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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

For calendar year 2011 or tax year beginning , and ending

Name of foundation <b>Breslauer Soref Foundation</b>		<b>A Employer identification number</b> 20-2100908
Number and street (or P O box number if mail is not delivered to street address) <b>5984 Spinnaker Bay Drive</b>	Room/suite	<b>B Telephone number (see instructions)</b> 562 494 0179
City or town, state, and ZIP code <b>Long Beach CA 90803</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 9,886,502</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	190	190		
	4 Dividends and interest from securities	321,034	321,034		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	84,708			
	b Gross sales price for all assets on line 6a	1,037,704			
	7 Capital gain net income (from Part IV, line 2)		84,708		
	8 Net short-term capital gain		0		
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 <b>Total.</b> Add lines 1 through 11	405,932	405,932	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	3,336	0	0	0
	c Other professional fees (attach schedule)	36,074	36,074	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	32,782			30,117
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,701	4,546	0	618
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	77,893	40,620	0	30,735
	25 Contributions, gifts, grants paid	522,500			522,500
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	600,393	40,620	0	553,235	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-194,461				
b Net investment income (if negative, enter -0-)		365,312			
c Adjusted net income (if negative, enter -0-)			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			
	2	Savings and temporary cash investments	200,270	312,863	312,863
	3	Accounts receivable ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0		
		Less allowance for doubtful accounts ▶	0	125,000	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	8,394,337	8,026,609	8,637,965
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	750,000	935,674	935,674	
14	Land, buildings, and equipment basis ▶	0			
	Less accumulated depreciation (attach schedule) ▶	0	0	0	
15	Other assets (describe ▶ )	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item f)	9,469,607	9,275,146	9,886,502	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ )	0	0	
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	9,469,607	9,275,146	
	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)	9,469,607	9,275,146		
31	Total liabilities and net assets/fund balances (see instructions)	9,469,607	9,275,146		

**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	9,469,607
2	Enter amount from Part I, line 27a	2	-194,461
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	9,275,146
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,275,146

**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.)
<b>1a See Attached Statement</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	<b>2</b>	<b>84,708</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8                 }	<b>3</b>

**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	658,672	9,825,080	0.068433
2009	533,308	9,380,885	0.056850
2008	695,960	10,501,656	0.066271
2007	601,652	11,642,321	0.051678
2006	567,467	11,113,749	0.051060
<b>2 Total of line 1, column (d)</b>			<b>2 0.294292</b>
<b>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</b>			<b>3 0.058858</b>
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4 10,039,379</b>
<b>5 Multiply line 4 by line 3</b>			<b>5 590,898</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6 3,653</b>
<b>7 Add lines 5 and 6</b>			<b>7 594,551</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8 553,235</b>

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)**

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter ..... (attach copy of letter if necessary—see instructions)			
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7,306	
	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	7,306	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	7,306	
6	Credits/Payments			
	a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,516	
	b Exempt foreign organizations—tax withheld at source	6b		
	c Tax paid with application for extension of time to file (Form 8868)	6c	0	
	d Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	15,516	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
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	8,210	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 8,210 Refunded <input type="checkbox"/>	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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>		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?	X	
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>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)			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)			
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ na	X		
14	The books are in care of ▶ Jennifer T. Hirsch CPA Telephone no ▶ 562 596-3252 Located at ▶ 3152 Kempton Drive Los Alamitos CA ZIP+4 ▶ 90720			
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			
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 ▶		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	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	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? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	X
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)**

**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

**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?  Yes  No  
 If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	<b>5b</b>	N/A
	<b>6b</b>	X
	<b>7b</b>	X

**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
James M Breslauer 5984 Spinnaker Bay Dr Long Beach CA 90803	President 20.00	0	0	0
Elizabeth H Breslauer 5984 Spinnaker Bay Dr Long Beach CA 90803	SecyTreas 10.00	0	0	0
Frank Parlato 5984 Spinnaker Bay Dr Long Beach CA 90803	Director 1.00	0	0	0
		.00	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				

