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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation FULCRUM FOUNDATION		A Employer identification number 23-3081735
Number and street (or P.O. box number if mail is not delivered to street address) 1685 S. COLORADO BLVD. UNIT S #358		B Telephone number (215) 246-2300
City or town, state, and ZIP code DENVER, CO 80222		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,437,756		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		320,191.	320,191.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<66,592.>			
b Gross sales price for all assets on line 6a		1,430,561.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)		<4,675.>	<4,675.>		STATEMENT 2
11 Other income		248,924.	315,516.		
12 Total Add lines 1 through 11		0.	0.		0.
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 3		8,843.	843.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		55,857.	49,069.		1,900.
24 Total operating and administrative expenses Add lines 13 through 23		64,700.	49,912.		1,900.
25 Contributions, gifts, grants paid		66,000.			66,000.
26 Total expenses and disbursements Add lines 24 and 25		130,700.	49,912.		67,900.
27 Subtract line 26 from line 12		118,224.			
a Excess of revenue over expenses and disbursements			265,604.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	374,239.	165,797.	165,797.
	2 Savings and temporary cash investments			
	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		10,000.	10,000.
	7 Other notes and loans receivable ▶			
	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 STMT 6	997,483.	997,483.	1,252,297.
	b Investments - corporate stock STMT 7	7,378,767.	7,611,239.	7,292,012.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,607,327.	1,709,462.	1,717,650.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	10,357,816.	10,493,981.	10,437,756.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,357,816.	10,493,981.	
30 Total net assets or fund balances	10,357,816.	10,493,981.		
31 Total liabilities and net assets/fund balances	10,357,816.	10,493,981.		

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	10,357,816.
2 Enter amount from Part I, line 27a	2	118,224.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	17,941.
4 Add lines 1, 2, and 3	4	10,493,981.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,493,981.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	1,430,561.	1,497,153.	<66,592.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<66,592.>	
2	Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	<66,592.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div>	3	N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	581,216.	10,011,914.	.058052
2009	383,000.	9,475,285.	.040421
2008	513,000.	10,490,315.	.048902
2007	130,000.	10,558,838.	.012312
2006	291,553.	9,231,949.	.031581
2	Total of line 1, column (d)	2	.191268
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	.038254
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,432,646.
5	Multiply line 4 by line 3	5	399,090.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,656.
7	Add lines 5 and 6	7	401,746.
8	Enter qualifying distributions from Part XII, line 4	8	67,900.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	5,312.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	5,312.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	5,312.
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,703.	
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	6,703.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,391.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CO</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	X	
14	The books are in care of ► RALPH J. ROBERTS, JR Located at ► PMB 358, 1685 S COLORADO BLVD, UNIT F,, DENVER, C Telephone no ► (215) 246-2300 ZIP+4 ► 80222-4040			
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	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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 ► 2010	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
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

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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)?

☐ 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)?

N/A

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?

N/A

☐ 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?

N/A

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.

(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
RALPH J. ROBERTS, JR. PMB 358, 1685 S COLORADO BLVD, UNIT F DENVER, CO 80222-4040	TRUSTEE 0.00	0.	0.	0.
KIMBERLEY I. ROBERTS PMB 358, 1685 S COLORADO BLVD, UNIT F DENVER, CO 80222-4040	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
N/A	0.00	0.	0.	0.

Total number of other employees paid over \$50,000

0

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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	8,607,193.
b	Average of monthly cash balances	1b	202,041.
c	Fair market value of all other assets	1c	1,782,285.
d	Total (add lines 1a, b, and c)	1d	10,591,519.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,591,519.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	158,873.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,432,646.
6	Minimum investment return. Enter 5% of line 5	6	521,632.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	521,632.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,312.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	407.
c	Add lines 2a and 2b	2c	5,719.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	515,913.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	515,913.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	515,913.

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	67,900.
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	67,900.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,900.

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.

