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: Lawrence L. and Julia Z. Hoverter Charitable Foundation

Number and street (or P O box number if mail is not delivered to street address): 4250 Crums Mill Rd, PO Box 6991

Room/suite: 301

City or town: Harrisburg

State: PA

ZIP code: 17112

A Employer identification number: 23-2944271

B Telephone number (see the instructions): (717) 234-4161

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 10,899,052.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ______________ *(Part I, column (d) must be on cash basis)*

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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)				
	2	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	189.	189.		
	4	Dividends and interest from securities	296,185.	296,185.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		705,020.		
	8	Net short-term capital gain			705,020.	
	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)				
	12	**Total.** Add lines 1 through 11	296,374.	1,001,394.	705,020.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors trustees, etc	30,000.	22,500.		7,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) L-16a Stmt	28,582.	19,430.		9,236.
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	23,066.	23,066.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	57,606.	57,606.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	139,254.	122,602.		16,736.
	25	Contributions, gifts, grants paid	678,352.			678,352.
	26	**Total expenses and disbursements.** Add lines 24 and 25	817,606.	122,602.		695,088.
	27	Subtract line 26 from line12:				
	a	**Excess of revenue over expenses and disbursements**	-521,232.			
	b	**Net investment income** (if negative, enter -0-)		878,792.		
	c	**Adjusted net income** (if negative enter -0-)			705,020.	

BAA For Paperwork Reduction Act Notice, see instructions. TEEA0301 12/02/11 Form **990-PF** (2011)

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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	264,047.	68,344.	68,344.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach 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)	6,995.	0.	0.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	5,134,933.	5,221,824.	5,472,039.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	4,111,413.	4,230,907.	4,398,042.
	11	Investments – land, buildings, and equipment basis ▶ 356,351.			
		Less accumulated depreciation (attach schedule) L-11 Stmt ▶ 0.	356,351.	356,351.	356,351.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	843,719.	605,637.	604,276.
	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)	10,717,458.	10,483,063.	10,899,052.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable	1,233,500.	1,006,360.	
	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)	1,233,500.	1,006,360.	
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	9,483,958.	9,476,703.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ 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			
	30	**Total net assets or fund balances** (see instructions)	9,483,958.	9,476,703.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,717,458.	10,483,063.	

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	9,483,958.
2	Enter amount from Part I, line 27a	2	-521,232.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,962,726.
5	Decreases not included in line 2 (itemize) ▶ Adjustment	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,962,726.

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 on separate schedule	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	5,183,676.		4,478,656.	705,020.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(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	
a	0.	0.	0.	705,020.
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	705,020.
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	705,020.

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	593,510.	11,062,214.	0.053652
2009	722,861.	9,966,066.	0.072532
2008	764,122.	11,532,927.	0.066256
2007	734,381.	14,896,306.	0.049300
2006	753,059.	13,928,717.	0.054065

2 **Total** of line 1, column (d)	2	0.295805
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	0.059161
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,156,635.
5 Multiply line 4 by line 3	5	660,038.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,788.
7 Add lines 5 and 6	7	668,826.
8 Enter qualifying distributions from Part XII, line 4	8	695,088.

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	8,788.
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	8,788.
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	8,788.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 10,000.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	10,000.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,212.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 1,212.	**Refunded** ►	11	

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?	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?	2		X
If 'Yes,' attach a detailed description of the activities			
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?	5		X
If 'Yes,' attach the statement required by General Instruction T			
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) ► ________ PA - Pennsylvania			
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 ► Ronald M. Katzman, Esquire Telephone no ► (717) 234-4161

Located at ► 4250 Crums Mill Road, Suite 301 Harrisburg, PA ZIP + 4 ► 17112-2889

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		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 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		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__				
3 a	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		X
4 a	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)? **5b** X

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Rebecca Cecere 1526 Woodhaven Dr. Hummelstown, PA 17036	Trustee 2.00	6,000.	0.	0.
Ronald M. Katzman 320 Market St, Harrisburg, PA 17101	Secretary/trust 4.00	0.	0.	0.
Amos Miller 35 N Market St, Millerstown, PA 17062	Treasurer/trustee 2.00	6,138.	0.	0.
See Information about Officers, Directors, Trustees, Etc		18,000.	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	
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 NONE	0.
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	10,945,385.
b Average of monthly cash balances		1b	24,797.
c Fair market value of all other assets (see instructions)		1c	356,351.
d **Total** (add lines 1a, b, and c)		1d	11,326,533.
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	11,326,533.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	169,898.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	11,156,635.
6 **Minimum investment return.** Enter 5% of line 5		6	557,832.

