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SCANNED MAY 17 2012

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation		A Employer identification number
TR U/W ISAAC ETTLINGER		31-6019860
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
P O BOX 630858		(513) 534-5310
City or town, state, and ZIP code		C If exemption application is pending, check here ▶ ☐
CINCINNATI, OH 45263-0858		

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: ☐ 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)* ▶ $ 6,994,237.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	53,439.	53,439.		STMT 1
4	Dividends and interest from securities	200,160.	196,910.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	80,869.			
b	Gross sales price for all assets on line 6a 1,869,531.				
7	Capital gain net income (from Part IV, line 2)		80,869.		
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) (attach schedule)				
11	Other income (attach schedule)	26,331.			STMT 3
12	**Total.** Add lines 1 through 11	360,799.	331,218.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 4	2,200.	NONE	NONE	2,200.
b	Accounting fees (attach schedule) STMT 5	660.	330.	NONE	330.
c	Other professional fees (attach schedule) STMT 6	1,854.	1,854.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 7	6,042.	3,042.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 8	64,747.	64,262.		485.
24	**Total operating and administrative expenses.** Add lines 13 through 23	75,503.	69,488.	NONE	3,015.
25	Contributions, gifts, grants paid	316,841.			316,841.
26	**Total expenses and disbursements** Add lines 24 and 25	392,344.	69,488.	NONE	319,856.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-31,545.			
b	**Net investment income** (if negative, enter -0-)		261,730.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1 Cash - non-interest-bearing	2.	3.	3.
2 Savings and temporary cash investments	59,437.	88,525.	88,525.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)	2,860,339.	3,765,219.	5,262,974.
c Investments - corporate bonds (attach schedule)	2,451,707.	1,481,318.	1,642,735.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,371,485.	5,335,065.	6,994,237.
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	5,371,485.	5,335,065.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	5,371,485.	5,335,065.	
31 Total liabilities and net assets/fund balances (see instructions)	5,371,485.	5,335,065.	

Assets / Liabilities / Net Assets or Fund Balances

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	5,371,485.
2 Enter amount from Part I, line 27a	2	-31,545.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	5,339,940.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	4,875.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,335,065.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,868,097.		1,788,662.	79,435.
b				
c				
d				
e				

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				79,435.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	80,869.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	337,146.	6,728,821.	0.05010476575
2009	296,061.	6,311,956.	0.04690479465
2008	197,898.	6,815,023.	0.02903849334
2007			
2006			

2	**Total** of line 1, column (d)	2	0.12604805374
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04201601791
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,993,024.
5	Multiply line 4 by line 3	5	293,819.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,617.
7	Add lines 5 and 6	7	296,436.
8	Enter qualifying distributions from Part XII, line 4	8	319,856.

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,617.
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	
3	Add lines 1 and 2	3	2,617.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,617.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,316.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	5,316.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,699.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,620. **Refunded** ▶	11	79.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
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 ▶ FIFTH THIRD BANK Telephone no. ▶ (513)579-5498

Located at ▶ 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH ZIP + 4 ▶ 45263

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? [ ] Yes [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

JSA

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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	6,955,458.
b	Average of monthly cash balances	1b	144,059.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	7,099,517.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,099,517.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,493.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,993,024.
6	**Minimum investment return.** Enter 5% of line 5	6	349,651.

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	349,651.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,617.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,617.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	347,034.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	347,034.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	347,034.

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	319,856.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	319,856.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,617.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	317,239.

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				347,034.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			92,228.	
b Total for prior years 20 09 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 NONE				
b From 2007 NONE				
c From 2008 NONE				
d From 2009 NONE				
e From 2010 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 319,856.				
a Applied to 2010, but not more than line 2a			92,228.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				227,628.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				119,406.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007 NONE				
b Excess from 2008 NONE				
c Excess from 2009 NONE				
d Excess from 2010 NONE				
e Excess from 2011 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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*				
SEE STATEMENT 11				
Total . . . . ▶ **3a**				316,841.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				NONE	53,439.
4 Dividends and interest from securities				NONE	200,160.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				NONE	80,869.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b EXCISE TAX REFUND					26,331.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				NONE	360,799.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 360,799.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
4	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
4	THE GOVERNING AGREEMENT
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
8	THE GOVERNING AGREEMENT
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
3	THE GOVERNING AGREEMENT

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | 04/25/2012 Date | Trustee Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS		
NONQUALIFIED SHORT-TERM CAPITAL GAIN DIVIDEND	456.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		456.00
LONG-TERM CAPITAL GAIN DIVIDENDS		
15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	978.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		978.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		978.00