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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				515,913.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			112,526.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 67,900.				
a Applied to 2010, but not more than line 2a			67,900.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
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 instr			44,626.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				515,913.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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	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
Name and address (home or business)				
a Paid during the year				
SHOAH FOUNDATION 650 WEST 35TH STREET LOS ANGELES, CA 90089	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	15,000.
RAFT 2875 BLAKE STREET DENVER, CO 80205	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	1,000.
DENVER CHILDREN'S ADVOCACY CENTER 2149 FEDERAL BLVD. DENVER, CO 80211	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
DENVER CHILDREN'S ADVOCACY CENTER 2149 FEDERAL BLVD. DENVER, CO 80211	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
KENT DENVER SCHOOL 4000 EAST QUINCY AVENUE ENGLEWOOD, CO 80113	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	66,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form 990-PF (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	320,191.		
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			01	<4,675.>		
8 Gain or (loss) from sales of assets other than inventory			18	<66,592.>		
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)		0.		248,924.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	248,924.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>A. Kimberly Dotson</i>		Date 9/30/12	Title TRUSTEE		
Paid Preparer Use Only	Print/Type preparer's name DAVID F. DOTSON		Preparer's signature <i>David F. Dotson</i>		Date 9/25/12	Check <input type="checkbox"/> if self-employed
	Firm's name ▶ DELOITTE TAX LLP					Firm's EIN ▶ 86-1065772
	Firm's address ▶ 1700 MARKET STREET, 25TH FLOOR PHILADELPHIA, PA 19103-3984					Phone no. 215-246-2300
PTIN P00738401						

Part XV · Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DENVER CHILDREN'S ADVOCACY CENTER 2149 FEDERAL BLVD. DENVER, CO 80211	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
ONE TO ONE BOX 1574 TELLURIDE, CO 81439	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
SAFEHOUSE DENVER 1649 DOWNING STREET DENVER, CO 80218	NONE	SEC 501(C)(3) PUBLIC CHARITY	TO FUND THE RECIPIENT'S OPERATING BUDGET	15,000.
Total from continuation sheets				25,000.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	PUBLICLY TRADED SECURITIES			
d	STCG FROM PINE GROVE PARTNERS, L.P.	P	VARIOUS	VARIOUS
e	LTCG FROM PINE GROVE PARTNERS, L.P.	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	8,816.	9,338.	<522.>
b	1,009,503.	1,032,893.	<23,390.>
c	384,471.	454,922.	<70,451.>
d	5,412.		5,412.
e	7,242.		7,242.
f	15,117.		15,117.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<522.>
b			<23,390.>
c			<70,451.>
d			5,412.
e			7,242.
f			15,117.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<66,592.>
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
CHARLES SCHWAB - 0917 (NONDIVIDEND DISTRIBUTIONS)	268.	0.	268.	
CHARLES SCHWAB - 2625 (CAPITAL GAIN DIVIDENDS)	14,173.	14,173.	0.	
CHARLES SCHWAB - 2625 (DIVIDENDS)	203,681.	0.	203,681.	
CHARLES SCHWAB - 2625 (INTEREST FROM T-BILLS OID)	28,697.	0.	28,697.	
CHARLES SCHWAB - 2625 (INTEREST)	11.	0.	11.	
CHARLES SCHWAB - 2625 (NONDIVIDEND DISTRIBUTIONS)	6,932.	0.	6,932.	
CHARLES SCHWAB - 2625 (US TREASURY BILL INTEREST)	30,151.	0.	30,151.	
CHARLES SCHWAB - 6971 (CAPITAL GAIN DIVIDENDS)	944.	944.	0.	
CHARLES SCHWAB - 6971 (DIVIDENDS)	11,652.	0.	11,652.	
CHARLES SCHWAB - 6971 (OTHER INCOME)	275.	0.	275.	
PINE GROVE PARTNERS (DIVIDENDS)	9,522.	0.	9,522.	
PINE GROVE PARTNERS (INTEREST)	29,002.	0.	29,002.	
TOTAL TO FM 990-PF, PART I, LN 4	335,308.	15,117.	320,191.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PINE GROVE PARTNERS, LP	<4,675.>	<4,675.>		
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,675.>	<4,675.>		

FORM 990-PF

TAXES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES CHARLES SCHWAB - 2625	362.	362.		0.
FOREIGN TAXES CHARLES SCHWAB - 6971	481.	481.		0.
990-PF TAXES PAID	8,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,843.	843.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB FEES - 6971	4,595.	4,595.		0.
CHARLES SCHWAB FEES - 2625	50.	50.		0.
ACCOUNTING FEES	1,900.	0.		1,900.
PINE GROVE EXPENSES	44,885.	44,424.		0.
OTHER EXPENSES	4,427.	0.		0.
TO FORM 990-PF, PG 1, LN 23	55,857.	49,069.		1,900.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

5

DESCRIPTION

AMOUNT

ACCOUNTING ADJUSTMENT
OTHER INCREASE

491.
17,450.

