	
	23	**Total liabilities** (add lines 17 through 22)	62,275.	90,500.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	12,299,036.	11,449,618.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	12,299,036.	11,449,618.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,361,311.	11,540,118.	

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	12,299,036.
2	Enter amount from Part I, line 27a	2	-147,220.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,151,816.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	702,198.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,449,618.

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	PUBLICLY TRADED SECURITIES			
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	665,503.		500,648.	164,855.
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				164,855.
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 | 182,877.

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 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 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	630,231.	12,144,012.	0.051896
2009	508,475.	10,090,120.	0.050393
2008	745,341.	10,390,315.	0.071734
2007	698,978.	13,748,876.	0.050839
2006	738,168.	10,570,378.	0.069834

2	**Total** of line 1, column (d)	2	0.294696
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	0.058939
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,591,927.
5	Multiply line 4 by line 3	5	742,156.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,464.
7	Add lines 5 and 6	7	747,620.
8	Enter qualifying distributions from Part XII, line 4	8	693,078.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	10,929.
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	10,929.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	10,929.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 6,931.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,865.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	10,796.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	5.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	138.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶$ ________ (2) On foundation managers. ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000
Located at ▶ PO BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

		Yes	No
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
SEE STATEMENT 12		-0-	-0-	-0-

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
NONE		NONE	NONE	NONE

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
NONE		NONE
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 NONE	
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 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,783,682.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,783,682.
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	NONE
3	Subtract line 2 from line 1d	3	12,783,682.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	191,755.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,591,927.
6	**Minimum investment return.** Enter 5% of line 5	6	629,596.

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

1	Minimum investment return from Part X, line 6			1	629,596.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,929.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,929.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	618,667.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	618,667.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	618,667.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	693,078.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	693,078.
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 instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	693,078.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				618,667.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			NONE	
b	Total for prior years: 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 ...... 227,681.				
b	From 2007 ...... 42,298.				
c	From 2008 ...... 229,461.				
d	From 2009 ...... 18,053.				
e	From 2010 ...... 32,840.				
f	Total of lines 3a through e	550,333.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 693,078.				
a	Applied to 2010, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				618,667.
e	Remaining amount distributed out of corpus	74,411.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	624,744.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	227,681.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	397,063.			
10	Analysis of line 9:				
a	Excess from 2007 ... 42,298.				
b	Excess from 2008 ... 229,461.				
c	Excess from 2009 ... 18,053.				
d	Excess from 2010 ... 32,840.				
e	Excess from 2011 ... 74,411.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total . . . . ▶ **3a**				649,250.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	398,839.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	182,877.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				581,716.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 581,716.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/3/12 Title: Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YUERU GU	[signature]	10/24/2012		

Firm's name ▶ THE NORTHERN TRUST COMPANY — Firm's EIN ▶

Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680 — Phone no. 312-630-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	127,648.	127,648.
PARTNERSHIP	266,898.	266,898.
ACCRUED/DEFERRED INCOME	4,293.	
TOTAL	398,839.	394,546.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	3,000.	1,500.		1,500.
TOTALS	3,000.	1,500.	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
KAPLAN FAMILY ASSOCIATES	41,578.		41,578.
EAGLE CAPITAL MANAGEMENT	6,095.	6,095.	
GARDNER RUSSO & GARDNER	12,869.	12,869.	
NORTHERN TRUST	4,554.	4,554.	
TOTALS	65,096.	23,518.	41,578.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX PAYMENT FOR EXTENSION	3,865.	
ESTIMATED TAX PAYMENT	1,005.	
FOREIGN TAX	5,735.	5,735.
TOTALS	10,605.	5,735.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEE	222.	222.	
MISCELLANEOUS - 17-75989	13.	13.	
NYS DEPARTMENT OF LAW	750.		750.
TOTALS	985.	235.	750.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	3,331,134.	4,051,939.
TOTALS	3,331,134.	4,051,939.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	630,498.	663,150.
TOTALS	630,498.	663,150.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
HEDGEFUND	C	4,038,301.	5,035,097.
PARTNERSHIPS	C	2,301,117.	1,614,740.
TOTALS		6,339,418.	6,649,837.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	900,000.	84,965.
TOTALS	900,000.	84,965.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
OS CHECKS TO CHARITY 2308	75,000.
OS CHECKS TO CHARITY 2302	2,500.
OS CHECKS TO CHARITY 2305	10,000.
OS CHECKS TO CHARITY 2305	3,000.
TOTALS	90,500.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
COST ADJUSTMENT FOR PARTNERSHIP		702,198.
	TOTAL	702,198.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
E. RICHARD YULMAN
ADDRESS:
555 LEUCADENDRA DRIVE
CORAL GABLES, FL 33156,
TITLE:
OFFICER/TRUSTEE