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					456.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					978.	
		112. TELEFONICA DE ESPANA S A SPONSORED PROPERTY TYPE: SECURITIES					05/15/2009	01/10/2011
7,236.00		6,681.00					555.00	
		16. ROCHE HLDG LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	01/14/2011
571.00		651.00					-80.00	
		32. ROCHE HLDG LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	01/14/2011
1,141.00		1,265.00					-124.00	
		132. ROCHE HLDG LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	01/14/2011
4,708.00		4,340.00					368.00	
		2179.973 PIMCO TOTAL RETURN FUND(IT PROPERTY TYPE: SECURITIES					12/08/2010	01/24/2011
23,631.00		23,544.00					87.00	
		996.788 PIMCO TOTAL RETURN FUND(IT PROPERTY TYPE: SECURITIES					12/08/2010	01/24/2011
10,805.00		10,765.00					40.00	
		24702.766 PIMCO TOTAL RETURN FUND(IT PROPERTY TYPE: SECURITIES					05/11/2009	01/24/2011
267,778.00		256,168.00					11,610.00	
		4822. PIMCO TOTAL RETURN FUND(IT PROPERTY TYPE: SECURITIES					05/28/2009	01/24/2011
52,270.00		49,811.00					2,459.00	
		7298.473 PIMCO TOTAL RETURN FUND(IT PROPERTY TYPE: SECURITIES					04/15/2009	01/24/2011
79,115.00		74,663.00					4,452.00	
		1500. HCP INC PROPERTY TYPE: SECURITIES					05/11/2009	01/25/2011
54,314.00		33,675.00					20,639.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1000. PLUM CREEK TIMBER CO INC PROPERTY TYPE: SECURITIES					05/11/2009	01/25/2011
41,464.00		35,241.00					6,223.00	
		1500. REALTY INCOME CORP COM PROPERTY TYPE: SECURITIES					05/11/2009	01/25/2011
51,606.00		32,590.00					19,016.00	
		100000. US TREASURY N/B 4/30/2007 4.500 PROPERTY TYPE: SECURITIES					05/29/2007	01/25/2011
105,218.00		99,653.00					5,565.00	
		70. UNILEVER PLC SPONS ADR PROPERTY TYPE: SECURITIES					11/06/2009	01/31/2011
2,036.00		2,086.00					-50.00	
		50. UNILEVER PLC SPONS ADR PROPERTY TYPE: SECURITIES					09/21/2009	01/31/2011
1,454.00		1,392.00					62.00	
		138. UNILEVER PLC SPONS ADR PROPERTY TYPE: SECURITIES					05/15/2009	01/31/2011
4,013.00		3,183.00					830.00	
		138. UNILEVER PLC SPONS ADR PROPERTY TYPE: SECURITIES					05/15/2009	02/01/2011
4,080.00		3,183.00					897.00	
		36. FOMENTO ECONOMICO MEXICANO S A DE C PROPERTY TYPE: SECURITIES					02/02/2011	02/16/2011
1,961.00		1,947.00					14.00	
		32. FOMENTO ECONOMICO MEXICANO S A DE C PROPERTY TYPE: SECURITIES					05/15/2009	02/16/2011
1,743.00		1,001.00					742.00	
		150000. CONS EDISON CO OF NY 03/25/09 5. PROPERTY TYPE: SECURITIES					04/03/2009	02/28/2011
166,425.00		152,958.00					13,467.00	
		7. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					09/21/2009	02/28/2011
196.00		269.00					-73.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		150000. TARGET CORP 07/14/06 5.875 07/15 PROPERTY TYPE: SECURITIES					04/03/2009	02/28/2011
172,335.00		153,819.00					18,516.00	
		125000. US TREASURY N/B 10/2/2006 4.500 PROPERTY TYPE: SECURITIES					07/08/2008	02/28/2011
128,125.00		131,192.00					-3,067.00	
		9. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					09/21/2009	03/01/2011
235.00		346.00					-111.00	
		32. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					11/06/2009	03/01/2011
834.00		1,060.00					-226.00	
		90. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					02/02/2011	03/01/2011
2,346.00		2,885.00					-539.00	
		47. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					02/16/2010	03/01/2011
1,225.00		1,464.00					-239.00	
		97. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					02/12/2010	03/01/2011
2,529.00		2,986.00					-457.00	
		130. DESARROLLADORA HOMEX S A DE C V PROPERTY TYPE: SECURITIES					05/15/2009	03/01/2011
3,389.00		2,797.00					592.00	
		94. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					09/21/2009	03/10/2011
1,334.00		1,622.00					-288.00	
		134. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					11/06/2009	03/10/2011
1,901.00		2,246.00					-345.00	
		77. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					02/02/2011	03/10/2011
1,093.00		1,238.00					-145.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		85. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					02/02/2011	03/11/2011
1,203.00		1,367.00					-164.00	
		90. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					02/28/2011	03/11/2011
1,274.00		1,265.00					9.00	
		44. CENTRAL EUROPEAN DISTR CORP COM PROPERTY TYPE: SECURITIES					11/06/2009	03/24/2011
505.00		1,440.00					-935.00	
		30. CENTRAL EUROPEAN DISTR CORP COM PROPERTY TYPE: SECURITIES					09/21/2009	03/24/2011
344.00		966.00					-622.00	
		86. CENTRAL EUROPEAN DISTR CORP COM PROPERTY TYPE: SECURITIES					08/25/2009	03/24/2011
988.00		2,687.00					-1,699.00	
		50. CENTRAL EUROPEAN DISTR CORP COM PROPERTY TYPE: SECURITIES					02/02/2011	03/24/2011
574.00		1,196.00					-622.00	
		50. CENTRAL EUROPEAN DISTR CORP COM PROPERTY TYPE: SECURITIES					02/28/2011	03/24/2011
574.00		1,139.00					-565.00	
		80. CENTRAL EUROPEAN DISTR CORP COM PROPERTY TYPE: SECURITIES					05/15/2009	03/24/2011
919.00		1,790.00					-871.00	
		38. GLAXO WELCOME PLC AMERICAN DEPOSITAR PROPERTY TYPE: SECURITIES					11/06/2009	03/24/2011
1,433.00		1,528.00					-95.00	
		22. GLAXO WELCOME PLC AMERICAN DEPOSITAR PROPERTY TYPE: SECURITIES					09/21/2009	03/24/2011
829.00		863.00					-34.00	
		46. GLAXO WELCOME PLC AMERICAN DEPOSITAR PROPERTY TYPE: SECURITIES					02/28/2011	03/24/2011
1,734.00		1,777.00					-43.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		48. GLAXO WELCOME PLC AMERICAN DEPOSITAR PROPERTY TYPE: SECURITIES					02/02/2011	03/24/2011
1,810.00		1,769.00					41.00	
		160. GLAXO WELCOME PLC AMERICAN DEPOSITA PROPERTY TYPE: SECURITIES					05/15/2009	03/24/2011
6,032.00		5,157.00					875.00	
		36. VIVO PARTICIPACOES S A SPON ADR PROPERTY TYPE: SECURITIES					02/28/2011	03/31/2011
1,431.00		1,315.00					116.00	
		174. VIVO PARTICIPACOES S A SPON ADR PROPERTY TYPE: SECURITIES					01/10/2011	03/31/2011
6,915.00		5,982.00					933.00	
		38. VIVO PARTICIPACOES S A SPON ADR PROPERTY TYPE: SECURITIES					02/02/2011	03/31/2011
1,510.00		1,298.00					212.00	
		148. VALE SA ADR PROPERTY TYPE: SECURITIES					02/02/2011	04/11/2011
4,491.00		4,596.00					-105.00	
		122. VALE SA ADR PROPERTY TYPE: SECURITIES					02/28/2011	04/11/2011
3,702.00		3,647.00					55.00	
		12. VALE SA ADR PROPERTY TYPE: SECURITIES					09/28/2010	04/11/2011
364.00		327.00					37.00	
		58. BANCO BRADESCO S A SPONSORED ADR REP PROPERTY TYPE: SECURITIES					02/28/2011	04/14/2011
1,174.00		1,136.00					38.00	
		62. BANCO BRADESCO S A SPONSORED ADR REP PROPERTY TYPE: SECURITIES					02/02/2011	04/14/2011
1,255.00		1,173.00					82.00	
		54. BANCO BRADESCO S A SPONSORED ADR REP PROPERTY TYPE: SECURITIES					09/10/2010	04/14/2011
1,093.00		993.00					100.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		164. THOMPSON CREEK METALS CO INC SEDOL PROPERTY TYPE: SECURITIES					02/02/2011	04/14/2011
1,975.00		2,330.00					-355.00	
		182. THOMPSON CREEK METALS CO INC SEDOL PROPERTY TYPE: SECURITIES					02/28/2011	04/14/2011
2,192.00		2,397.00					-205.00	
		58. THOMPSON CREEK METALS CO INC SEDOL B PROPERTY TYPE: SECURITIES					09/21/2009	04/14/2011
699.00		708.00					-9.00	
		14. THOMPSON CREEK METALS CO INC SEDOL B PROPERTY TYPE: SECURITIES					11/06/2009	04/14/2011
169.00		170.00					-1.00	
		232. BANCO BRADESCO S A SPONSORED ADR RE PROPERTY TYPE: SECURITIES					09/10/2010	04/15/2011
4,684.00		4,267.00					417.00	
		66. THOMPSON CREEK METALS CO INC SEDOL B PROPERTY TYPE: SECURITIES					11/06/2009	04/15/2011
789.00		801.00					-12.00	
		60. THOMPSON CREEK METALS CO INC SEDOL B PROPERTY TYPE: SECURITIES					11/10/2009	04/15/2011
717.00		716.00					1.00	
		420. THOMPSON CREEK METALS CO INC SEDOL PROPERTY TYPE: SECURITIES					11/10/2009	04/15/2011
5,018.00		4,949.00					69.00	
		310. THOMPSON CREEK METALS CO INC SEDOL PROPERTY TYPE: SECURITIES					09/01/2009	04/15/2011
3,704.00		3,594.00					110.00	
		24. SWISS REINS CO SPONSORED ADR PROPERTY TYPE: SECURITIES					02/28/2011	04/18/2011
1,369.00		1,466.00					-97.00	
		24. SWISS REINS CO SPONSORED ADR PROPERTY TYPE: SECURITIES					02/02/2011	04/18/2011
1,369.00		1,370.00					-1.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		116. SWISS REINS CO SPONSORED ADR PROPERTY TYPE: SECURITIES					01/14/2010	04/18/2011
6,615.00		5,827.00					788.00	
		7. IPATH OPTIMIZED CURRENCY ETN PROPERTY TYPE: SECURITIES					03/04/2011	04/26/2011
324.00		323.00					1.00	
		119.823 NATIXIS FDS TR II ASG MANAGED FU PROPERTY TYPE: SECURITIES					03/07/2011	04/26/2011
1,358.00		1,325.00					33.00	
		14. IPATH OPTIMIZED CURRENCY ETN PROPERTY TYPE: SECURITIES					03/04/2011	04/27/2011
650.00		646.00					4.00	
		52. CENTRICA PLC-SP ADR PROPERTY TYPE: SECURITIES					02/28/2011	05/13/2011
1,086.00		1,162.00					-76.00	
		250. CENTRICA PLC-SP ADR PROPERTY TYPE: SECURITIES					09/17/2010	05/13/2011
5,222.00		5,388.00					-166.00	
		56. CENTRICA PLC-SP ADR PROPERTY TYPE: SECURITIES					02/02/2011	05/13/2011
1,170.00		1,190.00					-20.00	
		348. KEPPEL LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/02/2011	05/23/2011
6,252.00		5,912.00					340.00	
		154. KEPPEL LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/28/2011	05/23/2011
2,767.00		2,501.00					266.00	
		.2 KEPPEL LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/28/2011	05/31/2011
4.00		3.00					1.00	
		150000. US TREASURY N/B 05/31/06 4.875 0 PROPERTY TYPE: SECURITIES					06/20/2006	05/31/2011
150,000.00		150,000.00						

