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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation: HENRY M. ROWAN FAMILY FOUNDATION, INC.

A Employer identification number: 22-3655770

Number and street (or P O box number if mail is not delivered to street address): PO BOX 157 — Room/suite:

B Telephone number (see the instructions): (609) 267-9000

City or town: RANCOCAS — State: NJ — ZIP code: 08073-0157

C If exemption application is pending, check here ► ☐

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

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ►$ 101,587,974.

J Accounting method [X] Cash ☐ Accrual ☐ 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 ► ☐

SCANNED AUG 28 2012

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	21,907,989.			
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	1,953.	1,953.		
	4 Dividends and interest from securities	2,057,521.	2,057,521.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	29,892,212.			
	b Gross sales price for all assets on line 6a 88,968,341.				
	7 Capital gain net income (from Part IV, line 2)		30,033,888.		
	8 Net short-term capital gain			30,033,888.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) NON-REPORTABLE INCOME	2,271.	2,271.		
	12 **Total.** Add lines 1 through 11	53,861,946.	32,095,633.	30,033,888.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	1,440.	1,440.		
	c Other prof fees (attach sch) L-16c Stmt	280,117.	280,117.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) FOREIGN TAXES PAI	72,129.	72,129.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) BANK CHARGES	20.	20.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	353,706.	353,706.		
	25 Contributions, gifts, grants paid	3,084,000.			
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,437,706.	353,706.		
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	50,424,240.			
	b Net investment income (if negative, enter -0-)		31,741,927.		
	c Adjusted net income (if negative, enter -0-)			30,033,888.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
	1 Cash – non-interest-bearing	18,568.	20,046.	20,046.
	2 Savings and temporary cash investments	684,497.	970,178.	970,178.
	3 Accounts receivable ► 117,028.			
	Less allowance for doubtful accounts ►	46,641.	117,028.	117,028.
	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)			
ASSETS	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	75,430,380.	98,819,962.	100,480,722.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	76,180,086.	99,927,214.	101,587,974.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	76,180,086.	99,927,214.	
	30 **Total net assets or fund balances** (see instructions)	76,180,086.	99,927,214.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	76,180,086.	99,927,214.	

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	76,180,086.
2	Enter amount from Part I, line 27a	2	50,424,240.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	126,604,326.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	26,677,112.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	99,927,214.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	VARIOUS SECURITIES - SEE SCHEDULE OF REALIZED GAINS AND LOSSES ATTACHED	P	Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	88,475,477.		58,441,589.	30,033,888.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	30,033,888.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	30,033,888.
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	30,033,888.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	2,649,875.	62,267,695.	0.042556
2009	3,373,362.	53,735,673.	0.062777
2008	2,897,974.	68,116,666.	0.042544
2007	1,805,000.	60,883,529.	0.029647
2006	962,000.	36,909,936.	0.026063

2	**Total** of line 1, column (d)	2	0.203587
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.040717
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	93,293,408.
5	Multiply line 4 by line 3	5	3,798,628.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	317,419.
7	Add lines 5 and 6	7	4,116,047.
8	Enter qualifying distributions from Part XII, line 4	8	3,084,000.

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 ▶ ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _______ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	634,839.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	634,839.
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	634,839.
6	Credits/Payments			
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 30,035.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 292,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	322,035.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	312,804.
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 ▶ 0. Refunded ▶		11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► HENRY M. ROWAN Telephone no ► (609) 267-9000

Located at ► 10 INDEL AVENUE, RANCOCAS, NJ ZIP + 4 ► 08073

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 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?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► [ ]

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? [ ] Yes [ ] No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HENRY M. ROWAN 1220 BRIDGETOWN PIKE, LANGHORNE, PA 19053	PRESIDENT, TRUSTEE 0.00	0.	0.	0.
VIRGINIA ROWAN SMITH 160 BUCKMANVILLE ROAD, NEWTOWN, PA 18940	VP, TRUSTEE 0.00	0.	0.	0.
MANNING J. SMITH, III 160 BUCKMANVILLE ROAD, NEWTOWN, PA 18940	SEC/TREAS, TRUSTEE 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE HENRY M. ROWAN FOUNDATION DOES NOT CONDUCT DIRECT CHARITABLE ACTIVITIES, BUT RATHER CONTRIBUTES TO OTHER CHARITABLE ORGANIZATIONS CARRYING OUT CHARITABLE ACTIVITIES.	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	None

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	
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	94,714,120.
d **Total** (add lines 1a, b, and c)	1d	94,714,120.
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	94,714,120.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,420,712.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	93,293,408.
6 **Minimum investment return.** Enter 5% of line 5	6	4,664,670.

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	4,664,670.
2a Tax on investment income for 2011 from Part VI, line 5	2a	634,839.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	634,839.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	4,029,831.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	4,029,831.
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	4,029,831.

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	3,084,000.
b Program-related investments — total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	3,084,000.
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	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,084,000.

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				4,029,831.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,083,260.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 0.				
b From 2007 — 0.				
c From 2008 — 0.				
d From 2009 — 0.				
e From 2010 — 1,388.				
f Total of lines 3a through e	1,388.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 3,084,000.				
a Applied to 2010, but not more than line 2a			3,083,260.	
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				
e Remaining amount distributed out of corpus	740.			
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	2,128.			
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				4,029,831.
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)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,128.			
10 Analysis of line 9:				
a Excess from 2007 — 0.				
b Excess from 2008 — 0.				
c Excess from 2009 — 0.				
d Excess from 2010 — 1,388.				
e Excess from 2011 — 740.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

HENRY M. ROWAN, 10 INDEL AVENUE, RANCOCAS, NJ 08073

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

ANY FORMAT IS ACCEPTABLE

c Any submission deadlines

NO

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

NO

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED VARIOUS VARIOUS NJ 00000	N/A	N/A	GENERAL PURPOSES	3,084,000.
Total			► **3a**	3,084,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					1,953.
4 Dividends and interest from securities					2,057,521.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					29,892,212.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a NON-REPORTABLE DISTRIBUTIONS					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					31,951,686.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	31,951,686.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	N/A

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 8/13/12 | Title Treasurer

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
DOUGLAS H. SELL		08/11/12		P00449515

Firm's name ► Douglas H Sell, CPA — Firm's EIN ► 22-2701991

Firm's address ► 115 North Church Street, Moorestown NJ 08057-2424 — Phone no (856) 866-9494

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2011

Name	Employer Identification Number
HENRY M. ROWAN FAMILY FOUNDATION, INC.	22-3655770

Asset Information:

Description of Property: SEE SCHWAB SCHEDULE OF GAINS AND LOSSES REALIZED
Date Acquired: Various How Acquired:
Date Sold: Various Name of Buyer:
Sales Price: 88,475,477. Cost or other basis (do not reduce by depreciation) 58,441,589.
Sales Expense: Valuation Method:
Total Gain (Loss): 30,033,888. Accumulation Depreciation:

Description of Property: CAPITAL GAIN DISTRIBUTIONS INCLUDED IN DIVIDENDS
Date Acquired: How Acquired:
Date Sold: Various Name of Buyer:
Sales Price: 492,864. Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): 492,864. Accumulation Depreciation:

Description of Property: WORTHLESS INVESTMENT IN PIRAHNA CAPITAL HEDGE FUND
Date Acquired: How Acquired: Purchased
Date Sold: 12/31/11 Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation) 634,540.
Sales Expense: Valuation Method:
Total Gain (Loss): -634,540. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

FEDERAL EXCISE TAXES PAID IN 2011	45,115.
DIFFERENCE BETWEEN FAIR MARKET VALUE OF ASSETS CONTRIBUTED AND COST	26,631,997.
Total	26,677,112.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [ ] Business [ ] GILBERT A. GEHIN-SCOTT PO BOX 182 RANCOCAS NJ 08073	TRUSTEE 0.00	0.	0.	0.
Person [X] Business [ ] ELEANOR ROWAN 1220 BRIDGETOWN PIKE LANGHORNE PA 19053	TRUSTEE 0.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DOUGLAS H. SELL, CPA	TAX RESEARCH AND RETUR	1,440.			
Total		1,440.			

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WHARTON BUSINESS GRO	INVESTMENT MANAGEMENT	272,359.			
INVESTMENT EXPENSES	INVESTMENT MANAGEMENT	7,758.			
Total		280,117.			

