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 , and ending

Name of foundation
LOOKOUT FOUNDATION, INC.
C/O HEMENWAY & BARNES, LLP

A Employer identification number 27-2981081

Number and street (or P O box number if mail is not delivered to street address): 60 STATE STREET | Room/suite: 800

B Telephone number: 617-227-7940

City or town, state, and ZIP code: BOSTON, MA 02109

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 28,121,043.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

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

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)
Revenue	1 Contributions, gifts, grants, etc., received	15,514.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,189.	1,189.		STATEMENT 1
	4 Dividends and interest from securities	265,711.	264,356.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	640,361.			
	b Gross sales price for all assets on line 6a 1,154,372.				
	7 Capital gain net income (from Part IV, line 2)		629,711.		
	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)				
	11 Other income	11,718.	11,937.		STATEMENT 3
	12 **Total** Add lines 1 through 11	934,493.	907,193.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	37,500.	12,500.		25,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,464.	0.		1,464.
	b Accounting fees STMT 5	416.	0.		416.
	c Other professional fees STMT 6	83,086.	83,086.		0.
	17 Interest	679.	604.		0.
	18 Taxes STMT 7	18,182.	3,182.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,327.	0.		2,327.
	22 Printing and publications				
	23 Other expenses STMT 8	126,899.	123,998.		2,824.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	270,553.	223,370.		32,031.
	25 Contributions, gifts, grants paid	64,946.			64,946.
	26 **Total expenses and disbursements.** Add lines 24 and 25	335,499.	223,370.		96,977.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	598,994.			
	b **Net investment income** (if negative, enter -0-)		683,823.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

17581017 756359 622135 2011.04030 LOOKOUT FOUNDATION, INC. C/ 622135_1

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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			
	2 Savings and temporary cash investments	8,665,444.	10,831,928.	10,831,928.
	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			
	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			
	b Investments - corporate stock STMT 9	4,917,807.	4,929,298.	4,929,298.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	13,888,136.	12,305,578.	12,305,578.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	1,199,782.	54,239.	54,239.
	16 **Total assets** (to be completed by all filers)	28,671,169.	28,121,043.	28,121,043.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	28,671,169.	28,121,043.	
	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, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	28,671,169.	28,121,043.	
	31 **Total liabilities and net assets/fund balances**	28,671,169.	28,121,043.	

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	28,671,169.
2 Enter amount from Part I, line 27a	2	598,994.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,270,163.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,149,120.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,121,043.

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	SALES OF PUBLICLY TRADED SECURITIES	D	VARIOUS	VARIOUS
b	SALE OF AVANIR PHARMACEUTICALS CL A NEW	D	VARIOUS	VARIOUS
c	CAPITAL GAINS THRU JMF LLC K-1 NET OF UBI	D	VARIOUS	VARIOUS
d	CAPITAL GAINS THRU HIGHCLERE K-1	D	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	1,136,635.		996,786.	139,849.
b	15,384.		10,445.	4,939.
c				441,745.
d				40,825.
e	2,353.			2,353.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				139,849.
b				4,939.
c				441,745.
d				40,825.
e				2,353.

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 } 2 629,711.

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

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	0.	17,549,278.	.000000
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	.000000
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	.000000
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,042,492.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,838.
7	Add lines 5 and 6	7	6,838.
8	Enter qualifying distributions from Part XII, line 4	8	96,977.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	6,838.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,838.
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	6,838.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
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	165.
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	2,997.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,997. **Refunded** ▶		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?	1a		X
b 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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT,MA			
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 ▶ HEMENWAY & BARNES, LLP Telephone no. ▶ 617-227-7940
Located at ▶ 60 STATE STREET, STE. 800, BOSTON, MA ZIP+4 ▶ 02109

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

			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.

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? ☐ 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

			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 ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

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? ☐ Yes ☒ No

			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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ 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
DINAH L. BUECHNER-VISCHER C/O HEMENWAY & BARNES LLP 60 STATE ST BOSTON, MA 02109	DIRECTOR AND PRESIDENT 5.00	12,500.	0.	0.
ANNE STETSON C/O HEMENWAY & BARNES LLP 60 STATE ST BOSTON, MA 02109	DIRECTOR AND SECRETARY 5.00	12,500.	0.	0.
ROBERTO RODRIGUEZ C/O HEMENWAY & BARNES LLP 60 STATE ST BOSTON, MA 02109	DIRECTOR AND TREASURER 7.00	12,500.	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	9,534,015.
b	Average of monthly cash balances	1b	10,150,371.
c	Fair market value of all other assets	1c	8,785,149.
d	**Total** (add lines 1a, b, and c)	1d	28,469,535.
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	28,469,535.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	427,043.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,042,492.
6	**Minimum investment return.** Enter 5% of line 5	6	1,402,125.

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	1,402,125.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,838.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	1,436.		
c	Add lines 2a and 2b			2c	8,274.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,393,851.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,393,851.
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	1,393,851.

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	96,977.
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	96,977.
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	6,838.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,139.

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				1,393,851.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 450,917.				
b From 2007 906,982.				
c From 2008 922,331.				
d From 2009 423,217.				
e From 2010 300,265.				
f **Total** of lines 3a through e	3,003,712.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 96,977.				
a Applied to 2010, but not more than line 2a			0.	
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				96,977.
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).)	1,296,874.			1,296,874.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,706,838.			
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.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
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	1,706,838.			
10 Analysis of line 9:				
a Excess from 2007 61,025.				
b Excess from 2008 922,331.				
c Excess from 2009 423,217.				
d Excess from 2010 300,265.				
e Excess from 2011				

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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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*				
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PUBLIC CHARITY	THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH OPPORTUNITIES TO	8,333.
THE PEW CHARITABLE TRUSTS 2005 MARKET STREET, SUITE 1700 PHILADELPHIA, PA 19103-7077	N/A	PUBLIC CHARITY	PURPOSE IS FOR METTOWEE VALLEY FARMS PROJECT, AN EFFORT TO PROTECT AGRICULTURAL LAND IN THE METTOWEE	56,613.
Total			▶ 3a	64,946.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,189.	
4 Dividends and interest from securities	525990	1,355.	14	264,356.	
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	525990	<219.>	14	11,859.	
8 Gain or (loss) from sales of assets other than inventory	525990	10,650.	18	629,711.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FOREIGN TRANSACTION LOSS			14	78.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		11,786.		907,193.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ... 13 918,979.

(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).

123621 12-02-11

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

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

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

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

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

Roberto Mitchell — Nov 12, 2012 — Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY		11/7/12		P00234022

Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP — Firm's EIN ▶ 13-3385019

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no. (212)286-2600

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP	27-2981081

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP	27-2981081

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	$ 15,514.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP	27-2981081

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP	27-2981081

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INT'L	1,189.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,189.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INT'L	83,047.	2,353.	80,694.
THRU K-1S	185,017.	0.	185,017.
TOTAL TO FM 990-PF, PART I, LN 4	268,064.	2,353.	265,711.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	9,521.	9,740.	
ROYALTIES	2,119.	2,119.	
FOREIGN TRANSACTION LOSS	78.	78.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,718.	11,937.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,464.	0.		1,464.
TO FM 990-PF, PG 1, LN 16A	1,464.	0.		1,464.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	416.	0.		416.
TO FORM 990-PF, PG 1, LN 16B	416.	0.		416.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT AND CUSTODIAL FEES	83,086.	83,086.		0.
TO FORM 990-PF, PG 1, LN 16C	83,086.	83,086.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	3,182.	3,182.		0.
FEDERAL EXCISE TAX	10,000.	0.		0.
FEDERAL UBI TAX	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,182.	3,182.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THRU K-1S	124,075.	123,998.		0.
INSURANCE	1,625.	0.		1,625.
DUES AND REGISTRATION FEES	1,199.	0.		1,199.
TO FORM 990-PF, PG 1, LN 23	126,899.	123,998.		2,824.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B - CORPORATE STOCK	4,929,298.	4,929,298.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,929,298.	4,929,298.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B - MUTUAL FUNDS	FMV	4,140,061.	4,140,061.
SEE ATTACHMENT B - ALTERNATIVE INVESTMENTS	FMV	8,165,517.	8,165,517.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,305,578.	12,305,578.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	1,199,782.	54,239.	54,239.
TO FORM 990-PF, PART II, LINE 15	1,199,782.	54,239.	54,239.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - VERMONT LAND TRUST

THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH OPPORTUNITIES TO PURCHASE OR LEASE AFFORDABLE FARMLAND SO THAT THEY CAN START UP OR EXPAND AGRICULTURAL BUSINESSES.

NAME OF RECIPIENT - THE PEW CHARITABLE TRUSTS

PURPOSE IS FOR METTOWEE VALLEY FARMS PROJECT, AN EFFORT TO PROTECT AGRICULTURAL LAND IN THE METTOWEE VALLEY OF SOUTHWESTERN VERMONT.