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2425. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES					03/17/2009	06/01/2011
66,201.00		57,012.00					9,189.00	
		250. NORTHERN TR CORP COM PROPERTY TYPE: SECURITIES					07/16/2009	06/01/2011
11,957.00		14,540.00					-2,583.00	
		800. NORTHERN TR CORP COM PROPERTY TYPE: SECURITIES					07/10/2009	06/01/2011
38,264.00		43,564.00					-5,300.00	
		112. FUJIFILM HLDGS CORP ADR 2 ORD PROPERTY TYPE: SECURITIES					02/02/2011	06/02/2011
3,187.00		4,144.00					-957.00	
		98. FUJIFILM HLDGS CORP ADR 2 ORD PROPERTY TYPE: SECURITIES					02/28/2011	06/02/2011
2,789.00		3,438.00					-649.00	
		91. FUJIFILM HLDGS CORP ADR 2 ORD PROPERTY TYPE: SECURITIES					04/26/2010	06/02/2011
2,590.00		3,191.00					-601.00	
		7. FUJIFILM HLDGS CORP ADR 2 ORD PROPERTY TYPE: SECURITIES					04/23/2010	06/02/2011
199.00		237.00					-38.00	
		64. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					02/28/2011	06/17/2011
867.00		899.00					-32.00	
		522. TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					05/15/2009	06/17/2011
7,075.00		6,413.00					662.00	
		.055 SANOFI CHANGED FROM SANOFI-AVENTIS PROPERTY TYPE: SECURITIES					11/06/2009	07/06/2011
2.00		2.00						
		34. AGRIUM INC COM PROPERTY TYPE: SECURITIES					02/28/2011	07/15/2011
3,055.00		3,228.00					-173.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		38. AGRIUM INC COM PROPERTY TYPE: SECURITIES					02/02/2011	07/15/2011
3,415.00		3,532.00					-117.00	
		16. AGRIUM INC COM PROPERTY TYPE: SECURITIES					09/21/2009	07/15/2011
1,438.00		826.00					612.00	
		16. AGRIUM INC COM PROPERTY TYPE: SECURITIES					11/06/2009	07/15/2011
1,438.00		815.00					623.00	
		582.566 AQR FDS RISK PARITY FD CL N PROPERTY TYPE: SECURITIES					06/02/2011	07/19/2011
6,496.00		6,402.00					94.00	
		242. IPATH OPTIMIZED CURRENCY ETN PROPERTY TYPE: SECURITIES					03/04/2011	07/19/2011
10,974.00		11,168.00					-194.00	
		64. IPATH OPTIMIZED CURRENCY ETN PROPERTY TYPE: SECURITIES					06/02/2011	07/19/2011
2,902.00		2,953.00					-51.00	
		84.258 BLACKROCK GLOBAL ALLOCATION-A PROPERTY TYPE: SECURITIES					04/26/2011	07/19/2011
1,700.00		1,727.00					-27.00	
		379.293 BLACKROCK GLOBAL ALLOCATION-A PROPERTY TYPE: SECURITIES					06/02/2011	07/19/2011
7,654.00		7,643.00					11.00	
		222.048 MERGER FD SH BEN INT PROPERTY TYPE: SECURITIES					06/02/2011	07/19/2011
3,586.00		3,611.00					-25.00	
		124.79 NATIXIS FDS TR II ASG MANAGED FUT PROPERTY TYPE: SECURITIES					06/02/2011	07/19/2011
1,363.00		1,385.00					-22.00	
		34. SONY CORP-SPONSORED ADR PROPERTY TYPE: SECURITIES					02/28/2011	08/16/2011
745.00		1,252.00					-507.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		166. SONY CORP-SPONSORED ADR PROPERTY TYPE: SECURITIES					01/14/2011	08/16/2011
3,637.00		5,953.00					-2,316.00	
		38. SONY CORP-SPONSORED ADR PROPERTY TYPE: SECURITIES					02/02/2011	08/16/2011
833.00		1,322.00					-489.00	
		26. SONY CORP-SPONSORED ADR PROPERTY TYPE: SECURITIES					03/24/2011	08/16/2011
570.00		843.00					-273.00	
		182. SOCIETE GENERALE FRANCE SPONSORED A PROPERTY TYPE: SECURITIES					10/15/2009	09/12/2011
776.00		2,803.00					-2,027.00	
		120. SOCIETE GENERALE FRANCE SPONSORED A PROPERTY TYPE: SECURITIES					10/16/2009	09/12/2011
512.00		1,806.00					-1,294.00	
		17. SOCIETE GENERALE FRANCE SPONSORED AD PROPERTY TYPE: SECURITIES					02/28/2011	09/12/2011
72.00		240.00					-168.00	
		167. SOCIETE GENERALE FRANCE SPONSORED A PROPERTY TYPE: SECURITIES					02/28/2011	09/13/2011
690.00		2,356.00					-1,666.00	
		66. SOCIETE GENERALE FRANCE SPONSORED AD PROPERTY TYPE: SECURITIES					11/06/2009	09/13/2011
273.00		925.00					-652.00	
		194. SOCIETE GENERALE FRANCE SPONSORED A PROPERTY TYPE: SECURITIES					02/02/2011	09/13/2011
802.00		2,567.00					-1,765.00	
		470. SOCIETE GENERALE FRANCE SPONSORED A PROPERTY TYPE: SECURITIES					09/16/2010	09/13/2011
1,942.00		5,689.00					-3,747.00	
		106. BAYER A G SPONSORED ADR PROPERTY TYPE: SECURITIES					05/23/2011	09/14/2011
5,546.00		8,359.00					-2,813.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		60. SOCIETE GENERALE FRANCE SPONSORED AD PROPERTY TYPE: SECURITIES					09/16/2010	09/15/2011
304.00		726.00					-422.00	
		62. FOCUS MEDIA HOLDING-ADR PROPERTY TYPE: SECURITIES					02/28/2011	09/21/2011
1,885.00		1,636.00					249.00	
		42. FOCUS MEDIA HOLDING-ADR PROPERTY TYPE: SECURITIES					02/02/2011	09/21/2011
1,277.00		1,100.00					177.00	
		8. CNOOC LTD ADR PROPERTY TYPE: SECURITIES					02/28/2011	09/22/2011
1,164.00		1,822.00					-658.00	
		6. CNOOC LTD ADR PROPERTY TYPE: SECURITIES					02/02/2011	09/22/2011
873.00		1,363.00					-490.00	
		34. CNOOC LTD ADR PROPERTY TYPE: SECURITIES					03/10/2010	09/22/2011
4,949.00		5,612.00					-663.00	
		24. FOCUS MEDIA HOLDING-ADR PROPERTY TYPE: SECURITIES					02/02/2011	09/22/2011
684.00		629.00					55.00	
		80. FOCUS MEDIA HOLDING-ADR PROPERTY TYPE: SECURITIES					06/08/2010	09/22/2011
2,279.00		1,213.00					1,066.00	
		20. BNP PARIBAS-ADR COMMON STOCK PROPERTY TYPE: SECURITIES					02/28/2011	09/23/2011
340.00		784.00					-444.00	
		40. BNP PARIBAS-ADR COMMON STOCK PROPERTY TYPE: SECURITIES					02/28/2011	09/26/2011
652.00		1,567.00					-915.00	
		68. BNP PARIBAS-ADR COMMON STOCK PROPERTY TYPE: SECURITIES					02/02/2011	09/26/2011
1,109.00		2,662.00					-1,553.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		88. BNP PARIBAS-ADR COMMON STOCK PROPERTY TYPE: SECURITIES					05/11/2010	09/26/2011
1,435.00		2,900.00					-1,465.00	
		206. BNP PARIBAS-ADR COMMON STOCK PROPERTY TYPE: SECURITIES					05/13/2010	09/26/2011
3,360.00		6,772.00					-3,412.00	
		264. SONY CORP-SPONSORED ADR PROPERTY TYPE: SECURITIES					03/24/2011	10/14/2011
5,301.00		8,564.00					-3,263.00	