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB	98,819,962.	100,480,722.
PIRAHNA CAPITAL HEDGE FUND	0.	0.
Total	98,819,962.	100,480,722.

2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: High Cost

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AGRIUM INC F: AGU	1,535.0000	01/14/11	02/16/11	$148,766.53	$143,351.01	$5,415.52
Security Subtotal				**$148,766.53**	**$143,351.01**	**$5,415.52**
BANK OF AMERICA CORP. BAC	100.0000	07/16/10	06/09/11	$1,066.96	$1,412.95	($345.99)
BANK OF AMERICA CORP BAC	100 0000	07/16/10	06/09/11	$1,066 96	$1,413.00	($346.04)
BANK OF AMERICA CORP: BAC	100.0000	07/16/10	06/09/11	$1,066 96	$1,413.04	($346 08)
BANK OF AMERICA CORP: BAC	100.0000	07/16/10	06/09/11	$1,066 96	$1,413 05	($346 09)
BANK OF AMERICA CORP: BAC	100 0000	07/16/10	06/09/11	$1,066 96	$1,413 05	($346 09)
BANK OF AMERICA CORP BAC	160 0000	07/16/10	06/09/11	$1,707.14	$2,260 87	($553 73)
BANK OF AMERICA CORP· BAC	200 0000	07/16/10	06/09/11	$2,133 92	$2,825.81	($691 89)
BANK OF AMERICA CORP: BAC	200 0000	07/16/10	06/09/11	$2,133 92	$2,825.91	($691 99)
BANK OF AMERICA CORP: BAC	200.0000	07/16/10	06/09/11	$2,133 92	$2,825.99	($692 07)
BANK OF AMERICA CORP· BAC	300 0000	07/16/10	06/09/11	$3,200.89	$4,238 90	($1,038 01)
BANK OF AMERICA CORP. BAC	300 0000	07/16/10	06/09/11	$3,200.89	$4,238 99	($1,038 10)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1A1701-004239 87544

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BANK OF AMERICA CORP. BAC	300 0000	07/16/10	06/09/11	$3,200 89	$4,239.02	($1,038.13)
BANK OF AMERICA CORP: BAC	400 0000	07/16/10	06/09/11	$4,267 85	$5,651.78	($1,383.93)
BANK OF AMERICA CORP: BAC	500.0000	07/16/10	06/09/11	$5,334.81	$7,064.93	($1,730.12)
BANK OF AMERICA CORP: BAC	600.0000	07/16/10	06/09/11	$6,401.77	$8,478.09	($2,076.32)
BANK OF AMERICA CORP: BAC	900.0000	07/16/10	06/09/11	$9,602.66	$12,717.38	($3,114 72)
BANK OF AMERICA CORP: BAC	1,200 0000	07/16/10	06/09/11	$12,803 54	$16,956.06	($4,152.52)
BANK OF AMERICA CORP: BAC	13,775 0000	01/14/11	06/09/11	$146,973 97	$208,011.45	($61,037.48)
Security Subtotal				**$208,430.97**	**$289,400.27**	**($80,969.30)**
BLACKROCK INC BLK	5 0000	07/16/10	06/09/11	$963.41	$749.48	$213.93
BLACKROCK INC: BLK	10.0000	07/16/10	06/09/11	$1,926.84	$1,498.96	$427.88
BLACKROCK INC. BLK	90 0000	07/16/10	06/09/11	$17,341 56	$13,490 73	$3,850 83
BLACKROCK INC: BLK	100 0000	07/16/10	06/09/11	$19,268 30	$14,989.69	$4,278 61
BLACKROCK INC BLK	100 0000	07/16/10	06/09/11	$19,268 40	$14,989.69	$4,278.71

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLACKROCK INC: BLK	300 0000	07/16/10	06/09/11	$57,804 87	$44,968 77	$12,836.10
BLACKROCK INC· BLK	300 0000	07/16/10	06/09/11	$57,804 88	$44,968.77	$12,836.11
BLACKROCK INC: BLK	390.0000	07/16/10	06/09/11	$75,146.33	$58,459.41	$16,686.92
BLACKROCK INC: BLK	60 0000	01/14/11	06/09/11	$11,562.18	$11,835 73	($273 55)
BLACKROCK INC· BLK	400 0000	01/14/11	06/09/11	$77,073 58	$78,904 83	($1,831.25)
BLACKROCK INC BLK	595 0000	01/14/11	06/09/11	$114,646 37	$117,370.94	($2,724 57)
Security Subtotal				**$452,806.72**	**$402,227.00**	**$50,579.72**
BLACKROCK SM CAP CORE EQ INST: BSQIX	28,088.7640	01/14/11	04/27/11	$507,229.71	$370,469 39 '	$136,760.32
Security Subtotal				**$507,229.71**	**$370,469.39**	**$136,760.32**
CANADIAN NATURAL RES F· CNQ	4,795.0000	01/14/11	06/09/11	$198,783 86	$200,097.11	($1,313.25)
Security Subtotal				**$198,783.86**	**$200,097.11**	**($1,313.25)**
CHESAPEAKE ENERGY CORP: CHK	100.0000	04/14/10	03/09/11	$3,361 88	$2,452 15	$909.73
CHESAPEAKE ENERGY CORP· CHK	200.0000	04/14/10	03/09/11	$6,723.81	$4,904.29	$1,819 52
CHESAPEAKE ENERGY CORP CHK	200 0000	04/14/10	03/09/11	$6,723.76	$4,904.30	$1,819 46

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CHESAPEAKE ENERGY CORP: CHK	800 0000	04/14/10	03/09/11	$26,895.03	$19,617.17	$7,277 86
CHESAPEAKE ENERGY CORP: CHK	4,805.0000	04/14/10	03/09/11	$161,538 32	$117,825.64	$43,712 68
Security Subtotal				**$205,242.80**	**$149,703.55**	**$55,539.25**
CISCO SYSTEMS INC· CSCO	4,355 0000	10/14/10	10/12/11	$74,948 15	$99,956 20	($25,008 05)
Security Subtotal				**$74,948.15**	**$99,956.20**	**($25,008.05)**
CLIFFS NATURAL RES INC. CLF	5,300 0000	06/09/11	09/15/11	$421,445 18	$452,667.11	($31,221 93)
Security Subtotal				**$421,445.18**	**$452,667.11**	**($31,221.93)**
DIANA CONTAINERSHIP F· DCIX	0 9874	01/19/11	01/19/11	$13 06	$13 82	($0 76)
DIANA CONTAINERSHIP F: DCIX	859 0000	01/19/11	05/12/11	$10,201.27	$12,026 00	($1,824.73)
Security Subtotal				**$10,214.33**	**$12,039.82**	**($1,825.49)**
FREEPORT MCMORAN COPPER FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,193.89	($926 56)
FREEPORT MCMORAN COPPER FCX	100.0000	04/14/11	09/15/11	$4,267 33	$5,193.89	($926 56)
FREEPORT MCMORAN COPPER· FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,193.89	($926 56)
FREEPORT MCMORAN COPPER. FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,195.89	($928.56)

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
HENRY M ROWAN FAMILY FOUNDATION