LOOKOUT FOUNDATION, INC.
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)
DECEMBER 31, 2011
EIN # 27-2981081

DESCRIPTION		PROCEEDS	COST	GAIN/(LOSS)	SHORT-TERM	LONG-TERM	SECTION 1231 GAIN/(LOSS)
MARKETABLE SECURITIES							
Ruane, Cunniff & Co	ATTACHMENT A PAGE 25 OF 26	$ 130,237	$ 96,108	$ 34,129	$ -	$ 34,129	
Ruane, Cunniff & Co	ATTACHMENT A PAGE 24 OF 26	228,915	227,893	1,022	1,022	-	
Pinnacle Associates	ATTACHMENT A PAGE 22 OF 26	213,312	155,993	57,319	-	57,319	
Walthausen & Co	ATTACHMENT A PAGE 14 OF 26	379,043	340,598	38,445	38,445	-	
Walthausen & Co	ATTACHMENT A PAGE 14 OF 26	8,777	4,785	3,992	-	3,992	
Walthausen & Co	ATTACHMENT A PAGE 19 OF 26	176,351	171,409	4,942	-	4,942	
Total Sales of Publically Traded Securities		1,136,635	996,786	139,849	39,467	100,382	
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS		2,353		2,353	-	2,353	
SALES OF NON-PUBLIC SECURITIES							
40,300 Shares of Avanir Pharmaceuticals CL A New		92,300	62,667	29,633	29,633	-	
less portion allocated to John Merck Fund		(46,150)	(31,334)	(14,816)	(14,816)		
less portion allocated to Serena Foundation, Inc		(15,383)	(10,444)	(4,939)	(4,939)		
less portion allocated to Generation Fund, Inc		(15,383)	(10,444)	(4,939)	(4,939)		
		15,384	10,445	4,939	4,939		
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)							
JMF LLC				452,395	63,197	389,184	14
Highclere Int'l Investors				40,825	(1,174)	41,999	-
				493,220	62,023	431,183	14
Total Form 990-PF, Part I, Line 6A				640,361	106,429	533,918	14
Adjust for (Gains) losses subject to UBI Tax				(10,650)	-	(10,650)	-
Total Form 990-PF, part I, Line 7				629,711	106,429	523,268	14

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
THE LOOKOUT FOUNDATION

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: Capital Gain Distribution							
85,800	HENDERSON INTERNATIONAL EQUITY FUND	n/a	12/05/11	12/14/11	2,353.49	0.00	2,353.49
Total for disposal method: Capital Gain Distribution					2,353.49	0.00	2,353.49
Total for Gain/Loss period: long					2,353.49	0.00	2,353.49
Account Total Gain/Loss							2,353.49

LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short								
Disposal method: sale								
100.5	AAON INC					2,276.67	1,651.43	625.24
0.5	Lot #:	2	06/22/10	06/14/11	06/15/11	10.58	8.22	2.36
100	Lot #:	3	06/22/10	06/21/11	06/24/11	2,266.09	1,643.21	622.88
227	ALLEGIANT TRAVEL CO					10,019.26	10,192.24	172.98-
90	Lot #:	4	06/22/10	06/13/11	06/16/11	3,854.47	4,059.94	205.47-
126	Lot #:	1	06/22/10	06/21/11	06/24/11	5,669.81	5,683.91	14.10-
11	Lot #:	2	09/13/10	06/21/11	06/24/11	494.98	448.39	46.59
1,505	AMBASSADORS GROUP INC					15,726.68	16,486.22	759.54-
190	Lot #:	4	12/15/10	03/02/11	03/07/11	1,992.47	2,096.63	104.16-
10	Lot #:	3	12/15/10	03/03/11	03/08/11	105.39	110.35	4.96-
110	Lot #:	5	10/21/10	03/03/11	03/08/11	1,159.34	1,212.20	52.86-
100	Lot #:	6	10/21/10	03/04/11	03/09/11	1,038.45	1,102.00	63.55-
200	Lot #:	7	10/21/10	03/11/11	03/16/11	2,047.18	2,204.00	156.82-
10	Lot #:	2	10/21/10	03/18/11	03/23/11	102.30	110.20	7.90-
90	Lot #:	8	06/22/10	03/18/11	03/23/11	920.68	981.44	60.76-
100	Lot #:	9	06/22/10	03/23/11	03/28/11	1,036.88	1,090.49	53.61-
100	Lot #:	10	06/22/10	03/25/11	03/30/11	1,065.29	1,090.49	25.20-
100	Lot #:	11	06/22/10	03/30/11	04/04/11	1,063.26	1,090.49	27.23-
100	Lot #:	12	06/22/10	04/01/11	04/06/11	1,092.00	1,090.49	1.51
100	Lot #:	13	06/22/10	04/06/11	04/11/11	1,094.45	1,090.49	3.96
120	Lot #:	14	06/22/10	04/12/11	04/15/11	1,239.59	1,308.59	69.00-
175	Lot #:	1	06/22/10	04/13/11	04/18/11	1,769.40	1,908.36	138.96

LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short								
Disposal method: sale								
660	AMERICAN REPROGRAPHICS CO					2,748.12	4,544.09	1,795.97-
100	Lot #:	4	12/14/10	08/04/11	08/09/11	598.33	692.68	94.35-
250	Lot #:	5	12/14/10	08/22/11	08/25/11	960.66	1,731.70	771.04-
20	Lot #:	3	12/14/10	08/23/11	08/26/11	76.21	138.54	62.33-
160	Lot #:	6	12/13/10	08/23/11	08/26/11	609.66	1,093.06	483.40-
130	Lot #:	7	12/13/10	08/24/11	08/29/11	503.26	888.11	384.85-
1,300	APOGEE ENTERPRISES INC					13,892.85	17,832.94	3,940.09-
140	Lot #:	2	01/05/11	06/13/11	06/16/11	1,621.66	1,970.18	348.52-
155	Lot #:	8	01/04/11	06/13/11	06/16/11	1,795.40	2,180.51	385.11-
140	Lot #:	9	01/04/11	06/22/11	06/27/11	1,804.38	1,969.49	165.11-
35	Lot #:	1	01/04/11	07/05/11	07/08/11	458.18	492.37	34.19-
65	Lot #:	10	01/07/11	07/05/11	07/08/11	850.91	913.25	62.34-
155	Lot #:	4	01/07/11	08/09/11	08/12/11	1,511.59	2,177.75	666.16-
170	Lot #:	3	01/06/11	08/09/11	08/12/11	1,657.87	2,387.36	729.49-
55	Lot #:	11	03/23/11	08/09/11	08/12/11	536.37	718.96	182.59-
95	Lot #:	6	03/23/11	08/11/11	08/16/11	903.13	1,241.84	338.71-
165	Lot #:	12	03/29/11	08/11/11	08/16/11	1,568.59	2,153.42	584.83-
25	Lot #:	7	03/29/11	08/12/11	08/17/11	236.95	326.27	89.32-
100	Lot #:	5	03/16/11	08/12/11	08/17/11	947.82	1,301.54	353.72-
80	ARCH CHEMICALS INC					2,840.66	2,867.04	26.38-
50	Lot #:	2	03/07/11	06/01/11	06/06/11	1,775.41	1,871.23	95.82-
30	Lot #:	3	06/22/10	06/01/11	06/06/11	1,065.25	995.[illegible]	[illegible]

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Gain/loss period is short
Disposal method: sale

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
920	BRIGHAM EXPLORATION CO					30,734.64	16,698.68	14,035.96
160	Lot #:	2	06/22/10	01/18/11	01/21/11	4,525.19	2,807.34	1,717.85
140	Lot #:	3	06/22/10	02/25/11	03/02/11	4,854.05	2,456.43	2,397.62
110	Lot #:	4	06/22/10	02/28/11	03/03/11	3,988.69	1,930.05	2,058.64
140	Lot #:	5	06/22/10	03/28/11	03/31/11	5,031.85	2,456.43	2,575.42
100	Lot #:	6	06/22/10	04/07/11	04/12/11	3,598.48	1,754.59	1,843.89
130	Lot #:	7	06/22/10	04/13/11	04/18/11	4,368.81	2,280.97	2,087.84
90	Lot #:	8	06/22/10	05/05/11	05/10/11	2,547.60	1,579.13	968.47
50	Lot #:	10	08/12/11	10/20/11	10/25/11	1,819.97	1,433.74	386.23
190	CABELA'S INC CLASS A		06/22/10	06/21/11	06/24/11	4,812.45	3,043.88	1,768.57
630	CAI INTERNATIONAL INC					14,019.63	12,726.65	1,292.98
160	Lot #:	4	04/28/11	05/13/11	05/18/11	3,666.35	4,114.09	447.74-
80	Lot #:	3	04/28/11	05/16/11	05/19/11	1,791.72	2,057.05	265.33-
40	Lot #:	5	04/27/11	05/16/11	05/19/11	895.86	1,010.81	114.95-
60	Lot #:	2	04/27/11	05/19/11	05/24/11	1,363.23	1,516.22	152.99-
70	Lot #:	6	06/22/10	05/19/11	05/24/11	1,590.43	972.39	618.04
100	Lot #:	7	06/22/10	06/01/11	06/06/11	2,303.73	1,389.13	914.60
120	Lot #:	8	06/22/10	06/08/11	06/13/11	2,408.31	1,666.96	741.35
283	CNA SURETY CORP					7,352.77	4,798.07	2,554.70

LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short								
Disposal method: sale								
60	Lot #:	3	06/22/10	02/02/11	02/07/11	1,447.32	1,017.26	430.06
120	Lot #:	4	06/22/10	04/21/11	04/27/11	3,178.13	2,034.52	1,143.61
103	Lot #:	1	06/22/10	04/25/11	04/28/11	2,727.32	1,746.29	981.03
650	CTS CORP					5,463.94	7,467.53	2,003.59-
100	Lot #:	7	02/22/11	11/17/11	11/22/11	854.27	1,197.51	343.24-
10	Lot #:	4	02/22/11	11/18/11	11/23/11	84.13	119.75	35.62-
100	Lot #:	2	01/26/11	11/18/11	11/23/11	841.28	1,166.26	324.98-
60	Lot #:	8	03/04/11	11/18/11	11/23/11	504.77	693.67	188.90-
40	Lot #:	5	03/04/11	11/22/11	11/28/11	321.53	462.45	140.92-
60	Lot #:	9	03/07/11	11/22/11	11/28/11	482.29	689.65	207.36-
90	Lot #:	6	03/07/11	11/30/11	12/05/11	763.61	1,034.47	270.86-
100	Lot #:	3	01/27/11	11/30/11	12/05/11	848.45	1,112.64	264.19-
90	Lot #:	1	01/24/11	11/30/11	12/05/11	763.61	991.13	227.52-
530	CURTISS WRIGHT CORP					17,962.22	16,233.49	1,728.73
100	Lot #:	5	12/01/10	03/28/11	03/31/11	3,416.57	3,208.22	208.35
20	Lot #:	4	12/01/10	03/29/11	04/01/11	683.05	641.64	41.41
110	Lot #:	3	11/30/10	03/29/11	04/01/11	3,756.76	3,413.38	343.38
40	Lot #:	6	11/23/10	03/29/11	04/01/11	1,366.10	1,205.59	160.51
70	Lot #:	2	11/23/10	04/07/11	04/12/11	2,462.17	2,109.77	352.40
30	Lot #:	7	11/22/10	04/07/11	04/12/11	1,055.22	892.88	162.34
160	Lot #:	1	11/22/10	04/14/11	04/19/11	5,222.35	4,762.01	460.34
890	DESTINATION MATERNITY CORP					12,150.24	19,842.66	7,692.42-

