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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

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation John E. Lovenheim & Barbara P. Lovenheim Charitable Trust		A Employer identification number 16 - 6383847
Number and street (or P.O. box number if mail is not delivered to street address) 24 Grove Street	Room/suite	B Telephone number (see instructions) 585 -
City or town, state, and ZIP code Rochester, NY 14605		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 917,080	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Schedule 1					
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8,727			
	4 Dividends and interest from securities	13,678			
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		18,852		
	8 Net short-term capital gain			18,852	
	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)		404			
12 Total. Add lines 1 through 11		22,809	18,852	18,852	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	996			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,768			
	24 Total operating and administrative expenses. Add lines 13 through 23	12,764	0	0	0
	25 Contributions, gifts, grants paid	42,765			42,765
26 Total expenses and disbursements. Add lines 24 and 25	55,529	0	0	42,765	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(32,720)				
b Net investment income (if negative, enter -0-)		18,852			
c Adjusted net income (if negative, enter -0-)			18,852		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2011)

SCANNED MAY 21 2012

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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			(6,510)	(6,390)	(6,390)
	2 Savings and temporary cash investments			47,516	82,079	82,079
	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)	Schedule				
	7 Other notes and loans receivable (attach schedule) ▶	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)	Schedule 12		75,243	52,235	54,696
	b Investments—corporate stock (attach schedule)	Schedule 12		508,746	485,285	606,183
	c Investments—corporate bonds (attach schedule)	Schedule 12		177,410	175,329	180,512
Liabilities	11 Investments—land, buildings, and equipment: basis ▶	Schedule				
	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)	Schedule				
	14 Land, buildings, and equipment: basis ▶	Schedule				
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)	Schedule				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			802,405	788,538	917,080
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue	Schedule				
	20 Loans from officers, directors, trustees, and other disqualified persons (attach schedule)	Schedule				
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
Net Assets or Fund Balances	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			802,405	788,538	
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)			802,405	788,538	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)			802,405	788,538	

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	802,405
2 Enter amount from Part I, line 27a	2	(32,720)
3 Other increases not included in line 2 (itemize) ▶ <u>Schedule 20 Capital Gains</u>	3	18,853
4 Add lines 1, 2, and 3	4	788,538
5 Decreases not included in line 2 (itemize) ▶ <u>Schedule Capital Loss</u>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	788,538

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 NB Short Term Stock Covered Purchase See Attached	P	2/1/2011	6/1/2011
b NB Short Term Stock Purchase Non Covered See Attached	P	1/12/2010	1/4/2011
c NB Long Term Stock Purchase See Attached	P	2/22/2009	1/5/2011
d NB Short Term Bond Purchase See Attached	P	12/6/2010	4/15/2011
e NB Long Term Bond Purchase See Attached	P	12/22/2009	10/3/2011

(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 66,987		102,830	(35,843)
b 58,361		58,485	(125)
c 215,492		160,337	55,155
d 65,521		65,631	(110)
e 6,000		6,225	(225)

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			(35,843)
b			(125)
c			55,155
d			(110)
e			(225)

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	18,852
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	18,852

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	33,488	799,292	4.19%
2009	54,969	822,483	6.68%
2008	47,923	932,390	5.14%
2007	49,965	1,046,921	4.77%
2006	25,106	963,921	2.60%

2 Total of line 1, column (d)	2	23.38%
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	4.68%
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	952,845
5 Multiply line 4 by line 3	5	44,555
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	189
7 Add lines 5 and 6	7	44,744
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	42,765

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	N/A
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		
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	0
3	Add lines 1 and 2	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	0
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		✓
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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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>		✓
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?		✓
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>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	Schedule	11		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►		13	<input checked="" type="checkbox"/>	
14	The books are in care of ► <u>John Lovenheim</u> Telephone no. ► <u>5,852,626,221</u> Located at ► <u>24 Grove Street, Rochester, NY</u> ZIP+4 ► <u>14,605</u>				
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		<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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		16	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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	<input checked="" type="checkbox"/>
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 instructions.)	2b	N/A
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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** **N/A**
- 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 **N/A**
- 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? ☐ Yes ☒ No **6b** **✓**
- 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? ☐ Yes ☒ No **7b** **N/A**