Account Number
3199-6569

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FREEPORT MCMORAN COPPER: FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,196 89	($929 56)
FREEPORT MCMORAN COPPER. FCX	100.0000	04/14/11	09/15/11	$4,267.33	$5,196.89	($929 56)
FREEPORT MCMORAN COPPER. FCX	100.0000	04/14/11	09/15/11	$4,267.33	$5,196.89	($929.56)
FREEPORT MCMORAN COPPER FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,196.89	($929 56)
FREEPORT MCMORAN COPPER· FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,196.89	($929.56)
FREEPORT MCMORAN COPPER FCX	100 0000	04/14/11	09/15/11	$4,267 33	$5,197 99	($930.66)
FREEPORT MCMORAN COPPER FCX	200.0000	04/14/11	09/15/11	$8,534.66	$10,387 79	($1,853.13)
FREEPORT MCMORAN COPPER: FCX	200.0000	04/14/11	09/15/11	$8,534 66	$10,394 19	($1,859 53)
FREEPORT MCMORAN COPPER· FCX	281 0000	04/14/11	09/15/11	$11,991.20	$14,594 84	($2,603.64)
FREEPORT MCMORAN COPPER: FCX	300.0000	04/14/11	09/15/11	$12,801.99	$15,590 68	($2,788.69)
FREEPORT MCMORAN COPPER· FCX	300.0000	04/14/11	09/15/11	$12,801.99	$15,590 68	($2,788 69)
FREEPORT MCMORAN COPPER. FCX	2,500 0000	04/14/11	09/15/11	$106,683 25	$129,922.33	($23,239 08)
FREEPORT MCMORAN COPPER FCX	4,839.0000	04/14/11	09/15/11	$206,496 09	$251,526 06	($45,029.97)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FREEPORT MCMORAN COPPER. FCX	9,000 0000	06/09/11	09/15/11	$384,059 68	$450,008.95	($65,949.27)
Security Subtotal				**$794,576.82**	**$949,975.52**	**($155,398.70)**
GLOBAL X NORWAY ETF FTSE NORWAY 30 ETF: NORW	23,300.0000	04/06/11	07/14/11	$355,188.07	~~$404,957.84~~ 380,959.31	($25,771.24)
Security Subtotal				**$355,188.07**	~~**$404,957.64**~~	**($25,771.24)**
GOLDMAN SACHS GROUP INC. GS	374 0000	07/16/10	06/09/11	$50,231 66	$55,397.60	($5,165.94)
GOLDMAN SACHS GROUP INC: GS	1,190.0000	01/14/11	06/09/11	$159,828.03	$207,760.10	($47,932.07)
GOLDMAN SACHS GROUP INC. GS	100 0000	04/06/11	06/09/11	$13,430.93	$16,113 40	($2,682.47)
GOLDMAN SACHS GROUP INC: GS	100.0000	04/06/11	06/09/11	$13,430 93	$16,120.89	($2,689.96)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430.93	$16,130.43	($2,699 50)
GOLDMAN SACHS GROUP INC: GS	100.0000	04/06/11	06/09/11	$13,430.93	$16,132.43	($2,701.50)
GOLDMAN SACHS GROUP INC· GS	100.0000	04/06/11	06/09/11	$13,430.93	$16,133.43	($2,702.50)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430 93	$16,135.43	($2,704.50)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430 93	$16,135 43	($2,704 50)

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2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430 93	$16,135.93	($2,705 00)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430.93	$16,136.43	($2,705.50)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430.93	$16,136.43	($2,705.50)
GOLDMAN SACHS GROUP INC: GS	100 0000	04/06/11	06/09/11	$13,430 93	$16,137.43	($2,706.50)
GOLDMAN SACHS GROUP INC GS	200.0000	04/06/11	06/09/11	$26,861.85	$32,237.79	($5,375.94)
GOLDMAN SACHS GROUP INC GS	200 0000	04/06/11	06/09/11	$26,861 85	$32,239.79	($5,377.94)
GOLDMAN SACHS GROUP INC. GS	200 0000	04/06/11	06/09/11	$26,861 85	$32,262 85	($5,401 00)
GOLDMAN SACHS GROUP INC: GS	200 0000	04/06/11	06/09/11	$26,861 85	$32,262 85	($5,401.00)
GOLDMAN SACHS GROUP INC· GS	200 0000	04/06/11	06/09/11	$26,861 85	$32,270 85	($5,409 00)
GOLDMAN SACHS GROUP INC· GS	300 0000	04/06/11	06/09/11	$40,292 78	$48,414.26	($8,121.48)
GOLDMAN SACHS GROUP INC: GS	300.0000	04/06/11	06/09/11	$40,292.78	$48,421.28	($8,128 50)
GOLDMAN SACHS GROUP INC: GS	400 0000	04/06/11	06/09/11	$53,723.71	$64,471.58	($10,747 87)
Security Subtotal				**$626,418.44**	**$763,186.61**	**($136,768.17)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments. High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HEWLETT-PACKARD COMPANY: HPQ	13,000 0000	08/12/10	06/09/11	$463,000.73	$523,778.95	($60,778.22)
HEWLETT-PACKARD COMPANY: HPQ	2,380 0000	10/14/10	06/09/11	$84,764.75	$99,968.95	($15,204 20)
Security Subtotal				**$547,765.48**	**$623,747.90**	**($75,982.42)**
INTEL CORP· INTC	10,365 0000	10/14/10	10/12/11	$239,943 52	$199,949 80	$39,993.72
Security Subtotal				**$239,943.52**	**$199,949.80**	**$39,993.72**
INTL BUSINESS MACHINES. IBM	200 0000	08/12/10	06/09/11	$33,119.47	$25,706 30	$7,413.17
INTL BUSINESS MACHINES: IBM	700 0000	08/12/10	06/09/11	$115,918 13	$89,972 20	$25,945 93
INTL BUSINESS MACHINES. IBM	1,000.0000	08/12/10	06/09/11	$165,597 33	$128,531.71	$37,065.62
INTL BUSINESS MACHINES· IBM	1,190 0000	08/12/10	06/09/11	$197,060 83	$152,953 93	$44,106.90
Security Subtotal				**$511,695.76**	**$397,164.14**	**$114,531.62**
ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX FD: FXI	11,235.0000	01/14/11	09/15/11	$406,851 60	$499,966 45	($93,114.85)
Security Subtotal				**$406,851.60**	**$499,966.45**	**($93,114.85)**
ISHARES MSCI GWTH IDX FD EFG	9,740 0000	01/14/11	07/14/11	$602,288.79	$599,602 38	$2,686.41
Security Subtotal				**$602,288.79**	**$599,602.38**	**$2,686.41**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments· High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND. EWH	10,025 0000	01/14/11	11/10/11	$161,470 76	$199,406.20	($37,935 44)
Security Subtotal				**$161,470.76**	**$199,406.20**	**($37,935.44)**
ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPAN INDEX FUND EPP	12,835 0000	01/14/11	05/12/11	$615,558 47	$599,594.69	$15,963.78
Security Subtotal				**$615,558.47**	**$599,594.69**	**$15,963.78**
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND. EWT	25,475 0000	01/14/11	09/15/11	$334,234 02	$399,449 31	($65,215.29)
Security Subtotal				**$334,234.02**	**$399,449.31**	**($65,215.29)**
ISHARES TR RUSSELL 2000 RUSSELL 2000 GROWTH INDEX FUND IWO	4,175 0000	05/12/11	11/10/11	$349,646 59	$399,941.39	($50,294 80)
ISHARES TR RUSSELL 2000 RUSSELL 2000 GROWTH INDEX FUND: IWO	95.0000	08/05/11	11/10/11	$7,956.03	$7,517 71	$438 32
ISHARES TR RUSSELL 2000 RUSSELL 2000 GROWTH INDEX FUND: IWO	200.0000	08/05/11	11/10/11	$16,749.54	$15,826.74	$922.80
ISHARES TR RUSSELL 2000 RUSSELL 2000 GROWTH INDEX FUND. IWO	1,600 0000	08/05/11	11/10/11	$133,996.30	$126,612 36	$7,383 94
Security Subtotal				**$508,348.46**	**$549,898.20**	**($41,549.74)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JPMORGAN CHASE & CO. JPM	1,240 0000	07/16/10	06/09/11	$51,111 69	$48,454 51	$2,657.18
JPMORGAN CHASE & CO. JPM	4,560 0000	01/14/11	06/09/11	$187,959.11	$207,759.36	($19,800 25)
Security Subtotal				**$239,070.80**	**$256,213.87**	**($17,143.07)**
MARKET VECTORS ETF TRUSTINDONESIA INDEX ETF: IDX	18,285 0000	01/14/11	09/15/11	$533,104.58	$499,738 00	$33,366.58
Security Subtotal				**$533,104.58**	**$499,738.00**	**$33,366.58**
MORGAN STANLEY MS	3,580 0000	07/16/10	06/09/11	$80,660 79	$88,470.75	($7,809 96)
MORGAN STANLEY MS	7,155 0000	01/14/11	06/09/11	$161,208 93	$207,760 10	($46,551.17)
Security Subtotal				**$241,869.72**	**$296,230.85**	**($54,361.13)**
MOSAIC COMPANY: MOS	760 0000	01/14/11	02/16/11	$65,314 84	$62,616.16	$2,698 68
Security Subtotal				**$65,314.84**	**$62,616.16**	**$2,698.68**
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS: OIH	100.0000	03/09/11	04/14/11	$15,467.53	$15,778.26	($310.73)
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS OIH	100 0000	03/09/11	04/14/11	$15,467.53	$15,778.26	($310 73)