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short								
Disposal method: sale								
100	Lot #:	2	04/13/11	08/31/11	09/06/11	1,460.41	2,350.02	889.61-
100	Lot #:	7	04/04/11	09/01/11	09/07/11	1,426.91	2,330.30	903.39-
210	Lot #:	1	04/04/11	09/07/11	09/12/11	2,936.09	4,893.63	1,957.54-
20	Lot #:	8	04/18/11	09/07/11	09/12/11	279.63	465.88	186.25-
100	Lot #:	9	04/18/11	09/12/11	09/15/11	1,303.29	2,329.40	1,026.11-
20	Lot #:	3	04/18/11	09/13/11	09/16/11	261.46	465.88	204.42-
100	Lot #:	10	07/06/11	09/13/11	09/16/11	1,307.30	2,081.72	774.42-
40	Lot #:	6	07/06/11	09/14/11	09/19/11	529.19	832.69	303.50-
100	Lot #:	5	07/05/11	09/14/11	09/19/11	1,322.98	2,053.17	730.19-
100	Lot #:	4	07/01/11	09/14/11	09/19/11	1,322.98	2,039.97	716.99-
310	DREW INDS INC NEW					7,069.65	6,300.81	768.84
150	Lot #:	2	06/22/10	01/05/11	01/10/11	3,416.90	3,048.78	368.12
160	Lot #:	3	06/22/10	01/06/11	01/11/11	3,652.75	3,252.03	400.72
210	ELECTRONICS FOR IMAGING INC		08/26/10	06/01/11	06/06/11	3,702.96	2,315.48	1,387.48
1,503	FAIRCHILD SEMICONDUCTOR INTL INC					25,827.38	12,392.68	13,434.70
70	Lot #:	5	09/02/10	01/18/11	01/21/11	1,185.08	577.17	607.91
110	Lot #:	6	09/02/10	02/03/11	02/08/11	2,000.20	906.98	1,093.22
360	Lot #:	7	09/02/10	03/28/11	03/31/11	6,524.58	2,968.31	3,556.27
963	Lot #:	1	09/02/10	06/30/11	07/06/11	16,117.52	7,940.22	8,177.30

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
110	GT SOLAR INTERNATIONAL INC	04/11/11	07/12/11	07/15/11	1,630.36	1,095.77	534.59
210	GULFPORT ENERGY CORP	06/22/10	05/05/11	05/10/11	5,613.34	2,860.95	2,752.39
1,389	HALLMARK FINL SERVICES INC				10,438.41	15,185.38	4,746.97-
470	Lot #: 2	06/22/10	03/17/11	03/22/11	3,982.65	5,138.32	1,155.67-
100	Lot #: 3	06/22/10	03/23/11	03/28/11	824.98	1,093.26	268.28-
100	Lot #: 4	06/22/10	04/05/11	04/08/11	810.65	1,093.26	282.61-
100	Lot #: 5	06/22/10	05/13/11	05/18/11	706.39	1,093.26	386.87-
470	Lot #: 6	06/22/10	05/16/11	05/19/11	3,134.83	5,138.32	2,003.49-
149	Lot #: 1	06/22/10	05/17/11	05/20/11	978.91	1,628.96	650.05-
250	HELEN OF TROY LTD				7,517.81	5,930.98	1,586.83
90	Lot #: 5	12/08/10	08/04/11	08/09/11	2,890.74	2,136.08	754.66
60	Lot #: 6	12/08/10	08/09/11	08/12/11	1,688.28	1,424.05	264.23
60	Lot #: 4	12/08/10	12/01/11	12/06/11	1,763.27	1,424.05	339.22
40	Lot #: 7	12/07/10	12/01/11	12/06/11	1,175.52	946.80	228.72
280	INTERVAL LEISURE GROUP INC				4,125.44	3,908.88	216.56

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
150	Lot #: 2	06/22/10	01/18/11	01/21/11	2,485.45	2,094.04	391.41
130	Lot #: 3	06/22/10	06/13/11	06/16/11	1,639.99	1,814.84	174.85-
100	JOHN BEAN TECHNOLOGIES	06/22/10	01/04/11	01/07/11	1,992.44	1,705.20	287.24
350	KAPSTONE PAPER AND PACKAGING CORP				5,356.79	5,220.88	135.91
140	Lot #: 5	03/14/11	06/01/11	06/06/11	2,201.27	2,128.34	72.93
60	Lot #: 7	03/15/11	06/01/11	06/06/11	943.40	906.97	36.43
110	Lot #: 6	03/15/11	06/03/11	06/08/11	1,622.22	1,662.77	40.55-
40	Lot #: 8	10/18/10	06/03/11	06/08/11	589.90	522.80	67.10
220	KNOLL INC	06/22/10	04/04/11	04/07/11	4,739.45	3,259.01	1,480.44
349	L B FOSTER CO CL A				14,590.33	9,730.36	4,859.97
140	Lot #: 2	06/22/10	04/01/11	04/06/11	6,091.63	3,903.30	2,188.33
100	Lot #: 3	06/22/10	04/12/11	04/15/11	3,998.02	2,788.07	1,209.95
109	Lot #: 1	06/22/10	04/19/11	04/25/11	4,500.68	3,038.99	1,461.69
500	LANDEC CORP				2,983.85	3,093.75	109.90-
200	Lot #: 2	06/22/10	06/13/11	06/16/11	1,193.19	1,237.[illegible]	[illegible]

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short								
Disposal method: sale								
300	Lot #:	3	06/22/10	06/14/11	06/17/11	1,790.66	1,856.25	65.59-
310	LYDALL INC					2,973.14	2,565.56	407.58
210	Lot #:	5	06/22/10	01/18/11	01/21/11	1,936.16	1,737.96	198.20
100	Lot #:	6	06/22/10	05/24/11	05/27/11	1,036.98	827.60	209.38
1,510	M/I HOMES INC					8,509.44	22,966.40	14,456.96-
130	Lot #:	4	12/28/10	10/05/11	10/11/11	710.23	2,078.86	1,368.63-
170	Lot #:	3	12/27/10	10/05/11	10/11/11	928.76	2,711.72	1,782.96-
40	Lot #:	11	12/29/10	10/05/11	10/11/11	218.53	635.92	417.39-
140	Lot #:	5	12/29/10	10/06/11	10/12/11	768.19	2,225.72	1,457.53-
60	Lot #:	12	12/22/10	10/06/11	10/12/11	329.22	927.85	598.63-
40	Lot #:	1	12/22/10	10/10/11	10/13/11	217.28	618.57	401.29-
130	Lot #:	13	12/23/10	10/10/11	10/13/11	706.17	2,008.10	1,301.93-
70	Lot #:	2	12/23/10	10/12/11	10/17/11	403.84	1,081.28	677.44-
130	Lot #:	14	03/30/11	10/12/11	10/17/11	749.99	1,958.13	1,208.14-
50	Lot #:	6	03/30/11	10/18/11	10/21/11	276.85	753.12	476.27-
150	Lot #:	15	03/31/11	10/18/11	10/21/11	830.56	2,231.21	1,400.65-
90	Lot #:	7	03/31/11	10/19/11	10/24/11	519.64	1,338.72	819.08-
70	Lot #:	16	04/04/11	10/19/11	10/24/11	404.16	1,029.01	624.85-
30	Lot #:	9	04/04/11	10/20/11	10/25/11	175.84	441.00	265.16-
110	Lot #:	17	04/01/11	10/20/11	10/25/11	644.76	1,582.01	937.25-
50	Lot #:	8	04/01/11	10/21/11	10/26/11	312.71	719.09	406.38-
50	Lot #:	10	05/13/11	10/21/11	10/26/11	312.71	626.09	313.38-

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
40	MAGELLAN HEALTH SVCS INC	06/22/10	02/02/11	02/07/11	1,971.24	1,550.24	421.00
160	MCGRATH RENTCORP				4,376.07	4,392.40	16.33-
120	Lot #: 3	11/17/10	06/21/11	06/24/11	3,282.05	3,364.13	82.08-
40	Lot #: 4	10/08/10	06/21/11	06/24/11	1,094.02	1,028.27	65.75
430	MERCER INTL INC SH BEN INT				4,020.07	5,078.66	1,058.59-
270	Lot #: 13	05/13/11	08/30/11	09/02/11	2,502.07	3,344.63	842.56-
50	Lot #: 11	05/13/11	08/31/11	09/06/11	474.38	619.37	144.99-
110	Lot #: 14	07/12/11	08/31/11	09/06/11	1,043.62	1,114.66	71.04-
150	NOBEL LEARNING CMNTYS INC	06/22/10	03/03/11	03/08/11	1,383.39	960.77	422.62
260	NORTHERN OIL AND GAS				7,323.82	3,654.85	3,668.97
110	Lot #: 2	06/22/10	03/04/11	03/09/11	3,575.46	1,546.28	2,029.18
150	Lot #: 3	06/22/10	04/11/11	04/14/11	3,748.36	2,108.57	1,639.79
461	OWENS & MINOR INC NEW				14,314.97	13,427.00	887.97
270	Lot #: 2	07/15/10	03/04/11	03/09/11	8,436.74	7,863.97	572.77
191	Lot #: 1	07/15/10	03/07/11	03/10/11	5,878.23	5,563.03	315.20