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
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0

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 NA	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments. See instructions	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9,101,741
<b>b</b>	Average of monthly cash balances	<b>1b</b>	154,848
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	935,674
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	10,192,263
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,192,263
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	152,884
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,039,379
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	501,969

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	501,969
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	7,306
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	7,306
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	494,663
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	494,663
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	494,663

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	553,235
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	553,235
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	553,235

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				494,663
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	30,589			
<b>b</b> From 2007	42,393			
<b>c</b> From 2008	181,275			
<b>d</b> From 2009	69,642			
<b>e</b> From 2010	179,742			
<b>f</b> Total of lines 3a through e	503,641			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 553,235				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				494,663
<b>e</b> Remaining amount distributed out of corpus	58,572			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	562,213			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	30,589			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	531,624			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	42,393			
<b>b</b> Excess from 2008	181,275			
<b>c</b> Excess from 2009	69,642			
<b>d</b> Excess from 2010	179,742			
<b>e</b> Excess from 2011	53,893			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2011	(b) 2010	Prior 3 years		
			(c) 2009	(d) 2008	
	0	0	0	0	0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**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).)

None

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

None

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

Check here  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
<b>a Paid during the year</b>				
Abraham Geiger College 633 Third Ave New York NY 10017	None	501c3	General Support	30,000
Alpert Jewish Community Center 3801 E Willow St Long Beach CA 90815	None	501c3	General Support	10,000
American Associates of Ben Gurion University 800 8th Street NW Washington DC 20001	None	501c3	General Support	5,000
American Islamic Congress 1718 M Street NW #243 Washington DC 20036	None	501c3	General Support	5,000
Anti-Defamation League 375 Redondo #406 Long Beach CA 90814	None	501c3	General Support	1,000
Aquanum of the Pacific 320 Golden Shore Long Beach CA 90802	None	501c3	General Support	115,000
Aquarium of the Pacific 320 Golden Shore Long Beach CA 90802	None	501c3	General Support	1,000
Hillel of Greater Long Beach 3801 E Willow St Long Beach CA 90815	None	501c3	General Support	35,000
Hillel - BGU 800 8th Street NW Washington DC 20001	None	501c3	General Support	10,000
Investigative Project on Terrorism Foundation 5505 Connecticut Ave NW #341 Washington DC 20015	None	501c3	General Support	25,000
Isreal Center for Excellence (SEE-USA) 211 E Chicago Street Chicago IL 60611	None	501c3	General Support	10,000
<b>Total</b> See Attached Statement			<b>3a</b>	<b>522,500</b>
<b>b Approved for future payment</b>				
American Islamic Congress 1718 M Street NW #243 Washington DC 20036	None	501c3	General Support	10,000
Hillel - BGU 800 8th Street NW Washington DC 20001	None	501c3	General Support	10,000
Jewish Community Foundation of Long Beach 3801 E Willow St Long Beach CA 90815	None	501c3	General Support	160,000
Project Ijithad 295 Lafayette Str 2nd Floor New York NY 10012	None	501c3	General Support	7,500
Ronald McDonald Chanties 765 S. Pasadena Ave Pasadena CA 91105	None	501c3	General Support	150,000
The Washington Institute 1825 L Street NW #1050 Washington DC 20036	None	501c3	General Support	200,000
<b>Total</b> See Attached Statement			<b>3b</b>	<b>612,500</b>





**Schedule K-1  
(Form 8865)**

Department of the Treasury  
Internal Revenue Service

**2011**

For calendar year 2011, or tax  
year beginning \_\_\_\_\_, 2011  
ending \_\_\_\_\_, 20\_\_

Final K-1

Amended K-1

OMB No 1545-1668

**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See back of form and separate instructions.

# Power of Attorney and Declaration of Representative

OMB No 1545-0150

For IRS Use Only

Received by

Name \_\_\_\_\_

Telephone \_\_\_\_\_

Function \_\_\_\_\_

Date        /        /

▶ Type or print. ▶ See the separate instructions.