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2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS: OIH	200 0000	03/09/11	04/14/11	$30,935.07	$31,556.53	($621 46)
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS· OIH	200 0000	03/09/11	04/14/11	$30,934 86	$31,556.53	($621 67)
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS. OIH	900.0000	03/09/11	04/14/11	$139,206.88	$142,003.47	($2,796.59)
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS OIH	900.0000	03/09/11	04/14/11	$139,206 89	$142,003 47	($2,796 58)
OIL SERVICE HOLDERS TR FDEPOSITARY RCPTS OIH	900.0000	03/09/11	04/14/11	$139,206.89	$142,003 47	($2,796 58)
Security Subtotal				**$510,425.65**	**$520,679.99**	**($10,254.34)**
ORACLE CORPORATION: ORCL	12,035.0000	08/12/10	06/09/11	$381,669 05	$278,257.51	$103,411.54
Security Subtotal				**$381,669.05**	**$278,257.51**	**$103,411.54**
PNC FINL SERVICES GP INC. PNC	200.0000	07/16/10	06/09/11	$11,886 10	$11,720.74	$165.36
PNC FINL SERVICES GP INC. PNC	200.0000	07/16/10	06/09/11	$11,886 10	$11,720.74	$165.36
PNC FINL SERVICES GP INC. PNC	200 0000	07/16/10	06/09/11	$11,886 10	$11,720 74	$165 36

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PNC FINL SERVICES GP INC PNC	1,300 0000	07/16/10	06/09/11	$77,259 67	$76,183.53	$1,076.14
PNC FINL SERVICES GP INC: PNC	3,265 0000	01/14/11	06/09/11	$194,040 64	$208,034 18	($13,993.54)
Security Subtotal				**$306,958.61**	**$319,379.93**	**($12,421.32)**
POTASH CORP SASK INC FWITH STOCK SPLIT SHARES POT	1,160 0000	01/14/11	02/16/11	$214,600.78	$199,504.59	$15,096.19
Security Subtotal				**$214,600.78**	**$199,504.59**	**$15,096.19**
POWERSHS EXCH TRAD FD TRPOWERSHS DYNAMIC BIOTECH& GENOME POR PBE	12,845 0000	05/12/11	06/09/11	$286,443.83	$299,103 49	($12,659 66)
Security Subtotal				**$286,443.83**	**$299,103.49**	**($12,659.66)**
PROSHS ULTRASHORT LEHMANULTRASHORT LEHMAN 20+ YEAR TREASUR· TBT	82,690 0000	03/23/11	10/12/11	$1,763,751 43	$2,993,626.75	($1,229,875.32)
Security Subtotal				**$1,763,751.43**	**$2,993,626.75**	**($1,229,875.32)**
SPDR FTSE MACQUARIE GLBL GII	14,285 0000	01/14/11	07/14/11	$587,148 95	$599,110 42	($11,961 47)
Security Subtotal				**$587,148.95**	**$599,110.42**	**($11,961.47)**
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	10,600.0000	06/09/11	09/15/11	$1,843,817.22	$1,593,070 23	$250,746.99
Security Subtotal				**$1,843,817.22**	**$1,593,070.23**	**$250,746.99**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds· Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
STILLWATER MINING CORP SWC	8,210.0000	05/13/11	06/09/11	$164,579.80	$153,150.08	$11,429.72
Security Subtotal				**$164,579.80**	**$153,150.08**	**$11,429.72**
SUNCOR ENERGY INC NEW F: SU	100.0000	04/14/10	03/11/11	$4,365.03	$3,547.09	$817.94
SUNCOR ENERGY INC NEW F· SU	100.0000	04/14/10	03/11/11	$4,365.03	$3,547.21	$817 82
SUNCOR ENERGY INC NEW F SU	100 0000	04/14/10	03/11/11	$4,365 03	$3,547.21	$817 82
SUNCOR ENERGY INC NEW F. SU	300 0000	04/14/10	03/11/11	$13,095.09	$10,641 64	$2,453.45
SUNCOR ENERGY INC NEW F. SU	500 0000	04/14/10	03/11/11	$21,825 15	$17,736 06	$4,089.09
SUNCOR ENERGY INC NEW F: SU	525.0000	04/14/10	03/11/11	$22,916.41	$18,622.86	$4,293.55
SUNCOR ENERGY INC NEW F. SU	600 0000	04/14/10	03/11/11	$26,190 18	$21,283 27	$4,906.91
SUNCOR ENERGY INC NEW F· SU	2,000 0000	04/14/10	03/11/11	$87,300.61	$70,944 24	$16,356 37
SUNCOR ENERGY INC NEW F. SU	5,155 0000	01/14/11	03/11/11	$225,017.31	$200,005 42	$25,011.89
Security Subtotal				**$409,439.84**	**$349,875.00**	**$59,564.84**
THOMPSON CREEK METALS F. TC	22,560 0000	05/13/11	06/09/11	$221,870 06	$243,984 07	($22,114 01)
Security Subtotal				**$221,870.06**	**$243,984.07**	**($22,114.01)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VALE SA ADR FSPONSORED ADR 1 ADR REP 1: VALE	3,300 0000	05/13/11	06/09/11	$103,590 26	$99,246.00	$4,344 26
Security Subtotal				**$103,590.26**	**$99,246.00**	**$4,344.26**
VANGUARD HEALTH CARE VHT	100.0000	01/14/11	04/14/11	$6,070 78	$5,754 10	$316 68
VANGUARD HEALTH CARE· VHT	400 0000	01/14/11	04/14/11	$24,291 12	$23,016.41	$1,274.71
VANGUARD HEALTH CARE. VHT	500 0000	01/14/11	04/14/11	$30,363 91	$28,770.52	$1,593.39
VANGUARD HEALTH CARE VHT	900 0000	01/14/11	04/14/11	$54,628 02	$51,786 93	$2,841.09
VANGUARD HEALTH CARE VHT	2,900 0000	01/14/11	04/14/11	$176,026 53	$166,868 99	$9,157 54
VANGUARD HEALTH CARE: VHT	3,890 0000	01/14/11	04/14/11	$236,153 36	$223,834.60	$12,318.76
Security Subtotal				**$527,533.72**	**$500,031.55**	**$27,502.17**
VANGUARD HEALTH CARE FD INVESTOR SHARES. VGHCX	282.8960	multiple	04/14/11	$37,231.15	$36,786.15	$445.00
Security Subtotal				**$37,231.15**	**$36,786.15**	**$445.00**
WISDOM TREE DREYFUS NEW ZEALAND DOLLAR FUND. BNZ	9,600.0000	07/14/11	08/05/11	$245,279.57	$249,373.75	($4,094.18)
Security Subtotal				**$245,279.57**	**$249,373.75**	**($4,094.18)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments: High Cost

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WISDOMTREE INDIA EARNING. EPI	33,265 0000	01/14/11	11/10/11	$627,914.85	$799,662 96	($171,748 11)
WISDOMTREE INDIA EARNING. EPI	200 0000	02/16/11	11/10/11	$3,775 23	$4,614 04	($838.81)
WISDOMTREE INDIA EARNING. EPI	200.0000	02/16/11	11/10/11	$3,775 23	$4,614.04	($838 81)
WISDOMTREE INDIA EARNING. EPI	200.0000	02/16/11	11/10/11	$3,775.23	$4,614.06	($838 83)
WISDOMTREE INDIA EARNING: EPI	200 0000	02/16/11	11/10/11	$3,775 23	$4,614 06	($838 83)
WISDOMTREE INDIA EARNING: EPI	200 0000	02/16/11	11/10/11	$3,775 23	$4,614 08	($838.85)
WISDOMTREE INDIA EARNING EPI	2,500 0000	02/16/11	11/10/11	$47,190.35	$57,675 78	($10,485 43)
WISDOMTREE INDIA EARNING: EPI	4,819 0000	02/16/11	11/10/11	$90,964 13	$111,199.95	($20,235.82)
WISDOMTREE INDIA EARNING: EPI	13,341 0000	02/16/11	11/10/11	$251,826.60	$307,782.38	($55,955 78)
Security Subtotal				**$1,036,772.08**	**$1,299,391.35**	**($262,619.27)**
Total Short-Term				**$17,652,680.38**	~~**$19,156,180.04**~~ 19,132,181.71	**($1,479,501.33)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments High Cost