		154. VALE SA ADR PROPERTY TYPE: SECURITIES					09/28/2010	10/25/2011
3,463.00		4,190.00					-727.00	
		74. VALE SA ADR PROPERTY TYPE: SECURITIES					11/06/2009	10/25/2011
1,664.00		1,814.00					-150.00	
		14. VALE SA ADR PROPERTY TYPE: SECURITIES					09/21/2009	10/25/2011
315.00		274.00					41.00	
		280. PRECISION DRILLING CORP PROPERTY TYPE: SECURITIES					04/11/2011	10/31/2011
3,454.00		4,174.00					-720.00	
		124. PRECISION DRILLING CORP PROPERTY TYPE: SECURITIES					02/28/2011	10/31/2011
1,530.00		1,459.00					71.00	
		138. PRECISION DRILLING CORP PROPERTY TYPE: SECURITIES					02/02/2011	10/31/2011
1,703.00		1,479.00					224.00	
		284. PRECISION DRILLING CORP PROPERTY TYPE: SECURITIES					01/19/2011	10/31/2011
3,504.00		2,894.00					610.00	
		322. PRECISION DRILLING CORP PROPERTY TYPE: SECURITIES					01/18/2011	10/31/2011
3,973.00		3,224.00					749.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		250. INFINEON TECHNOLOGIES AG SPONSORED PROPERTY TYPE: SECURITIES					02/02/2011	11/10/2011
2,140.00		2,768.00					-628.00	
		486. INFINEON TECHNOLOGIES AG SPONSORED PROPERTY TYPE: SECURITIES					02/01/2011	11/10/2011
4,159.00		5,346.00					-1,187.00	
		60. INFINEON TECHNOLOGIES AG SPONSORED A PROPERTY TYPE: SECURITIES					02/28/2011	11/10/2011
514.00		659.00					-145.00	
		149. AB VOLVO B ADR PROPERTY TYPE: SECURITIES					02/16/2011	11/10/2011
1,684.00		2,591.00					-907.00	
		166. AB VOLVO B ADR PROPERTY TYPE: SECURITIES					02/28/2011	11/10/2011
1,876.00		2,880.00					-1,004.00	
		49. AB VOLVO B ADR PROPERTY TYPE: SECURITIES					02/16/2011	11/10/2011
554.00		850.00					-296.00	
		142. AB VOLVO B ADR PROPERTY TYPE: SECURITIES					02/02/2011	11/10/2011
1,605.00		2,344.00					-739.00	
		57. AB VOLVO B ADR PROPERTY TYPE: SECURITIES					09/29/2010	11/10/2011
644.00		846.00					-202.00	
		62. UBS AG-NEW PROPERTY TYPE: SECURITIES					02/28/2011	11/14/2011
737.00		1,231.00					-494.00	
		64. UBS AG-NEW PROPERTY TYPE: SECURITIES					02/02/2011	11/14/2011
761.00		1,178.00					-417.00	
		258. UBS AG-NEW PROPERTY TYPE: SECURITIES					08/27/2010	11/14/2011
3,068.00		4,328.00					-1,260.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		42. UBS AG-NEW PROPERTY TYPE: SECURITIES					08/27/2010	11/15/2011
492.00		704.00					-212.00	
		224. FOCUS MEDIA HOLDING-ADR PROPERTY TYPE: SECURITIES					06/08/2010	11/21/2011
3,100.00		3,396.00					-296.00	
		170. INFINEON TECHNOLOGIES AG SPONSORED PROPERTY TYPE: SECURITIES					02/28/2011	11/22/2011
1,296.00		1,867.00					-571.00	
		14. INFINEON TECHNOLOGIES AG SPONSORED A PROPERTY TYPE: SECURITIES					01/31/2011	11/22/2011
107.00		151.00					-44.00	
		614. INFINEON TECHNOLOGIES AG SPONSORED PROPERTY TYPE: SECURITIES					12/15/2010	11/22/2011
4,682.00		5,806.00					-1,124.00	
		400. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					04/30/1953	11/30/2011
25,692.00		98.00					25,594.00	
		785.823 AQR FDS RISK PARITY FD CL I PROPERTY TYPE: SECURITIES					06/02/2011	12/23/2011
8,275.00		8,661.00					-386.00	
		526.468 AQR FDS RISK PARITY FD CL I PROPERTY TYPE: SECURITIES					04/26/2011	12/23/2011
5,544.00		5,755.00					-211.00	
		717.253 AQR FDS RISK PARITY FD CL I PROPERTY TYPE: SECURITIES					03/07/2011	12/23/2011
7,553.00		7,510.00					43.00	
		713.192 BLACKROCK GLOBAL ALLOCATIO-I PROPERTY TYPE: SECURITIES					06/02/2011	12/23/2011
13,059.00		14,454.00					-1,395.00	
		1765.386 BLACKROCK GLOBAL ALLOCATIO-I PROPERTY TYPE: SECURITIES					03/07/2011	12/23/2011
32,324.00		35,442.00					-3,118.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		238.726 J P MORGAN TR INCOME OPP SEL PROPERTY TYPE: SECURITIES					07/19/2011	12/23/2011
2,714.00		2,834.00					-120.00	
		1216.687 MERGER FD SH BEN INT PROPERTY TYPE: SECURITIES					06/02/2011	12/23/2011
19,479.00		19,783.00					-304.00	
		321.518 MERGER FD SH BEN INT PROPERTY TYPE: SECURITIES					04/26/2011	12/23/2011
5,148.00		5,221.00					-73.00	
		2523.314 MERGER FD SH BEN INT PROPERTY TYPE: SECURITIES					03/07/2011	12/23/2011
40,398.00		40,423.00					-25.00	
		598.477 ASG MANAGED FUTURES STRAG FD PROPERTY TYPE: SECURITIES					06/02/2011	12/23/2011
6,326.00		6,656.00					-330.00	
TOTAL GAIN(LOSS)							80,869.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		53,439.	53,439.
	TOTAL	53,439.	53,439.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	25,207.	25,207.
NONDIVIDEND DISTRIBUTIONS	3,002.	
DOMESTIC DIVIDENDS	106,116.	106,116.
MUNICIPAL INTEREST	125.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	12,896.	12,896.
TAX-EXEMPT AMT BONDS	123.	
OID INCOME	4,873.	4,873.
NONQUALIFIED FOREIGN DIVIDENDS	577.	577.
NONQUALIFIED DOMESTIC DIVIDENDS	47,241.	47,241.
TOTAL	200,160.	196,910.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		26,331.
	TOTALS	26,331.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES COURT FILING	2,200.			2,200.
TOTALS	2,200.	NONE	NONE	2,200.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	660.	330.		330.
TOTALS	660.	330.	NONE	330.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	1,854.	1,854.
TOTALS	1,854.	1,854.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,024.	3,024.
EXCISE TAX ESTIMATE	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	18.	18.
TOTALS	6,042.	3,042.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	64,234.	64,234.	
OAG FILING FEE	200.		200.
OTHER MISC. EXPENSES	313.	28.	285.
TOTALS	64,747.	64,262.	485.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING ON SALES		2.
ADJ FOR OID		4,873.
	TOTAL	4,875.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
FIFTH THIRD BANK
ADDRESS:
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNITED WAY & COMMUNITY CHEST
ADDRESS:
ATTN: MS. JILL JOHNSON
CINCINNATI, OH 45202
AMOUNT OF GRANT PAID .... 316,841.