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
150	PEP BOYS MANNY MOE & JACK				2,178.85	1,350.96	827.89
46	Lot #: 1	07/12/10	01/21/11	01/26/11	668.18	428.15	240.03
104	Lot #: 3	07/21/10	01/21/11	01/26/11	1,510.67	922.81	587.86
60	PLATINUM UNDERWRITERS HLDGS	03/14/11	12/06/11	12/09/11	2,054.28	2,207.98	153.70-
300	POWER - ONE INC	03/31/11	09/14/11	09/19/11	2,096.98	2,613.21	516.23-
150	RTI INTL METALS INC				4,129.50	4,189.30	59.80-
60	Lot #: 2	11/12/10	02/25/11	03/02/11	1,651.80	1,713.77	61.97-
90	Lot #: 4	12/08/10	02/25/11	03/02/11	2,477.70	2,475.53	2.17
165	SALLY BEAUTY HOLDINGS INC	06/22/10	06/13/11	06/16/11	2,568.34	1,344.02	1,224.32
120	SCHAWK INC	04/01/11	09/21/11	09/26/11	1,412.20	2,313.60	901.40-
540	SOLUTIA INC				13,363.03	8,74[illegible]	[illegible]

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
180	Lot #: 2	06/22/10	01/18/11	01/21/11	4,356.49	2,718.50	1,637.99
270	Lot #: 3	06/22/10	04/04/11	04/07/11	7,030.61	4,077.76	2,952.85
90	Lot #: 4	07/12/11	07/25/11	07/28/11	1,975.93	1,952.61	23.32
180	STANDEX INTERNATIONAL CORP	06/22/10	01/05/11	01/10/11	5,548.96	5,230.24	318.72
150	STERLING BANCORP	12/02/10	11/15/11	11/18/11	1,185.05	1,448.76	263.71-
506	SUFFOLK BANCORP				7,896.98	11,270.98	3,374.00-
100	Lot #: 2	06/22/10	01/19/11	01/24/11	2,426.06	3,078.44	652.38-
151	Lot #: 1	06/22/10	01/20/11	01/25/11	3,462.45	4,648.45	1,186.00-
255	Lot #: 3	06/15/11	10/04/11	10/07/11	2,008.47	3,544.09	1,535.62-
555	TEXTAINER GROUP HOLDINGS LTD				18,643.58	14,939.77	3,703.81
70	Lot #: 4	11/03/10	04/04/11	04/07/11	2,621.00	1,930.47	690.53
90	Lot #: 2	11/03/10	04/27/11	05/02/11	3,159.02	2,482.04	676.98
10	Lot #: 5	11/04/10	04/27/11	05/02/11	351.00	266.82	84.18
130	Lot #: 6	11/04/10	04/28/11	05/03/11	4,569.51	3,468.70	1,100.81
20	Lot #: 3	11/04/10	05/16/11	05/19/11	646.82	533.65	[illegible]

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
80	Lot #: 7	08/20/10	05/16/11	05/19/11	2,587.30	2,130.41	456.89
155	Lot #: 1	08/20/10	06/02/11	06/07/11	4,708.93	4,127.68	581.25
3,155	THERAGENICS CORP				6,138.52	3,962.37	2,176.15
350	Lot #: 2	06/22/10	01/19/11	01/24/11	624.56	439.57	184.99
2,805	Lot #: 1	06/22/10	03/17/11	03/22/11	5,513.96	3,522.80	1,991.16
530	VISHAY INTERTECHNOLOGY INC				9,368.19	4,219.03	5,149.16
160	Lot #: 6	06/22/10	01/18/11	01/21/11	2,593.55	1,273.67	1,319.88
160	Lot #: 7	06/22/10	02/25/11	03/02/11	2,838.69	1,273.67	1,565.02
210	Lot #: 8	06/22/10	03/04/11	03/09/11	3,935.95	1,671.69	2,264.26
190	WHITING PETROLEUM CORP				13,093.29	8,440.18	4,653.11
60	Lot #: 2	06/22/10	02/24/11	03/01/11	3,846.91	2,665.32	1,181.59
40	Lot #: 3	06/22/10	04/04/11	04/07/11	2,983.05	1,776.88	1,206.17
60	Lot #: 4	06/22/10	04/26/11	04/29/11	4,364.26	2,665.32	1,698.94
30	Lot #: 5	06/22/10	05/05/11	05/10/11	1,899.07	1,332.66	566.41
450	XERIUM TECHNOLOGIES INC				8,905.23	6,337.30	2,567.93
100	Lot #: 2	06/22/10	02/03/11	02/08/11	1,967.69	1,408.29	559.40
160	Lot #: 3	06/22/10	02/07/11	02/10/11	3,167.61	2,253.26	914.35
100	Lot #: 4	06/22/10	06/01/11	06/06/11	2,015.17	1,408.29	[illegible]

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
90	Lot #: 5	06/22/10	06/03/11	06/08/11	1,754.76	1,267.46	487.30
Total for disposal method: sale					379,043.46	340,597.50	38,445.96
Total for Gain/Loss period: short					379,043.46	340,597.50	38,445.96
Gain/loss period is long							
Disposal method: corporate action							
ACTION TYPE: merger							
747	NOBEL LEARNING CMNTYS INC	06/22/10	08/10/11		8,777.25	4,784.61	3,992.64
Total for disposal method: corporate action					8,777.25	4,784.61	3,992.64
Disposal method: sale							
530	ARCH CHEMICALS INC	06/22/10	07/11/11	07/14/11	24,915.46	17,592.66	7,322.80
183	BALDWIN & LYONS INC CL B	06/22/10	11/29/11	12/02/11	3,844.71	4,312.16	467.45-

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

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TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
573	BRIGHAM EXPLORATION CO				20,002.96	10,053.80	9,949.16
180	Lot #: 9	06/22/10	07/15/11	07/20/11	5,711.76	3,158.26	2,553.50
60	Lot #: 11	06/22/10	10/20/11	10/25/11	2,183.96	1,052.75	1,131.21
333	Lot #: 1	06/22/10	11/01/11	11/04/11	12,107.24	5,842.79	6,264.45
260	DREW INDS INC NEW				5,473.13	5,284.55	188.58
100	Lot #: 4	06/22/10	11/22/11	11/28/11	2,115.06	2,032.52	82.54
160	Lot #: 5	06/22/10	11/28/11	12/01/11	3,358.07	3,252.03	106.04
590	INTERVAL LEISURE GROUP INC				6,713.40	8,236.58	1,523.18-
330	Lot #: 4	06/22/10	08/12/11	08/17/11	3,621.58	4,606.90	985.32-
130	Lot #: 5	06/22/10	08/15/11	08/18/11	1,445.34	1,814.84	369.50-
130	Lot #: 6	06/22/10	08/30/11	09/02/11	1,646.48	1,814.84	168.36-
480	KNOLL INC				7,214.67	7,110.58	104.09
210	Lot #: 4	06/22/10	09/21/11	09/26/11	2,857.39	3,110.88	253.49-
270	Lot #: 5	06/22/10	10/27/11	11/01/11	4,357.28	3,999.70	357.58
1,550	LANDEC CORP				9,224.96	9,590.63	365.67-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

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LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long								
Disposal method: sale								
200	Lot #:	4	06/22/10	06/28/11	07/01/11	1,252.65	1,237.50	15.15
200	Lot #:	5	06/22/10	08/10/11	08/15/11	1,163.07	1,237.50	74.43-
190	Lot #:	6	06/22/10	08/11/11	08/16/11	1,108.39	1,175.63	67.24-
250	Lot #:	7	06/22/10	08/12/11	08/17/11	1,458.70	1,546.88	88.18-
170	Lot #:	8	06/22/10	08/16/11	08/19/11	1,011.19	1,051.87	40.68-
100	Lot #:	9	06/22/10	08/17/11	08/22/11	599.21	618.75	19.54-
200	Lot #:	10	06/22/10	08/26/11	08/31/11	1,195.97	1,237.50	41.53-
100	Lot #:	11	06/22/10	09/01/11	09/07/11	598.15	618.75	20.60-
140	Lot #:	1	06/22/10	09/08/11	09/13/11	837.63	866.25	28.62-
220	LIFETIME BRANDS INC					2,153.52	3,491.38	1,337.86-
100	Lot #:	2	06/22/10	09/21/11	09/26/11	997.94	1,586.99	589.05-
120	Lot #:	3	06/22/10	10/07/11	10/13/11	1,155.58	1,904.39	748.81-
260	LYDALL INC		06/22/10	12/02/11	12/07/11	2,295.75	2,151.76	143.99
80	MILLER INDUSTRIES INC		06/22/10	12/01/11	12/06/11	1,226.62	1,192.16	34.46
930	OCWEN FINANCIAL CORP					12,078.28	9,782.20	2,296.08
350	Lot #:	6	06/22/10	08/04/11	08/09/11	4,525.13	3,681.47	843.66
160	Lot #:	7	06/22/10	08/17/11	08/22/11	2,114.78	1,682.96	431.82
100	Lot #:	8	06/22/10	09/01/11	09/07/11	1,327.57	1,051.85	275.72
320	Lot #:	9	06/22/10	09/02/11	09/08/11	4,110.80	3,365.92	[illegible]

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long								
Disposal method: sale								
215	PARK NATIONAL CORP					11,854.52	14,493.70	2,639.18-
100	Lot #:	3	07/29/10	10/05/11	10/11/11	5,340.61	6,741.31	1,400.70-
110	Lot #:	2	07/29/10	10/12/11	10/17/11	6,230.70	7,415.44	1,184.74-
5	Lot #:	1	07/28/10	10/12/11	10/17/11	283.21	336.95	53.74-
300	PLATINUM UNDERWRITERS HLDGS					10,264.00	11,566.05	1,302.05-
110	Lot #:	3	06/22/10	12/05/11	12/08/11	3,758.77	4,240.89	482.12-
190	Lot #:	1	06/22/10	12/06/11	12/09/11	6,505.23	7,325.16	819.93-
250	SALLY BEAUTY HOLDINGS INC		06/22/10	11/16/11	11/21/11	5,133.93	2,036.40	3,097.53
400	SCHOOL SPECIALTY INC					2,083.00	8,000.32	5,917.32-
100	Lot #:	5	06/22/10	09/21/11	09/26/11	832.17	2,000.08	1,167.91-
100	Lot #:	6	06/22/10	11/23/11	11/29/11	416.97	2,000.08	1,583.11-
200	Lot #:	7	06/22/10	11/28/11	12/01/11	833.86	4,000.16	3,166.30-
500	SOLUTIA INC		06/22/10	07/25/11	07/28/11	10,977.39	7,551.40	3,425.99
430	STERLING BANCORP					3,393.22	4,25[illegible]	[illegible]