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABERDEEN ASIA PAC INCM: FAX	100.0000	08/18/06	06/09/11	$717.96	$615 04 t	$102 92
ABERDEEN ASIA PAC INCM FAX	100.0000	08/18/06	06/09/11	$717.96	$617.04 t	$100.92
ABERDEEN ASIA PAC INCM: FAX	100 0000	08/18/06	06/09/11	$717.96	$617.04 t	$100.92
ABERDEEN ASIA PAC INCM: FAX	100.0000	08/18/06	06/09/11	$717.96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM. FAX	100.0000	08/18/06	06/09/11	$717 96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM. FAX	100.0000	08/18/06	06/09/11	$717.96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM· FAX	100 0000	08/18/06	06/09/11	$717.96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM. FAX	100 0000	08/18/06	06/09/11	$717.96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM FAX	100.0000	08/18/06	06/09/11	$717.96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM. FAX	100 0000	08/18/06	06/09/11	$717 96	$617.04 t	$100 92
ABERDEEN ASIA PAC INCM FAX	100 0000	08/18/06	06/09/11	$717 99	$617.04 t	$100 95
ABERDEEN ASIA PAC INCM FAX	100 0000	08/18/06	06/09/11	$718.07	$617 04 t	$101.03
ABERDEEN ASIA PAC INCM FAX	100 0000	08/18/06	06/09/11	$718.01	$617.04 t	$100.97

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABERDEEN ASIA PAC INCM FAX	100 0000	08/18/06	06/09/11	$718 02	$617.04 t	$100 98
ABERDEEN ASIA PAC INCM: FAX	200.0000	08/18/06	06/09/11	$1,436.01	$1,234.08 t	$201 93
ABERDEEN ASIA PAC INCM. FAX	200.0000	08/18/06	06/09/11	$1,436.01	$1,234.08 t	$201.93
ABERDEEN ASIA PAC INCM. FAX	200 0000	08/18/06	06/09/11	$1,435 91	$1,234 08 t	$201 83
ABERDEEN ASIA PAC INCM: FAX	370 0000	08/18/06	06/09/11	$2,656 43	$2,283 05 t	$373 38
ABERDEEN ASIA PAC INCM FAX	400 0000	08/18/06	06/09/11	$2,871 77	$2,460 16 t	$411.61
ABERDEEN ASIA PAC INCM FAX	700 0000	08/18/06	06/09/11	$5,025.68	$4,319.28 t	$706 40
ABERDEEN ASIA PAC INCM FAX	800.0000	08/18/06	06/09/11	$5,743 63	$4,936.32 t	$807 31
ABERDEEN ASIA PAC INCM FAX	800 0000	08/18/06	06/09/11	$5,744 43	$4,936 32 t	$808.11
ABERDEEN ASIA PAC INCM. FAX	900 0000	08/18/06	06/09/11	$6,461.59	$5,553 36 t	$908.23
ABERDEEN ASIA PAC INCM: FAX	2,400.0000	08/18/06	06/09/11	$17,230.90	$14,808.96 t	$2,421.94
ABERDEEN ASIA PAC INCM· FAX	2,500 0000	08/18/06	06/09/11	$17,948.86	$15,426 00 t	$2,522 86
ABERDEEN ASIA PAC INCM. FAX	2,500 0000	08/18/06	06/09/11	$17,948.86	$15,426.00 t	$2,522 86

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABERDEEN ASIA PAC INCM FAX	2,507.0000	08/18/06	06/09/11	$17,999.10	$15,469 19 t	$2,529.91
ABERDEEN ASIA PAC INCM. FAX	4,174 0000	08/18/06	06/09/11	$29,967.40	$25,755.25 t	$4,212 15
ABERDEEN ASIA PAC INCM. FAX	7,804.0000	08/18/06	06/09/11	$56,029.14	$47,997.72 t	$8,031.42
Security Subtotal				**$199,987.41**	**$171,710.41**	**$28,277.00**
AKAMAI TECHNOLOGIES: AKAM	25,215 0000	01/11/10	05/12/11	$878,252 98	$665,795.30 t	$212,457.68
Security Subtotal				**$878,252.98**	**$665,795.30**	**$212,457.68**
BANK OF AMERICA CORP BAC	15,075 0000	01/15/10	06/09/11	$160,844.47	$248,623.30 t	($87,778 83)
BANK OF AMERICA CORP: BAC	15,575 0000	02/25/10	06/09/11	$166,179.28	$250,472 00 t	($84,292.72)
Security Subtotal				**$327,023.75**	**$499,095.30**	**($172,071.55)**
BHP BILLITON LTD ADR FSPONSORED ADR 1 ADR REP 2: BHP	3,945.0000	06/02/09	06/09/11	$363,792 36	$239,449.21 t	$124,343.15
BHP BILLITON LTD ADR FSPONSORED ADR 1 ADR REP 2. BHP	1,550 0000	01/11/10	06/09/11	$142,934.89	$126,238.47 t	$16,696.42
BHP BILLITON LTD ADR FSPONSORED ADR 1 ADR REP 2 BHP	1,550 0000	02/25/10	06/09/11	$142,934 89	$110,014.00 t	$32,920.89
Security Subtotal				**$649,662.14**	**$475,701.68**	**$173,960.46**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLACKROCK INC: BLK	40.0000	04/14/10	06/09/11	$7,708 12	$8,400 13	($692 01)
BLACKROCK INC: BLK	40.0000	04/14/10	06/09/11	$7,708.52	$8,400.17	($691.65)
BLACKROCK INC: BLK	60.0000	04/14/10	06/09/11	$11,562.78	$12,600.19	($1,037.41)
BLACKROCK INC: BLK	100 0000	04/14/10	06/09/11	$19,271.38	$21,000.32	($1,728.94)
BLACKROCK INC. BLK	100 0000	04/14/10	06/09/11	$19,269.30	$21,000.32	($1,731.02)
BLACKROCK INC BLK	100.0000	04/14/10	06/09/11	$19,271.30	$21,000 41	($1,729.11)
BLACKROCK INC: BLK	100 0000	04/14/10	06/09/11	$19,275.29	$21,000 42	($1,725 13)
BLACKROCK INC: BLK	100.0000	04/14/10	06/09/11	$19,282.30	$21,000 42	($1,718 12)
BLACKROCK INC: BLK	100 0000	04/14/10	06/09/11	$19,280.30	$21,000 42	($1,720 12)
BLACKROCK INC: BLK	100.0000	04/14/10	06/09/11	$19,279 30	$21,000 42	($1,721.12)
BLACKROCK INC: BLK	100 0000	04/14/10	06/09/11	$19,275 30	$21,000 42	($1,725.12)
BLACKROCK INC: BLK	100 0000	04/14/10	06/09/11	$19,279.30	$21,000.42	($1,721 12)
BLACKROCK INC: BLK	100 0000	04/14/10	06/09/11	$19,284.30	$21,000.42	($1,716 12)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLACKROCK INC· BLK	200 0000	04/14/10	06/09/11	$38,538.59	$42,000.63	($3,462.04)
BLACKROCK INC· BLK	200.0000	04/14/10	06/09/11	$38,558.59	$42,000.84	($3,442.25)
BLACKROCK INC. BLK	300.0000	04/14/10	06/09/11	$57,819.89	$63,001.25	($5,181 36)
BLACKROCK INC. BLK	300 0000	04/14/10	06/09/11	$57,825 89	$63,001.25	($5,175.36)
Security Subtotal				**$412,490.45**	**$449,408.45**	**($36,918.00)**
BLACKROCK SM CAP CORE EQ INST BSQIX	64,789.9910	01/15/09	04/27/11	$1,169,984.14	$854,530 61 t	$315,453.53
Security Subtotal				**$1,169,984.14**	**$854,530.61**	**$315,453.53**
BUCYRUS INTL INC: BUCY	55,600 0000	12/22/08	01/14/11	$5,016,946.88	$1,044,733.06 t	$3,972,213 82
BUCYRUS INTL INC. BUCY	20,529 0000	06/22/09	01/14/11	$1,852,390.33	$520,846.73 t	$1,331,543.60
BUCYRUS INTL INC. BUCY	51,760 0000	12/10/08	03/21/11	$4,716,605.65	$1,000,091.02 t	$3,716,514 63
BUCYRUS INTL INC· BUCY	22,316.0000	08/19/09	03/21/11	$2,033,535 00	$707,868.98 t	$1,325,666 02
Security Subtotal				**$13,619,477.86**	**$3,273,539.79**	**$10,345,938.07**
CAMECO CORP F: CCJ	7,284 0000	06/02/09	05/12/11	$193,557 81	$211,040 74 t	($17,482.93)
CAMECO CORP F. CCJ	6,715 0000	01/11/10	05/12/11	$178,437.76	$214,903 99 t	($36,466 23)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CAMECO CORP F: CCJ	4,645 0000	02/25/10	05/12/11	$123,431 63	$125,811.67 t	($2,380 04)
Security Subtotal				**$495,427.20**	**$551,756.40**	**($56,329.20)**
CANADIAN NATURAL RES F: CNQ	8,100.0000	02/15/07	06/09/11	$335,797.56	$207,268.77 t	$128,528.79
CANADIAN NATURAL RES F· CNQ	1,660.0000	01/16/09	06/09/11	$68,817.77	$32,902.88 t	$35,914.89
Security Subtotal				**$404,615.33**	**$240,171.65**	**$164,443.68**
CHESAPEAKE ENERGY CORP· CHK	5.0000	09/17/09	03/09/11	$168.19	$138.80 t	$29.39
CHESAPEAKE ENERGY CORP· CHK	100 0000	09/17/09	03/09/11	$3,362 88	$2,776 05 t	$586.83
CHESAPEAKE ENERGY CORP CHK	100 0000	09/17/09	03/09/11	$3,363 88	$2,776 05 t	$587 83
CHESAPEAKE ENERGY CORP: CHK	100 0000	09/17/09	03/09/11	$3,362.00	$2,776.05 t	$585 95
CHESAPEAKE ENERGY CORP· CHK	100.0000	09/17/09	03/09/11	$3,361.88	$2,776 05 t	$585.83
CHESAPEAKE ENERGY CORP. CHK	100.0000	09/17/09	03/09/11	$3,362 88	$2,776 05 t	$586 83
CHESAPEAKE ENERGY CORP. CHK	100.0000	09/17/09	03/09/11	$3,362.88	$2,776.05 t	$586 83
CHESAPEAKE ENERGY CORP. CHK	200 0000	09/17/09	03/09/11	$6,723.86	$5,552 09 t	$1,171.77