TOTAL GRANTS PAID: 316,841.

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER CONSOLID.

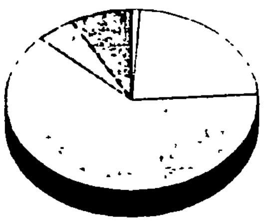
12/01/2011 - 12/31/2011

Investment Account

Trust Officer: PAULA WHARTON (513) 579-5498
Portfolio Manager: TODD POELLEIN (513) 534-4658
Relationship Mgr: LYDIA ROBINSON (513) 534-5809

FIFTH THIRD BANK TRUSTEE UNDER
WILL OF ISAAC ETTLINGER
CONSOLIDATED STATEMENT ACCOUNT

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement	This Statement	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$42,555.67	$88,527.94	1%	$110.66	0.1%
Fixed Income	$1,635,236.21	$1,642,734.85	23%	$80,517.53	4.9%
Equities	$4,313,340.89	$4,376,124.21	63%	$135,588.99	3.1%
Real Estate Investments	$317,758.84	$330,079.68	5%	$6,795.32	2.1%
Alternative Strategies	$576,303.37	$556,769.98	8%	$6,522.45	1.2%
Total Account Value	**$6,885,194.98**	**$6,994,236.66**	**100%**	**$229,534.95**	**3.3%**

Net change in total account value 1.6 % Increase

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	**$2,000.01**	**$40,555.66**	**$6,842,639.31**	**$6,885,194.98**
Income	$25,176.42	$1,435.89		$26,612.31
Distributions	$(2,469.63)	$(2,469.62)		$(4,939.25)
Net Security Transactions		$24,299.21	$(24,299.21)	
Change in Market Value	$235.61	$(235.61)	$87,368.62	$87,368.62
Ending Balance	**$24,942.41**	**$63,585.53**	**$6,905,708.72**	**$6,994,236.66**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$(5,920.49)	$(35,968.92)
Long-term gain/(loss)	$25,593.74	$115,401.98
Net realized gain/(loss)	**$19,673.25**	**$79,433.06**

ACCOUNT OVERVIEW

	Current Period	YTD
Income Earned		
Interest	$4,392.44	$79,896.52
Dividends	$22,219.87	$162,939.37
Total Income Earned	$26,612.31	$242,835.89
Contributions		
Cash	$0.00	$656,018.85
Total Contributions	$0.00	$656,018.85
Distributions		
Cash	$(4,939.25)	$(702,650.82)
Benefits Paid	$0.00	$(316,841.01)
Total Distributions	$(4,939.25)	$(1,019,491.83)
Security Transactions		
Purchases	$(142,211.52)	$(1,718,368.67)
Sales	$166,510.73	$1,868,094.83
Net Security Transactions	$24,299.21	$149,726.16

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER CONSOLID.