**Part I Power of Attorney**

*Caution: A separate Form 2848 should be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.*

**1 Taxpayer information.** Taxpayer must sign and date this form on page 2, line 7

Taxpayer name and address <b>Breslauer Soref Foundation</b>  5984 Spinnaker Bay Drive Long Beach, CA 90803	Taxpayer identification number(s) <b>20-2100908</b> Daytime telephone number <b>562 494 0179</b>
Plan number (if applicable)	

hereby appoints the following representative(s) as attorney(s)-in-fact

**2 Representative(s) must sign and date this form on page 2, Part II**

Name and address <b>Jennifer Hirsch</b> <b>3152 Kempton Drive</b> <b>Los Alamitos, CA 90720</b>  Check if to be sent notices and communications <input type="checkbox"/>	CAF No <b>9005-93898R</b> PTIN <b>P00042711</b> Telephone No <b>(562) 596-3252</b> Fax No <b>562 685-0660</b>  Check if new Address <input type="checkbox"/> Telephone No <input type="checkbox"/> Fax No <input type="checkbox"/>
Name and address   Check if to be sent notices and communications <input type="checkbox"/>	CAF No _____ PTIN _____ Telephone No _____ Fax No _____  Check if new Address <input type="checkbox"/> Telephone No <input type="checkbox"/> Fax No <input type="checkbox"/>
Name and address   Check if to be sent notices and communications <input type="checkbox"/>	CAF No _____ PTIN _____ Telephone No _____ Fax No _____  Check if new Address <input type="checkbox"/> Telephone No <input type="checkbox"/> Fax No <input type="checkbox"/>

to represent the taxpayer before the Internal Revenue Service for the following matters

**3 Matters**

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, etc.) (see instructions for line 3)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions for line 3)
Amended Returns	990PF	2009-2011

**4 Specific use not recorded on Centralized Authorization File (CAF).** If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4 **Specific Uses Not Recorded on CAF**

**5 Acts authorized.** Unless otherwise provided below, the representatives generally are authorized to receive and inspect confidential tax information and to perform any and all acts that I can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The representative(s), however, is (are) not authorized to receive or negotiate any amounts paid to the client in connection with this representation (including refunds by either electronic means or paper checks). Additionally, unless the appropriate box(es) below are checked, the representative(s) is (are) not authorized to execute a request for disclosure of tax returns or return information to a third party, substitute another representative or add additional representatives, or sign certain tax returns

Disclosure to third parties,   
  Substitute or add representative(s),   
  Signing a return, \_\_\_\_\_  
 Other acts authorized \_\_\_\_\_

(see instructions for more information)

**Exceptions.** An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. An enrolled actuary may only represent taxpayers to the extent provided in section 10 3(d) of Treasury Department Circular No 230 (Circular 230). An enrolled retirement plan agent may only represent taxpayers to the extent provided in section 10 3(e) of Circular 230. A registered tax return preparer may only represent taxpayers to the extent provided in section 10 3(f) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (level k) authority is limited (for example, they may only practice under the supervision of another practitioner).

List any specific deletions to the acts otherwise authorized in this power of attorney \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you want to revoke a prior power of attorney, check here

If a tax matter concerns a year in which a joint return was filed, the husband and wife must each file a separate power of attorney even if the same representative(s) is (are) being appointed. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer

*James Breslauer*  
 Signature 10-27-13 Date President Title (if applicable)

James Breslauer Print Name 12345 PIN Number Breslauer Soref Foundation Print name of taxpayer from line 1 if other than individual

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
  - Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
  - Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  - Enrolled Agent—enrolled as an agent under the requirements of Circular 230
  - Officer—a bona fide officer of the taxpayer's organization
  - Full-Time Employee—a full-time employee of the taxpayer.
  - Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
  - Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U S C 1242 (the authority to practice before the Internal Revenue Service is limited by section 10 3(d) of Circular 230).
  - Unenrolled Return Preparer—Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have signed the return
  - Registered Tax Return Preparer—registered as a tax return preparer under the requirements of section 10 4 of Circular 230 Your authority to practice before the Internal Revenue Service is limited You must have been eligible to sign the return under examination and have signed the return See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions.
  - Student Attorney or CPA—receives permission to practice before the IRS by virtue of his/her status as a law, business, or accounting student working in LITC or STCP under section 10.7(d) of Circular 230. See instructions for Part II for additional information and requirements.
  - Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10 3(e)).