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

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LOOKOUT FOUNDATION - WALTHAUSEN

ADMINISTRATOR: PROFILES
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TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
170	Lot #: 3	06/22/10	11/02/11	11/07/11	1,339.13	1,681.16	342.03-
260	Lot #: 1	06/22/10	11/15/11	11/18/11	2,054.09	2,571.19	517.10-
245	THOMAS & BETTS CORP				9,616.41	9,800.49	184.08-
120	Lot #: 2	06/22/10	08/25/11	08/30/11	4,723.86	4,800.24	76.38-
125	Lot #: 1	06/22/10	08/26/11	08/31/11	4,892.55	5,000.25	107.70-
590	UNIVERSAL TECHNICL INSTITUTE				7,263.10	10,831.66	3,568.56-
100	Lot #: 3	10/06/10	12/08/11	12/13/11	1,242.75	1,874.47	631.72-
100	Lot #: 6	12/01/10	12/08/11	12/13/11	1,242.74	1,870.82	628.08-
170	Lot #: 5	12/01/10	12/12/11	12/15/11	2,099.34	3,180.39	1,081.05-
30	Lot #: 7	09/14/10	12/12/11	12/15/11	370.47	536.32	165.85-
20	Lot #: 1	09/14/10	12/14/11	12/19/11	242.93	357.55	114.62-
170	Lot #: 8	09/15/10	12/14/11	12/19/11	2,064.87	3,012.11	947.24-
305	WEST PHARMACEUTICAL SVCS INC				11,905.45	11,667.96	237.49
60	Lot #: 3	06/22/10	08/04/11	08/09/11	2,519.21	2,295.34	223.87
60	Lot #: 4	06/22/10	08/30/11	09/02/11	2,405.75	2,295.34	110.41
100	Lot #: 5	06/22/10	11/01/11	11/04/11	3,729.04	3,825.56	96.52-
85	Lot #: 1	06/22/10	11/09/11	11/15/11	3,251.45	3,251.72	0.27-

FIDUCIARY TRUST COMPANY INTERNATIONAL
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Jan 01 2011 to Dec 31 2011

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TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
254	WHITING PETROLEUM CORP	06/22/10	10/04/11	10/07/11	7,766.54	11,283.21	3,516.67-
80	XERIUM TECHNOLOGIES INC	06/22/10	09/21/11	09/26/11	949.95	1,126.63	176.68-
Total for disposal method: sale					176,350.97	171,408.63	4,942.34
Total for Gain/Loss period: long					185,128.22	176,193.24	8,934.98
Account Total Gain/Loss							47,380.94

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - PINNACLE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
0.5	AMC NETWORKS INC	06/02/00	07/01/11	07/07/11	19.88	1.90	17.98
1,850	AMR CORP DEL	04/14/08	07/01/11	07/07/11	9,971.31	17,409.61	7,438.30-
232.545	BANK OF MONTREAL QUE (USD)				14,538.78	15,010.69	471.91-
0.545	Lot #: 3	09/17/09	07/06/11	07/07/11	34.51	36.85	2.34-
22.081	Lot #: 1	09/17/09	08/31/11	09/06/11	1,380.47	1,492.93	112.46-
209.919	Lot #: 2	03/26/10	08/31/11	09/06/11	13,123.80	13,480.91	357.11-
966	BUCYRUS INTERNATIONAL INC				87,803.48	24,540.36	63,263.12
400	Lot #: 2	02/28/07	01/25/11	01/28/11	36,238.82	10,161.64	26,077.18
300	Lot #: 3	02/28/07	03/04/11	03/09/11	27,255.38	7,621.23	19,634.15
266	Lot #: 1	02/28/07	04/27/11	05/02/11	24,309.28	6,757.49	17,551.79
833	CROWN MEDIA HLDGS INC CL A				1,197.42	3,288.61	2,091.19-
334	Lot #: 1	11/26/02	09/28/11	10/03/11	480.12	1,367.46	887.34-
499	Lot #: 2	11/19/02	09/28/11	10/03/11	717.30	1,921.15	1,203.85-

ACCOUNT:
LOOKOUT FOUNDATION - PINNACLE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
1,083	FLUSHING FINL CORP				13,768.95	11,913.00	1,855.95
583	Lot #: 2	03/22/02	12/01/11	12/06/11	7,436.32	6,413.00	1,023.32
500	Lot #: 1	03/22/02	12/02/11	12/07/11	6,332.63	5,500.00	832.63
833	GENCORP INC	05/11/07	01/13/11	01/19/11	4,229.57	11,365.20	7,135.63-
700	GILEAD SCIENCES INC	10/24/01	05/04/11	05/09/11	28,713.73	5,813.24	22,900.49
933	GOODRICH PETROLEUM CORP NEW				15,387.39	22,878.23	7,490.84-
634	Lot #: 1	05/05/09	10/24/11	10/27/11	10,456.17	15,988.91	5,532.74-
299	Lot #: 2	11/18/09	10/24/11	10/27/11	4,931.22	6,889.32	1,958.10-
450	HEIDRICK & STRUGGLES INTL INC	06/17/03	12/19/11	12/22/11	9,723.10	6,235.25	3,487.85
1,133	LODGENET INTERACTIVE CORP	05/05/08	05/18/11	05/23/11	3,695.89	7,389.54	3,693.65-

FIDUCIARY TRUST COMPANY INTERNATIONAL
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LOOKOUT FOUNDATION - PINNACLE

ADMINISTRATOR: PROFILES
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TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
1,883	PDL BIOPHARMA INC				10,996.51	24,323.51	13,327.00-
834	Lot #: 1	09/15/03	07/01/11	07/07/11	4,870.47	10,973.52	6,103.05-
1,049	Lot #: 2	07/30/03	07/01/11	07/07/11	6,126.04	13,349.99	7,223.95-
200	REGENERON PHARMACEUTICALS INC	06/26/06	12/19/11	12/22/11	10,551.80	2,475.30	8,076.50
165	VISHAY PRECISION GROUP INC	12/06/05	04/27/11	05/02/11	2,714.24	3,348.21	633.97-
Total for disposal method: sale					213,312.05	155,992.65	57,319.40
Total for Gain/Loss period: long					213,312.05	155,992.65	57,319.40
Account Total Gain/Loss							57,319.40

ACCOUNT:
LOOKOUT FOUNDATION - RUANE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: corporate action							
ACTION TYPE: exchange of security for another							
16	NOVOZYMES A/S (DKK) B SHS				2,142.56	2,142.56	0.00
9	Lot #: 1	09/06/11	11/28/11		1,205.19	1,225.01	19.82-
7	Lot #: 2	09/13/11	11/28/11		937.37	917.55	19.82
Total for disposal method: corporate action					2,142.56	2,142.56	0.00
Disposal method: sale							
767,712	ROLLS ROYCE (GBP)	04/20/11	07/05/11	07/05/11	1,234.74	1,252.57	17.83-
511,808	ROLLS ROYCE GROUP PLC (GBP)	10/27/10	01/05/11	01/05/11	797.78	810.43	12.65-
233	SMA SOLAR TECHNOLOGY AG (EUR)				24,753.73	23,692.78	1,060.95
18	Lot #: 5	02/08/11	03/16/11	03/18/11	2,019.27	1,890.83	128.44
13	Lot #: 6	02/08/11	06/23/11	06/27/11	1,366.13	1,365.60	0.53
9	Lot #: 3	02/08/11	06/24/11	06/28/11	962.99	945.42	17.57
2	Lot #: 7	02/07/11	06/24/11	06/28/11	214.00	209.94	4.06

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - RUANE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
10	Lot #: 8	02/07/11	06/28/11	06/30/11	1,054.94	1,049.67	5.27
4	Lot #: 2	02/07/11	06/29/11	07/01/11	426.02	419.87	6.15
22	Lot #: 9	02/14/11	06/29/11	07/01/11	2,343.14	2,258.70	84.44
5	Lot #: 10	02/14/11	07/04/11	07/06/11	568.43	513.34	55.09
23	Lot #: 11	02/14/11	07/06/11	07/08/11	2,434.98	2,361.38	73.60
13	Lot #: 12	02/14/11	07/08/11	07/12/11	1,377.64	1,334.69	42.95
12	Lot #: 13	02/14/11	08/12/11	08/16/11	1,238.96	1,232.02	6.94
6	Lot #: 4	02/14/11	08/16/11	08/18/11	636.26	616.01	20.25
2	Lot #: 14	02/04/11	08/16/11	08/18/11	212.09	197.82	14.27
19	Lot #: 15	02/04/11	08/17/11	08/19/11	2,020.45	1,879.28	141.17
11	Lot #: 16	02/04/11	08/18/11	08/22/11	1,154.10	1,088.00	66.10
14	Lot #: 17	02/04/11	08/23/11	08/25/11	1,456.60	1,384.73	71.87
6	Lot #: 18	02/04/11	08/24/11	08/26/11	630.66	593.46	37.20
10	Lot #: 19	02/04/11	08/29/11	08/31/11	1,053.88	989.10	64.78
34	Lot #: 1	02/04/11	08/31/11	09/02/11	3,583.19	3,362.92	220.27
200,000	UNITED STATES TREAS BILLS DTD 1/6/2011 7/7/2011	04/12/11	05/09/11	05/10/11	199,985.79	199,994.55	8.76-
Total for disposal method: sale					226,772.04	225,750.33	1,021.71
Total for Gain/Loss period: short					228,914.60	227,892.89	1,021.71