OFFICER NAME:
HELEN B. YULMAN
ADDRESS:
2500 S. OCEAN BLVD.
PALM BEACH, FL 33480,
TITLE:
OFFICER/TRUSTEE

OFFICER NAME:
NEDRA. Y. OREN
ADDRESS:
3526 BAYSHORE VILLAS DRIVE
COCONUT GROVE,FL 33133,
TITLE:
OFFICER/TRUSTEE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SCHEDULE ATTACHED
ADDRESS:
SEE ATTCHED

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 649,250.

TOTAL GRANTS PAID: 649,250.

2011

Check #	Date	Amount	Payee Name	City	State
Grants					
2306	12/20/2011	2,000.00	Adirondack Museum	Blue Mountain Lake	NY
2307	12/20/2011	10,000.00	Albany Medical Center	Albany	NY
2312	12/20/2011	10,000.00	Alexander Muss Institute for Israel Education	Rockville Centre	NY
2319	12/20/2011	2,500.00	Anderson Ranch Arts Center	Snowmass Village	CO
2291	06/20/2011	15,000.00	AntiDefamation League	Boca Raton	FL
2297	12/20/2011	5,000.00	Arthur I. Meyer Jewish Academy	W. Palm Beach	FL
2313	12/20/2011	10,000.00	Baptist Health South Florida Foundation	Miami	FL
2314	12/20/2011	5,000.00	Children's Home Society	Miami	FL
2318	12/20/2011	2,500.00	Cleveland Orchestra Miami Residency	Miami	FL
2308	12/20/2011	75,000.00	Cleveland Orchestra Miami Residency	Miami	FL
2317	12/20/2011	10,000.00	Dana Farber Cancer Institute	Brookline	MA
2315	12/20/2011	1,000.00	Dana Farber - Pan Mass Challenge	Brookline	MA
2301	12/20/2011	3,000.00	Donna Klein Jewish Academy	Boca Raton	FL
2295	12/20/2011	37,500.00	Greater Miami Jewish Federation	Miami	FL
2280	05/05/2011	10,000.00	Greater Miami Jewish Federation	Miami	FL
2304	12/20/2011	5,000.00	Greater Miami Jewish Federation	Miami	FL
2316	12/20/2011	5,000.00	Hyde Collection	Glens Falls	NY
2287	06/01/2011	500.00	Jewish Family and Children's Service	W. Palm Beach	FL
2285	06/01/2011	25,000.00	Jewish Federation of Palm Beach County	Palm Beach	FL
2298	12/20/2011	10,000.00	Jewish Federation of Palm Beach County	Palm Beach	FL
2281	06/01/2011	1,000.00	Kravis Center for the Performing Arts	W. Palm Beach	FL
2288	06/01/2011	15,000.00	Miami Art Museum	Miami	FL
2296	12/20/2011	145,275.00	Miami Art Museum	Miami	FL
2254	03/15/2011	1,000.00	Miami City Ballet	Miami	FL
2309	12/20/2011	2,000.00	Moog Center for Deaf Education	St. Louis	MO
2320	12/20/2011	2,500.00	New World Symphony	Miami Beach	FL
2310	12/20/2011	50,000.00	Overtown Youth Center	Miami	FL
2286	06/01/2011	1,000.00	Palm Beach Drama Works	Palm Beach	FL
2299	12/20/2011	2,000.00	Pine Crest School	Ft. Lauderdale	FL
2321	12/20/2011	13,975.00	Temple Beth Am	Miami	FL

2300	12/20/2011	4,500.00	Temple Beth El	Boca Raton	FL
2289	06/07/2011	25,000.00	Union College	Schenectady	NY
2294	12/20/2011	26,500.00	United Way of Miami Dade	Miami	FL
2311	12/20/2011	100,000.00	United Way of Miami Dade	Miami	FL
2302	12/20/2011	2,500.00	University of Miami Medical School	Miami	FL
2305	12/20/2011	10,000.00	Women's Fund of MiamiDade County	Miami	FL
2303	12/20/2011	3,000.00	Zale Early Childhood Center	Boca Raton	FL
		$ 649,250.00			