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
John Lovenheim 24 Grove Street, Rochester, NY 14605	Trustee	0	0	0
Barbara Lovenheim 24 Grove Street, Rochester, NY 14605	Trustee	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

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 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 instructions)

Part III Summary of Program-Related Investments (see instructions)		Amount
1	Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	
2		
3	All other program-related investments. See instructions	
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	895,426
b	Average of monthly cash balances	1b	71,929
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	967,355
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	
3	Subtract line 2 from line 1d	3	967,355
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,510
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	952,845
6	Minimum investment return. Enter 5% of line 5	6	47,642

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	47,642
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,642
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	47,642
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,642

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	42,765
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,765
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,765

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				47,642
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			38,780	
b Total for prior years: 20 <u>20</u> , 20 <u>20</u> , 20 <u>20</u>				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>42,765</u>				
a Applied to 2010, but not more than line 2a			38,780	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				3,985
e Remaining amount distributed out of corpus				
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	0			
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 instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				43,657
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
	18,852				18,852
b 85% of line 2a	16,024				16,024
c Qualifying distributions from Part XII, line 4 for each year listed	42,765	N/A	N/A		42,765
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	42,765			0	42,765
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					
31,763					
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).)

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

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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 Attached	NA	NA	See Attached	42,765
Total			▶ 3a	42,765
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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		8,727			
4	Dividends and interest from securities		13,678	14		
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		404			
8	Gain or (loss) from sales of assets other than inventory					
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)		22,809		0	0
13	Total. Add line 12, columns (b), (d), and (e)				13	22,809

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

[illegible]

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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

[illegible]

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] 15/7/02 Trustee
 Signature of officer or trustee Date Title

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

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

Firm's name ▶

Firm's EIN ▶ -- - -

Firm's address ►

Phone no

Schedule 4: Part I, Line 11 - Other Income

Description	From Part XVI-A			Total to Part I, Line 11
	Unrelated Business Income (Column (b))	Excluded by Section 512, 513, or 514 (Column (d))	Related or exempt function Income (Column (e))	
1 Program Service Revenue (total of lines 1a through 1g)	0	0	0	0
2 Membership dues and assessments	0	0	0	0
7 Other investment income	404	0	0	404
9 Gross revenue from special events	0	0	0	0
11 Total Other Revenue (listed separately on line 11)				
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
Total line 11	0	0	0	0
Total	404	0	0	404

Schedule 6: Part I, Line 18 - Taxes

Type of tax	Amount
1 Foreign Taxes Paid	896
2 NY State Dept of Taxation	100
Total	996

Schedule 8: Part I, Line 23 - Other Expenses

Description	Amount
1 Investment Fees	\$ 10,730.04
2 Other Investment Fees	1,038
Total	11,768

Attachments to IRS Form 990-PF
John E. Lovenheim & Barbara P. Lovenheim Charitable Trust
16-6383847
Tax Year 2011

Schedule 9: Part I, Line 25 - Contributions, Gifts, Grants Paid

From detail below:	Cash Amount	Property Other than Cash	Total
Paid during the year	42,765	0	42,765
Approved for future payment	0	0	0
Total	42,765	0	42,765

Paid During the Year:

Class of Activity:	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
Donee Name	Donee Address			
1 1 See Attached		42,765		
Total		42,765	0	

Total amount paid for which the foundation exercised expenditure responsibility

Total Paid During the Year

42,765 0

(1) Additional information for property other than cash included on continuation sheet

(2) Relationship of donee if related by blood, marriage, adoption, or employment (including children of employees) to any disqualified person

(3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2) or (3))

Schedule 12: Part II, Line 10 - Investments—Government Obligations, Corporate Stocks and Bonds

Line 10a - Investments - U.S. and state government obligations	Valued at Cost or Market Value	End of Year	
		Book Value	Fair Market Value
Total U.S. Government obligations			
1 US Government and Agencies		52,235	54,696
Total		52,235	54,696