Gain/loss period is long
Disposal method: corporate action

ACTION TYPE: exchange of security for another

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011

ACCOUNT:
LOOKOUT FOUNDATION - RUANE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security		Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long								
Disposal method: corporate action								
7,997	ROLLS ROYCE GROUP PLC (GBP)					82,980.71	82,980.71	0.00
1,128	Lot #:	1	07/31/07	05/23/11		11,704.67	11,741.58	36.91-
1,248	Lot #:	2	08/02/07	05/23/11		12,949.85	13,021.72	71.87-
2,997	Lot #:	3	08/03/07	05/23/11		31,098.31	31,160.88	62.57-
2,052	Lot #:	4	07/30/07	05/23/11		21,292.53	21,148.19	144.34
572	Lot #:	5	08/01/07	05/23/11		5,935.35	5,908.34	27.01
Total for disposal method: corporate action						82,980.71	82,980.71	0.00
Disposal method: sale								
498	IDEXX LABORATORIES INC					38,189.25	11,346.46	26,842.79
5	Lot #:	22	12/11/03	01/06/11	01/11/11	346.27	114.25	232.02
9	Lot #:	23	12/11/03	01/10/11	01/13/11	617.77	205.65	412.12
24	Lot #:	24	12/11/03	01/12/11	01/18/11	1,660.45	548.39	1,112.06
27	Lot #:	25	12/11/03	01/13/11	01/19/11	1,863.90	616.94	1,246.96
20	Lot #:	26	12/11/03	01/14/11	01/20/11	1,376.13	457.00	919.13
30	Lot #:	27	12/11/03	01/18/11	01/21/11	2,095.41	685.49	1,409.92
38	Lot #:	28	12/11/03	01/19/11	01/24/11	2,676.79	868.29	1,808.50
26	Lot #:	29	12/11/03	01/20/11	01/25/11	1,821.37	594.10	1,227.27
85	Lot #:	30	12/11/03	03/08/11	03/11/11	6,588.11	1,942.23	4,645.88
45	Lot #:	31	12/11/03	04/05/11	04/08/11	3,552.05	1,028.24	2,523.81
14	Lot #:	32	12/11/03	04/06/11	04/11/11	1,101.05	[illegible]	[illegible]

ACCOUNT:
LOOKOUT FOUNDATION - RUANE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
4	Lot #: 33	12/11/03	04/29/11	05/04/11	327.37	91.40	235.97
1	Lot #: 3	12/11/03	05/06/11	05/11/11	81.71	22.85	58.86
29	Lot #: 34	10/21/03	05/06/11	05/11/11	2,369.55	659.40	1,710.15
16	Lot #: 35	10/21/03	05/11/11	05/16/11	1,314.60	363.81	950.79
13	Lot #: 36	10/21/03	05/12/11	05/17/11	1,068.30	295.59	772.71
10	Lot #: 37	10/21/03	05/13/11	05/18/11	820.26	227.38	592.88
32	Lot #: 4	10/21/03	07/22/11	07/27/11	2,759.16	727.61	2,031.55
39	Lot #: 38	10/20/03	07/22/11	07/27/11	3,362.73	879.14	2,483.59
31	Lot #: 39	10/20/03	11/17/11	11/22/11	2,386.27	698.80	1,687.47
151	TJX COS INC NEW				9,064.03	1,780.43	7,283.60
22	Lot #: 3	11/14/00	11/09/11	11/15/11	1,320.07	259.40	1,060.67
99	Lot #: 4	11/14/00	11/10/11	11/16/11	5,936.87	1,167.30	4,769.57
30	Lot #: 5	11/14/00	11/11/11	11/16/11	1,807.09	353.73	1,453.36
Total for disposal method: sale					47,253.28	13,126.89	34,126.39
Total for Gain/Loss period: long					130,233.99	96,107.60	34,126.39
Account Total Gain/Loss							35,148.10

Lookout Foundation, Inc.
Investments
December 31, 2011

Corporate Stock		Market Value
Merck Stock	ATTACHMENT B PAGE 13 OF 13	$ 209,235
Ruane Cunniff	ATTACHMENT B PAGE 4 OF 13	1,481,627
Ruane Cunniff	ATTACHMENT B PAGE 2 OF 13	3,327
Walthausen	ATTACHMENT B PAGE 12 OF 13	1,091,130
Pinnacle Associates	ATTACHMENT B PAGE 8 OF 13	2,143,979
Total Common Stock		**$ 4,929,298**
Mutual Funds	**ATTACHMENT B PAGE 1 OF 13**	**$ 4,140,061**
Alternatives		
10,347.04 Shares of Regiment Capital LTD.		2,508,575
54,425.83 Shares of Highclere Int'l Investors Smaller Co. Fund		737,713
333.33 Shares of Alysun Fund Limited		360,112
The Lyme Forest Fund III TE, LP		104,610
1/6th Value of the JMF, LLC which includes the following:		
Fresh Tracks Capital L.P.		32,498
Sankaty Credit Opportunity I Fund		291,461
Sankaty Credit Opportunity II Fund		489,121
Clarus Lifesciences I LP		381,753
Clarus Lifesciences II LP		190,507
MPM Bioventures III LP		235,046
Rockport Capital Partners III, L.P.		84,762
Bain Capital VIII LP		544,642
Bain SQ VIII		2,122
Bain Capital AIV (Loews) II LP		7,539
Bain Capital (TRU) VIII LP		67,763
Brookside Capital Prtn Fnd LP		715,940
Wilshire Assoc. Prvt Fnd II		407,960
Wilshire Assoc. Prvt Fnd III		575,571
Wilshire Assoc. Prvt Fnd IV		399,256
Wilshire Non US Prvt Fnd IV		28,567
		4,454,507
Total Alternatives		**$ 8,165,517**
Total Investments		**$ 17,234,876**

REPORT RUN. 12/31/2011 AT 03:27 AM

THE LOOKOUT FOUNDATION

BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash								
8,000.0000	CASH		8,000.00		8,000.00		N/A	0.00
Total SHORT TERM			8,000.00		8,000 00			0.00
EQUITIES								
U S. Dollar								
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	6.9600	597,168.00		N/A	0 00
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	10.0600	573,238 92	19,374	3.38	0.00
184,221.7160	T ROWE PRICE INSTL L/C GROWTH FD	13.0128	2,397,247.60	16.1200	2,969,654 06		N/A	0.00
Total U.S. Dollar			3,840,578.26		4,140,060 98	19,374	0.47	0 00

LOOKOUT FOUNDATION - RUANE

BASE CURRENCY. U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
Danish Krone	(USD 1 00=(DKK)	5.7429)						
80 0000	NOVOZYMES A/S (DKK) B SHARES	143.4485	11,475.88 2,142.56	177.3000	14,184.00 2,469.83		N/A N/A	0.00 0 00
U.K. Pound Stg.	(USD 1 00=(GBP)	0.64381)						
551,793 0000	ROLLS-ROYCE HLDGS PLC (GBP)	0 0010	551 79 884.32	0.0010	551.79 857.07		N/A N/A	0.00 0 00
Total EQUITIES			3,026 88		3,326 90			0 00
Total			3,026.88		3,326 90			0.00
Accrued Income			0.00		0.00			
Grand Total			3,026.88		3,326 90			0 00

LOOKOUT FOUNDATION, INC

Ruane

Statement of Holdings

December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Cash and Equivalents								
SSGA INST GOV MONEY MARKET INST CL	183,077	1 00	183,077	10 8	183,077	0		
Total Cash and Equivalents			**$183,077**	**10.8%**	**$183,077**	**$0**		
Equities								
TJX COMPANIES INC	2,676	64.55	172,736	10.2	31,338	141,398	2,034	1.2
MOHAWK INDUSTRIES INC	1,132	59.85	67,750	4 0	50,905	16,845		
ADVANCED AUTO PARTS INC	902	69.63	62,806	3.7	41,370	21,436	216	0.3
TARGET CORP	547	51 22	28,017	1.7	26,653	1,364	656	2 3
OMNICOM GROUP INC	379	44.58	16,898	1.0	9,436	7,460	379	2.2
WAL-MART STORES INC	666	59 76	39,800	2 4	29,326	10,474	972	2 4
CANADIAN NATURAL RESOURCES LTD	125	37.37	4,671	0.3	1,747	2,924	45	1.0
BERKSHIRE HATHAWAY INC-A	1	114,755 00	114,755	6.8	60,366	54,389		
BERKSHIRE HATHAWAY INC	529	76.30	40,363	2.4	39,535	828		
GOLDMAN SACHS GROUP INC	198	90 43	17,905	1.1	29,124	(11,219)	277	1 5
IDEXX LABORATORIES INC	780	76 96	60,029	3 6	17,517	42,512		
SIRONA DENTAL SYSTEMS INC	346	44.04	15,238	0.9	14,290	948		
WATERS CORP	204	74.05	15,106	0.9	15,078	28		
BECTON DICKINSON & CO	178	74.72	13,300	0.8	12,017	1,283	320	2.4
WEST PHARMACEUTICAL SERVICES INC	34	37 95	1,290	0.1	1,255	35	24	1.9
PERRIGO CO	246	97 30	23,936	1.4	13,579	10,357	79	0.3
FASTENAL CO	2,812	43.61	122,631	7.3	18,822	103,809	1,575	1.3
PRECISION CASTPARTS CORP	403	164.79	66,410	3.9	27,952	38,458	48	0.1