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CHESAPEAKE ENERGY CORP. CHK	200 0000	09/17/09	03/09/11	$6,724 00	$5,552.09 t	$1,171 91
CHESAPEAKE ENERGY CORP· CHK	200 0000	09/17/09	03/09/11	$6,723 76	$5,552.09 t	$1,171.67
CHESAPEAKE ENERGY CORP: CHK	200.0000	09/17/09	03/09/11	$6,723 76	$5,552.09 t	$1,171.67
CHESAPEAKE ENERGY CORP. CHK	200.0000	09/17/09	03/09/11	$6,723 76	$5,552.09 t	$1,171 67
CHESAPEAKE ENERGY CORP CHK	300 0000	09/17/09	03/09/11	$10,088 64	$8,328.14 t	$1,760.50
CHESAPEAKE ENERGY CORP. CHK	300 0000	09/17/09	03/09/11	$10,091 64	$8,328.14 t	$1,763 50
CHESAPEAKE ENERGY CORP CHK	600 0000	09/17/09	03/09/11	$20,177.28	$16,656.27 t	$3,521 01
CHESAPEAKE ENERGY CORP: CHK	1,200 0000	09/17/09	03/09/11	$40,342 56	$33,312.54 t	$7,030.02
CHESAPEAKE ENERGY CORP CHK	1,965 0000	09/17/09	03/09/11	$66,060 94	$54,549.28 t	$11,511.66
CHESAPEAKE ENERGY CORP. CHK	95.0000	01/11/10	03/09/11	$3,195 69	$2,701.15 t	$494.54
CHESAPEAKE ENERGY CORP: CHK	100 0000	01/11/10	03/09/11	$3,363 89	$2,843 31 t	$520.58
CHESAPEAKE ENERGY CORP· CHK	100.0000	01/11/10	03/09/11	$3,363.88	$2,843 31 t	$520 57
CHESAPEAKE ENERGY CORP. CHK	100.0000	01/11/10	03/09/11	$3,363 95	$2,843.31 t	$520.64