Line 10b - Investments - Corporate Stock

1 Neuberger Berman Equity	468,725	589,143
2 Neuberger Berman Equity Mutual Fund	16,560	17,040
Total	485,285	606,183

Line 10c - Investments - Corporate Bonds

1 Neuberger Berman	175,329	180,512
Total	175,329	180,512

Schedule 20: Part III, Line 3 - Other Increases Not Included in Line 2

Description	Amount
1 Capital Gains	18,853
Total	18,853

CAPITAL GAINS SCHEDULE

PORTFOLIO NO. : 550-50146 016

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FROM Jan 01, 2011 TO Dec 31, 2011

REG. REP - 016
 PORTFOLIO NO. - 550-50146 (JPMCC NO. 541-23811)
 FISCAL YEAR END - 12/31
 TAX EXEMPT CODE - N
 DENOMINATED IN - U.S. Dollars
 REPORT RUN DATE - Jan 28, 2012

JOHN EDWARD LOVENHEIM &
 BARBARA PITLICK LOVENHEIM
 CHARITABLE TRUST
 24 GROVE STREET
 ROCHESTER NY 14605-2813

DESCRIPTION	UNITS	DATE	PRICE		ADJUSTED BASIS	PROCEEDS	SECURITY IND	
			FX RATE	MY CURR			FX RATE	ORIGINAL COST
-----PURCHASE-----								
NEW YORK COMMUNI	700.000	02/01/11	18.58	06/01/11	15.88	13,005.34	11,118.09	-1,887.25 ST
**SINO FOREST C	100.000	05/09/11	22.58	06/03/11	5.78	2,257.70	577.86	-1,679.84 ST
SAME AS ABOVE	250.000	05/10/11	22.49	06/03/11	5.78	5,621.35	1,444.64	-4,176.71 ST
SAME AS ABOVE	50.000	01/28/11	21.89	06/03/11	5.78	1,094.46	288.93	-805.53 ST
SAME AS ABOVE	300.000	01/28/11	21.89	06/06/11	7.49	6,566.73	2,247.61	-4,319.12 ST
SAME AS ABOVE	300.000	01/28/11	21.89	06/07/11	4.26	6,566.73	1,277.76	-5,288.97 ST
LEGG MASON INC	300.000	04/20/11	36.70	10/04/11	23.75	11,009.82	7,125.37	-3,884.45 ST
**YASAKAWA ELECT	1,300.000	03/16/11	10.81	10/04/11	7.03	14,052.76	9,137.22	-4,915.54 ST
JPY50								
CENTURYLINK INC	350.000	06/08/11	40.58	10/19/11	34.75	14,202.02	12,162.68	-2,039.34 ST
AGNICO EAGLE MIN	150.000	07/12/11	64.02	10/20/11	43.48	9,602.63	6,521.53	-3,081.10 ST
SILVER WHEATON C	350.000	07/12/11	36.54	10/20/11	28.45	12,789.14	9,958.21	-2,830.93 ST
ALPHA NATURAL RE	200.000	08/23/11	30.30	11/10/11	25.64	6,060.94	5,126.90	-934.04 ST
4,350						102,829.62	66,986.80	-35,842.82 ST
							0.00 LT	

SECTION TOTAL	4,350					102,829.62	66,986.80	-35,842.82 ST
							0.00 LT	

CAPITAL GAINS - NONCOVERED								
**WINTENDO CO L	400.000	01/12/10	35.36	01/04/11	35.82	14,145.16	14,326.07	180.91 ST
ALPHA NATURAL RE	100.000	06/18/10	37.87	01/14/11	60.73	3,786.79	6,072.98	2,286.19 ST
FRANKLIN RESOURC	75.000	07/26/10	97.80	02/24/11	123.39	7,335.04	9,253.96	1,918.92 ST
INVESTCO LTD	300.000	03/02/10	20.22	02/24/11	25.54	6,066.09	7,660.74	1,594.65 ST
CISCO SYSTEMS IN	500.000	11/11/10	20.68	04/19/11	16.59	10,337.93	8,292.94	-2,044.99 ST
**POSTERS GROUP	800.000	10/20/10	4.93	10/04/11	5.01	3,942.26	4,004.86	62.60 ST
PEABODY ENERGY C	250.000	10/18/10	51.49	10/05/11	35.00	12,872.20	8,749.18	-4,123.02 ST