LOOKOUT FOUNDATION, INC

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
IBM CORP	217	183.88	39,902	2.4	28,553	11,349	651	1 6
GOOGLE INC-A	61	645.90	39,400	2.3	29,687	9,713		
VISA INC CL A	185	101.53	18,783	1 1	14,297	4,486	163	0.9
CORNING INC	1,120	12 98	14,538	0.9	20,738	(6,200)	336	2.3
FIRST SOLAR INC	131	33.76	4,423	0 3	16,136	(11,713)		
AMPHENOL CORP-A	93	45 39	4,221	0 3	3,697	524	6	0 1
LINEAR TECHNOLOGY CORP	53	30.03	1,592	0.1	1,432	160	51	3.2
PRAXAIR INC	242	106 90	25,870	1.5	20,143	5,727	484	1 9
VALEANT PHARMACEUTICALS INTL	4,816	46.69	224,859	13.3	129,189	95,670		
ROLLS ROYCE HLDGS PLC	7,997	11 60	92,776	5.5	82,981	92,776		
RITCHIE BROS AUCTIONEERS	1,076	22.08	23,758	1.4	18,453	5,305	484	2.0
QINETIQ GROUP	10,625	2 06	21,895	1.3	28,273	21,895	413	1 9
WORLD FUEL SERVICES CORP	470	41.98	19,731	1.2	15,665	4,066	71	0 4
CRODA INTL PLC	615	28 04	17,242	1.0	15,496	17,242	478	2 8
HISCOX	2,823	5 80	16,386	1.0	14,333	16,386	728	4 4
IMI PLC	1,011	11.81	11,941	0.7	14.837	11,941	440	3.7
TRIMBLE NAVIGATION LTD	224	43 40	9,722	0.6	7,531	2,191		
EMCOR GROUP INC	318	26.81	8,526	0.5	8,600	(74)	64	0.8
EXOR SPA	111	20.19	2,241	0.1	3,825	2,241	45	2.0
EXOR SPA PREFERRED	10	18.25	182	0.0	284	365	9	2.5
Total Equities			1,481,627.50	**89.2%**	914,460.72	**$736,301**	**$11,048**	**0.7 %**

ATTACHMENT B PAGE 4 OF 13

LOOKOUT FOUNDATION, INC.

Pinnacle

Statement of Holdings

December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Cash and Equivalents								
SSGA INST TREAS MM INV CL FD	37,326	1 00	37,326	1 7	37,326	0	4	
Total Cash and Equivalents			**$37,326**	**1.7%**	**$37,326**	**$0**	**$4**	
Equities								
LAS VEGAS SANDS CORP	1,850	42 73	79,051	3.7	8,110	70,941		
DISCOVERY COMMUNICATNS-C	1,559	37 70	58,774	2.7	20,318	38,456		
LIBERTY MEDIA CORP	383	78.05	29,893	1 4	4,232	25,661		
SINCLAIR BROADCAST GROUP INC-A	2,633	11.33	29,832	1 4	19,135	10,697	1,264	4 2
GANNETT CO INC	2,133	13.37	28,518	1.3	30,335	(1,817)	683	2 4
ROYAL CARIBBEAN CRUISES LTD	933	24.77	23,110	1 1	14,043	9,067	373	1 6
SAKS INCORPORATED	2,016	9.75	19,656	0 9	25,261	(5,605)		
AMC NETWORKS INC-A	399	37.58	14,994	0 7	1,098	13,896		
BELO A H CORP-A	1,950	6.30	12,285	0 6	3,521	8,764	390	3 2
WHIRLPOOL CORP	258	47.45	12,242	0 6	15,067	(2,825)	516	4 2
MADISON SQUARE GARDEN COMPANY	399	28.64	11,427	0.5	824	10,603		
CABLEVISION SYSTEM-NY GRP-A	1,598	14.22	22,724	1 1	2,906	19,818	959	4 2
SUNOCO INC	716	41.02	29,370	1.4	14,310	15,060	430	1.5
ROWAN COS INC	966	30.33	29,299	1 4	23,050	6,249		
BAKER HUGHES INC	387	48.64	18,824	0.9	15,426	3,398	232	1.2
RAYMOND JAMES FINANCIAL INC	838	30.96	25,944	1 2	14,779	11,165	436	1.7
WADDELL & REED FINANCIAL INC-A	950	24.77	23,532	1.1	13,713	9,819	950	4.0
LAZARD LTD-A	650	26.11	16,972	0 8	23,671	(6,699)	416	2 5

LOOKOUT FOUNDATION, INC.

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
REGENERON	1,100	55 43	60,973	2 8	13,614.15	60,973		
ISIS PHARMACEUTICALS INC	2,033	7.21	14,658	0 7	24,425	(9,767)		
GOODRICH CORP	700	123.70	86,590	4 0	9,853	76,737	812	0 9
PRECISION CASTPARTS CORP	500	164 79	82,395	3 8	8,014	74,381	60	0 1
CUMMINS INC	766	88.02	67,423	3.1	8,686	58,737	1,226	1 8
PALL CORP	1,083	57.15	61,893	2 9	21,928	39,965	758	1.2
KANSAS CITY SOUTHN INDS INC	683	68.01	46,451	2 2	9,377	37,074		
HEXCEL CORP	1,466	24 21	35,492	1.6	27,488	8,004		
ROBERT HALF INTERNATIONAL INC	783	28 46	22,284	1.0	11,110	11,174	438	2.0
ATMEL CORP	7,233	8 10	58,587	2 7	31,550	27,037		
NOVELLUS SYSTEM INC	1,200	41.29	49,548	2 3	28,155	21,393		
AVNET INC	1,350	31 09	41,972	1 9	39,486	2,486		
LAM RESEARCH CORPORATION	883	37.02	32,689	1.5	20,193	12,496		
LSI LOGIC CORP	4,300	5 95	25,585	1 2	18,548	7,037		
VISHAY INTERTECHNOLOGY INC	2,316	8 99	20,821	1.0	28,312	(7,491)		
BROOKS AUTOMATION INC	1,500	10 27	15,405	0 7	16,285	(880)	480	3 1
RF MICRO DEVICES INC	2,850	5.40	15,390	0.7	16,521	(1,131)		
DIEBOLD INC	483	30 07	14,524	0 7	12,215	2,309	541	3 7
INTERMEC INC	1,266	6 86	8,685	0.4	23,914	(15,229)		
MOSAIC CO/THE-WI	866	50 43	43,672	2 0	26,358	17,314	173	0 4
VALSPAR CORPORATION	1,083	38.97	42,205	2.0	24,510	17,695	866	2 1
CAMECO CORP	1,916	18.05	34,584	1 6	9,233	25,351	751	2.2
MEADWESTVACO CORP	816	29.95	24,439	1.1	23,156	1,283	816	3.3

LOOKOUT FOUNDATION, INC.

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
RTI INTERNATIONAL METALS	1,016	23.21	23,581	1 1	43,633	(20,052)		
UNITED STATES STEEL CORP	450	26.46	11,907	0 6	22,920	(11,013)	90	0 8
CINCINNATI BELL INC	10,300	3 03	31,209	1 4	33,730	(2,521)		
TRIMBLE NAVIGATION LTD	1,466	43.40	63,624	2.9	40,273	23,351		
HELMERICH & PAYNE INC	916	58 36	53,458	2.5	11,950	41,508	256	0 5
ONYX PHARMACEUTICALS INC	900	43.95	39,555	1.8	23,461	16,094		
TW TELECOM INC	1,866	19.38	36,163	1 7	27,427	8,736		
MYRIAD GENETICS INC	1,366	20 94	28,604	1.3	7,608	20,996		
STILLWATER MINING COMPANY	2,733	10 46	28,587	1 3	28,111	476		
CAE INC	2,900	9.70	28,130	1.3	11,260	16,870	455	1.6
SEATTLE GENETICS INC	1,550	16 72	25,908	1.2	17,308	8,600		
ORIENT-EXPRESS HOTELS LTD-A	3,250	7.47	24,278	1 1	33,444	(9,166)		
IAC/INTERACTIVECORP	533	42 60	22,706	1 1	8,655	14,051	64	0.3
FOSTER WHEELER AG	1,183	19.14	22,643	1.0	28,628	(5,985)		
COGNEX CORP	600	35 79	21,474	1 0	11,975	9,499	240	1 1
SEACHANGE INTERNATIONAL INC	2,916	7 03	20,499	0.9	22,849	(2,350)		
HARMONIC INC	4,033	5 04	20,326	0 9	21,238	(912)		
SHAW GROUP INC	750	26 90	20,175	0.9	28,429	(8,254)		
MICROMET INC	2,750	7.19	19,773	0.9	17,731	2,042		
WINN DIXIE STORES INC	2,100	9 38	19,698	0.9	11,760	19,698		
ARRIS GROUP INC	1,816	10 82	19,649	0 9	17,137	2,512		
TRIQUINT SEMICONDUCTOR INC	4,000	4.87	19,480	0.9	18,540	940		
BRINKS CO	650	26.88	17,472	0 8	13,137	4,335	260	1 5

LOOKOUT FOUNDATION, INC.

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
SOTHEBYS HLDGS CL A	600	28 53	17,118	0.8	19,957	(2,839)	192	1.1
LEVEL 3 COMMUNICATION INC	960	16.99	16,310	0.8	12,619	3,691		
ION GEOPHYSICAL CORP	2,183	6.13	13,382	0.6	27,925	(14,543)		
BILL BARRETT CORP	383	34 07	13,049	0.6	18,747	(5,698)		
IMMUNOGEN INC	1,050	11 58	12,159	0.6	9,019	3,140		
RADVISION LTD	1,400	8.47	11,858	0 5	9,996	1,862		
LIN TV CORP-A	2,206	4.23	9,331	0.4	21,566	(12,235)		
UNIFI INC	1,216	7 60	9,242	0.4	16,827	(7,585)		
NORTH AMERICAN ENERGY PARTNERS INC	1,150	6 44	7,406	0 3	12,880	(5,474)		
Total Equities			**$2,121,466**	**98.3%**	1,353,470.15	**$793,370**	**$15,127**	**0.7 %**
UNITED STATES CELLULAR CORP			22,513		13,591.00	**$793,370**	**$15,131**	**0.7 %**
TOTAL			2,143,979		1,367,061.15			

LOOKOUT FOUNDATION, INC.