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust: MORTON & HELEN YULMAN CHARITABLE TRUST

Employer identification number: 14-6015572

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-127.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-127.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					18,022.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	164,982.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	183,004.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-127.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			183,004.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			182,877.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 .... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust: MORTON & HELEN YULMAN CHARITABLE TRUST

Employer identification number: 14-6015572

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 500. MOLEX INC CLASS A	12/28/2010	10/28/2011	10,500.00	9,445.00	1,055.00
6728.24 MFO PIMCO FDS PAC SER INVT GRADE CORPORATE BD	12/07/2011	12/09/2011	69,032.00	70,662.00	-1,630.00
1. PRTTEE	06/15/2010	04/05/2011	5,252.00	4,804.00	448.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -127.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

MORTON & HELEN YULMAN CHARITABLE TRUST

Employer identification number 14-6015572

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a .06 ALLEGHANY CORP DEL (DE	10/30/2007	03/30/2011	20.00	23.00	-3.00
54. ALLEGHANY CORP DEL (DE	10/30/2007	05/25/2011	17,775.00	20,357.00	-2,582.00
200. APACHE CORP	04/04/2007	01/28/2011	22,349.00	14,273.00	8,076.00
265.07 CF CHESAPEAKE PARTN INTERNATIONAL E /10 LIMITED	01/01/1970	01/03/2011	250,000.00	38,096.00	211,904.00
200. COMCAST CORP	04/09/2007	04/28/2011	4,879.00	5,244.00	-365.00
400. COMCAST CORP	04/09/2007	12/07/2011	9,201.00	10,488.00	-1,287.00
100. COMCAST CORP	04/09/2007	12/13/2011	2,317.00	2,622.00	-305.00
3093.85 MFO DODGE & COX IN	12/28/2007	12/29/2011	90,000.00	142,417.00	-52,417.00
3.83 CF IRONWOOD PARTNERS SER 4 FD	01/02/2009	07/01/2011	3,621.00	3,830.00	-209.00
100. LIBERTY GLOBAL INC CO SER C	05/03/2007	04/27/2011	4,360.00	3,443.00	917.00
100. LIBERTY GLOBAL INC CO SER C	05/03/2007	09/01/2011	3,825.00	3,443.00	382.00
100. LIBERTY GLOBAL INC CO SER C	05/03/2007	12/13/2011	3,770.00	3,443.00	327.00
50. #REORG/LIBERTY INTERAC MANDATORY REDEMPT LIBERTY M	06/23/2009	04/29/2011	3,828.00	1,758.00	2,070.00
12764.94 MFO PIMCO FDS PAC SER INVT GRADE CORPORATE BD	04/23/2009	12/09/2011	130,968.00	125,479.00	5,489.00
400. TEVA PHARMACEUTICALS	11/15/2010	12/07/2011	16,003.00	19,286.00	-3,283.00
1. PRTTEE	04/13/2007	04/05/2011	17,803.00	21,535.00	-3,732.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 164,982.00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - common stock							
United States - USD							
CF CHESAPEAKE PARTNERS INTERNATIONAL E /10 LIMITED FD CUSIP 165267998							
982 970	777 608	0 00	764,365 33	146,087 11	618,278 22	0 00	618,278 22
CF CHESAPEAKE PARTNERS INTL LTD S2 FD CUSIP 144994258							
11 240	1,000 00	0 00	11,240 00	2,200 35	9,039 65	0 00	9,039 65
Total USD		0 00	775,605 33	148,287 46	627,317 87	0 00	627,317 87
Total United States		0 00	775,605 33	148,287 46	627,317 87	0 00	627,317 87
Total Funds - Common Stock							
994.210		**0.00**	**775,605 33**	**148,287.46**	**627,317.87**	**0.00**	**627,317.87**
Total Equities							
994 210		**0 00**	**775,605 33**	**148,287 46**	**627,317.87**	**0.00**	**627,317.87**
Venture Capital and Partnerships							
Partnerships							
United States - USD							
MERIT MEZZANINE FUND IV, LP CUSIP 000319921							
156,879 770	144,853 00	0 00	144,853 00	156,879 77	-12,026 77	0 00	-12,026 77
NEWPORT ASIA INSTITUTIONAL, LP CUSIP 000480426							
250,000 000	422,418 00	0 00	422,418 00 *	250,000 00	172,418 00	0 00	172,418 00