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CAPITAL GAINS SCHEDULE

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FROM Jan 01, 2011 TO Dec 31, 2011

DESCRIPTION	UNITS DATE ORIG FACE	-----PURCHASE-----		-----SALE-----		PRICE ADJUSTED BASIS FX RATE MNY CURR	PRICE FX RATE	PROCEEDS	SECURITY IND CURRENCY G/L	
		DATE	PRICE	DATE	PRICE				GAIN/LOSS	DISCOUNT INC
	2,425					58,485.47		58,360.73	-124.74	ST
CYPRESS SEMICOND	200.000	10/22/09	9.48	01/05/11	18.28	1,896.17		3,656.01	1,759.84	LT
***SOCIEDAD QUIM	250.000	10/30/08	21.07	01/06/11	57.28	5,266.67		14,320.48	9,053.81	LT
CHILE S A SPONSORED SXR B	100.000	10/22/09	9.48	01/06/11	18.56	948.08		1,855.58	907.50	LT
CYPRESS SEMICOND	500.000	08/18/09	18.25	01/24/11	24.37	9,124.55		12,185.96	3,061.41	LT
WISDOMTREE TR	450.000	10/22/09	9.48	01/26/11	20.35	4,266.37		9,155.92	4,889.55	LT
INDIA EARNINGS PD ET	250.000	05/05/09	19.48	04/19/11	16.59	4,970.20		4,146.47	-723.73	LT
CYPRESS SEMICOND	250.000	02/06/09	16.95	04/19/11	16.59	4,236.40		4,146.47	-89.93	LT
CISCO SYSTEMS IN	65.000	01/06/10	168.98	04/20/11	251.10	10,983.54		16,320.98	5,337.44	LT
SAME AS ABOVE	100.000	11/04/09	56.94	06/22/11	133.97	5,693.63		13,396.96	7,703.33	LT
***CNOOC LTD	200.000	10/13/08	30.73	07/05/11	42.90	6,145.58		8,579.97	2,434.39	LT
SPONSORED ADR	300.000	10/15/08	28.10	07/05/11	42.90	8,430.89		12,869.96	4,439.07	LT
NORFOLK SOUTHERN	200.000	10/28/08	20.97	07/05/11	42.90	4,194.76		8,579.98	4,385.22	LT
ICONIX BRAND GRO	65.000	06/16/08	87.16	08/11/11	171.27	5,665.66		11,132.22	5,466.56	LT
PHILIP MORRIS IN	900.000	03/29/10	4.07	08/19/11	5.09	3,660.64		4,581.55	920.91	LT
WYNN RESORTS LTD	1,700.000	03/29/10	4.07	10/04/11	5.01	6,914.54		8,510.32	1,595.78	LT
SAME AS ABOVE	150.000	08/10/07	49.68	10/18/11	68.09	7,451.76		10,213.64	2,761.88	LT
FTSE XINHUA HK CHINA	1,500.000	01/04/10	9.86	10/24/11	7.94	14,794.50		11,907.97	-2,886.53	LT
SAME AS ABOVE	200.000	06/18/10	37.87	11/10/11	25.64	7,573.58		5,126.90	-2,446.68	LT
APOLLO INVESTMEN	100.000	07/20/10	35.72	11/10/11	25.64	3,572.25		2,563.45	-1,008.80	LT
ALPHA NATURAL RE	150.000	07/16/10	33.99	11/10/11	25.64	5,098.91		3,845.19	-1,253.72	LT
SAME AS ABOVE	300.000	09/21/10	29.32	12/16/11	19.89	8,794.77		5,967.87	-2,826.90	LT
GUGENHEIM CHINA	1,200.000	08/03/09	10.05	12/16/11	9.06	12,057.72		10,870.91	-1,186.81	LT
*ISHARES INC	50.000	09/21/10	29.32	12/19/11	19.58	1,465.80		978.85	-486.95	LT
MSCI JAPAN INDEX FD (BOOK ENTRY)										
GUGENHEIM CHINA										