Walthausen

Statement of Holdings

December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Cash and Equivalents								
SSGA INST TREAS MM INV CL FD	21,682	1 00	21,682	2 0	21,682	0	2	
Total Cash and Equivalents			$21,682	2.0%	$21,682	$0	$2	
Equities								
PEP BOYS MANNY MOE & JACK	3,552	11.00	39,072	3.6	36,922	2,150	426	1.1
RENT-A-CENTER INC	757	37 00	28,009	2 6	15,087	12,922	484	1 7
SALLY BEAUTY CO INC	1,018	21.13	21,510	2.0	8,292	13,218		
CARTERS INC	490	39 81	19,507	1 8	15,173	4,334		
PIER 1 IMPORTS	1,030	13.93	14,348	1.3	12,267	2,081		
CSS INDS INC	640	19.92	12,749	1.2	11,343	1,406	384	3 0
UNIVERSAL TECHNICAL INST	450	12.78	5,751	0.5	7,875	5,751		
FLOWERS FOODS INC	966	18 98	18,335	1.7	17,019	1,316	580	3.2
NORTHERN OIL & GAS INC	940	23.98	22,541	2 1	13,214	9,327		
RLI CORPORATION	260	72 86	18,944	1 8	15,676	3,268	312	1.6
HANCOCK HOLDING CO	580	31 97	18,543	1.7	19,759	(1,216)	557	3.0
LINCARE HOLDINGS INC	700	25 71	17,997	2.4	16,714	26,224	816	3 1
CAMBREX CORP	780	7.18	5,600	0.5	3,821	1,779		
STANDEX INTERNATIONAL CORPORATION	834	34.17	28,498	2.7	24,180	4,318	234	0 8
GLOBAL POWER EQUIPMENT GROUP INC	740	23.75	17,575	1.6	17,670	(95)		
AMERICAN REPROGRAPHICS CO	1,790	4 59	8,216	0.8	10,079	(1,863)		
KNOLL INC	486	14.85	7,217	0.7	7,199	18	194	2.7
INTERNATIONAL RECTIFIER CORPORATION	700	19.42	13,594	1.3	14,139	(545)		

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
VISHAY INTERTECHNOLOGY INC	3,398	8.99	30,548	0 8	35,613	(2,746)		
MYERS INDUSTRIES INC	780	12 34	9,625	0 9	8,302	1,323	218	2 3
OCWEN FINANCIAL CORP	2,741	14 48	39,690	3.7	27,390	12,300		
LENDER PROCESSING SERVICES INC	1,250	15 07	18838	3 5	24,569	13,106	1,000	2 7
PRIMERICA INC	1,160	23.24	26,958	2 5	25,720	1,238	139	0 5
MAGELLAN HEALTH SERVICES INC	480	49 47	23,746	2.2	18,603	5,143		
COLUMBIA BANKING SYS INC	1,089	19 27	20,985	2 0	21,727	(742)	348	1.7
GULFPORT ENERGY CORP	709	29 45	20,880	1 9	11,590	9,290		
ALTISOURCE PORTFOLIO SOLUTIONS SA	410	50 18	20,574	1.9	11,157	9,417		
MCGRATH RENTCORP	707	28 99	20,496	1.9	16,711	3,785	650	3 2
COMMUNITY BANK SYSTEM INC	706	27.80	19,627	1.8	16,738	2,889	734	3 7
CVB FINANCIAL CORP	1,850	10.03	18,556	1 7	14,623	3,933	629	3 4
SOLUTIA INC	1,050	17.28	18,144	1.7	16,043	2,101	158	0.9
FIRST FINL BANKSHARES INC	525	33 43	17,551	1.6	17,673	(122)	504	2 9
SYNNEX CORP	560	30.46	17,058	1 6	18,226	(1,168)		
HILL-ROM HOLDINGS INC	504	33 69	16,980	1 6	16,306	674	227	1 3
NACCO INDUSTRIES INC-A	190	89.22	16,952	1.6	18,248	(1,296)	405	2.4
DDI CORP	1,800	9 33	16,794	1 6	19,352	(2,558)	864	5 1
JOHN BEAN TECHNOLOGIES CORP	1,070	15.37	16,446	1.5	18,296	(1,850)	300	1.8
GEORESOURCES INC	550	29.31	16,121	1 5	12,132	3,989		
ENERSYS	620	25 97	16,101	1.5	12,668	3,433		
BRYN MAWR BANK CORP	786	19 49	15,319	1.4	13,854	1,465	472	3 1
WORTHINGTON INDUSTRIES INC	910	16.38	14,906	1 4	15,160	(254)	437	2.9

LOOKOUT FOUNDATION, INC.

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
ELECTRONICS FOR IMAGING INC	1,046	14.25	14,906	1 4	11,518	3,388		
POLYONE CORP	1,290	11.55	14,900	1.4	16,950	(2,050)	206	1.4
OMNOVA SOLUTIONS INC	3,221	4 61	14,849	1 4	22,386	(7,537)		
CABELAS INC	570	25.42	14,489	1.4	9,132	5,357		
SAUER-DANFOSS INC	390	36 21	14,122	1.3	14,574	(452)		
HELEN OF TROY CORP	450	30.70	13,815	1.3	10,517	3,298		
POWER-ONE INC	3,470	3.91	13,568	1 3	25,048	(11,480)		
AAON INC	624	20.49	12,786	1.2	10,254	2,532	150	1.2
DIME COMMUNITY BANCORP INC	1,010	12.60	12,726	1.2	11,192	1,534	566	4.4
NATIONAL WESTERN LIFE INSURANCE CO-A	92	136.16	12,527	1 2	15,265	(2,738)	33	0 3
WALTER INV MGMT CORP	600	20 51	12,306	1.1	14,936	(2,630)		
KAPSTONE PAPER AND PACKAGING	774	15.74	12,183	1.1	9,604	2,579		
GT ADVANCED TECHNOLOGIES INC	1,500	7 24	10,860	1.0	14,142	(3,282)		
INTERVAL LEISURE GROUP INC	791	13.61	10,766	1.0	10,942	(176)		
CAI INTERNATIONAL INC	696	15.46	10,760	1.0	10,668	92		
LYDALL INC	1,126	9.49	10,686	1.0	9,319	1,367		
DREW INDUSTRIES INC	352	24 53	8,635	0.8	7,154	1,481		
CITY HOLDING CO	250	33.89	8,473	0.8	7,251	1,222	350	4.1
LIFETIME BRANDS INC	689	12 14	8,364	0.8	10,934	(2,570)	69	0.8
ASTA FUNDING INC	897	7.98	7,158	0.7	7,805	(647)	72	1.0
MERCER INTL INC-SBI	800	6.10	4,880	0.5	6,895	(2,015)		
ATRION CORP	20	240.23	4,805	0.4	3,626	1,179	39	0.8
MILLER INDUSTRIES INC	288	15.73	4,530	0 4	4,155	375	138	3 0

LOOKOUT FOUNDATION, INC.

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Equities								
FIRST BANCORP/NC	374	11.15	4,170	0.4	5,815	(1,645)	120	2.9
SCHAWK INC	360	11.21	4,036	0 4	6,889	(2,853)	115	2 8
XERIUM TECHNOLOGIES INC	581	6.54	3,800	0.4	8,182	(4,382)		
OVERHILL FARMS INC	701	3 71	2,601	0 2	4,389	(1,788)		
IEC ELECTRONICS CORP	460	4.76	2,190	0.2	3,923	(1,733)		
VISHAY PRECISION GROUP INC	130	15.98	2,077	0.2	1,828	249		
SCHOOL SPECIALTY INC	765	2.50	1,913	0.2	12,351	(10,438)		
DELTA APPAREL INC	100	19.09	1,909	0.2	1,746	1,909		
Total Equities			1,046,691	**98.0%**	986,520	**$115,889**	**$12,930**	**1.2 %**
RTI INTL METALS	705	23.21	16,363		19,320.67			
HEXCEL CORP NEW	1,160	24.21	28,084		20,166.87			
			$1,091,130		$1,026,009.84			

LOOKOUT FOUNDATION INC

Statement of Holdings
December 30, 2011

	Units	Price	Market Value	Portfolio Weight %	Total Cost	Unrealised Gain / Loss	Estimated Annual Income	Current Yield
Cash and Equivalents								
SSGA INST TREAS MM INV CL FD	10,567,926	1.00	10,567,926	98.1	10,567,926	0	1,057	
Total Cash and Equivalents			**$10,567,926**	**98.1%**	**$10,567,926**	**$0**	**$1,057**	
Equities								
MERCK & CO INC	5,550	37.70	209,235	1.9	166,489	42,746	9,324	4 5
Total Equities			**$209,235**	**1.9%**	**$166,489**	**$42,746**	**$9,324**	**4.5 %**
TOTAL PORTFOLIO			**$10,777,161**	**100%**	**$10,734,415**	**$42,746**	**$10,381**	**0.1 %**

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions. LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP	Employer identification number (EIN) or [X] 27-2981081
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 60 STATE STREET, NO. 800	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02109	

Enter the Return code for the return that this application is for (file a separate application for each return) [0|4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ HEMENWAY & BARNES, LLP
60 STATE STREET, STE. 800 - BOSTON, MA 02109
Telephone No. ▶ 617-227-7940 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______________ , and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 17,244.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 2,244.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 15,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12

● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP	Employer identification number (EIN) or [X] 27-2981081
	Number, street, and room or suite no. If a P.O. box, see instructions. 60 STATE STREET, NO. 800	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02109	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ HEMENWAY & BARNES, LLP 60 STATE STREET, STE. 800 - BOSTON, MA 02109

Telephone No. ▶ 617-227-7940 FAX No. ▶

● If the organization does not have an office or place of business in the United States, check this box . . . . . . ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 17,244.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 17,244.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Karen McGerty Title ▶ CPA Date ▶ 8/9/12

123842
01-06-12