TOTAL TO FORM 990-PF, PART III, LINE 3

17,941.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
602,000 SHS US T-BILLS	X		997,483.	1,252,297.
TOTAL U.S. GOVERNMENT OBLIGATIONS			997,483.	1,252,297.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			997,483.	1,252,297.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	7,152,379.	6,839,681.
SEE STATEMENT B	458,860.	452,331.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,611,239.	7,292,012.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PINE GROVE PARTNERS, LP	COST	1,209,462.	1,203,286.
MARATHON LEGACY SECURITIES PPI FUND	COST	500,000.	514,364.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,709,462.	1,717,650.

STATEMENT A

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Investment Detail - Equities				Accounting Method Equities: Tax Lot Optimizer™			
Equities				% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
				Market Value Cost Basis	Market Price	Quantity	
FRONTIER COMMUNICATIONS				61,161.40	5.1500	11,876.0000	8,907.00
SYMBOL: FTR				99,336.39			

Equities (continued)						
	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield
VERIZON COMMUNICATIONS	3,456.0000	40.1200	138,654.72	2%	44,975.78	4.98%
SYMBOL: VZ			93,678.94			
Total Equities			15,332,000.00	2%	6,800,379	15,819,000
			Total Cost Basis		15,819,000	

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds						
	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Unrealized Gain or (Loss)
Bond Funds						
DRIEHAUS ACTIVE INCM FD	94,374.4780	10.0100	944,688.52	12%	11.28	1,064,220.49
SYMBOL: LCMAX						(119,531.97)
PIMCO TOTAL RETURN FUND	279,271.0780	10.8700	3,035,676.62	37%	10.97	3,059,392.99
INSTL CL						(23,716.37)
SYMBOL: PTTRX						
Total Bond Funds			3,980,365.14	49%	11.23	(143,248.34)

Equity Funds						
	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Unrealized Gain or (Loss)
ARTISAN EMRG MKTS FD	41,929.2390	11.5500	484,282.71	6%	12.46	522,447.29
ADV SHRS						(38,164.58)
SYMBOL: ARTZX						

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BARON FIFTH AVENUE ° GROWTH FUND SYMBOL: BFTHX	41,396.8600	9.8300	406,931.13	5%	9.01	372,949.61	33,981.52
JANUS INTECH US CORE I ° SYMBOL: JRM CX	80,501.0070	13.6700	1,100,448.77	13%	13.85	1,114,569.12 ^a	(14,120.35)
VANGUARD ENERGY FUND ° ADMIRAL SHRS SYMBOL: VGELX	3,119.3960	112.5800	351,181.60	4%	127.24	396,901.99	(45,720.39)
VANGUARD GLOBAL EQUITY ° FUND INVESTOR SHARE SYMBOL: VHGX	19,902.9500	15.9100	316,655.93	4%	21.55	428,882.06	(112,226.13)
Total Equity Funds	188,849.4520		2,659,500.14	33%		2,835,750.07	(176,249.93)
Total Mutual Funds	560,495.0080		6,639,865.28	61%		6,959,363.65	(319,498.27)

SUM OF A = 6,839,681 - TOTAL MARKET VALUE
SUM OF B = 7,152,379 - TOTAL BOOK VALUE

STATEMENT A

Equities	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABERDEEN ASIA PAC INCM	1,200.0000	7.3300	8,796.00	2%	59.33	5.72%	504.00
SYMBOL · FAX			8,736 67				

STATEMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities, Tax Lot Optimizer™

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALLIANCEBERNSTEIN INCM SYMBOL: ACG	1,400.0000	8.0700	11,298.00 10,864.83	2%	433.17	5.94%	672.00
ANHUI EXPRESSWAY CO ORDF H SHARES SYMBOL: AUHEF	16,000.0000	0.5871	9,393.60 11,125.20	2%	(1,731.60)	0.00%	0.00
APPLE INC SYMBOL: AAPL	43.0000	405.0000	17,415.00 14,505.47	3%	2,909.53	0.00%	0.00
BALL CORPORATION SYMBOL: BLL	225.0000	35.7100	8,034.75 7,692.52	2%	342.23	0.78%	63.00
BAYTEX ENERGY CORP F SYMBOL: BTE	250.0000	55.8900	13,972.50 11,928.60	3%	2,043.90	0.00%	0.00
BORG WARNER INC SYMBOL: BWA	60.0000	63.7400	3,824.40 4,175.43	<1%	(351.03)	0.00%	0.00
BRAZIL FOODS S A ADR F SPONSORED ADR 1 ADR REPS 1 ORD SYMBOL: BRFS	375.0000	19.5500	7,331.25 7,647.06	1%	(315.81)	0.00%	0.00
CANADIAN NATURAL RES F SYMBOL: CNQ	150.0000	37.3700	5,605.50 6,683.91	1%	(1,078.41)	0.91%	51.38
CARBO CERAMICS INC SYMBOL: CRR	44.0000	123.3300	5,426.52 5,193.97	1%	232.55	0.77%	42.24
CATERPILLAR INC SYMBOL: CAT	53.0000	90.6000	4,801.80 4,648.73	<1%	153.07	2.03%	97.52

STATEMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities, Tax Lot Optimizer™

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
CHUENG KONG INSFRAS ORDF SYMBOL: CKISF	2,000.0000	5.8584	11,716.80 9,562.60	2%	2,154.20	0.00%	0.00
COACH INC SYMBOL: COH	72.0000	61.0400	4,394.88 4,098.05	<1%	296.83	1.47%	64.80
CREDICORP LTD F SYMBOL: BAP	36.0000	109.4700	3,940.92 4,064.38	<1%	(123.46)	1.78%	70.20
CRESCENT PT ENERGY CORPF SYMBOL: CSCTF	125.0000	44.1200	5,515.00 6,204.08	1%	(689.08)	6.04%	333.11
CUMMINS INC SYMBOL: CMI	40.0000	88.0200	3,520.80 4,239.10	<1%	(718.30)	1.81%	64.00
DBS GROUP HOLDINGS ORD F FOREIGN REGISTERED SHS SYMBOL: DBSDF	1,000.0000	8.8844	8,884.40 11,438.48	2%	(2,554.08)	0.00%	0.00
E M C CORP MASS SYMBOL: EMC	345.0000	21.5400	7,431.30 8,564.53	1%	(1,133.23)	0.00%	0.00
EATON VANCE FL RT IN TR SYMBOL: EFT	350.0000	14.2300	4,980.50 5,643.43	<1%	(662.93)	6.99%	348.60
ENN ENERGY HLDGS ORD F SYMBOL: XNGSF	4,000.0000	3.2060	12,824.00 12,931.80	2%	(107.80)	0.00%	0.00
FAIRFAX FINANCIAL HLDGSF SYMBOL: FRFHF	22.0000	431.2000	9,486.40 8,553.83	2%	932.57	2.31%	220.00
FLUOR CORPORATION NEW SYMBOL: FLR	100.0000	50.2500	5,025.00 4,670.64	<1%	354.36	0.99%	50.00

STATEMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities Tax Lot Optimizer™

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
FOMENTO ECO MEX SAB ADRF SPON ADR REP 10 UTS - 1UT = 1B + 4D SHS SYMBOL: FMX	200.0000	69.7100	13,942.00 11,158.51	3%	2,783.49	0.00%	0.00
GOLDEN EAGLE RETAIL ORDF SYMBOL: GDNEF	2,000.0000	2.1142	4,228.40 4,416.80	<1%	(188.40)	0.00%	0.00
HENGAN INTL ORD F SYMBOL: HEGIF	1,000.0000	9.3542	9,354.20 9,097.10	2%	257.10	0.00%	0.00
JOHNSON CONTROLS INC SYMBOL: JCI	420.0000	31.2600	13,129.20 16,456.60	3%	(3,327.40)	2.30%	302.40
KOREA EQUITY FUND INC SYMBOL: KEF	350.0000	9.0800	3,178.00 4,425.29	<1%	(1,247.29)	0.00%	0.00
LOCCITANE INTL ORD F HONG KONG SHARES SYMBOL: LCCTF	2,500.0000	2.0086	5,021.50 5,311.45	<1%	(289.95)	0.00%	0.00
M F S INTERMDT INCOME TR SHS BEN INT SYMBOL: MIN	1,800.0000	6.3000	11,340.00 11,443.09	2%	(103.09)	8.53%	967.46
M S EMERGING MKTS DEBT SYMBOL: EDD	300.0000	14.1500	4,245.00 4,640.17	<1%	(395.17)	8.48%	360.00
MC DONALDS CORP SYMBOL: MCD	100.0000	100.3300	10,033.00 8,733.08	2%	1,299.92	2.79%	280.00
MEDCOHEALTH SOLUTIONS SYMBOL: MHS	200.0000	55.9000	11,180.00 12,406.75	2%	(1,226.75)	0.00%	0.00