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CAPITAL GAINS SCHEDULE

PORTFOLIO NO. : 550-50146 016

FROM Jan 01, 2011 TO Dec 31, 2011

DESCRIPTION	UNITS DATE	PURCHASE-----		SALE-----		PRICE ADJUSTED BASIS	PROCEEDS	SECURITY IND CURRENCY G/L	
		ORIG FACE	UNITS DATE	FX RATE	MY CURR	FX RATE	ORIGINAL COST	GAIN/LOSS	DISCOUNT INC
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	9,830		160,337.16				215,491.95	0.00 ST	55,154.79 LT
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECTION TOTAL	12,255		218,822.63				273,852.68	-124.74 ST	55,154.79 LT
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PEABODY ENERGY C	15,000.000	12/06/10	101.50	04/15/11	100.98	15,225.00	15,146.85	-78.15 ST	
SR NT						15,225.00			
5.87500% 4/15/2016 7									
CALLED @ 100.98 04/1									
MASSEY ENERGY CO	10,000.000	12/21/10	101.13	06/01/11	102.00	10,112.50	10,200.00	87.50 ST	
SR NT						10,112.50			
6.87500% 12/15/2013									
CALLED @ 101.72 07/0									
HOST MARRIOTT L	5,000.000	08/17/10	101.75	06/10/11	101.19	5,087.50	5,059.40	-28.10 ST	
SR NOTES SER J						5,087.50			
7.1250% 11/01/2013 4									
CALLED @ 101.19 06/1									
VALMONT INDS INC	10,000.000	08/17/10	102.50	06/16/11	101.15	10,250.00	10,114.60	-135.40 ST	
SR SUB NT						10,250.00			
6.87500% 5/1/2014 92									
CALLED @ 101.15 06/1									
FEDERAL FARM CRE	25,000.000	08/23/10	99.83	08/23/11	100.00	24,956.25	25,000.00	43.75 ST	
2.24000% 12/7/2016 3						24,956.25			
CALLED @ 100.00 08/2									
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	65,000		65,631.25				65,520.85	-110.40 ST	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
QSC HLDGS CORP /	2,000.000	12/22/09	103.75	10/03/11	100.00	2,075.00	2,000.00	-75.00 LT	
P/C 10/01/2011 @ 100						2,075.00			
8.00000% 10/1/2012 3									
CALLED @ 100.00 12/1									
QSC HLDGS CORP /	4,000.000	12/22/09	103.75	12/16/11	100.00	4,150.00	4,000.00	-150.00 LT	
SR NT						4,150.00			
8.00000% 10/01/2012									
CALLED @ 100.00 12/1									

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PORTFOLIO NO. : 550-50146 016
 CAPITAL GAINS SCHEDULE
 FROM Jan 01, 2011 TO Dec 31, 2011
 PAGE: 4

DESCRIPTION	UNITS DATE	-----PURCHASE-----		-----SALE-----		PRICE DATE	PRICE ADJUSTED BASIS	PROCEEDS	SECURITY IND CURRENCY G/L
		ORIG FACE	FX RATE MNY CURR	FX RATE MNY CURR	ORIGINAL COST				
		6,000			6,225.00		6,000.00		0.00 ST
					6,225.00				-225.00 LT
SECTION TOTAL		71,000			71,856.25		71,520.85		-110.40 ST
					71,856.25				-225.00 LT
CAPITAL GAIN FROM LIQUIDATING DIVIDENDS - NONCOVERED									
CYPRESS SEMICOND	400,000	11/06/09	8.73	07/21/11	0.16		63.00		0.00
MICROCHIP TECHNO	300,000	07/12/11	32.79	09/01/11	0.35		104.10		0.00
SAME AS ABOVE	100,000	07/25/11	33.84	09/01/11	0.35		34.70		0.00
CYPRESS SEMICOND	400,000	11/06/09	8.57	10/20/11	0.16		63.00		0.00
MICROCHIP TECHNO	300,000	07/12/11	32.44	12/05/11	0.35		104.40		0.00
SAME AS ABOVE	100,000	07/25/11	33.49	12/05/11	0.35		34.80		0.00
	1,600						404.00		0.00 ST
									0.00 LT
SECTION TOTAL	1,600						404.00		0.00 ST
									0.00 LT
CASH IN LIEU - NONCOVERED									
**TREASURY WINE	1,240	12/31/99	06/09/11	1.00	0.00		1.24		1.24 LT
SECTION TOTAL	1				0.00		1.24		0.00 ST
									1.24 LT