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
2.9400		CASH	$1.000	$2.94	0.0%	$2.94			
24,941 0000		FEDERATED MUNICIPAL OBLIGATIONS FUND INSTITUTIONAL SHARES (INCOME INVESTMENT) CUSIP - 99FEDMUN1	$1.000	$24,941.00	0.4%	$24,941.00		$31.17	0.1%
63,584 0000		FEDERATED MUNICIPAL OBLIGATIONS FUND INSTITUTIONAL SHARES CUSIP - 99FEDMUN1	$1.000	$63,584.00	0.9%	$63,584.00		$79.49	0.1%
		Cash & Equivalents - Total		**$88,527.94**	**1.3%**	**$88,527.94**		**$110.66**	**0.1%**
Fixed Income									
150,000 0000		AT & T 02/03/09 4.850 02/15/14 CUSIP - 00206RAQ5	$107.787	$161,680.50	2.3%	$150,757.50	$10,923.00	$7,275.00	4.5%
150.000 0000		CATERPILLAR FINL SVCS CORP 02/12/09 6.125 02/17/14 CUSIP - 14912L4F5	$110.718	$166,077.00	2.4%	$148,204.66	$17,872.34	$9,187.50	5.5%
150,000 0000		CONOCOPHILLIPS 02/03/09 4.750 02/01/14 CUSIP - 20825CAS3	$108.002	$162,003.00	2.3%	$151,268.10	$10,734.90	$7,125.00	4.4%
14,000 0000	EIBLX	EATON VANCE MUT FDS TR FLTG RATE FD CL I CUSIP - 277911491	$8.810	$123,340.00	1.8%	$127,400.00	$(4,060.00)	$5,124.00	4.2%
25,925.0000	FTYIX	FIFTH THIRD HIGH YIELD BOND FUND CUSIP - 351889985	$9.650	$250,176.25	3.6%	$191,999.93	$58,176.32	$17,940.10	7.2%
1,000 0000	TIP	ISHARES BARCLAYS TIPS BOND FUND CUSIP - 464287176	$116.690	$116,690.00	1.7%	$102,050.00	$14,640.00	$4,784.00	4.1%
150,000 0000		JP MORGAN CHASE & CO	$103.734	$155,601.00	2.2%	$150,482.85	$5,118.15	$8,625.00	5.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		11/25/2002 5.750 1/2/2013 CUSIP - 46625HAT7							
26,801.5270	PTTPX	PIMCO TOTAL RETURN FUND CUSIP - 72201M552	$10.870	$291,332.60	4.2%	$273,837.62	$17,494.98	$9,326.93	3.2%
2,200.0000	USB P	USB CAPITAL XI 6.6000% PFD CUSIP - 903300200	$25.150	$55,330.00	0.8%	$46,218.28	$9,111.72	$3,630.00	6.6%
150,000.0000		WELLS FARGO & CO DTD 11/6/02 5% DUE 11/15/14 CUSIP - 949746CR0	$107.003	$160,504.50	2.3%	$139,098.60	$21,405.90	$7,500.00	4.7%
		Fixed Income - Total		**$1,642,734.85**	**23.5%**	**$1,481,317.54**	**$161,417.31**	**$80,517.53**	**4.9%**
Equities									
694.0000	ABB	ABB LTD-SPON ADR CUSIP - 000375204	$18.830	$13,068.02	0.2%	$13,003.86	$64.16	$467.06	3.6%
2,900.0000	T	AT&T INC CUSIP - 00206R102	$30.240	$87,696.00	1.3%	$71,906.50	$15,789.50	$5,104.00	5.8%
1,500.0000	ABT	ABBOTT LABS CUSIP - 002824100	$56.230	$84,345.00	1.2%	$71,933.50	$12,411.50	$2,880.00	3.4%
142.0000	AGU	AGRIUM INC SEDOL 2213538 ISIN CA0089161081 CUSIP - 008916108	$67.110	$9,529.62	0.1%	$7,052.97	$2,476.65	$63.90	0.7%
1,174 0000	AZSEY	ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH CUSIP - 018805101	$9.595	$11,264.53	0.2%	$17,253.91	$(5,989.38)	$567.04	5.0%
402 0000	AAUKY	ANGLO AMERN PLC ADR NEW CUSIP - 03485P201	$18.486	$7,431.37	0.1%	$6,952.73	$478.64	$120.60	1.6%
130 0000	BUD	ANHEUSER BUSCH INBEV SA/NV	$60.990	$7,928.70	0.1%	$7,903.48	$25.22	$126.10	1.6%

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		SPONSORED ADR CUSIP - 03524A108							
875.0000	APA	APACHE CORP CUSIP - 037411105	$90.580	$79,257.50	1.1%	$56,052.50	$23,205.00	$525.00	0.7%
338 0000	AZN	ASTRAZENECA PLC SPONSORED ADR CUSIP - 046353108	$46.290	$15,646.02	0.2%	$14,569.18	$1,076.84	$912.60	5.8%
602.0000	ATLCY	ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B CUSIP - 049255805	$19 080	$11,486.16	0.2%	$7,955.66	$3,530.50	$272.10	2.4%
2,000.0000	ADP	AUTOMATIC DATA PROCESSING INC CUSIP - 053015103	$54.010	$108,020.00	1.5%	$71,089.47	$36,930.53	$3,160.00	2.9%
424.0000	BAESY	BAE SYS PLC SPONSORED ADR CUSIP - 05523R107	$17.723	$7,514.55	0.1%	$7,323.37	$191.18	$474.03	6.3%
232 0000	BASFY	BASF SE SPONSORED ADR CUSIP - 055262505	$69.957	$16,230.02	0.2%	$16,263.20	$(33.18)	$531.98	3.3%
231 0000	BBL	BHP BILLITON PLC SPONSORED ADR CUSIP - 05545E209	$58.390	$13,488.09	0.2%	$17,525.69	$(4,037.60)	$466.62	3.5%
846 0000	BT	BT GROUP PLC-ADR WI COMMON STOCK CUSIP - 05577E101	$29.640	$25,075.44	0.4%	$24,427.28	$648.16	$993.20	4.0%
614.0000	BCS	BARCLAYS PLC ADR CUSIP - 06738E204	$10.990	$6,747.86	0.1%	$12,524.06	$(5,776.20)	$217.36	3.2%
672.0000	BAMXY	BAYERISCHE MOTOREN WERKE ADR CUSIP - 072743206	$22.397	$15,050.78	0.2%	$15,532.92	$(482.14)	$274.18	1.8%
825.0000	BDX	BECTON DICKINSON & CO	$74.720	$61,644.00	0.9%	$53,896.76	$7,747.24	$1,485.00	2.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									**(continued)**
		CUSIP - 075887109							
180.0000	BHKLY	BOC HONG KONG HLDGS LTD SPONSORED ADR CUSIP - 096813209	$47.382	$8,528.76	0.1%	$7,471.57	$1,057.19	$548.28	6.4%
436 0000	BTI	BRITISH AMERN TOB PLC SPONSORED ADR CUSIP - 110448107	$94.880	$41,367.68	0.6%	$27,320.60	$14,047.08	$1,675.11	4.0%
352 0000	CAJ	CANON INC ADR REPSTG 5 SHS CUSIP - 138006309	$44.040	$15,502.08	0.2%	$14,633.05	$869.03	$509.34	3.3%
201.0000	CUK	CARNIVAL PLC ADR CUSIP - 14365C103	$32.930	$6,618.93	0.1%	$8,587.19	$(1,968.26)	$201.00	3.0%
1,100.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$106.400	$117,040.00	1.7%	$68,552.00	$48,488.00	$3,564.00	3.0%
140.0000	CHL	CHINA MOBILE LTD-ADR CUSIP - 16941M109	$48.490	$6,788.60	0.1%	$7,244.92	$(456.32)	$257.04	3.8%
1,400.0000	CB	CHUBB CORP COM CUSIP - 171232101	$69 220	$96,908.00	1.4%	$57,090.04	$39,817.96	$2,184.00	2.3%
1,350.0000	KO	COCA COLA CO CUSIP - 191216100	$69.970	$94,459.50	1.4%	$56,066.04	$38,393.46	$2,538.00	2.7%
1,400.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	$72.870	$102,018.00	1.5%	$73,632.58	$28,385.42	$3,696.00	3.6%
436.0000	DBSDY	DBS GROUP HLDGS LTD SPONSORED ADR CUSIP - 23304Y100	$35.538	$15,494.57	0.2%	$16,084.60	$(590.03)	$750.36	4.8%
1,294 0000	ENLAY	ENEL SOCIETA PER AZIONI ADR CUSIP - 29265W207	$4.081	$5,280.81	0.1%	$8,854.68	$(3,573.87)	$314.44	6.0%