See the instructions for Part II

For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column. See the instructions for Part II for more information.

Designation—Insert above letter	Licensing jurisdiction (state) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable). See instructions for Part II for more information.	Signature	Date
b	CA	40795	<i>James Breslauer</i>	<i>10/27/13</i>

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

Jewish Community Foundation of Long Beach

Street

3801 E Willow St

City

Long Beach

State

CA

Zip Code

90815

Foreign Country

Relationship

None

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

32,000

Name

Jewish Community Foundation of Los Angeles

Street

6505 Wilshire Blvd #1200

City

Los Angeles

State

CA

Zip Code

90048

Foreign Country

Relationship

None

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

15,000

Name

Jewish Federation of Long Beach

Street

3801 E Willow St

City

Long Beach

State

CA

Zip Code

90815

Foreign Country

Relationship

None

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

75,000

Name

Long Beach Day Nursery

Street

1548 Chesnut

City

Long Beach

State

CA

Zip Code

90813

Foreign Country

Relationship

None

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

1,000

Name

Project Iyithad

Street

295 Lafayette Str 2nd Floor

City

New York

State

NY

Zip Code

10012

Foreign Country

Relationship

None

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

7,500

Name

Ronald McDonald Charities

Street

765 S. Pasadena Ave.

City

Pasadena

State

CA

Zip Code

91105

Foreign Country

Relationship

None

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

50,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
The Washington Institute

Street  
1825 L Street NW #1050

City Washington	State DC	Zip Code 20036	Foreign Country
Relationship None	Foundation Status 501c3		
Purpose of grant/contribution General Support			Amount 65,000

Name  
World Union of Progressive Judaism

Street  
633 Third Avenue

City New York	State NY	Zip Code 10017	Foreign Country
Relationship None	Foundation Status 501c3		
Purpose of grant/contribution General Support			Amount 30,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

**Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment**  
Recipient(s) approved for future payments

Name  
World Union of Progressive Judaism

Street  
633 Third Avenue

City New York	State NY	Zip Code 10017	Foreign Country
Relationship None	Foundation Status 501c3		
Purpose of grant/contribution General Support			Amount 75,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales Price	Other Sales						
									Amount		41,309					
									Long Term CG Distributions		20,041					
									Short Term CG Distributions							
1	X	PIMCO All Asset Fd CIA				2/16/2005	P	2/16/2011			186,317	199,413				-11,096
2	X	FPA New Income Inc				1/23/2004	P	2/18/2011			73,932	77,123				-3,191
3	X	FPA New Income Inc				10/24/2005	P	2/18/2011			26,060	26,203				-143
4	X	FPA New Income Inc				6/18/2010	P	2/16/2011			8	8				0
5	X	Arto Intl Equity II Inc				11/7/2007	P	2/15/2011			120,150	173,304				-53,154
6	X	Arto Intl Equity II Inc				12/28/2007	P	2/15/2011			1,575	2,160				-585
7	X	Arto Intl Equity II Inc				12/28/2007	P	2/15/2011			1,300	1,783				-483
8	X	Arto Intl Equity II Inc				12/28/2007	P	2/15/2011			1,825	2,502				-677
9	X	Arto Intl Equity II Inc				12/31/2007	P	2/15/2011			13	17				-4
10	X	Arto Intl Equity II Inc				12/31/2007	P	2/15/2011			13	17				-4
11	X	Arto Intl Equity II Inc				6/18/2010	P	2/15/2011			10	9				1
12	X	FPA New Income				10/24/2005	P	3/22/2011			9,990	10,008				-18
13	X	FPA New Income				6/18/2010	P	3/22/2011			2	2				0
14	X	FPA New Income				5/9/2007	P	5/6/2011			186,044	187,087				-1,043
15	X	Vanguard Dividend				5/12/2009	P	5/6/2011			279,995	205,325				73,670
16	X	IVA Worldwide				5/12/2009	P	5/6/2011			3	2				1
17	X	IVA Worldwide				3/7/2005	P	5/6/2011			36,988	28,376				8,612
18	X	Columbia Marsico Foc				3/4/2005	P	5/6/2011			45,988	36,875				9,113
19	X	FPA Perennial Fund				12/15/2010	P	5/6/2011			2	1				1
20	X	IVA Worldwide				6/18/2010	P	5/6/2011			12	10				2
21	X	Columbia Marsico Foc				6/18/2010	P	5/6/2011			12	9				3
22	X	FPA Perennial Fund				1/23/2004	P	9/19/2011			757	363				394
23	X	Prudential Jen Nat Res				8/2/2010	P	1/5/2011			37	32				5
24	X	SPDR Gold Trust				2/5/2010	P	1/5/2011			81	63				18
25	X	SPDR Gold Trust				8/2/2010	P	2/4/2011			35	30				5
26	X	SPDR Gold Trust				2/5/2010	P	2/4/2011			76	60				16
27	X	SPDR Gold Trust				8/2/2010	P	3/3/2011			30	25				5
28	X	SPDR Gold Trust				8/2/2010	P	4/7/2011			35	28				7
29	X	SPDR Gold Trust				8/2/2010	P	5/9/2011			38	30				8
30	X	SPDR Gold Trust				8/2/2010	P	6/6/2011			38	28				10
31	X	SPDR Gold Trust				8/2/2010	P	7/8/2011			38	28				10
32	X	SPDR Gold Trust				11/4/2008	P	1/5/2011			228	123				103
33	X	SPDR Gold Trust				11/4/2008	P	2/4/2011			213	117				96
34	X	SPDR Gold Trust				11/4/2008	P	3/3/2011			186	98				88
35	X	SPDR Gold Trust				2/8/2010	P	3/3/2011			67	50				17
36	X	SPDR Gold Trust				11/4/2008	P	4/7/2011			217	111				106
37	X	SPDR Gold Trust				2/5/2010	P	4/7/2011			78	57				21
38	X	SPDR Gold Trust				2/5/2010	P	5/9/2011			84	59				25
39	X	SPDR Gold Trust				11/4/2008	P	5/9/2011			234	116				118
40	X	SPDR Gold Trust				2/5/2010	P	6/6/2011			83	57				26
41	X	SPDR Gold Trust				11/4/2008	P	6/6/2011			231	112				119
42	X	SPDR Gold Trust				2/5/2010	P	7/8/2011			84	58				26
43	X	SPDR Gold Trust				11/4/2008	P	7/8/2011			235	113				122
44	X	SPDR Gold Trust				2/5/2010	P	8/10/2011			88	52				34
45	X	SPDR Gold Trust				8/2/2010	P	8/10/2011			39	26				13
46	X	SPDR Gold Trust				11/4/2008	P	8/10/2011			241	101				140
47	X	SPDR Gold Trust				2/5/2010	P	8/6/2011			97	56				41
48	X	SPDR Gold Trust				11/4/2008	P	9/9/2011			44	28				16
49	X	SPDR Gold Trust				8/2/2010	P	9/9/2011			270	108				162
50	X	SPDR Gold Trust				2/5/2010	P	10/13/2011			109	70				39
51	X	SPDR Gold Trust				8/2/2010	P	10/13/2011			49	35				14
52	X	SPDR Gold Trust				11/4/2008	P	10/13/2011			303	136				167
53	X	SPDR Gold Trust														