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PORTFOLIO NO. : 550-50146 016

CAPITAL GAINS SCHEDULE

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FROM Jan 01, 2011 TO Dec 31, 2011

PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE USE OF THIS REPORT.

This supplemental report is provided for informational purposes only; please refer to your account statements or other information provided by your custodian for the official records of your account(s). This is not a substitute Form 1099 and you should not provide this report to the Internal Revenue Service. This report is not an official tax record for your account. Please contact your custodian with any questions regarding tax reporting information and/or the methodology used to calculate and report associated gain/loss computations.

Pursuant to Treasury regulations effective for the 2011 tax year, your custodian will be sending certain additional information regarding your security sales to the IRS on Form 1099-B. You will receive Form 1099-B from your custodian with information pertaining to security sales. The Form 1099-B may contain additional tax reporting information necessary to complete your tax return. Please see Form 1099-B for disallowed losses due to wash sales (Box 5) and other pertinent information which may not be included in this summary.

The sale of securities acquired PRIOR to January 1, 2011, will be reported on Form 1099-B as "noncovered" securities and, as a result, the Form 1099-B sent to you and the IRS will NOT include any tax cost information.

The tax cost and gain or loss information for the sale of "covered securities" will be reported to the IRS on Form 1099-B.

LT is the designation for a gain/loss on a security held for more than twelve (12) months.

ST is the designation for a gain/loss on a security held for twelve (12) months or less.

Transactions in this report are not adjusted for the following rules (if applicable):

Internal Revenue Code:

SECTION 1091 - Wash Sales

SECTION 1092 - Straddles

SECTION 1259 - Constructive Sales

SECTION 852(b)(4) - Mutual Fund (a Closed-End Fund) Transactions

Closing transactions due to taxable merger involving cash and stock may be reflected differently on the above Capital Gains Schedule and on the Form 1099 you will or have received at the end of the year.

The cost basis used to determine Gains/Losses as listed in this report for Master Limited Partnerships (MLP), Original Issue Discount (OID) and certain municipal bonds may have been adjusted for reallocated income, gains, losses or return of capital. For master limited partnership (MLP) holdings, please refer to the applicable Schedule K-1 for allocated income, gain, loss, deduction, and credits as well as for information pertaining to gain or loss on disposition.

For securities not purchased through Neuberger Berman but purchased elsewhere and later transferred in, you will need to supply relevant information to your tax advisor. It is your responsibility to ensure the accuracy of this information since Neuberger Berman has no knowledge of such assets' cost basis.

Exchange rates used to derive foreign exchange gains and losses may be provided from various outside sources and may not reflect realizable rates. Neuberger Berman does not warrant the accuracy of these sources and is not responsible for

inaccuracies. Rates may also be subject to change without notice.

Certain investments, such as Real Estate Investment Trusts, commonly known as REITs pay distributions throughout the year and reallocate these distributions at year-end as all or some of the following: Return of Capital, Short Term Gain, Long Term Gain, and Regular Income. Due to this late reallocation, these entries may be posted to your account in the beginning of the following year resulting in a revised Capital Gains Schedule.

***** THIS REPORT IS INTENDED TO BE AN INTERNAL WORKSHEET AND SHOULD NOT BE RELIED UPON FOR ACCURACY *****
***** UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM. *****
***** PLEASE REFER TO IMPORTANT DISCLOSURES AT THE END OF THIS REPORT. *****

CAPITAL GAINS SCHEDULE

PORTFOLIO NO. : 550-50146 016

FROM Jan 01, 2011 TO Dec 31, 2011

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Mortgage backed factors are updated on the 8th business day of the month.