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2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CHESAPEAKE ENERGY CORP. CHK	100.0000	01/11/10	03/09/11	$3,363 88	$2,843 31 t	$520 57
CHESAPEAKE ENERGY CORP CHK	200 0000	01/11/10	03/09/11	$6,727 78	$5,686.63 t	$1,041.15
CHESAPEAKE ENERGY CORP. CHK	300.0000	01/11/10	03/09/11	$10,091 64	$8,529 94 t	$1,561.70
CHESAPEAKE ENERGY CORP CHK	500 0000	01/11/10	03/09/11	$16,819 40	$14,216 57 t	$2,602 83
CHESAPEAKE ENERGY CORP CHK	700.0000	01/11/10	03/09/11	$23,547 16	$19,903.20 t	$3,643 96
CHESAPEAKE ENERGY CORP CHK	700 0000	01/11/10	03/09/11	$23,540 16	$19,903.21 t	$3,636 95
CHESAPEAKE ENERGY CORP CHK	1,100 0000	01/11/10	03/09/11	$37,003 78	$31,276.46 t	$5,727 32
Security Subtotal				**$335,106.00**	**$279,320.32**	**$55,785.68**
CISCO SYSTEMS INC: CSCO	26,760.0000	01/11/10	10/12/11	$460,530 97	$665,547 20 t	($205,016 23)
CISCO SYSTEMS INC. CSCO	100.0000	08/12/10	10/12/11	$1,720 97	$2,151.05	($430 08)
CISCO SYSTEMS INC: CSCO	800.0000	08/12/10	10/12/11	$13,767 74	$17,208.46	($3,440 72)
CISCO SYSTEMS INC: CSCO	14,645 0000	08/12/10	10/12/11	$252,035 73	$315,022.38	($62,986 65)
Security Subtotal				**$728,055.41**	**$999,929.09**	**($271,873.68)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CLIFFS NATURAL RES INC CLF	28,900.0000	03/27/09	01/14/11	$2,508,936.83	$536,004.25 t	$1,972,932 58
CLIFFS NATURAL RES INC. CLF	7,200 0000	03/27/09	09/15/11	$572,529.29	$133,537 39 t	$438,991.90
Security Subtotal				**$3,081,466.12**	**$669,541.64**	**$2,411,924.48**
DIANA SHIPPING INC F. DSX	17,167 0000	08/14/09	05/12/11	$193,189 61	$232,116.83 t	($38,927 22)
DIANA SHIPPING INC F. DSX	9,260 0000	08/21/09	05/12/11	$104,207 83	$124,973.03 t	($20,765 20)
Security Subtotal				**$297,397.44**	**$357,089.86**	**($59,692.42)**
DODGE & COX INTL STOCK FUND DODFX	21,079 2580	multiple	07/14/11	$749,980 00	807,202.24 ~~$816,910.31~~ t	($57,222 24)
Security Subtotal				**$749,980.00**	~~$816,910.31~~ 807,202.24	**($57,222.24)**
DRYSHIPS INC F: DRYS	14,390.0000	01/15/09	05/12/11	$65,352.19	$209,026.03 t	($143,673 84)
DRYSHIPS INC F DRYS	16,949 0000	07/16/09	05/12/11	$76,973.90	$99,347.14 t	($22,373 24)
DRYSHIPS INC F. DRYS	20,660.0000	08/21/09	05/12/11	$93,827 40	$123,986 00 t	($30,158.60)
DRYSHIPS INC F. DRYS	27,700 0000	10/15/09	05/12/11	$125,799.56	$199,496.47 t	($73,696.91)
Security Subtotal				**$361,953.05**	**$631,855.64**	**($269,902.59)**
EXCEL MARITIME CARRIERSF. EXM	36,200.0000	01/16/09	05/12/11	$140,346.96	$269,333.50 t	($128,986.54)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
EXCEL MARITIME CARRIERSF: EXM	28,815.0000	10/15/09	05/12/11	$111,715 41	$199,250.03 t	($87,534 62)
Security Subtotal				**$252,062.37**	**$468,583.53**	**($216,521.16)**
FORD MOTOR COMPANY NEW: F	133,335.0000	11/19/08	03/21/11	$1,942,591.37	$200,028.50 t	$1,742,562 87
Security Subtotal				**$1,942,591.37**	**$200,028.50**	**$1,742,562.87**
FREEPORT MCMORAN COPPER: FCX	59,575.0000	12/22/08	01/14/11	$6,988,365 98	$1,310,661 35 t	$5,677,704.63
FREEPORT MCMORAN COPPER: FCX	4,780 0000	12/22/08	09/15/11	$203,978.36	$52,580 46 t	$151,397.90
FREEPORT MCMORAN COPPER: FCX	24,500.0000	01/16/09	12/07/11	$995,343 24	$294,493.62 t	$700,849.62
FREEPORT MCMORAN COPPER: FCX	108,100.0000	01/16/09	12/14/11	$4,028,498 02	$1,299,377 97 t	$2,729,120 05
Security Subtotal				**$12,216,185.60**	**$2,957,113.40**	**$9,259,072.20**
GOLDMAN SACHS GROUP INC. GS	1,495 0000	01/15/10	06/09/11	$200,792 36	$250,139.50 t	($49,347 14)
GOLDMAN SACHS GROUP INC. GS	1,610 0000	02/25/10	06/09/11	$216,237 92	$249,576 00 t	($33,338 08)
Security Subtotal				**$417,030.28**	**$499,715.50**	**($82,685.22)**
HEWLETT-PACKARD COMPANY: HPQ	8,365.0000	10/15/09	06/09/11	$297,923.16	$399,757.56 t	($101,834.40)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HEWLETT-PACKARD COMPANY: HPQ	115 0000	11/12/09	06/09/11	$4,095.78	$5,714.09 t	($1,618.31)
Security Subtotal				**$302,018.94**	**$405,471.65**	**($103,452.71)**
INTEL CORP: INTC	31,590.0000	01/11/10	10/12/11	$731,289.51	$664,783.85 t	$66,505.66
INTEL CORP: INTC	1,000.0000	08/12/10	10/12/11	$23,149 40	$19,580.49	$3,568.91
INTEL CORP. INTC	14,250.0000	08/12/10	10/12/11	$329,878 94	$279,023 36	$50,855.58
Security Subtotal				**$1,084,317.85**	**$963,387.70**	**$120,930.15**
INTL BUSINESS MACHINES IBM	3,150.0000	10/15/09	06/09/11	$521,631.60	$399,874.09 t	$121,757 51
INTL BUSINESS MACHINES: IBM	1,300.0000	11/12/09	06/09/11	$215,276 54	$164,891 74 t	$50,384.80
Security Subtotal				**$736,908.14**	**$564,765.83**	**$172,142.31**
ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX FD FXI	26,935 0000	05/13/09	09/15/11	$975,393 66	$905,039.53 t	$70,354.13
Security Subtotal				**$975,393.66**	**$905,039.53**	**$70,354.13**
ISHARES MSCI GWTH IDX FD. EFG	4,915.0000	01/15/09	07/14/11	$303,927 05	$201,504.89 t	$102,422.16
ISHARES MSCI GWTH IDX FD· EFG	400 0000	06/02/09	07/14/11	$24,734.65	$19,319.25 t	$5,415 40
ISHARES MSCI GWTH IDX FD EFG	2,080 0000	06/02/09	07/14/11	$128,620 19	$100,606.36 t	$28,013.83

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2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI GWTH IDX FD: EFG	6,345 0000	06/10/09	07/14/11	$392,353 43	$299,700 35 t	$92,653.08
Security Subtotal				**$849,635.32**	**$621,130.85**	**$228,504.47**
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND· EWH	45,125.0000	01/18/07	11/10/11	$726,819 76	$749,802.24 t	($22,982.48)
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND· EWH	6,322 0000	12/11/07	11/10/11	$101,827.25	$145,916 30 t	($44,089 05)
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	1,700 0000	10/31/08	11/10/11	$27,381 58	$17,765 91 t	$9,615 67
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND. EWH	46,500 0000	10/31/08	11/10/11	$748,966 62	$488,856 34 t	$260,110.28
Security Subtotal				**$1,604,995.21**	**$1,402,340.79**	**$202,654.42**
ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPAN INDEX FUND: EPP	1,765 0000	06/02/09	05/12/11	$84,648.28	$58,575.71 t	$26,072.57
ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPAN INDEX FUND EPP	10,797 0000	06/02/09	07/14/11	$497,473 61	$358,324 03 t	$139,149.58
ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPAN INDEX FUND EPP	5,603 0000	06/10/09	07/14/11	$258,159.17	$183,906.41 t	$74,252.76
Security Subtotal				**$840,281.06**	**$600,806.15**	**$239,474.91**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND. EWT	59,880.0000	05/14/08	09/15/11	$785,630 34	$998,824.40 t	($213,194.06)
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND EWT	2,500 0000	06/26/08	09/15/11	$32,800 20	$35,953.13 t	($3,152 93)
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND. EWT	3,420.0000	06/26/08	09/15/11	$44,870.67	$49,183 87 t	($4,313.20)
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND· EWT	14,900.0000	06/26/08	09/15/11	$195,489.18	$214,280 60 t	($18,791 42)
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND: EWT	23,935.0000	06/02/09	09/15/11	$314,029.10	$269,294 75 t	$44,734.35
Security Subtotal				**$1,372,819.49**	**$1,567,536.75**	**($194,717.26)**
ISHARES TR RUSSELL 2000 RUSSELL 2000 GROWTH INDEX FUND· IWO	11,590 0000	01/15/09	11/10/11	$970,635 66	$549,842.03 t	$420,793.63
Security Subtotal				**$970,635.66**	**$549,842.03**	**$420,793.63**
JPMORGAN CHASE & CO: JPM	5,675.0000	01/15/10	06/09/11	$233,918 41	$249,896.25 t	($15,977 84)
JPMORGAN CHASE & CO· JPM	6,250 0000	02/25/10	06/09/11	$257,619 40	$249,963.50 t	$7,655 90
Security Subtotal				**$491,537.81**	**$499,859.75**	**($8,321.94)**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MARKET VECTORS ETF TRUSTINDONESIA INDEX ETF. IDX	43,575 0000	11/12/09	09/15/11	$1,270,442.00	$865,366.02 t	$405,075.98
Security Subtotal				**$1,270,442.00**	**$865,366.02**	**$405,075.98**
MORGAN STANLEY: MS	8,148.0000	01/15/10	06/09/11	$183,582 17	$249,680 72 t	($66,098.55)
MORGAN STANLEY: MS	9,140 0000	02/25/10	06/09/11	$205,932.87	$249,639.40 t	($43,706 53)
Security Subtotal				**$389,515.04**	**$499,320.12**	**($109,805.08)**
NATIONAL OILWELL VARCO NOV	13,700 0000	03/27/09	12/07/11	$998,021 00	$428,136.87 t	$569,884.13
NATIONAL OILWELL VARCO. NOV	44,800 0000	01/29/09	12/14/11	$2,951,598 21	$1,244,766.29 t	$1,706,831.92
NATIONAL OILWELL VARCO NOV	16,300.0000	03/27/09	12/14/11	$1,073,907 38	$509,389.13 t	$564,518.25
Security Subtotal				**$5,023,526.59**	**$2,182,292.29**	**$2,841,234.30**
ORACLE CORPORATION. ORCL	18,760 0000	10/15/09	06/09/11	$594,940 72	$399,238 80 t	$195,701.92
ORACLE CORPORATION: ORCL	7,525.0000	11/12/09	06/09/11	$238,642.26	$165,877.00 t	$72,765.26
Security Subtotal				**$833,582.98**	**$565,115.80**	**$268,467.18**