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	557,832.
2a Tax on investment income for 2011 from Part VI, line 5	2a	8,788.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b	0.		
c Add lines 2a and 2b			2c	8,788.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	549,044.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	549,044.
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	549,044.

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	695,088.
b Program-related investments – total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	0.
b Cash distribution test (attach the required schedule)	3b	0.
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	695,088.
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	8,788.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	686,300.

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					549,044.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
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	142,363.				
d From 2009	229,380.				
e From 2010	49,839.				
f **Total** of lines 3a through e		421,582.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 695,088.					
a Applied to 2010, but not more than line 2a					
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		695,088.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,116,670.			
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					549,044.
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		1,116,670.			
10 Analysis of line 9					
a Excess from 2007	0.				
b Excess from 2008	142,363.				
c Excess from 2009	229,380.				
d Excess from 2010	49,839.				
e Excess from 2011	695,088.				

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

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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					
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 ► ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Bethesda Mission P.O. Box 3041 Harrisburg PA 17105		public charity	relief of poor	110,000.
Bread of Life Outreach 253 North 6th Street, Newport, PA 17074		public charity	relief of poor	25,000.
Christ Lutheran Church 124 South 13th Street Harrisburg PA 17104		public charty	Church	15,000.
Domestic Violence Serv PO Box 1039 Carlisle PA 17013		public charity	Protection against abuse	5,000.
Harisburg Symphony Orchestra 800 Corporate Circle, St. 101 Harrisburg PA 17110		public charity	free concerts	25,000.
International House PO Box 1224 Harrisburg PA 17108		public charity	Culteral Exchange	10,000.
Join Hands PO Box 96 New Bloomfield PA 17069		public charity	relief of poor	25,000.
Make-A-Wish Foundation 1054 New Holland Avenue Lancaster PA 17601		pubic charity	Children's charity	2,500.
Messiah College PO Box 3000, One College Avenue Grantham PA 17027		public charity	College	100,000.
See Line 3a statement				360,852.
Total			► **3a**	678,352.
b Approved for future payment				
Bethesda Mission PO Box 3041 Harrisburg PA 17105		Public charity	relief of the poor	35,000.
Bethesda Mission - Capital Campaign PO Box 3041 Harrisburg PA 17105		Public charity	relief of the poor	120,000.
See Line 3b statement				851,360.
Total			► **3b**	1,006,360.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	189.	
4 Dividends and interest from securities			14	296,185.	
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			19	705,200.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,001,574.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,001,574.

(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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

▶ Ronald M. Katzman | 5-14-12 ▶ Secretary/Manager

Signature of officer or trustee Date Title

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
Arnold B. Kogan	Arnold B. Kogan	05/14/12		

Firm's name ► GOLDBERG KATZMAN, P.C. Firm's EIN ►

Firm's address ► P.O. BOX 6991

HARRISBURG PA 17112-6991 Phone no (717) 234-4161

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Real estate	20,210.	20,210.		
Foreign taxes paid	2,856.	2,856.		
Total	23,066.	23,066.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Insurance	448.	448.		
GS Investment management services	56,619.	56,619.		
JMS Account services	500.	500.		
FNB	39.	39.		
Total	57,606.	57,606.		