**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
Long Term CG Distributions			Amount	41,309										
Short Term CG Distributions			20,041											
54	X	SPDR Gold Trust				2/5/2010	P	11/14/2011	90	54				36
55	X	SPDR Gold Trust				8/2/2010	P	11/14/2011	41	27				14
56	X	SPDR Gold Trust				11/14/2008	P	11/14/2011	252	106				146
57	X	SPDR Gold Trust				2/5/2010	P	12/9/2011	90	56				34
58	X	SPDR Gold Trust				8/2/2010	P	12/9/2011	41	28				13
59	X	SPDR Gold Trust				11/14/2008	P	12/9/2011	252	110				142
60	X	SPDR Gold Trust												0
61	X	SPDR Gold Trust												0
62	X	SPDR Gold Trust												0
63	X	SPDR Gold Trust												0
64	X	SPDR Gold Trust												0
65	X	SPDR Gold Trust												0
										Totals	1,037,704	852,896		84,708

**Line 16b (990-PF) - Accounting Fees**

		3,336	0	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Jennifer T. Hirsch CPA	3,336			
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 16c (990-PF) - Other Fees**

		36,074	36,074	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Merrill Lynch	36,074	36,074		
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

	Description	5,701	4,546	0	618
		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Filing Fees	199			
2	Bank Fees	191	191		
3	Misc	5,311	4,355		618
4					
5					
6					
7					
8					
9					

**Part II, Line 7 (990-PF) - Other Notes**

				125,000	125,000	0	0	0	0
	Borrower's Name	Check "X" if Business	Check "X" if 501(c)3 Org	Original Amount	Net Balance Due Beginning of Year	Balance Due End of Year	Allowance for Doubtful Accts End of Year	FMV of Other Notes	Security Provided
1	Negeventure Ltd	X		125,000	125,000	0			
2					0				
3					0				
4					0				
5					0				
6					0				
7					0				
8					0				
9					0				
10					0				

**Part**

	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Purpose of Loan	Consideration Description	Consideration FMV	Relationship
1	7/7/2010	1/7/2011	Prin & Int at Maturity	8.00%	General Use			
2								
3								
4								
5								
6								
7								
8								
9								
10								

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		8,394,337	8,026,609	9,296,639	8,637,965
		Book Value	Book Value	FMV	FMV
		End of Year	End of Year	End of Year	End of Year
		Num. Shares/ Face Value	End of Year	End of Year	End of Year
			Book Value	FMV	FMV
			End of Year	End of Year	End of Year
1	Vanguard Dividend Fund	6,138	338,520	496,827	335,442
2	IVA Worldwide	66,499	882,406	1,309,512	1,021,426
3	Delaware Emerging Markets	10,346	124,368	165,651	128,402
4	Wells Fargo Advantage Asset Allocation	27,373	393,961	419,755	326,291
5	PIMCO Real Return Fund	68,068	527,425	590,584	802,532
6	FPA Perennial Fund	2,349	112,752	131,958	85,431
7	Columbia Marsico Focused Equity CI A	3,803	97,570	121,868	82,913
8	SPDR Gold Trust	7,271	617,228	1,008,633	1,105,119
9	Jennison Natural Resources Fund	9,606	237,626	563,039	457,933
10	Artio International Equity Fund		179,792	124,485	
11	PIMCO All Asset Fund	85,948	1,297,135	1,215,870	984,109
12	PIMCO Diversified Income Fund	75,932	845,173	868,670	855,762
13	FPA New Income Fund	166,069	2,020,667	2,003,343	1,768,639
14	American New World Fund	2,793	152,319	152,423	128,709
15	PIMCO Commodity Real	41,043	374,317		263,089
16	Powershares Water		125,878	124,021	
17	Vanguard Extended Duration	2,398	292,373		292,168