STATEMENT B

Equities (continued)									
	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income		
MINERAL RESOURCES ORD F SYMBOL: MALRF	1,000.0000	11.2773	11,277.30 11,143.01	2%	134.29	0.00%	0.00		
NASPERS LTD ORD F N SHARES SYMBOL: NAPRF	100.0000	43.7474	4,374.74 5,551.44	<1%	(1,176.70)	0.00%	0.00		
NISSAN MOTOR CO LTD ORDF SYMBOL: NSANF	900.0000	8.9940	8,094.60 8,841.52	2%	(746.92)	0.00%	0.00		
PALL CORP SYMBOL: PLL	110.0000	57.1500	6,286.50 5,523.17	1%	763.33	1.22%	77.00		
PENN WEST PETE LTD NEW F SYMBOL: PWFE	220.0000	19.8000	4,356.00 5,794.20	<1%	(1,438.20)	5.35%	233.44		
PRAXAIR INC SYMBOL: PX	62.0000	106.9000	6,627.80 6,441.48	1%	186.32	1.87%	124.00		
PT JASA MARGA ORD F SYMBOL: PTJSF	12,000.0000	0.4632	5,558.40 5,336.75	1%	221.65	0.00%	0.00		
QUALCOMM INC SYMBOL: QCOM	110.0000	54.7000	6,017.00 6,314.75	1%	(297.75)	1.57%	94.60		
SBERBANK ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL: SBRCY	450.0000	9.8198	4,418.91 4,896.90	<1%	(477.99)	0.00%	0.00		
SCHLUMBERGER LTD F SYMBOL: SLB	70.0000	68.3100	4,781.70 4,675.03	<1%	106.67	1.46%	70.00		

STATEMENT B

Equities (continued)		Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SEADRILL LTD F SYMBOL SDRL		250.0000	33.1800	8,295.00 8,371.20	2%	(76.20)	9.16%	760.00
SHENZHEN EXPRESSWAY ORDF SYMBOL SHZNF		10,000.0000	0.4223	4,223.00 5,544.00	<1%	(1,321.00)	0.00%	0.00
SMITH A O SYMBOL AOS		115.0000	40.1200	4,613.80 4,230.46	<1%	383.34	1.59%	73.60
SOUND GLOBAL LTD ORD F SINGAPORE SHARES SYMBOL SGXXF		15,000.0000	0.3856	5,784.00 5,388.62	1%	395.38	0.00%	0.00
SPRINGLAND INTL ORD F		8,000.0000	0.6554	5,243.20 5,187.40	1%	55.80	0.00%	0.00
STARHILL GLOBAL ORD F REIT SYMBOL SGLMF		17,000.0000	0.4357	7,406.90 8,664.11	1%	(1,257.21)	0.00%	0.00
WAL-MART STORES INC SYMBOL WMT		100.0000	59.7600	5,976.00 5,397.25	1%	578.75	2.44%	146.00
WANT WANT HLDGS LTD ORDF SYMBOL WWNTF		16,000.0000	0.9979	15,966.40 14,070.20	3%	1,896.20	0.00%	0.00
WOONG JIN COWAY ORD F		150.0000	31.7708	4,765.62 5,074.75	<1%	(309.13)	0.00%	0.00

STATEMENT B



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Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DREYFUS SHORT TERM INCM FDCLD SYMBOL: DSTIX	1,961 9690	10 6300	20,855 73	4%	10.70	21,000.00	(144 27)
RUSSELL SHORT DURATION BOND CL S SYMBOL: RFBSX	567 3030	19.1200	10,846.83	2%	19.39	11,000 00	(153.17)
Total Bond Funds	2,528 2720		\$31,702.56	6%		\$32,000.00	(\$297.43)
Total Mutual Funds	2,528 2720		\$31,702.56	6%		\$32,000.00	(\$297.43)

Accounting Method
Other Assets, Tax Lot Optimizer™

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)
ISHARES TR BARCLAYS BOND BARCLAYS 20+YEAR TREAS BOND FUND SYMBOL: TLT	210.0000	121.2500	25,462.50 25,475.93	5%	(13.43)

STATEMENT B

Other Assets (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)
			Cost Basis		
MARKET VECTORS ETF TRUST	230.0000	51.4300	11,828.90	2%	(1,846.47)
GOLD MINERS FUND			13,675.37		
SYMBOL: GDV					
<div> <div> SUM OF A = 452,331 - TOTAL MARKET VALUE</div> <div> SUM OF B = 458,860 - TOTAL BOOK VALUE</div> </div>					

STATEMENT B