* Market value based on prices received from an external manager or other client-directed pricing source

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Venture Capital and Partnerships							
Partnerships							
United States - USD							
RCP FUND II, LP CUSIP 000324798							
237,064 930	206,190 00	0 00	206,190 00	237,064 93	-30,874 93	0 00	-30,874 93
RCP FUND IV LP CUSIP 000424523							
355,365 610	329,802 00	0 00	329,802 00	355,365 61	-25,563 61	0 00	-25,563 61
RCP FUND V, LP CUSIP 000492041							
289,821 890	275,014 00	0 00	275,014 00	289,821 89	-14,807 89	0 00	-14,807 89
RCPQP FUND I EQUITY FUND L P CUSIP 000266056							
132,372 570	178,672 00	0 00	178,672 00	132,372 57	46,299 43	0 00	46,299 43
WILLIAM BLAIR MEZZANINE CAP FD III $500,000 COMMITMENT CUSIP 000253138							
148,409 730	57,791 00	0 00	57,791 00	148,409 73	-90,618 73	0 00	-90,618 73
Total USD		0 00	1,614,740 00	1,569,914 50	44,825 50	0 00	44,825 50
Total United States		0 00	1,614,740 00	1,569,914 50	44,825 50	0 00	44,825.50
Total Partnerships **1,569,914.500**		**0.00**	**1,614,740.00**	**1,569,914.50**	**44,825.50**	**0.00**	**44,825.50**
Total Venture Capital and Partnerships **1,569,914.500**		**0 00**	**1,614,740.00**	**1,569,914 50**	**44,825 50**	**0 00**	**44,825.50**

Other Assets

Miscellaneous

United States - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Other Assets							
Miscellaneous							
United States - USD							
&&&DEEPHAVEN GLOBAL MULTI STRATEGY FUND CUSIP 000287185							
900,000 000	84,965 00	0 00	84,965 00 *	900,000 00	-815,035 00	0 00	-815,035 00
Total USD		0 00	84,965 00	900,000 00	-815,035 00	0 00	-815,035 00
Total United States		0 00	84,965 00	900,000 00	-815,035 00	0 00	-815,035 00
Total Miscellaneous **900,000.000**		**0.00**	**84,965.00**	**900,000.00**	**-815,035.00**	**0.00**	**-815,035 00**
Total Other Assets **900,000.000**		**0.00**	**84,965.00**	**900,000.00**	**-815,035.00**	**0.00**	**-815,035.00**
Hedge Fund							
Hedge equity							
International Region - USD							
CF CAMCAP RES OFFSHORE LTD CL A1(UNRESTRICTED) SER 0111 FD CUSIP 610990160							
250 000	755 8625	0 00	188,965 62	250,000 00	-61,034 38	0 00	-61,034 38
CF CAMCAP RES OFFSHORE LTD CL C SER 0709FD CUSIP 123456BFD							
500 000	1,287 2842	0 00	643,642 10	500,000 00	143,642 10	0 00	143,642 10
CF MAVERICK STABLE FD LTD CL P-3 NON SER1 FD CUSIP 784993651							
422 440	1,172 883381	0 00	495,472 85	500,000 00	-4,527 15	0 00	-4,527 15