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 ☐ Joe Cecere 1526 Woodhaven Dr, Hummelstown, PA 17036	Vice Pres /truste 2.00	6,000.	0.	0.
Person ☒ Business ☐ H. Craig Watkins Janney Montgomery Scott, 20 Erford Road, Hill, PA 17011	Pres./trustee 2.00	6,000.	0.	0.
Person ☒ Business ☐ John R. Miller 2305 Harvard Ave, Camp Hill, PA 17011	Trustee 2.00	6,000.	0.	0.
Total		18,000.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
Millerstown Community Success, Inc PO Box 375 Millerstown PA 17062		public charity	Civic Project	Person or ☐ Business ☒ 1,800.
Mission of Mercy PO Box 67 Bel Air MD 21014		public charity	Medical Services to Poor	Person or ☐ Business ☒ 10,000.
Nativity School of Harrisburg 2135 North 6th Street, 2nd Floor Harrisburg PA 17110		public charity	Education of disadvantaged children	Person or ☐ Business ☒ 10,000.
Newport Public Library 316 N. Fourth Street Newport PA 17041		public charity	Library Services	Person or ☐ Business ☒ 10,500.
Penn State Milton S. Med. Center Mail Code H162500 Univ Pk Drive Hershey PA 17033		public charity	Children's Hospital	Person or ☐ Business ☒ 250,000.
Perry County Food Bank PO Box 37 New Bloomfield PA 17068		public charity	Food for poor	Person or ☐ Business ☒ 25,000.
Perry County Literacy Council 232 Market Street Newport PA 17074		pubic charity	Basic literacy computer and vocational training support	Person or ☐ Business ☒ 10,380.
Perry County Housing Partnership 42 W. Main Street, PO Box 266 New Bloomfield PA 17068		public charity	Affordable housing for elderly	Person or ☐ Business ☒ 11,000.
Salt n' Light 401 Skyport Road Mechanicsburg PA 17050		public charity	Educational Programs	Person or ☐ Business ☒ 10,000.
The Foundation for Enhancing Communities 200 North Third Street, PO Box 678 Harrisburg PA 17108		public charity	Scholarships	Person or ☐ Business ☒ 3,172.
United Way of Capital Region 2235 Millenium Way Enola PA 17025		public charity	General charities	Person or ☐ Business ☒ 17,500.
Silence of Mary Home 850 State Street, 2nd Floor Lemoyne PA 17043		public charity	Home for poor	Person or ☐ Business ☒ 1,500.
Total				360,852.

Form 990-PF, Page 10, Part XV, line 3b

Line 3b statement

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	Person or Business Checkbox Amount
b *Approved for future payment*				
Bethesda Mission - New Horizons Capital PO Box 3041 Harrisburg PA 17105		Public charity	Relief of the poor	Person or ☐ Business ☒ 100,000.
Bread of Life Outreach 253 North 6th Street Newport PA 17074		Public charity	Relief of the poor	Person or ☐ Business ☒ 25,000.
Central Pennsylvania College Education F College and Valley Roads Summerdale PA 17093		Public charity	Scholarships	Person or ☐ Business ☒ 10,000.
Citizens Fire Company #1 301 Mulberry Street Newport PA 17074		public charity	Firefighting	Person or ☐ Business ☒ 100.
Join Hands PO Box 96 New Bloomfield PA 17069		public charity	Relief of poor	Person or ☐ Business ☒ 30,000.
Join Hands - Perry County Food Bank PO Box 96 New Bloomfield PA 17069		pubic charity	Relief of poor	Person or ☐ Business ☒ 25,000.
Messiah College PO Box 3000, One College Ave Grantham PA 17027		public charity	College	Person or ☐ Business ☒ 100,000.
Newport Public Library 316 N. Fourth Street Newport PA 17041		public charity	library services	Person or ☐ Business ☐ 10,600.
Nativity School of Harrisburg 2135 North 6th Street 2nd Floor Harrisburg PA 17110		public charity	Education of disadvantaged children	Person or ☐ Business ☒ 10,000.
Penn State Milton S Hershey Med Center Mail Code H162500 University Park Drive Hershey PA 17033		Public charity	Children's Hospital	Person or ☐ Business ☒ 499,800.
Perry County Housing Partnership 42 W. Main Street, PO Box 266 New Bloomfield PA 17068		public charity	affordable housing for low-income, disabled and elderly	Person or ☐ Business ☒ 11,000.
Salt n' Light Youth Ministry, Inc. 401 Skyport Road Mechanicsburg PA 17050		public charity	educational programs	Person or ☐ Business ☒ 20,000.
Tri-County OIC 500 Maclay Street Harrisburg PA 17110		public charity	Children and Adult education programs	Person or ☐ Business ☒ 9,860.
				Person or ☐ Business ☐
				Person or ☐ Business ☒

Form 990-PF, Page 10, Part XV, line 3b Continued

Line 3b statement

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	Person or Business Checkbox Amount
b *Approved for future payment*				
				Person or ☐ Business ☒
Total				851,360.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Goldberg Katzman	Real estate, grant man	28,582.	19,430.		9,236.
Total		28,582.	19,430.		9,236.

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

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	5,221,824.	5,472,039.
Total	5,221,824.	5,472,039.

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	4,230,907.	4,398,042.
Total	4,230,907.	4,398,042.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	 Fair Market Value
Goldman Sachs Credit Strategies Fund	605,637.	604,276.
Total	605,637.	604,276.