**Part II, Line 13 (990-PF) - Investments - Other**

			750,000	935,674	935,674
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	NEGEVENTURE LTD	AT COST	750,000	935,674	935,674
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Amount		
														41,309	23,358	
														Long Term CG Distributions	23,358	
														Short Term CG Distributions	0	
1	PIMCO All Asset Fd CIA		P	2/16/2011	2/16/2011	188,317	0	189,413	-11,096			0	0	0	0	23,358
2	FPA New Income Inc		P	1/23/2004	2/16/2011	73,932	0	77,123	-3,191			0	0	0	0	-11,096
3	FPA New Income Inc		P	10/24/2005	2/16/2011	26,060	0	26,203	-143			0	0	0	0	-3,191
4	FPA New Income Inc		P	6/16/2010	2/16/2011	8	0	8	0			0	0	0	0	-143
5	Arco Intl Equity II Inc		P	11/7/2007	2/15/2011	120,150	0	173,304	-53,154			0	0	0	0	-53,154
6	Arco Intl Equity II Inc		P	12/28/2007	2/15/2011	1,575	0	2,160	-585			0	0	0	0	-585
7	Arco Intl Equity II Inc		P	12/28/2007	2/15/2011	1,300	0	1,783	-483			0	0	0	0	-483
8	Arco Intl Equity II Inc		P	12/28/2007	2/15/2011	1,825	0	2,502	-677			0	0	0	0	-677
9	Arco Intl Equity II Inc		P	12/31/2007	2/15/2011	13	0	17	-4			0	0	0	0	-4
10	Arco Intl Equity II Inc		P	12/31/2007	2/15/2011	13	0	17	-4			0	0	0	0	-4
11	Arco Intl Equity II Inc		P	6/19/2010	2/15/2011	10	0	9	1			0	0	0	0	1
12	FPA New Income		P	10/24/2005	3/22/2011	9,990	0	10,006	-16			0	0	0	0	-16
13	FPA New Income		P	10/24/2005	3/22/2011	8	0	8	0			0	0	0	0	0
14	FPA New Income		P	6/19/2010	3/22/2011	2	0	2	0			0	0	0	0	0
16	Vanguard Dividend		P	5/6/2007	5/6/2011	186,044	0	187,087	-1,043			0	0	0	0	-1,043
17	IVA Worldwide		P	5/12/2009	5/6/2011	278,995	0	205,325	73,670			0	0	0	0	73,670
18	Columbia Mairisco Foc		P	3/7/2005	5/6/2011	36,988	0	28,376	8,612			0	0	0	0	8,612
19	FPA Perennial Fund		P	3/4/2005	5/6/2011	45,988	0	36,875	9,113			0	0	0	0	9,113
20	FPA Perennial Fund		P	6/19/2010	5/6/2011	12	0	10	2			0	0	0	0	2
21	FPA Perennial Fund		P	6/19/2010	5/6/2011	12	0	10	2			0	0	0	0	2
22	FPA Perennial Fund		P	1/23/2004	6/19/2011	757	0	363	394			0	0	0	0	394
23	Prudential Jen Net Res		P	8/2/2010	1/5/2011	37	0	32	5			0	0	0	0	5
24	SPDR Gold Trust		P	2/5/2010	1/5/2011	81	0	63	18			0	0	0	0	18
25	SPDR Gold Trust		P	8/2/2010	2/4/2011	35	0	30	5			0	0	0	0	5
26	SPDR Gold Trust		P	2/5/2010	2/4/2011	76	0	60	16			0	0	0	0	16
27	SPDR Gold Trust		P	8/2/2010	3/3/2011	30	0	25	5			0	0	0	0	5
28	SPDR Gold Trust		P	8/2/2010	4/7/2011	35	0	29	6			0	0	0	0	6
29	SPDR Gold Trust		P	8/2/2010	5/9/2011	38	0	30	8			0	0	0	0	8
30	SPDR Gold Trust		P	8/2/2010	6/6/2011	38	0	29	9			0	0	0	0	9
31	SPDR Gold Trust		P	8/2/2010	7/8/2011	38	0	29	9			0	0	0	0	9