** Market value based on prices received from an external manager or other client-directed pricing source*

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Hedge Fund							
Hedge equity							
International Region - USD							
CF MAVERICK STABLE LTD CL P1 NR SER 1/10FUND CUSIP 784993263							
1,599 990	1,039 271688	0 00	1,662,824 30	1,550,000 00	112,824 30	0 00	112,824 30
KABOUTER FUND II CUSIP 9951ME993							
500,000 000	689,196 00	0 00	689,196 00 *	500,000 00	189,196 00	0 00	189,196 00
		* Market value based on prices received from an external manager or other client-directed pricing source					
Total USD		0 00	3,680,100 87	3,300,000 00	380,100 87	0 00	380,100 87
Total International Region		0 00	3,680,100 87	3,300,000 00	380,100 87	0 00	380,100 87
United States - USD							
CF GREENLIGHT MASTERS OFFSHR LTD UNRESTRICTED CL SER A FD CUSIP 661995738							
38 830	21,094 658798	0 00	819,105 60	687,021 38	132,084 22	0 00	132,084 22
CF GREENLIGHT MASTERS OFFSHR LTD UNRESTRICTED CL SER P FD CUSIP 661995829							
24 850	21,099 505439	0 00	524,322 71	37,869 55	486,453 16	0 00	486,453 16
Total USD		0 00	1,343,428 31	724,890 93	618,537 38	0 00	618,537 38
Total United States		0 00	1,343,428 31	724,890 93	618,537 38	0 00	618,537 38
Total Hedge Equity **502,836.110**		**0 00**	**5,023,529 18**	**4,024,890 93**	**998,638.25**	**0 00**	**998,638.25**
Hedge fund of funds							
International Region - USD							
CF IRONWOOD PARTNERS SPV LTD L1 SER 4 FD CUSIP 2587466B7							
13 410	862 608	0 00	11,567 57	13,409 78	-1,842 21	0 00	-1,842 21

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Hedge Fund							
Hedge fund of funds							
Total USD		0 00	11,567 57	13,409 78	-1,842 21	0 00	-1,842 21
Total International Region		0 00	11,567 57	13,409 78	-1,842 21	0 00	-1,842 21
Total Hedge Fund of Funds **13.410**		**0 00**	**11,567.57**	**13,409.78**	**-1,842.21**	**0.00**	**-1,842.21**
Total Hedge Fund **502,849.520**		**0.00**	**5,035,096.75**	**4,038,300 71**	**996,796.04**	**0.00**	**996,796.04**
Cash and Cash Equivalents							
Funds - short term investment							
USD - NON-INTEREST BEARING DEPOSIT	1 00	0 00	66,022 85	66,022 85	0 00	0 00	0 00
Total funds - short term investment - all currencies		0 00	66,022 85	66,022 85	0 00	0 00	0 00
Total funds - short term investment - all countries		0 00	66,022 85	66,022 85	0 00	0 00	0 00
Total Funds - Short Term Investment **66,022 850**		**0.00**	**66,022 85**	**66,022.85**	**0.00**	**0 00**	**0.00**
Total Cash and Cash Equivalents **66,022.850**		**0.00**	**66,022.85**	**66,022 85**	**0.00**	**0.00**	**0.00**
Total **3,039,781 080**		**0.00**	**7,576,429 93**	**6,722,525.52**	**853,904.41**	**0.00**	**853,904.41**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Belgium - USD							
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR SEDOL B3P93Y7							
800 000	60 99	0 00	48,792 00	42,916 59	5,875 41	0 00	5,875 41
Total USD		0 00	48,792 00	42,916 59	5,875 41	0 00	5,875 41
Total Belgium		0 00	48,792 00	42,916 59	5,875 41	0 00	5,875 41
France - EUR							
PERNOD RICARD NPV EUR 1 55 SEDOL 4682329							
880 000	71 66	0 00	81,862 38	69,995 33	13,457 23	-1,590 18	11,867 05
Total EUR		0 00	81,862 38	69,995 33	13,457 23	-1,590 18	11,867 05
Total France		0 00	81,862 38	69,995 33	13,457 23	-1,590 18	11,867 05
Netherlands - EUR							
HEINEKEN HOLDING EUR1 6 A SEDOL B0CCH46							
2,025 000	31 62	0 00	83,121 19	82,492 33	1,609 67	-980 81	628 86
Total EUR		0 00	83,121 19	82,492 33	1,609 67	-980 81	628 86
Netherlands - USD							
ADR UNILEVER N V NEW YORK SHS NEW SEDOL 2416542							
1,675 000	34 37	0 00	57,569 75	49,209 79	8,359 96	0 00	8,359 96
Total USD		0 00	57,569 75	49,209 79	8,359 96	0 00	8,359 96
Total Netherlands		0 00	140,690 94	131,702 12	9,969 63	-980 81	8,988 82
Switzerland - CHF							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Switzerland - CHF							
CIE FINANCIE RICHEMONT CHF SEDOL B3DCZF3							
1,775 000	47 51	0 00	90,183 14	47,618 49	31,190 57	11,374 08	42,564 65
Total CHF		0 00	90,183 14	47,618 49	31,190 57	11,374 08	42,564 65
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH SEDOL B014JG9							
2,850 000	57 71	0 00	164,473 50	117,304 59	47,168 91	0 00	47,168 91
Total USD		0 00	164,473 50	117,304 59	47,168 91	0 00	47,168 91
Total Switzerland		0 00	254,656 64	164,923 08	78,359 48	11,374 08	89,733 56
United Kingdom - GBP							
BRITISH AMERICAN TOBACCO ORD GBP0 25 SEDOL 0287580 BATS LN							
1,300 000	30 555	0 00	61,731 19	43,702 97	18,324 64	-296 42	18,028 22
DIAGEO ORD PLC SEDOL 0237400							
2,075 000	14 065	0 00	45,356 22	37,747 19	12,707 64	-5,098 61	7,609 03
SABMILLER ORD USD0 10 SEDOL 0483548 SAB LN							
2,500 000	22 665	0 00	88,059 20	56,529 91	34,910 11	-3,380 82	31,529 29
Total GBP		0 00	195,146 61	137,980 07	65,942 39	-8,775 85	57,166 54
United Kingdom - USD							
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209							
900 000	28 03	1,002 13	25,227 00	20,408 58	4,818 42	0 00	4,818 42

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Total USD		1,002 13	25,227 00	20,408 58	4,818 42	0 00	4,818 42
Total United Kingdom		1,002 13	220,373 61	158,388 65	70,760 81	-8,775 85	61,984 96
United States - USD							
#REORG/AON CORP STOCK MERGER AON PLC COM2G19A21 4/2/2012 CUSIP 037389103							
1,100 000	46 80	0 00	51,480 00	39,885 14	11,594 86	0 00	11,594 86
#REORG/KRAFT FOODS NAME CHANGE 2L19AQ1 10/02/2012 CUSIP 50075N104							
800 000	37 36	232 00	29,888 00	23,604 50	6,283 50	0 00	6,283 50
3M CO COM CUSIP 88579Y101							
400 000	81 73	0 00	32,692 00	24,889 53	7,802 47	0 00	7,802 47
ALTERA CORP COM CUSIP 021441100							
900 000	37 10	0 00	33,390 00	18,171 00	15,219 00	0 00	15,219 00
ALTRIA GROUP INC COM SEDOL 2692632							
2,125 000	29 65	871 25	63,006 25	42,346 20	20,660 05	0 00	20,660 05
APACHE CORP COM CUSIP 037411105							
100 000	90 58	0 00	9,058 00	7,136 44	1,921 56	0 00	1,921 56
BERKLEY W R CORP COM CUSIP 084423102							
1,000 000	34 39	0 00	34,390 00	24,589 60	9,800 40	0 00	9,800 40
BERKSHIRE HATHAWAY INC-CL B SEDOL 2073390							
1,750 000	76 30	0 00	133,525 00	124,598 10	8,926 90	0 00	8,926 90

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
BROWN FORMAN CORP CL A CL A SEDOL 2146816							
525 000	79 27	0 00	41,616 75	28,057 66	13,559 09	0 00	13,559 09
COCA COLA CO COM CUSIP 191216100							
700 000	69 97	0 00	48,979 00	34,678 00	14,301 00	0 00	14,301 00
COMCAST CORP NEW CL A SPL CL A SPL SEDOL 2089687							
2,725 000	23 56	306 56	64,201 00	47,436 02	16,764 98	0 00	16,764 98
CVS CAREMARK CORP COM STK CUSIP 126650100							
500 000	40 78	0 00	20,390 00	15,541 30	4,848 70	0 00	4,848 70
ECOLAB INC COM CUSIP 278865100							
800 000	57 81	160 00	46,248 00	29,915 44	16,332 56	0 00	16,332 56
FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP 31620M106							
400 000	26 59	0 00	10,636 00	8,250 10	2,385 90	0 00	2,385 90
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
283 000	90 43	0 00	25,591 69	36,557 28	-10,965 59	0 00	-10,965 59
GOOGLE INC CL A CL A CUSIP 38259P508							
35 000	645 90	0 00	22,606 50	18,377 29	4,229 21	0 00	4,229 21
HASBRO INC COM SEDOL 2414580							
250 000	31 89	0 00	7,972 50	7,162 88	809 62	0 00	809 62