Form 990-PF, Page 2, Part II, Line 11
L-11 Stmt

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land held for investment-Duncan Tracts 285 631 acres (in	356,351.	0.	356,351.
Total	356,351.	0.	356,351.

Holdings

Period Ended December 31, 2011

The alternative investment(s) described below may not be owned by the account holder(s) for this brokerage account Instead, the investments may be owned by one of the account holders or a related party to the account holder(s)

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	10,462 41	1 0000	10,462.41		10,462 41			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	57,881 23	1 0000	57,881.23	1 0000	57,881 23	0 00	0 1899	109 92
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**68,343.64**		**68,343.64**			**109.92**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	356,700 781	10 3200	3,681,152 06	9 8395	3,509,768 82	171,383 24 936,466 32		85,608 19
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	104,350 798	6 8700	716,889 98	6 9107	721,138 34	(4,248 36) 118,405 03		57,079 89
TOTAL FIXED INCOME			**4,398,042.04**		**4,230,907.16**	**167,134.88**		**142,688.07**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES (GSPKX)	130,144 373	9 3700	1,219,452 78	9 6841	1,260,330 98	(40,878 20) 19,452 77	2 4546	29,933 21

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

Portfolio No XXX-XX554-0

EXHIBIT

A

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RUSSELL 1000 GROWTH INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 GROWTH ETF ISHARES TST-ISHARES RUSSELL100 GROWTH INDEX FUND (IWF)	16,700 00	57 7900	965,093 00	46 3805	774,554 62	190,538 38	1.3925	13,438 49
RUSSELL 1000 VALUE INDEX FUND (ISHARES)								
ISHARES TRUST - RUSSELL 1000 VALUE INDEX FUND ETF ISHARES RUSSELL 1000 VAL INDEX (IWD)	14,600 00	63 4800	926,808 00	64 0270	934,794 18	(7,986 18)	2 2969	21,288 26

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**3,111,353.78**		**2,969,679.78**	**141,674.00**	**2.0782**	**64,659.96**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)	10,372 00	49.5300	513,725 16	53 1184	550,944 14	(37,218 98)	3 4529	17,738 19
JAPANESE EQUITY NOTE (TOPIX)								
BNP PARIBAS LINKED TO TOPIX 0% COUPON DUE 04/16/2012 STRUCTURED NOTE (TPXELN30)	225 00	756 3070	170,169 08	1,002 5000	225,562 50	(55,393 42)		
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD MSCI EMERGING MKTS ETF (VWO)	8,929 00	38 2100	341,177 09	47 4298	423,500 68	(82,323 59)	2 3711	8,089 67
NON-US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE 0% COUPON DUE 06/29/2012 STRUCTURED NOTE (MXEATR28)	600 00	864 6370	518,782 20	1,000 0000	600,000 00	(81,217 80)		-
TOTAL NON-US EQUITY			**1,543,853.53**		**1,800,007.32**	**(256,153.79)**	**3.0211**	**25,827.87**

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER EQUITY						
NEUBERGER BERMAN EQUITY INCOME FUND						
NEUBERGER BERMAN EQU INCM MUTUAL FUND (NBHAX)[12]	45,454 883	11 0400	501,821 91			49,684 88

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL PUBLIC EQUITY			**5,157,029.22**		**5,221,824.13**	**(64,794.91)**	**2.3396**	**104,533.38**

ALTERNATIVE INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
OTHER ALTERNATIVE INVESTMENTS								
GS CREDIT STRATEGIES FUND[12]	58,724 553	10 2900	604,275 65	10 3132	605,637 35	(1,361 70) 154,275 65	4 9660	30,008 25

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**10,227,690.55**	**10,126,712.28**	**100,978.27**	**277,339.62**