32	SPDR Gold Trust		P	11/14/2008	1/5/2011	228	0	123	105			0	0	0	0	105
33	SPDR Gold Trust		P	11/14/2008	2/4/2011	213	0	117	96			0	0	0	0	96
34	SPDR Gold Trust		P	11/14/2008	3/3/2011	186	0	98	88			0	0	0	0	88
35	SPDR Gold Trust		P	2/8/2010	3/3/2011	67	0	50	17			0	0	0	0	17
36	SPDR Gold Trust		P	11/14/2008	4/7/2011	217	0	111	106			0	0	0	0	106
37	SPDR Gold Trust		P	2/5/2010	4/7/2011	78	0	57	21			0	0	0	0	21
38	SPDR Gold Trust		P	2/5/2010	5/9/2011	84	0	58	25			0	0	0	0	25
39	SPDR Gold Trust		P	11/14/2008	5/9/2011	234	0	116	118			0	0	0	0	118
40	SPDR Gold Trust		P	2/5/2010	6/6/2011	83	0	57	26			0	0	0	0	26
41	SPDR Gold Trust		P	11/14/2008	6/6/2011	231	0	112	119			0	0	0	0	119
42	SPDR Gold Trust		P	2/5/2010	7/8/2011	84	0	58	26			0	0	0	0	26
43	SPDR Gold Trust		P	11/14/2008	7/8/2011	235	0	113	122			0	0	0	0	122
44	SPDR Gold Trust		P	2/5/2010	8/10/2011	86	0	52	34			0	0	0	0	34
45	SPDR Gold Trust		P	8/2/2010	8/10/2011	39	0	26	13			0	0	0	0	13
46	SPDR Gold Trust		P	11/14/2008	8/10/2011	241	0	101	140			0	0	0	0	140
47	SPDR Gold Trust		P	2/5/2010	9/9/2011	97	0	56	41			0	0	0	0	41
48	SPDR Gold Trust		P	8/2/2010	9/9/2011	44	0	28	16			0	0	0	0	16
49	SPDR Gold Trust		P	11/14/2008	9/9/2011	270	0	108	162			0	0	0	0	162
50	SPDR Gold Trust		P	2/5/2010	10/13/2011	109	0	70	39			0	0	0	0	39
51	SPDR Gold Trust		P	8/2/2010	10/13/2011	48	0	35	14			0	0	0	0	14
52	SPDR Gold Trust		P	11/14/2008	10/13/2011	303	0	138	167			0	0	0	0	167
53	SPDR Gold Trust		P	2/5/2010	11/14/2011	90	0	54	36			0	0	0	0	36
54	SPDR Gold Trust		P	8/2/2010	11/14/2011	41	0	27	14			0	0	0	0	14
55	SPDR Gold Trust		P	11/14/2008	11/14/2011	252	0	108	146			0	0	0	0	146
56	SPDR Gold Trust		P	2/5/2010	12/9/2011	90	0	56	34			0	0	0	0	34
57	SPDR Gold Trust		P	8/2/2010	12/9/2011	41	0	28	13			0	0	0	0	13
58	SPDR Gold Trust		P	11/14/2008	12/9/2011	252	0	110	142			0	0	0	0	142
59	SPDR Gold Trust		P	11/14/2008	12/9/2011	0	0	0	0			0	0	0	0	0
60	SPDR Gold Trust		P	11/14/2008	12/9/2011	0	0	0	0			0	0	0	0	0
61	SPDR Gold Trust		P	11/14/2008	12/9/2011	0	0	0	0			0	0	0	0	0

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	976,354	Depreciation Allowed	0	Cost or Other Basis Plus Expense of Sale	952,996	Gain or Loss	23,358	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	23,358
						Long Term CG Distributions	Short Term CG Distributions														
							41,309														
							20,041														
62	SPDR Gold Trust																				
63	SPDR Gold Trust																				
64	SPDR Gold Trust																				
65	SPDR Gold Trust																				