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
1,025.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$84.760	$86,879.00	1.2%	$70,018.78	$16,860.22	$1,927.00	2.2%
161 0000	FMX	FOMENTO ECONOMICO MEXICANO S A DE C V NEW SPONSORED ADR REPSTG UNIT 1 CUSIP - 344419106	$69.710	$11,223.31	0.2%	$5,636.41	$5,586.90	$176.46	1.6%
378 0000	FUJIY	FUJIFILM HLDGS CORP ADR 2 ORD CUSIP - 35958N107	$23.694	$8,956.33	0.1%	$10,742.83	$(1,786.50)	$112.64	1.3%
152 0000	HBC	HSBC HLDGS PLC SPONSORED ADR NEW CUSIP - 404280406	$38.100	$5,791.20	0.1%	$8,151.74	$(2,360.54)	$296.40	5.1%
280 0000	HIT	HITACHI LTD ADR 10 COM CUSIP - 433578507	$52.140	$14,599.20	0.2%	$15,887.22	$(1,288.02)	$182.28	1.2%
2,600.0000	HD	HOME DEPOT INC CUSIP - 437076102	$42.040	$109,304.00	1.6%	$55,666.00	$53,638.00	$3,016.00	2.8%
358.0000	HMC	HONDA MOTOR CO LTD-SPONS ADR CUSIP - 438128308	$30.550	$10,936.90	0.2%	$12,142.42	$(1,205.52)	$247.38	2.3%
2,000.0000	HON	HONEYWELL INTL INC CUSIP - 438516106	$54.350	$108,700.00	1.6%	$54,780.00	$53,920.00	$2,980.00	2.7%
3,000.0000	INTC	INTEL CORP CUSIP - 458140100	$24.250	$72,750.00	1.0%	$47,910.00	$24,840.00	$2,520.00	3.5%
416 0000	IHG	INTERCONTINENTAL HOTELS-ADR CUSIP - 45857P301	$17.990	$7,483.84	0.1%	$7,964.82	$(480.98)	$204.67	2.7%
600.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$183.880	$110,328.00	1.6%	$55,050.00	$55,278.00	$1,800.00	1.6%
1,800 0000	IJH	ISHARES S&P MIDCAP 400 CUSIP - 464287507	$87.610	$157,698.00	2.3%	$167,230.00	$(9,532.00)	$2,007.00	1.3%

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
1,800.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$33.250	$59,850.00	0.9%	$60,218.00	$(368.00)	$1,800.00	3.0%
1,100.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	$65.580	$72,138.00	1.0%	$55,187.00	$16,951.00	$2,508.00	3.5%
1,799.0000	KPELY	KEPPEL LTD SPONSORED ADR CUSIP - 492051305	$14.345	$25,806.66	0.4%	$17,091.90	$8,714.76	$1,259.30	4.9%
164.0000	LVMUY	LVMH MOET HENNESSY LOU-ADR CUSIP - 502441306	$28.403	$4,658.09	0.1%	$5,339.00	$(680.91)	$73.96	1.6%
1,350.0000	MCD	MCDONALDS CORP CUSIP - 580135101	$100.330	$135,445.50	1.9%	$71,875.56	$63,569.94	$3,780.00	2.8%
2,000.0000	MDT	MEDTRONIC INC CUSIP - 585055106	$38.250	$76,500.00	1.1%	$66,950.00	$9,550.00	$1,940.00	2.5%
2,700 0000	MCHP	MICROCHIP TECHNOLOGY INC COM CUSIP - 595017104	$36.630	$98,901.00	1.4%	$54,918.00	$43,983.00	$3,758.40	3.8%
54 0000	MITSY	MITSUI & CO LTD ADR CUSIP - 606827202	$311.152	$16,802.21	0.2%	$15,210.64	$1,591.57	$680.89	4.1%
145.0000	NGG	NATIONAL GRID PLC SPONSORED ADR CUSIP - 636274300	$48.480	$7,029.60	0.1%	$7,160.27	$(130.67)	$434.57	6.2%
582.0000	NSRGY	NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP - 641069406	$57.748	$33,609.34	0.5%	$25,056.96	$8,552.38	$1,028.39	3.1%
1,200.0000	NEE	NEXTERA ENERGY INC CUSIP - 65339F101	$60.880	$73,056.00	1.0%	$57,549.96	$15,506.04	$2,640.00	3.6%
288.0000	NTT	NIPPON TELEG & TEL CORP SPONSORED ADR	$25.330	$7,295.04	0.1%	$7,267.08	$27.96	$218.30	3.0%

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Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 654624105							
856.0000	NSANY	NISSAN MTR LTD SPONSORED ADR CUSIP - 654744408	$17.988	$15,397.73	0.2%	$16,016.15	$(618.42)	$262.79	1.7%
1,775.0000	NSC	NORFOLK SOUTHN CORP CUSIP - 655844108	$72.860	$129,326.50	1.8%	$55,803.69	$73,522.81	$3,053.00	2.4%
450.0000	NVS	NOVARTIS A G CUSIP - 66987V109	$57.170	$25,726.50	0.4%	$20,504.09	$5,222.41	$902.25	3.5%
298.0000	LUKOY	LUKOIL-SPON ADR CUSIP - 677862104	$52.999	$15,793.70	0.2%	$18,156.33	$(2,362.63)	$510.47	3.2%
2,500.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$25.650	$64,125.00	0.9%	$53,749.15	$10,375.85	$600.00	0.9%
212.0000	IX	ORIX CORP SPONSORED ADR CUSIP - 686330101	$41.020	$8,696.24	0.1%	$8,516.42	$179.82	$96.25	1.1%
1,000.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$57.670	$57,670.00	0.8%	$61,350.00	$(3,680.00)	$1,400.00	2.4%
518.0000	PBR A	PETROLEO BRASILEI ADR SEDOL 2683410 ISIN US71654V1017 CUSIP - 71654V101	$23.490	$12,167.82	0.2%	$17,494.20	$(5,326.38)	$77.70	0.6%
3,400.0000	PFE	PFIZER INC CUSIP - 717081103	$21.640	$73,576.00	1.1%	$55,989.88	$17,586.12	$2,992.00	4.1%
1,500.0000	PM	PHILIP MORRIS INTL INC CUSIP - 718172109	$78.480	$117,720.00	1.7%	$73,392.45	$44,327.55	$4,620.00	3.9%
850.0000	PX	PRAXAIR INC CUSIP - 74005P104	$106.900	$90,865.00	1.3%	$53,949.50	$36,915.50	$1,700.00	1.9%
7,286 0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$66.710	$486,049.06	6.9%	$1,784.28	$484,264.78	$15,300.60	3.1%