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
LIBERTY GLOBAL INC COM SER C COM SER C CUSIP 530555309							
1,300 000	39 52	0 00	51,376 00	27,225 70	24,150 30	0 00	24,150 30
LOEWS CORP COM CUSIP 540424108							
500 000	37 65	0 00	18,825 00	16,140 01	2,684 99	0 00	2,684 99
MARTIN MARIETTA MATLS INC COM SEDOL 2572079							
375 000	75 41	0 00	28,278 75	41,926 01	-13,647 26	0 00	-13,647 26
MASTERCARD INC CL A SEDOL B121557							
185 000	372 82	0 00	68,971 70	39,529 57	29,442 13	0 00	29,442 13
MC DONALDS CORP COM CUSIP 580135101							
100 000	100 33	0 00	10,033 00	5,857 55	4,175 45	0 00	4,175 45
MICROSOFT CORP COM CUSIP 594918104							
1,800 000	25 96	0 00	46,728 00	49,849 91	-3,121 91	0 00	-3,121 91
NEWFIELD EXPLORATION CUSIP 651290108							
400 000	37 73	0 00	15,092 00	17,576 00	-2,484 00	0 00	-2,484 00
NEWS CORP CL A COM CUSIP 65248E104							
2,200 000	17 84	0 00	39,248 00	14,996 18	24,251 82	0 00	24,251 82
NOBLE ENERGY INC COM CUSIP 655044105							
300 000	94 39	0 00	28,317 00	18,231 00	10,086 00	0 00	10,086 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
United States - USD							
ORACLE CORP COM CUSIP 68389X105							
400 000	25 65	0 00	10,260 00	10,277 52	-17 52	0 00	-17 52
PEPSICO INC COM CUSIP 713448108							
500 000	66 35	257 50	33,175 00	32,641 19	533 81	0 00	533 81
PHILIP MORRIS INTL COM STK NPV SEDOL B2PKRQ3							
2,300 000	78 48	1,771 00	180,504 00	107,597 18	72,906 82	0 00	72,906 82
PRAXAIR INC COM CUSIP 74005P104							
400 000	106 90	0 00	42,760 00	26,283 98	16,476 02	0 00	16,476 02
PROGRESSIVE CORP OH COM CUSIP 743315103							
800 000	19 51	0 00	15,608 00	17,648 00	-2,040 00	0 00	-2,040 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
800 000	11 26	0 00	9,008 00	8,674 88	333 12	0 00	333 12
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK SEDOL B39QT24							
400 000	42 42	0 00	16,968 00	16,971 57	-3 57	0 00	-3 57
THERMO FISHER CORP CUSIP 883556102							
400 000	44 97	0 00	17,988 00	14,755 25	3,232 75	0 00	3,232 75
UNITED CONTL HLDGS INC COM STK CUSIP 910047109							
5 000	18 87	0 00	94 35	0 00	94 35	0 00	94 35

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
700 000	50 68	0 00	35,476 00	37,330 39	-1,854 39	0 00	-1,854 39
WAL-MART STORES INC COM CUSIP 931142103							
800 000	59 76	292 00	47,808 00	39,197 06	8,610 94	0 00	8,610 94
WASH POST CO CL B COM SEDOL 2942003							
33 000	376 81	0 00	12,434 73	20,155 77	-7,721 04	0 00	-7,721 04
WASTE MGMT INC DEL COM STK CUSIP 94106L109							
700 000	32 71	0 00	22,897 00	24,360 00	-1,463 00	0 00	-1,463 00
WELLS FARGO & CO NEW COM STK SEDOL 2649100							
2,325 000	27 56	0 00	64,077 00	66,831 94	-2,754 94	0 00	-2,754 94
WILLIS GROUP HOLDINGS COM USD0 000115 (NEW) CUSIP G96666105							
300 000	38 80	78 00	11,640 00	11,850 00	-210 00	0 00	-210 00
Total USD		3,968 31	1,503,238 22	1,197,103 14	306,135 08	0 00	306,135 08
Total United States		3,968 31	1,503,238 22	1,197,103 14	306,135 08	0 00	306,135 08
Total Common Stock **49,196.000**		**4,970.44**	**2,249,613.79**	**1,765,028.91**	**484,557.64**	**27 24**	**484,584.88**