This report contains information supplied by third parties, including but not limited to the client. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Information contained herein should not be considered legal, tax, investment, financial or other professional advice. Neuberger Berman LLC and its employees do not provide tax or legal advice. You should consult your accountant, tax advisor and/or attorney for advice concerning your particular circumstances.

IRS Circular 230 Disclosure:

Neuberger Berman LLC and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein, including any attachments, is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding U.S. tax related penalties.

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John/Barbara Charitable 02/02/2011 to 12/28/2011

Date	Pay to	Purpose	Check no	Credit
12-18-11	ACLU Foundation	Civic Affairs	162	500.00
12-18-11	BOA Editions, Ltd.	Arts and Education	163	250.00
05-27-11	Downstairs Cabaret Theatre	Arts	149	10,000.00
03-11-11	Friends Of Eastman Opera	Arts and Education	138	240.00
05-23-11	Friends Of Eastman Opera	Arts and Culture	148	500.00
09-01-11	Friends Of Eastman Opera	Arts and Culture	158	50.00
12-18-11	George Eastman House	Arts and Culture	164	100.00
09-11-11	Grove Place Association	Civic Affairs	159	100.00
02-02-11	Hochstein Music School	Educational	132	2,500.00
08-17-11	Jewish Book Festival	Arts and Culture	152	250.00
12-18-11	Jewish Community Federatic	Civic Affairs	165	5,000.00
12-18-11	Jewish Home Foundation	Elderly Programmin	166	1,000.00
08-29-11	Landmark Society Of Wester	Civic Affairs	155	60.00
05-23-11	Literacy Volunteers Of Roch	Educational	146	250.00
08-29-11	Loomis House Scholarship F	Educational	156	50.00
04-14-11	MCC Foundation	Educational	141	1,000.00
12-18-11	MCC Foundation	Educational	167	1,000.00
05-23-11	Memorial Art Gallery	Arts	147	250.00
12-18-11	NY Council For The Humanit	Cultural	168	100.00
03-11-11	NYT Neediest Cases Fund	Civic Affairs	137	100.00
05-23-11	Rochester Arts & Lectures	Arts and Culture	144	200.00
12-18-11	Rochester Arts & Lectures	Arts and Culture	169	3,500.00
05-23-11	Rochester Chapter Of Hadas	Medical Research	145	90.00
02-27-11	Rochester Contemporary Art	Arts	134	100.00
12-28-11	Rochester Contemporary Art	Arts	175	500.00
08-29-11	Rochester Historical Society	Civic Affairs	154	100.00
03-25-11	Rochester Philharmonic Orcl	Cultural	139	724.00
08-29-11	Rochester Philharmonic Orcl	Arts and Culture	153	100.00
12-08-11	Rochester Regional Commur	Arts and Culture	161	2,000.00
02-28-11	Rundel Library Foundation	Arts and Education	135	100.00
04-14-11	Rundel Library Foundation	Arts and Education	140	25.00
05-19-11	Rundel Library Foundation	Arts and Education	143	70.00
06-15-11	Rundel Library Foundation	Arts and Education	150	35.00
09-01-11	Rundel Library Foundation	Arts and Education	157	25.00
11-23-11	Rundel Library Foundation	Arts and Education	160	1,000.00
12-23-11	Temple Sinai	Religious	170	2,846.00
12-23-11	Tourettes Syndrome Associa	Medical Research	171	500.00
02-02-11	University Of Rochester	Educational	133	500.00
08-16-11	University Of Rochester	Educational	151	1,500.00
03-11-11	William Breman Jewish Hon	Elderly Programmin	136	50.00
12-23-11	Writers & Books	Arts and Education	172	250.00
12-23-11	WXXI	Arts and Education	173	1,000.00
12-23-11	YMCA Invest In Youth	Civic Affairs	174	750.00

TOTAL: 39,265.00