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Equities								**(continued)**	
1,650.0000	PGN	PROGRESS ENERGY INC COMMON CUSIP - 743263105	$56.020	$92,433.00	1.3%	$55,524.98	$36,908.02	$4,092.00	4.4%
256.0000	REPYY	REPSOL YPF CUSIP - 76026T205	$30.811	$7,887.62	0.1%	$8,640.64	$(753.02)	$313.09	4.0%
172 0000	RHHBY	ROCHE HLDG LTD SPONSORED ADR CUSIP - 771195104	$42.562	$7,320.66	0.1%	$7,236.99	$83.67	$194.36	2.7%
233.0000	RDS A	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP - 780259206	$73.090	$17,029.97	0.2%	$16,064.39	$965.58	$665.45	3.9%
1,119.0000	KKPNY	ROYAL KPN NV ADR CUSIP - 780641205	$12.001	$13,429.12	0.2%	$15,968.06	$(2,538.94)	$1,092.14	8.1%
669 0000	SNY	SANOFI CHANGED FROM SANOFI-AVENTIS ADR CUSIP - 80105N105	$36.540	$24,445.26	0.3%	$23,086.17	$1,359.09	$885.09	3.6%
568 0000	SBRCY	SBERBANK RUSSIA SPONSORED ADR ISIN US80585Y3080 SEDOL B3P7N29 CUSIP - 80585Y308	$9.820	$5,577.76	0.1%	$8,404.79	$(2,827.03)	$67.02	1.2%
91.0000	SHPGY	SHIRE PLC CUSIP - 82481R106	$103.900	$9,454.90	0.1%	$8,766.94	$687.96	$36.40	0.4%
110 0000	SI	SIEMENS A G SPONSORED ADR CUSIP - 826197501	$95.610	$10,517.10	0.2%	$12,220.79	$(1,703.69)	$324.94	3.1%
4,250 0000	SE	SPECTRA ENERGY CORP CUSIP - 847560109	$30.750	$130,687.50	1.9%	$57,099.18	$73,588.32	$4,760.00	3.6%
1,300.0000	STT	STATE STREET CORP CUSIP - 857477103	$40.310	$52,403.00	0.7%	$58,168.50	$(5,765.50)	$936.00	1.8%
2,200 0000	SYY	SYSCO CORP	$29.330	$64,526.00	0.9%	$50,094.00	$14,432.00	$2,376.00	3.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 871829107							
1,400.0000	TGT	TARGET CORP CUSIP - 87612E106	$51.220	$71,708.00	1.0%	$54,942.02	$16,765.98	$1,680.00	2.3%
450.0000	TKOMY	TOKIO MARINE HOLDINGS INC SEDOL 2865809 CUSIP - 889094108	$22.160	$9,972.00	0.1%	$13,695.12	$(3,723.12)	$242.10	2.4%
340.0000	TOT	TOTAL S.A. ADR CUSIP - 89151E109	$51.110	$17,377.40	0.2%	$19,074.58	$(1,697.18)	$916.30	5.3%
230 0000	UL	UNILEVER PLC SPONS ADR CUSIP - 904767704	$33.520	$7,709.60	0.1%	$7,128.25	$581.35	$285.20	3.7%
322.0000	VALEP	VALE SA ADR CUSIP - 91912E204	$20.600	$6,633.20	0.1%	$4,987.12	$1,646.08	$9.02	0.1%
586 0000	VOD	VODAFONE GROUP PLC-SP ADR CUSIP - 92857W209	$28.030	$16,425.58	0.2%	$15,856.08	$569.50	$845.60	5.1%
589 0000	VOLVY	VOLVO AKTIEBOLAGET ADR-B CUSIP - 928856400	$10.984	$6,469.58	0.1%	$7,829.66	$(1,360.08)	$205.56	3.2%
2,300 0000	WM	WASTE MGMT INC DEL CUSIP - 94106L109	$32.710	$75,233.00	1.1%	$57,293.00	$17,940.00	$3,128.00	4.2%
7,500.0000	WIN	WINDSTREAM CORP CUSIP - 97381W104	$11.740	$88,050.00	1.3%	$59,747.00	$28,303.00	$7,500.00	8.5%
2,200 0000	YUM	YUM! BRANDS INC COMMON STOCK CUSIP - 988498101	$59.010	$129,822.00	1.9%	$74,224.89	$55,597.11	$2,508.00	1.9%

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Equities								**(continued)**	
296 0000	ZFSVY	ZURICH FINL SVCS SPONSORED ADR CUSIP - 98982M107	$22.725	$6,726.60	0.1%	$6,492.72	$233.88	$541.68	8.1%
		Equities - Total		**$4,376,124.21**	**62.6%**	**$2,872,960.91**	**$1,503,163.30**	**$135,588.99**	**3.1%**
Alternative Strategies									
2,764 8060	ASAIX	AQR MULTI STRATEGY ALT FUND I CUSIP - 00203H792	$9.700	$26,818.62	0.4%	$26,873.91	$(55.29)		
3,833.7720	AQRIX	AQR FDS RISK PARITY FD CL I CUSIP - 00203H826	$10.600	$40,637.98	0.6%	$40,139.39	$498.59		
2,222 1150	MALOX	BLACKROCK GLOBAL ALLOCATIO-I CUSIP - 09251T509	$18.240	$40,531.38	0.6%	$44,611.27	$(4,079.89)	$888.85	2.2%
3,648.0430	ASFIX	ABSOLUTE STRATEGIES FUND-I CUSIP - 34984T600	$11.050	$40,310.88	0.6%	$40,310.87	$0.01	$134.98	0.3%
763 1750	GTEYX	GATEWAY FUNDS-Y CUSIP - 367829884	$26.390	$20,140.19	0.3%	$20,155.46	$(15.27)	$376.25	1.9%
2,664.1380	JSOSX	J P MORGAN TR INCOME OPP SEL CUSIP - 4812A4351	$11.330	$30,184.68	0.4%	$31,623.31	$(1,438.63)	$871.17	2.9%
250,000 0000		JPMORGAN STRUCTURED CD MAT 9/30/2015 CUSIP - 48123YPF7	$96.260	$240,650.00	3.4%	$250,000.00	$(9,350.00)		
2,530.2110	MERFX	THE MERGER FUND CUSIP - 589509108	$15.590	$39,445.99	0.6%	$40,533.98	$(1,087.99)	$210.01	0.5%
3,805 3620	ASFYX	ASG MANAGED FUTURES STRAG FD CUSIP - 63872T729	$10.340	$39,347.44	0.6%	$42,176.33	$(2,828.89)	$1,217.72	3.1%
1,926 9080	PAUAX	PIMCO ALL ASSETS ALL AUTH-A	$9 970	$19,211.27	0 3%	$20,155.46	$(944.19)	$1,556.94	8.1%

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER CONSOLID.

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies								**(continued)**	
		CUSIP - 72200Q232							
1,702.3190	PASAX	PIMCO ALL ASSET FUND-A CUSIP - 72200Q711	$11.450	$19,491.55	0.3%	$20,155.46	$(663.91)	$1,266.53	6.5%
		Alternative Strategies - Total		**$556,769.98**	**8.0%**	**$576,735.44**	**$(19,965.46)**	**$6,522.45**	**1.2%**
Real Estate Investments									
266.0000	BAM	BROOKFIELD ASSET MGMT CL A CUSIP - 112585104	$27.480	$7,309.68	0.1%	$8,712.56	$(1,402.88)	$138.32	1.9%
21,000.0000	CRARX	ING REAL ESTATE FUND-I CUSIP - 44981V706	$15.370	$322,770.00	4.6%	$306,810.00	$15,960.00	$6,657.00	2.1%
		Real Estate Investments - Total		**$330,079.68**	**4.7%**	**$315,522.56**	**$14,557.12**	**$6,795.32**	**2.1%**
Total Portfolio Positions				**$6,994,236.66**	**100.0%**	**$5,335,064.39**	**$1,659,172.27**	**$229,534.95**	**3.3%**