Funds - common stock

International Region - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - common stock							
International Region - USD							
MFO DODGE & COX INTL STK FD CUSIP 256206103							
35,113 540	29 24	0 00	1,026,719 91	1,417,817 51	-391,097 60	0 00	-391,097 60
Total USD		0 00	1,026,719 91	1,417,817 51	-391,097 60	0 00	-391,097 60
Total International Region		0 00	1,026,719 91	1,417,817 51	-391,097 60	0 00	-391,097 60
Total Funds - Common Stock							
35,113.540		**0.00**	**1,026,719 91**	**1,417,817.51**	**-391,097 60**	**0.00**	**-391,097.60**
Total Equities							
84,309.540		**4,970.44**	**3,276,333.70**	**3,182,846 42**	**93,460.04**	**27.24**	**93,487.28**
Fixed Income							
Government bonds							
Israel - USD							
ISR ST 8TH SER FLTG RATE LIBOR BD DTD 11/22/2009 DUE 11-01-2014 REG CUSIP 46513GBU0							
10,000 000	99 862	17 61	9,986 20	10,000 00	-13 80	0 00	-13 80
Issue Date 22 Nov 09 Rate 2 04583% Maturity Date 01 Nov 14							
Total USD		17 61	9,986 20	10,000 00	-13 80	0 00	-13 80
Total Israel		17 61	9,986 20	10,000 00	-13 80	0 00	-13 80
Total Government Bonds							
10,000.000		**17.61**	**9,986.20**	**10,000.00**	**-13 80**	**0.00**	**-13 80**
Funds - corporate bond							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - corporate bond							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CORPORATE BD FD INSTL CL CUSIP 722005816							
63,107 650	10 35	2,974 41	653,164 17	620,497 66	32,666 51	0 00	32,666 51
Issue Date 29 Aug 08							
Total USD		2,974 41	653,164 17	620,497 66	32,666 51	0 00	32,666 51
Total United States		2,974 41	653,164 17	620,497 66	32,666 51	0 00	32,666 51
Total Funds - Corporate Bond							
63,107.650		**2,974 41**	**653,164.17**	**620,497.66**	**32,666.51**	**0 00**	**32,666 51**
Total Fixed Income							
73,107.650		**2,992.02**	**663,150 37**	**630,497.66**	**32,652.71**	**0.00**	**32,652.71**
All Other							
Recoverable taxes							
USD - United States dollar							
	1 00	214 06	0 00	0 00	0 00	0 00	0 00
Total recoverable taxes - all currencies		214 06	0 00	0 00	0 00	0 00	0 00
Total recoverable taxes - all countries		214 06	0 00	0 00	0 00	0 00	0 00
Total Recoverable taxes							
0.000		**214 06**	**0.00**	**0.00**	**0 00**	**0.00**	**0 00**
Total All Other							
0.000		**214 06**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Funds - short term investment							
USD - NON-INTEREST BEARING DEPOSIT							
	1 00	0 00	135,266 38	135,266 38	0 00	0 00	0 00
Total funds - short term investment - all currencies		0 00	135,266 38	135,266 38	0 00	0 00	0 00
Total funds - short term investment - all countries		0 00	135,266 38	135,266 38	0 00	0 00	0 00
Total Funds - Short Term Investment **135,266.380**		**0.00**	**135,266.38**	**135,266.38**	**0.00**	**0.00**	**0 00**
Invested cash							
USD - United States dollar							
	1 00	0 00	5,225 53	5,225 53	0 00	0 00	0 00
Total invested cash - all currencies		0 00	5,225 53	5,225 53	0 00	0 00	0 00
Total invested cash - all countries		0 00	5,225 53	5,225 53	0 00	0 00	0 00
Total Invested cash **5,225.530**		**0 00**	**5,225.53**	**5,225 53**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents **140,491.910**		**0.00**	**140,491.91**	**140,491.91**	**0.00**	**0.00**	**0.00**

Adjustments To Cash

Pending trade purchases

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-2,974 41	-2,974 41	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-2,974 41	-2,974 41	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-2,974 41	-2,974 41	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0 00**	**-2,974.41**	**-2,974 41**	**0 00**	**0.00**	**0.00**
Total Adjustments To Cash **0 000**		**0.00**	**-2,974 41**	**-2,974.41**	**0 00**	**0.00**	**0.00**
Total **297,909.100**		**8,176.52**	**4,077,001.57**	**3,950,861.58**	**126,112.75**	**27.24**	**126,139.99**