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO LOW DURATION FUND INSTL CL· PTLDX	28,790 7870	08/07/08	01/14/11	$299,980 00	$285,788 89 t	$14,191.11
Security Subtotal				**$299,980.00**	**$285,788.89**	**$14,191.11**
PNC FINL SERVICES GP INC PNC	185 0000	04/14/10	06/09/11	$10,994 65	$12,065 94	($1,071.29)
PNC FINL SERVICES GP INC. PNC	200 0000	04/14/10	06/09/11	$11,886 10	$13,044.26	($1,158.16)
PNC FINL SERVICES GP INC: PNC	600.0000	04/14/10	06/09/11	$35,658 31	$39,132 18	($3,473 87)
PNC FINL SERVICES GP INC: PNC	1,000 0000	04/14/10	06/09/11	$59,430.52	$65,220 30	($5,789 78)
PNC FINL SERVICES GP INC PNC	1,000 0000	04/14/10	06/09/11	$59,430.52	$65,220.30	($5,789 78)
PNC FINL SERVICES GP INC. PNC	3,900.0000	04/14/10	06/09/11	$231,779.01	$254,363 07	($22,584.06)
Security Subtotal				**$409,179.11**	**$449,046.05**	**($39,866.94)**
POTASH CORP SASK INC FWITH STOCK SPLIT SHARES. POT	390 0000	06/02/09	02/16/11	$72,150.26	$45,556.74 t	$26,593.52
Security Subtotal				**$72,150.26**	**$45,556.74**	**$26,593.52**
POWERSHS EXCH TRAD FD TRPOWERSHS DYNAMIC BIOTECH& GENOME POR· PBE	15,360 0000	08/29/05	06/09/11	$342,528.39	$255,409.79 t	$87,118 60

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POWERSHS EXCH TRAD FD TRPOWERSHS DYNAMIC BIOTECH& GENOME POR: PBE	33,000.0000	05/13/09	06/09/11	$735,900.84	$428,993 00 t	$306,907.84
Security Subtotal				**$1,078,429.23**	**$684,402.79**	**$394,026.44**
RYDEX ETF TRUST AUSTRALIAN DOLLAR TRUST· FXA	3,535.0000	01/11/10	01/14/11	$350,482 85	$328,912.33 t	$21,570.52
Security Subtotal				**$350,482.85**	**$328,912.33**	**$21,570.52**
RYDEX ETF TRUST CANADIAN DOLLAR TRUST FXC	3,485.0000	01/11/10	01/14/11	$350,192 78	$336,403.09 t	$13,789.69
Security Subtotal				**$350,192.78**	**$336,403.09**	**$13,789.69**
SPDR FTSE MACQUARIE GLBL· GII	18,881.0000	12/11/07	06/09/11	$804,024 76	$1,199,988 43 t	($395,963 67)
SPDR FTSE MACQUARIE GLBL· GII	4,619 0000	04/17/08	06/09/11	$196,694.58	$268,792.31 t	($72,097.73)
SPDR FTSE MACQUARIE GLBL GII	6,551.0000	04/17/08	07/14/11	$269,262 35	$381,220.70 t	($111,958.35)
Security Subtotal				**$1,269,981.69**	**$1,850,001.44**	**($580,019.75)**
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	3,400.0000	10/14/08	09/15/11	$591,413 07	$281,894 95 t	$309,518.12
SPDR GOLD TRUST SPDR GOLD SHARES GLD	570 0000	10/14/08	09/16/11	$100,435 09	$47,258.86 t	$53,176.23

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR GOLD TRUST GLD	SPDR GOLD SHARES:	1,425 0000	10/14/08	10/12/11	$232,590.82	$118,147.15 t	$114,443.67
SPDR GOLD TRUST GLD	SPDR GOLD SHARES:	7,200 0000	10/31/08	10/12/11	$1,175,195.73	$509,786.00 t	$665,409.73
Security Subtotal					**$2,099,634.71**	**$957,086.96**	**$1,142,547.75**
STILLWATER MINING CORP SWC		26,887.0000	06/02/09	06/09/11	$538,983.79	$210,739 42 t	$328,244.37
Security Subtotal					**$538,983.79**	**$210,739.42**	**$328,244.37**
SUNCOR ENERGY INC NEW F: SU		5,106 0000	02/15/07	03/11/11	$222,878 45	$189,440.62 t	$33,437.83
SUNCOR ENERGY INC NEW F. SU		1,520 0000	01/16/09	03/11/11	$66,348 46	$32,827 45 t	$33,521.01
Security Subtotal					**$289,226.91**	**$222,268.07**	**$66,958.84**
THOMPSON CREEK METALS F: TC		10,825.0000	06/02/09	06/09/11	$106,460.26	$109,866 53 t	($3,406 27)
THOMPSON CREEK METALS F. TC		14,065.0000	06/02/09	06/09/11	$138,324 58	$143,599.91 t	($5,275.33)
THOMPSON CREEK METALS F· TC		6,725 0000	01/11/10	06/09/11	$66,138 13	$96,282.94 t	($30,144.81)
THOMPSON CREEK METALS F TC		7,455.0000	02/25/10	06/09/11	$73,317.43	$95,689 31 t	($22,371 88)
Security Subtotal					**$384,240.40**	**$445,438.69**	**($61,198.29)**

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2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: High Cost

Realized Gain or (Loss) (continued)

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VALE SA ADR 1 ADR REP 1: VALE	FSPONSORED ADR	12,634.0000	06/02/09	06/09/11	$396,593 74	$254,927.07 t	$141,666.67
VALE SA ADR 1 ADR REP 1: VALE	FSPONSORED ADR	1,625.0000	01/11/10	06/09/11	$51,010 36	$51,195 14 t	($184 78)
VALE SA ADR 1 ADR REP 1: VALE	FSPONSORED ADR	4,300.0000	02/25/10	06/09/11	$134,981.25	$116,122 99 t	$18,858.26
Security Subtotal					**$582,585.35**	**$422,245.20**	**$160,340.15**
VANGUARD EXPLORER FUND ADMIRAL SHARES. VEXRX		14,779 7810	12/22/08	12/07/11	$999,980 00	$559,852 32 t	$440,127.68
VANGUARD EXPLORER FUND ADMIRAL SHARES: VEXRX		59,607 8430	12/22/08	12/14/11	$3,799,980.00	$2,257,921 79 t	$1,542,058 21
Security Subtotal					**$4,799,960.00**	**$2,817,774.11**	**$1,982,185.89**
VANGUARD HEALTH CARE FD INVESTOR SHARES: VGHCX		7,094 1110	multiple	04/14/11	$933,636.74	$922,476.83 t	$11,159.91
Security Subtotal					**$933,636.74**	**$922,476.83**	**$11,159.91**
WISDOM TREE DREYFUS NEW ZEALAND DOLLAR FUND. BNZ		15,085.0000	01/11/10	01/14/11	$351,470 14	$350,335.10 t	$1,135 04

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2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments. High Cost

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WISDOM TREE DREYFUS NEW ZEALAND DOLLAR FUND. BNZ	16,360.0000	06/02/09	08/05/11	$417,997.26	$366,490.00 t	$51,507.26
WISDOM TREE DREYFUS NEW ZEALAND DOLLAR FUND: BNZ	9,215 0000	01/11/10	08/05/11	$235,442 83	$214,009.80 t	$21,433 03
Security Subtotal				**$1,004,910.23**	**$930,834.90**	**$74,075.33**
WISDOMTREE INDIA EARNING· EPI	38,295 0000	02/25/10	11/10/11	$722,861.83	$797,201.53 t	($74,339 70)
Security Subtotal				**$722,861.83**	**$797,201.53**	**($74,339.70)**
WISDOMTREE TRUST BRAZILIAN REAL FUND. BZF	13,410 0000	01/11/10	01/14/11	$352,001 62	$358,865 38 t	($6,863 76)
Security Subtotal				**$352,001.62**	**$358,865.38**	**($6,863.76)**
Total Long-Term				**$70,822,796.15**	~~**$30,319,116.06**~~ 39,309,406.99	**$31,513,389.16**
Total Realized Gain or (Loss)				**$88,475,476.53**	~~**$60,475,295.10**~~ 58,441,588.70	**$30,033,887.83**

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

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