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
U S DOLLAR	82 60	1 0000	82 60		82 60			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	4,341 57	1 0000	4,341 57	1 0000	4,341 57		0 1721	7 47
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVENT SOFTWARE INC CMN (ADVS)	297 00	24 3600	7,234 92	28 6632	8,512 97	(1,278 05)		
ALBEMARLE CORP CMN (ALB)	308 00	51 5100	15,865 08 53 90	53 9001	16,601 22	(736 14)	1 3590	215 60
ALEXANDER & BALDWIN INC CMN (ALEX)	297 00	40 8200	12,123 54	53 0889	15,767 40	(3,643 86)	3 0867	374 22
ALLEGHANY CORP (DELAWARE) CMN (Y)	18 00	285 2900	5,135 22	335 5967	6,040 74	(905 52)		
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	407 00	15 2900	6,223 03 44 77	10 2517	4,172 44	2,050 59	2 8777	179 08
ATWOOD OCEANICS INC CMN (ATW)	359 00	39 7900	14,284 61	45 5482	16,351 81	(2,067 20)		
CABELA'S INCORPORATED CMN CLASS A (CAB)	594 00	25 4200	15,099 48	25 3981	15,086 47	13 01		
CORRECTIONS CORP OF AMERICA CMN (CXW)	457 00	20 3700	9,309 09	23 8964	10,920 65	(1,611 56)		
EATON VANCE CORP (NON-VTG) CMN (EV)	604 00	23 6400	14,278 56	27 7303	16,749 12	(2,470 56)	3 2149	459 04
ENERGIZER HOLDINGS, INC CMN (ENR)	90 00	77 4800	6,973 20	72 7018	6,543 16	430.04		
HASBRO, INC CMN (HAS)	76 00	31 8900	2,423 64	47 5000	3,610 00	(1,186 36)	3 7629	91 20
KAMAN CORP CMN (KAMN)	266 00	27 3200	7,267.12	34 0559	9,058 86	(1,791 74)	2 3426	170 24
KNOLL INC CMN (KNL)	194 00	14 8500	2,880 90	21 6200	4,194 28	(1,313 38)	2 6936	77 60
MARTIN MARIETTA MATERIALS,INC CMN (MLM)	70 00	75 4100	5,278 70	91 2500	6,387 50	(1,108 80)	2.1217	112 00
MBIA INC CMN (MBI)	966 00	11 5900	11,195 94	9 8862	9,550 07	1,645 87		
MICREL INC CMN (MCRL)	986 00	10 1100	9,968 46	12 6537	12,476 58	(2,508 12)	1 5826	157 76
MONTPELIER RE HOLDINGS LTD CMN (MRH)	525 00	17 7500	9,318 75 55 13	18 4144	9,667 58	(348 83)	2 3662	220 50
NEWMARKET CORP CMN (NEU)	88 00	198 1100	17,433 68 66 00	159 9911	14,079 21	3,354 47	1 5143	264 00
NU SKIN ENTERPRISES INC CMN CLASS A (NUS)	323 00	48 5700	15,688 11	36 0615	11,647 88	4,040 23	1 3177	206 72
OLD DOMINION FGHT LINES INC CMN (ODFL)	378 00	40 5300	15,320.34	35 4031	13,382 38	1,937 96		

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
OWENS & MINOR INC (NEW) CMN (OMI)	176 00	27 7900	4,891 04	33 0889	5,823 65	(932 61)	2 8787	140 80
PRICESMART INC CMN (PSMT)	288 00	69 5900	20,041 92	37 0700	10,676 16	9,365 76	0 8622	172 80
SERVICE CORP INTERNATL CMN (SCI)	1,095 00	10 6500	11,661 75	11 6151	12,718 50	(1,056 75)	1 8779	219 00
STURM, RUGER & COMPANY INC CMN (RGR)	210 00	33 4600	7,026 60	23 0058	4,831 22	2,195 38	1 6856	118 44
TEJON RANCH CO CMN (TRC)	282 00	24 4800	6,903 36	36 7020	10,349 97	(3,446 61)		
TENET HEALTHCARE CORPORATION CMN (THC)	1,900 00	5 1300	9,747 00	7 1568	13,597 94	(3,850 94)		
TREDEGAR CORPORATION CMN (TG)	548 00	22 2200	12,176 56 24 66	22 7289	12,455 44	(278 88)	0 8101	98 64
VALUECLICK INC ORD CMN (VCLK)	659 00	16 2900	10,735 11	15 8624	10,453 30	281 81		
WHITE MTNS INS GROUP LTD CMN (WTM)	19 00	453 4600	8,615 74	370 9947	7,048 90	1,566.84	0 2205	19 00
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	680 00	10 2300	6,956 40	11 3637	7,727 34	(770 94)		
UDR INC CMN (UDR)	330 00	25 1000	8,283 00	24 3589	8,038 45	244 55	3 4263	283 80
TOTAL THE LONDON COMPANY SMALL CAP CORE			314,765 02 244 46		318,945 36	(4,180 34)	1 8326	3,587 91

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**315,009.48**	**318,945.36**	**(4,180.34)**	**3,587.91**

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions