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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
STELLA M BUERGER CHARITABLE TRUST

A Employer identification number
31-6436462

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
ONE WEST FOURTH STREET SUITE 900

B Telephone number (see page 10 of the instructions)
(513) 381-9200

City or town, state, and ZIP code
CINCINNATI, OH 45202

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,149,655

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

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 page 11 of the 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)	288			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	31,757	31,757		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	22,110			
	b	Gross sales price for all assets on line 6a 428,219				
	7	Capital gain net income (from Part IV, line 2)		22,110		
	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)	363	363		
	12	**Total.** Add lines 1 through 11	54,518	54,230		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,960	4,480		4,480
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	4,607			2,303
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	18,203	18,203		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,321	457		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	200			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,291	23,140		6,783
	25	Contributions, gifts, grants paid	49,000			49,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	83,291	23,140		55,783
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-28,773			
	b	**Net investment income** (if negative, enter -0-)		31,090		
	c	**Adjusted net income** (if negative, enter -0-)				

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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	51,446	55,339	55,339
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	743,138	682,445	741,850
	c	Investments—corporate bonds (attach schedule)	302,186	330,665	352,466
	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)	1,096,770	1,068,449	1,149,655
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,096,770	1,068,449	
	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 page 17 of the instructions)	1,096,770	1,068,449	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,096,770	1,068,449	

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	1,096,770
2	Enter amount from Part I, line 27a	2	-28,773
3	Other increases not included in line 2 (itemize) ▶	3	452
4	Add lines 1, 2, and 3	4	1,068,449
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,068,449

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)
1 a	SEE ATTACHMENT - SHORT TERM	P		
b	SEE ATTACHMENT - LONG TERM	P		
c	SPDR GOLD TRUST	P	2010-01-12	2011-12-31
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	114,318		118,674	-4,356
b	313,147		287,435	25,712
c	33			33
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				-4,356
b				25,712
c				33
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	22,110
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 pages 13 and 17 of the 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 page 18 of 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	58,416	1,242,096	0 047030
2009	71,861	1,042,506	0 068931
2008	75,482	1,398,089	0 053989
2007	83,730	1,689,372	0 049563
2006	65,785	1,608,885	0 040889

2	**Total** of line 1, column (d).	2	0 260402
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 052080
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,204,000
5	Multiply line 4 by line 3.	5	62,704
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	311
7	Add lines 5 and 6.	7	63,015
8	Enter qualifying distributions from Part XII, line 4.	8	55,783

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	622
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	622
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	622
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		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	15
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	637
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	

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		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶W ROGER FRY Telephone no ▶(513) 381-9200

Located at ▶ONE WEST FOURTH STREET SUITE 900 CINCINNATI OH ZIP+4 ▶45202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		

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** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions).	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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the 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

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 page 22 of the 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
W ROGER FRY ONE WEST FORTH STREET SUITE 900 CINCINNATI, OH 45202	TRUSTEE 1 50	8,960	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				

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

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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 page 24 of the instructions	
3	

Total. Add lines 1 through 3. . . . . ►

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,143,915
b	Average of monthly cash balances	1b	78,420
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,222,335
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,222,335
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	18,335
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,204,000
6	**Minimum investment return.** Enter 5% of line 5	6	60,200

Part XI **Distributable Amount** (see page 25 of the 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	60,200
2a	Tax on investment income for 2011 from Part VI, line 5	2a	622		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	622
3	Distributable amount before adjustments Subtract line 2c from line 1			3	59,578
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	59,578
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	59,578

Part XII **Qualifying Distributions** (see page 25 of the 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	55,783
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	
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	55,783
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	55,783

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				59,578
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009. 471				
e From 2010.				
f **Total** of lines 3a through e.	471			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 55,783				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				55,783
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	471			471
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,324
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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

W ROGER FRY
ONE WEST FOURTH STREET SUITE 900
CINCINNATI,OH 45202
(513) 381-9200

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

LETTER

c Any submission deadlines

NONE

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

NONE

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 Additional Data Table				
Total . . . . ▶ **3a**				49,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	31,757	
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.			14	363	
8 Gain or (loss) from sales of assets other than inventory			18	22,110	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				54,230	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 54,230

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2012-05-15 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	JEFFREY TATE	2012-05-04		
Firm's name	MIDWEST CPA LLC		Firm's EIN	
Firm's address	4555 LAKE FOREST DR STE 410 CINCINNATI, OH 452423760		Phone no (513) 588-2830	

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☑ **No**

Additional Data

Software ID:	
Software Version:	
EIN:	31-6436462
Name:	STELLA M BUERGER CHARITABLE TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
SETON HIGH SCHOOLGLENWAY AND BEECH AVENUE CINCINNATI,OH 45205			PROMOTE CHARITABLE PURPOSE	6,000
ELDER HIGH SCHOOL3900 VINCENT AVENUE CINICNNATI,OH 452051699			PROMOTE CHARITABLE PURPOSE	6,000
COLLEGE OF MT ST JOSEPH5701 DELHI ROAD CINCINNATI,OH 45233			PROMOTE CHARITABLE PURPOSE	4,000
ST ANTHONY CHURCH6104 DESMOND CINCINNATI,OH 45227			PROMOTE CHARITABLE PURPOSE	1,000
LITTLE SISTERS OF THE POOR476 RIDDLE ROAD CINCINNATI,OH 45220			PROMOTE CHARITABLE PURPOSE	1,000
ST JOSEPH'S HOME10722 WYSCARVER ROAD CINCINNATI,OH 45241			PROMOTE CHARITABLE PURPOSE	1,000
PARISH KITCHENPO BOX 1234 COVINGTON,KY 41012			PROMOTE CHARITABLE PURPOSE	2,000
TENDER MERCIES27 W 12TH STREET CINCINNATI,OH 45202			PROMOTE CHARITABLE PURPOSE	500
DROP INN CENTER217 W 12TH STREET CINCINNATI,OH 45202			PROMOTE CHARITABLE PURPOSE	1,000
BETHANY HOUSE SERVICES1841 FAIRMOUNT AVENUE CINCINNATI,OH 45214			PROMOTE CHARTIABLE PURPOSE	2,000
FREE STORE FOOD BANK1250 TENNESSEE AVENUE CINCINNATI,OH 45229			PROMOTE CHARITABLE PURPOSE	1,000
CYSTIC FIBROSIS FOUNDATION 4420 CARVER WOODS DRIVE CINICNNATI,OH 45242			PROMOTE CHARITABLE PURPOSE	1,000
CATHOLIC CHARITIES OF SW OHIO100 EAST EIGHTH STREET CINCINNATI,OH 45202			PROMOTE CHARITABLE PURPOSE	1,000
CATHOLIC MINISTRIES APPEALPO BOX 14150 CINCINNATI,OH 452500150			PROMOTE CHARITABLE PURPOSE	1,000
STEPPING STONES CENTER5650 GIVEN ROAD CINCINNATI,OH 45243			PROMOTE CHARITABLE PURPOSE	1,000
CLOVERNOOK CENTER FOR THE BLIND7000 HAMILTON AVENUE CINCINNATI,OH 45231			PROMOTE CHARITABLE PURPOSE	1,000
BEECHWOOD HOME2140 POGUE AVENUE CINCINNATI,OH 45208			PROMOTE CHARITABLE PURPOSE	1,000
CITY GOSPEL MISSION1419 ELM STREET CINCINNATI,OH 45202			PROMOTE CHARITABLE PURPOSE	1,000
CINCINNATI ART MUSEUM953 EDEN PARK DRIVE CINCINNATI,OH 45202			PROMOTE CHARITABLE PURPOSE	2,000
MERCY FRANCISCAN AT WEST PARK2950 WEST PARK DRIVE CINCINNATI,OH 45238			PROMOTE CHARITABLE PURPOSE	5,000
BOY SCOUTS OF AMERICA10078 READING ROAD CINCINNATI,OH 45241			PROMOTE CHARITABLE PURPOSE	5,000
JUVENILE DIABETES RESEARCH FOUNDATI8041 HOSBROOK RD STE 422 CINCINNATI,OH 45236			PROMOTE CHARITABLE PURPOSE	2,000
CINCINNATI ZOO3400 VINE STREET CINCINNATI,OH 45220			PROMOTE CHARITABLE PURPOSE	2,500
Total . . . . ▶ **3a**				49,000

TY 2011 Compensation Explanation

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Person Name	Explanation
W ROGER FRY	

TY 2011 Investments Corporate Bonds Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED - FIXED INCOME	330,665	352,466

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491125010032

TY 2011 Investments Corporate Stock Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED - COMMON EQUITIES	334,021	397,449
SEE ATTACHED - CLOSED END FUNDS & EX	348,424	344,401

TY 2011 Legal Fees Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RENDIGS, FRY, KIELY & DENNIS	4,607			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491125010032

TY 2011 Other Expenses Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FIDUCIARY TAXES - TREAS STATE	200			

TY 2011 Other Income Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GROSS UP FOR FORIEGN PAID TAX	363	363	

TY 2011 Other Increases Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Description	Amount
ACCOUNTING ADJUSTMENT	307
RETURN OF CAPITAL DISTRIBUTION	145

TY 2011 Other Professional Fees Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSET MANAGEMENT FEES	18,203	18,203		

TY 2011 Taxes Schedule

Name: STELLA M BUERGER CHARITABLE TRUST

EIN: 31-6436462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UBS 1099 - FOREIGN PAID TAXES	457	457		
US TAXES	1,864			

UBS

UBS Financial Services Inc
8044 Montgomery Rd
Cincinnati OH 45236-2926

CPP1001071111 1211 X24 WL 0

2011 Year End Summary

Account name: STELLA M BUERGER CHARITABLE TR
ROGER FRY TRUSTEE
Account number: WL 33702 HD

Your Financial Advisor.
HOFFMANN GRP - D HOFFMANN
Phone 513-792-2100/800-543-2884

STELLA M BUERGER CHARITABLE TR
ROGER FRY TRUSTEE
1 W 4TH ST STE 900
CINCINNATI OH 45202-3609

Summary of gains and losses

	Amount ($)
Short term	-4,355 59
Long term	25,712 03
Total	**$21,356.44**

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See Important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CELGENE CORP	FIFO	9 000	Dec 20, 10	Oct 19, 11	589 48	533 87			55 61

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CHUBB CORP	FIFO	115 000	Jul 09, 10	Feb 11, 11	6,797 23	5,985 85			811 38
DOW CHEMICAL	FIFO	8 000	Feb 11, 11	Oct 19, 11	213 35	308 42		-95 07	
EXELON CORP	FIFO	12 000	Sep 29, 11	Oct 19, 11	511 23	516 00		-4 77	
FEDEX CORP	FIFO	4 000	Nov 05, 10	Oct 19, 11	301 11	359 20		-58 09	
GOLDMAN SACHS GROUP INC	FIFO	1 000	Feb 03, 11	Aug 19, 11	112 42	164 79		-52 37	
ILLINOIS TOOL WORKS INC	FIFO	9 000	Nov 05, 10	Oct 19, 11	416 66	434 01		-17 35	
INTERCONTINENTALEXCHANGE INC	FIFO	2 000	Jul 09, 10	May 12, 11	240 11	212 51			27 60
ISHARES TRUST S&P U S PFD STOCK INDEX FUND	FIFO	621 000	Mar 31, 11	Aug 05, 11	22,920 67	24,641 22		-1,720 55	
	FIFO	8 000	Apr 07, 11	Aug 05, 11	295 27	317 33		-22 06	
MEDTRONIC INC	FIFO	14 000	Apr 14, 11	Oct 19, 11	473 33	569 64		-96 31	
METLIFE INC	FIFO	8 000	Dec 10, 10	May 12, 11	359 45	350 81			8 64
	FIFO	10 000	Dec 10, 10	Oct 19, 11	316 09	438 51		-122 42	
PNC FINANCIAL SERVICES GROUP	FIFO	6 000	Apr 14, 11	Oct 19, 11	308 75	372 10		-63 35	
POWERSHARES EMERGING MARKETS SOVEREIGN DEBT	FIFO	12 000	Sep 30, 10	May 12, 11	325 07	335 10		-10 03	
SIMON PPTY GROUP INC SBI	FIFO	72 000	Jul 09, 10	Apr 14, 11	7,740 40	5,930 60			1,809 80
SPDR BARCLAYS 1-3 MTH T-BILL ETF	FIFO	112 000	Nov 05, 10	Feb 11, 11	5,135 10	5,136 29		-1 19	
SPDR S&P BANK ETF	FIFO	341 000	Feb 11, 11	Aug 19, 11	6,052 63	9,421 66		-3,369 03	
SPDR S&P EMERGING ASIA PAC ETF	FIFO	3 000	Feb 03, 11	Aug 05, 11	233 54	251 29		-17 75	
	FIFO	9 000	Apr 07, 11	Aug 05, 11	700 64	790 87		-90 23	
SPDR S&P EMERGING EUROPE ETF	FIFO	4 000	Apr 07, 11	Jun 08, 11	211 48	230 44		-18 96	
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	6 000	Jul 22, 10	May 12, 11	244 19	235 36			8 83
	FIFO	7 000	Apr 07, 11	Aug 05, 11	268 65	283 99		-15 34	
STAPLES INC	FIFO	410 000	Mar 30, 11	Aug 19, 11	5,581 79	8,053 92		-2,472 13	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
TECHNOLOGY SECTOR SPDR TRUST SHS	FIFO	8 000	Apr 07, 11	Aug 19, 11	180 21	208 31		-28 10	
US BANCORP DEL (NEW)	FIFO	12 000	Feb 11, 11	Oct 19, 11	290 51	341 11		-50 60	
VANGUARD BD INDEX FD INC SHORT TERM BOND ETF	FIFO	307 000	Jan 07, 11	Mar 31, 11	24,624 05	24,722 65		-98 60	
VANGUARD DIVID APPRECIATION ETF	FIFO	473 000	Apr 05, 10	Jan 07, 11	24,780 05	23,381 15			1,398 90
VANGUARD INDEX FUNDS VANGUARD SMALL CAP GRWTH ETF VIPERS	FIFO	19 000	Mar 24, 11	Jun 08, 11	1,546 00	1,589 47		-43 47	
VANGUARD INDEX FUNDS VANGUARD SMALL CAP VALUE ETF	FIFO	32 000	Mar 24, 11	Jun 08, 11	2,165 13	2,230 07		-64 94	
3M CO	FIFO	4 000	Jul 09, 10	May 12, 11	383 63	327 27			56 36
Total					**$114,318.22**	**$118,673.81**		**-$8,532.71**	**$4,177.12**
Net short-term capital gains and losses								**-$4,355.59**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
AETNA INC	FIFO	70 000	Sep 07, 06	Apr 14, 11	2,616 88	2,494 66			122 22
	FIFO	52 000	Oct 28, 08	Apr 14, 11	1,943 97	1,317 68			626 29
	FIFO	50 000	Jan 23, 09	Apr 14, 11	1,869 20	1,467 00			402 20
	FIFO	59 000	Jul 01, 09	Apr 14, 11	2,205 66	1,507 42			698 24
ANADARKO PETROLEUM CORP	FIFO	5 000	Jan 08, 09	May 12, 11	371 24	210 48			160 76
	FIFO	5 000	Jan 08, 09	Oct 19, 11	388 24	210 48			177 76
ANALOG DEVICES INC	FIFO	11 000	May 07, 10	Oct 19, 11	385 43	308 45			76 98
ANHEUSER BUSCH INBEV SPON ADR	FIFO	7 000	Jul 09, 10	Oct 19, 11	380 79	367 39			13 40
APACHE CORP	FIFO	3 000	Jan 08, 09	Oct 19, 11	271 37	246 81			24 56
APPLE INC	FIFO	2 000	Dec 03, 09	Oct 19, 11	803 30	396 85			406 45

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
APPLIED MATERIALS INC	FIFO	31 000	Aug 20, 09	Oct 19, 11	357 11	415 22		-58 11	
	FIFO	627 000	Aug 20, 09	Nov 28, 11	6,519 42	8,398 16		-1,878 74	
AT&T INC	FIFO	21 000	Jul 01, 09	Oct 19, 11	611 92	528 54			83 38
BARRICK GOLD CORP CAD	FIFO	5 000	Jul 09, 10	Oct 19, 11	225 29	217 75			7 54
BROADCOM CORP CL A	FIFO	10 000	Jul 09, 10	Oct 19, 11	375 49	361 79			13 70
CHEVRON CORP	FIFO	5 000	Dec 06, 04	Oct 19, 11	511 39	263 85			247 54
CISCO SYSTEMS INC	FIFO	493 000	Jul 01, 09	Jun 02, 11	8,044 91	9,400 77		-1,355 86	
CLOROX CO	FIFO	89 000	Dec 03, 09	Apr 28, 11	6,175 43	5,481 79			693 64
COCA COLA CO COM	FIFO	9 000	Jul 01, 09	Oct 19, 11	604 78	445 55			159 23
COMCAST CORP NEW CL A	FIFO	19 000	Jul 09, 10	Oct 19, 11	447 52	341 90			105 62
CSX CORPORATION	FIFO	17 000	Dec 03, 09	Oct 19, 11	358 01	275 96			82 05
EMC CORP MASS	FIFO	14 000	Jul 09, 10	Oct 19, 11	333 05	271 13			61 92
EXXON MOBIL CORP	FIFO	8 000	Jul 01, 09	Oct 19, 11	625 93	566 06			59 87
GOLDMAN SACHS GROUP INC	FIFO	46 000	Mar 10, 10	Aug 19, 11	5,171 49	7,915 25		-2,743 76	
HALLIBURTON CO (HOLDING COMPANY)	FIFO	6 000	Jul 01, 09	Oct 19, 11	203 75	125 63			78 12
HEWLETT PACKARD CO	FIFO	167 000	Jul 01, 09	Jun 02, 11	6,071 01	6,586 45		-515 44	
INDUSTRIAL SECTOR SPDR TRUST SHARES	FIFO	243 000	Jul 01, 09	Aug 19, 11	7,089 19	5,413 60			1,675 59
INTERCONTINENTALEXCHANGE INC	FIFO	3 000	Jul 09, 10	Oct 19, 11	369 23	318 77			50 46
INTL BUSINESS MACH	FIFO	4 000	Jul 01, 09	Oct 19, 11	711 95	423 44			288 51
ISHARES BARCLAYS AGGREGATE BOND FUND	FIFO	9 000	Jul 01, 09	May 12, 11	960 46	915 61			44 85
	FIFO	75 000	Jul 01, 09	Oct 19, 11	8,206 53	7,630 12			576 41
ISHARES BARCLAYS INTER CR BD FD	FIFO	4 000	Jul 01, 09	May 12, 11	427 47	393 20			34 27
	FIFO	29 000	Jul 01, 09	Oct 19, 11	3,101 49	2,850 70			250 79
ISHARES IBOXX $ INVT GRA DE CORPORATE BOND FUND	FIFO	4 000	Jul 01, 09	May 12, 11	442 19	398 56			43 63
	FIFO	23 000	Jul 01, 09	Oct 19, 11	2,581 70	2,291 72			289 98

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES INC MSCI BRAZIL (FREE) INDEX FD	FIFO	11 000	Jan 12, 10	Oct 19, 11	628 85	838 74		-209 89	
ISHARES INC MSCI JAPAN INDEX FD	FIFO	71 000	Jan 12, 10	May 12, 11	740 56	730 59			9 97
	FIFO	164 000	Jan 12, 10	Oct 19, 11	1,563 31	1,687 56		-124 25	
ISHARES INC MSCI PAC EX JAPAN INDEX FUND	FIFO	5 000	Jan 12, 10	May 12, 11	241 84	213 02			28 82
	FIFO	26 000	Jan 12, 10	Oct 19, 11	1,062 33	1,107 70		-45 37	
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND	FIFO	8 000	Jul 01, 09	May 12, 11	388 87	235 21			153 66
	FIFO	23 000	Jul 01, 09	Oct 19, 11	948 73	676 24			272 49
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND	FIFO	5 000	Jul 01, 09	May 12, 11	314 19	184 18			130 01
	FIFO	18 000	Jul 01, 09	Oct 19, 11	970 76	663 06			307 70
JOHNSON & JOHNSON COM	FIFO	6 000	Jul 01, 09	Oct 19, 11	375 29	341 09			34 20
JPMORGAN CHASE & CO	FIFO	14 000	Oct 07, 08	Oct 19, 11	454 71	577 27		-122 56	
MCDONALDS CORP	FIFO	6 000	Dec 02, 08	Oct 19, 11	538 36	341 31			197 05
MERCK & CO INC NEW COM	FIFO	14 000	Jul 09, 10	Oct 19, 11	456 30	507 96		-51 66	
MICROSOFT CORP	FIFO	11 000	Jul 01, 09	Oct 19, 11	298 75	265 52			33 23
NOVARTIS AG SPON ADR	FIFO	5 000	Jul 01, 09	Oct 19, 11	284 09	207 24			76 85
OCCIDENTAL PETROLEUM CRP	FIFO	3 000	Jun 13, 06	Oct 19, 11	252 60	141 00			111 60
PEPSICO INC	FIFO	9 000	Jul 01, 09	Oct 19, 11	559 48	507 24			52 24
PHILIP MORRIS INTL INC	FIFO	122 000	Feb 10, 09	Mar 30, 11	8,025 13	4,440 34			3,584 79
POWERSHARES EMERGING MARKETS SOVEREIGN DEBT	FIFO	59 000	Sep 30, 10	Oct 19, 11	1,588 83	1,647 59		-58 76	
PRAXAIR INC	FIFO	4 000	May 02, 08	Oct 19, 11	404 03	369 65			34 38
PROCTER & GAMBLE CO	FIFO	5 000	Mar 13, 08	Oct 19, 11	323 74	337 54		-13 80	
PUBLIC SERVICE ENTERPRSE GROUP INC	FIFO	177 000	Jul 09, 10	Sep 29, 11	5,966 25	5,904 42			61 83
SCHLUMBERGER LTD NETHERLANDS ANTILLES	FIFO	5 000	Mar 10, 10	Oct 19, 11	342 53	320 35			22 18

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SOWSTN ENERGY CO	FIFO	84 000	Jul 01, 09	Apr 14, 11	3,256 49	3,268 27		-11 78	
SPDR GOLD TRUST	FIFO	252 000	Jan 12, 10	Mar 21, 11	35,193 49	27,846 00			7,347 49
SPDR S&P EMERGING ASIA PAC ETF	FIFO	10 000	Jan 12, 10	May 12, 11	859 38	757 40			101 98
	FIFO	665 000	Jan 12, 10	Aug 05, 11	51,769 32	50,367 10			1,402 22
SPDR S&P EMERGING EUROPE ETF	FIFO	364 000	Jan 12, 10	Jun 08, 11	19,244 30	16,638 44			2,605 86
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	584 000	Jul 22, 10	Aug 05, 11	22,413 49	22,908 74		-495 25	
TECHNOLOGY SECTOR SPDR TRUST SHS	FIFO	562 000	Jul 01, 09	Aug 19, 11	12,659 99	10,373 12			2,286 87
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	FIFO	9 000	Sep 05, 08	Feb 11, 11	460 78	430 54			30 24
	FIFO	24 000	Jan 08, 09	Feb 11, 11	1,228 75	1,013 95			214 80
	FIFO	104 000	Jul 01, 09	Feb 11, 11	5,324 59	5,205 01			119 58
	FIFO	6 000	Jul 01, 09	Oct 19, 11	233 75	300 29		-66 54	
THERMO FISHER SCIENTIFIC INC	FIFO	8 000	Jul 01, 09	Oct 19, 11	411 06	324 00			87 06
TRANSOCEAN LTD CHF	FIFO	50 000	Jul 01, 09	Nov 28, 11	2,299 08	3,759 88		-1,460 80	
TRAVELERS COS INC/THE	FIFO	7 000	Dec 23, 08	Oct 19, 11	381 98	295 52			86 46
UNTD TECHNOLOGIES CORP	FIFO	9 000	Jan 11, 07	Oct 19, 11	659 32	571 95			87 37
VANGUARD BD INDEX FD INC INTER TERM BOND ETF	FIFO	8 000	Jul 01, 09	May 12, 11	669 34	614 44			54 90
	FIFO	24 000	Jul 01, 09	Oct 19, 11	2,085 50	1,843 33			242 17
	FIFO	32 000	Jul 01, 09	Dec 07, 11	2,792 90	2,457 78			335 12
VANGUARD INDEX FUNDS VANGUARD VALUE ETF	FIFO	38 000	Jul 01, 09	Oct 19, 11	1,906 42	1,520 76			385 66
VANGUARD INDEX FUNDS VANGUARD SMALL CAP GRWTH ETF VIPERS	FIFO	70 000	Jul 01, 09	Jun 08, 11	5,695 79	3,422 93			2,272 86
VANGUARD INDEX FUNDS VANGUARD SMALL CAP VALUE ETF	FIFO	78 000	Jul 01, 09	Jun 08, 11	5,277 50	3,441 92			1,835 58

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	FIFO	4 000	Jul 01, 09	May 12 11	262 43	175 24			87 19
	FIFO	35 000	Jul 01, 09	Oct 19, 11	2,114 30	1,533 34			580 96
VANGUARD MSCI EUROPEAN ETF	FIFO	40 000	Jan 12, 10	May 12, 11	2,149 59	2,000 80			148 79
	FIFO	394 000	Jan 12, 10	Jun 08, 11	20,743 70	19,707 88			1,035 82
	FIFO	91 000	Jan 12, 10	Oct 19, 11	3,993 24	4,551 82		-558 58	
WAL MART STORES INC	FIFO	165 000	Jul 01, 09	Feb 11, 11	9,182 24	7,987 35			1,194 89
WALT DISNEY CO (HOLDING CO) DISNEY COM	FIFO	15 000	Jan 08, 09	Oct 19, 11	505 49	340 17			165 32
YUM! BRANDS INC	FIFO	8 000	Jul 01, 09	Oct 19, 11	413 67	282 40			131 27
3M CO	FIFO	6 000	Jul 09, 10	Oct 19, 11	466 67	490 91		-24 24	
Total					**$313,146.87**	**$287,434.84**		**-$9,795.39**	**$35,507.42**
Net long-term capital gains or losses									**$25,712.03**
Net capital gains/losses.									**$21,356.44**

UBS

Your notes

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ANADARKO PETROLEUM CORP								
Symbol APC Exchange NYSE								
EAI $33 Current yield 0 47%	Jan 8, 09	89 000	42 095	3,746 54	76 330	6,793 37	3,046 83	LT
	Feb 3, 11	3 000	77 556	232 67	76 330	228 99	-3 68	ST
Security total		92 000	43 252	3,979 21		7,022 36	3,043 15	
ANALOG DEVICES INC								
Symbol ADI Exchange NYSE								
EAI $212 Current yield 2 79%	May 7, 10	212 000	28 041	5,944 74	35 780	7,585 36	1,640 62	LT
ANHEUSER BUSCH INBEV SPON ADR								
Symbol BUD Exchange NYSE								
EAI $126 Current yield 1 59%	Jul 9, 10	130 000	52 483	6,822 89	60 990	7,928 70	1,105 81	LT
APACHE CORP								
Symbol APA Exchange NYSE								
EAI $23 Current yield 0 67%	Jan 8, 09	38 000	82 270	3,126 26	90 580	3,442 04	315 78	LT
APPLE INC								
Symbol AAPL Exchange OTC	Dec 3, 09	47 000	198 424	9,325 95	405 000	19,035 00	9,709 05	LT
AT&T INC								
Symbol T Exchange NYSE								
EAI $736 Current yield 5 82%	Jul 1, 09	418 000	25 168	10,520 43	30 240	12,640 32	2,119 89	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BARRICK GOLD CORP CAD Symbol ABX Exchange. NYSE EAI $45 Current yield 1 33%	Jul 9, 10	75 000	43 549	3,266 19	45 250	3,393 75	127 56	LT
BROADCOM CORP CL A Symbol BRCM Exchange OTC EAI $72 Current yield 1 22%	Jul 9, 10	201 000	36 179	7,272 02	29 360	5,901 36	-1,370 66	LT
CELGENE CORP Symbol CELG Exchange OTC	Dec 20, 10	177 000	59 318	10,499 41	67 600	11,965 20	1,465 79	LT
CHEVRON CORP Symbol CVX Exchange' NYSE EAI $343 Current yield 3 04%	Dec 6, 04	78 000	52.770	4,116 06	106 400	8,299 20	4,183 14	LT
	Jan 20, 09	28 000	70 000	1,960 00	106 400	2,979 20	1,019 20	LT
Security total		106 000	57.321	6,076 06		11,278 40	5,202 34	
COCA COLA CO COM Symbol KO Exchange NYSE EAI. $353 Current yield 2 68%	Jul 1, 09	188 000	49 506	9,307 13	69 970	13,154 36	3,847 23	LT
COMCAST CORP NEW CL A Symbol· CMCSA Exchange OTC EAI $171 Current yield 1 90%	Jul 9, 10	379 000	17 994	6,820 03	23 710	8,986 09	2,166 06	LT
CSX CORPORATION Symbol CSX Exchange NYSE EAI $165 Current yield 2 28%	Dec 3, 09	343 000	16 232	5,567 88	21.060	7,223 58	1,655 70	LT
DOW CHEMICAL Symbol DOW Exchange NYSE EAI $166 Current yield 3 48%	Feb 11, 11	166 000	38 553	6,399 82	28 760	4,774.16	-1,625 66	ST
EMC CORP MASS Symbol· EMC Exchange NYSE	Jul 9, 10	272 000	19 366	5,267 63	21 540	5,858 88	591.25	LT
EXELON CORP Symbol EXC Exchange NYSE EAI· $494 Current yield 4 85%	Sep 29, 11	235 000	42 999	10,104.90	43 370	10,191.95	87 05	ST
EXXON MOBIL CORP Symbol XOM Exchange NYSE EAI $280 Current yield 2 22%	Jul 1, 09	149 000	70 757	10,542 87	84 760	12,629 24	2,086 37	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FEDEX CORP Symbol FDX Exchange NYSE EAI $46 Current yield 0 63%	Nov 5, 10	88 000	89 800	7,902 45	83 510	7,348 88	-553 57	LT
HALLIBURTON CO (HOLDING COMPANY) Symbol HAL Exchange NYSE EAI $45 Current yield 1 04%	Jul 1, 09	125 000	20 937	2,617 22	34 510	4,313 75	1,696 53	LT
ILLINOIS TOOL WORKS INC Symbol ITW Exchange NYSE EAI $253 Current yield 3 08%	Nov 5, 10	176 000	48 223	8,487 34	46 710	8,220 96	-266 38	LT
INTEL CORP Symbol INTC Exchange OTC EAI $372 Current yield 3 46%	Nov 28, 11	443 000	23 501	10,411 16	24 250	10,742 75	331 59	ST
INTERCONTINENTALEXCHANGE INC Symbol ICE Exchange NYSE	Jul 9, 10	50 000	106 255	5,312 76	120 550	6,027 50	714 74	LT
INTL BUSINESS MACH Symbol IBM Exchange NYSE EAI $210 Current yield 1 63%	Jul 1, 09	70 000	105 859	7,410 16	183 880	12,871 60	5,461 44	LT
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $276 Current yield 3 48%	Jul 1, 09	121 000	56 847	6,878 58	65 580	7,935 18	1,056 60	LT
JPMORGAN CHASE & CO Symbol JPM Exchange NYSE EAI $278 Current yield 3 01%	Oct 7, 08	14 000	41 232	577 26	33 250	465 50	-111 76	LT
	Jan 8, 09	155 000	27 236	4,221 69	33 250	5,153 75	932 06	LT
	Feb 11, 11	109 000	46 751	5,095 87	33 250	3,624 25	-1,471 62	ST
Security total		278 000	35 593	9,894 82		9,243 50	-651 32	
MCDONALDS CORP Symbol MCD Exchange NYSE EAI $336 Current yield 2 79%	Dec 2, 08	60 000	56 885	3,413 10	100 330	6,019 80	2,606 70	LT
	Jul 1, 09	60 000	58 297	3,497 87	100 330	6,019 80	2,521 93	LT
Security total		120 000	57 591	6,910 97		12,039 60	5,128 63	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MEDTRONIC INC								
Symbol MDT Exchange NYSE								
EAI $273 Current yield 2 54%	Apr 14, 11	281 000	40 688	11,433 44	38 250	10,748 25	-685 19	ST
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $457 Current yield 4 46%	Jul 9, 10	272 000	36 282	9,868 84	37 700	10,254 40	385 56	LT
METLIFE INC								
Symbol MET Exchange NYSE								
EAI $144 Current yield 2 37%	Dec 10, 10	195 000	43 851	8,550 97	31 180	6,080 10	-2,470 87	LT
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $176 Current yield 3 08%	Jul 1, 09	220 000	24 138	5,310 36	25 960	5,711 20	400 84	LT
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $184 Current yield 3 50%	Jul 1, 09	92 000	41 449	3,813 31	57 170	5,259 64	1,446 33	LT
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange. NYSE								
EAI $123 Current yield 1 96%	Jun 13, 06	24 000	46 998	1,127 97	93 700	2,248 80	1,120 83	LT
	Oct 28, 08	40 000	43 600	1,744 00	93 700	3,748 00	2,004 00	LT
	Jul 1, 09	3 000	66 330	198 99	93 700	281 10	82 11	LT
Security total		67 000	45 835	3,070 96		6,277 90	3,206 94	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $350 Current yield 3 10%	Jul 1, 09	166 000	56 359	9,355 67	66 350	11,014 10	1,658 43	LT
	Sep 1, 10	4 000	64 857	259 43	66 350	265 40	5 97	LT
Security total		170 000	56 559	9,615 10		11,279 50	1,664 40	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI $161 Current yield 2 43%	Apr 14, 11	115 000	62 016	7,131 87	57 670	6,632 05	-499 82	ST
PRAXAIR INC								
Symbol PX Exchange NYSE								
EAI $160 Current yield 1.87%	May 2, 08	44 000	92 411	4,066 12	106 900	4,703 60	637 48	LT
	Jun 6, 08	36 000	97 417	3,507 02	106 900	3,848 40	341 38	LT
Security total		80 000	94 664	7,573 14		8,552 00	978 86	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $191 Current yield 3 15%	Mar 13, 08	2 000	67 505	135 01	66 710	133 42	-1 59	LT
	Mar 28, 08	57 000	69 720	3,974 04	66 710	3,802 47	-171 57	LT
	Jan 8, 09	20 000	60 438	1,208 76	66 710	1,334 20	125 44	LT
	Jul 1, 09	12 000	52 247	626 97	66 710	800 52	173 55	LT
Security total		91 000	65 327	5,944 78		6,070 61	125 83	
SCHLUMBERGER LTD NETHERLANDS ANTILLES								
Symbol SLB Exchange NYSE								
EAI $101 Current yield 1 46%	Mar 10, 10	101 000	64 070	6,471 09	68 310	6,899 31	428 22	LT
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR								
Symbol TEVA Exchange OTC								
EAI $97 Current yield 1 94%	Jul 1, 09	120 000	50 048	6,005 78	40 360	4,843 20	-1,162 58	LT
	Feb 3, 11	4 000	54 547	218 19	40 360	161 44	-56 75	ST
Security total		124 000	50 193	6,223 97		5,004 64	-1,219 33	
THERMO FISHER SCIENTIFIC INC								
Symbol TMO Exchange NYSE	Jul 1, 09	154 000	40 499	6,236 92	44 970	6,925 38	688 46	LT
TJX COS INC NEW								
Symbol TJX Exchange NYSE								
EAI $130 Current yield 1 18%	Nov 28, 11	171 000	59 802	10,226 16	64 550	11,038 05	811 89	ST
TRAVELERS COS INC/THE								
Symbol TRV Exchange NYSE								
EAI $243 Current yield 2 77%	Dec 23, 08	30 000	42 217	1,266 52	59 170	1,775 10	508 58	LT
	Jun 11, 09	15 000	43 910	658 65	59 170	887 55	228 90	LT
	Jul 1, 09	103 000	41 119	4,235 31	59 170	6,094 51	1,859 20	LT
Security total		148 000	41 625	6,160 48		8,757 16	2,596 68	
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI $357 Current yield 2 63%	Jan 11, 07	79 000	63 550	5,020 45	73 090	5,774 11	753 66	LT
	Jul 2, 08	50 000	60 430	3,021 50	73 090	3,654 50	633 00	LT
	Jul 1, 09	57 000	52 438	2,989 02	73 090	4,166 13	1,177 11	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		186 000	59 306	11,030 97		13,594 74	2,563 77	
US BANCORP DEL (NEW)								
Symbol USB Exchange NYSE								
EAI $115 Current yield 1 86%	Feb 11, 11	229 000	28 425	6,509 53	27 050	6,194 45	-315 08	ST
WALT DISNEY CO (HOLDING CO)								
DISNEY COM								
Symbol DIS Exchange NYSE								
EAI $181 Current yield 1 60%	Jan 8, 09	173 000	22 678	3,923 31	37 500	6,487 50	2,564 19	LT
	Jul 1, 09	129 000	23.787	3,068 59	37 500	4,837 50	1,768 91	LT
Security total		302 000	23 152	6,991 90		11,325 00	4,333 10	
YUM! BRANDS INC								
Symbol· YUM Exchange NYSE								
EAI $190 Current yield 1 93%	Jul 1, 09	160 000	35 300	5,648 00	59 010	9,441 60	3,793 60	LT
	Sep 1, 10	7 000	42 180	295 26	59 010	413 07	117 81	LT
Security total		167 000	35 588	5,943 26		9,854 67	3,911 41	
3M CO								
Symbol MMM Exchange NYSE								
EAI $249 Current yield· 2 70%	Jul 9, 10	113 000	81 817	9,245 43	81 730	9,235 49	-9 94	LT
Total				**$334,021.36**		**$397,449.01**	**$63,427.65**	

Total estimated annual income: $8,917

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES INC MSCI JAPAN INDEX									
FD									
Symbol EWJ Exchange NYSE									
Initial trade date Jan 12, 10	1,274 000	10 290		13,109 46	9 110	11,606 14	-1,503 32		LT

continued next page

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Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Initial trade date Mar 24, 11	1,937 000	10 599		20,530 65	9 110	17,646 07	-2,884 58		ST
Initial trade date Apr 7, 11	46 000	9 826		452 02	9 110	419 06	-32 96		ST
EAI $632 Current yield 2 13%									
Security total	3,257 000	10 467		34,092 13		29,671 27	-4,420 86	-4,420 86	
ISHARES INC MSCI BRAZIL (FREE) INDEX FD									
Symbol EWZ Exchange NYSE									
Initial trade date Jan 12, 10	210 000	76 249		16,012 36	57 390	12,051 90	-3,960 46		LT
Initial trade date Apr 7, 11	3 000	79 126		237 38	57 390	172 17	-65 21		ST
EAI $321 Current yield 2 63%									
Security total	213 000	76 290		16,249 74		12,224 07	-4,025 67	-4,025 67	
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND									
Symbol IWS Exchange NYSE									
Initial trade date Jul 1, 09	323 000	29 401		9,496 75	43 400	14,018 20	4,521 45		LT
Initial trade date Mar 24, 11	120 000	47 230		5,667 60	43 400	5,208 00	-459 60		ST
Initial trade date Apr 7, 11	6 000	48 386		290 32	43 400	260 40	-29 92		ST
EAI $414 Current yield 2 12%									
Security total	449 000	34 420		15,454 67		19,486 60	4,031 93	4,031 93	
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND									
Symbol IWP Exchange NYSE									
Initial trade date Jul 1, 09	258 000	36 836		9,503 81	55 050	14,202 90	4,699 09		LT
Initial trade date Mar 24, 11	94 000	59 679		5,609 90	55 050	5,174 70	-435 20		ST
Initial trade date Apr 7, 11	5 000	61 386		306 93	55 050	275 25	-31 68		ST
EAI $183 Current yield 0 93%									
Security total	357 000	43 195		15,420 64		19,652 85	4,232 21	4,232 21	
ISHARES MSCI EAFE INDEX FUND									
Symbol EFA Exchange NYSE									
Initial trade date Dec 7, 11	1,339 000	51 358		68,768 76	49 530	66,320 67	-2,448 09	-2,448 09	ST
EAI $2,290 Current yield 3 45%									

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Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES INC MSCI PAC EX JAPAN									
INDEX FUND									
Symbol EPP Exchange NYSE									
Initial trade date Jan 12, 10	504 000	42 604		21,472.42	38 930	19,620 72	-1,851 70		LT
Initial trade date. Apr 7, 11	7 000	49.488		346 42	38 930	272 51	-73 91		ST
EAI $877 Current yield 4 41%									
Security total	511 000	42 698		21,818 84		19,893 23	-1,925 61	-1,925 61	
SPDR S&P 500 ETF TR									
Symbol SPY Exchange AMEX									
Initial trade date Dec 7, 11	150 000	125 880		18,882 00	125 500	18,825 00	-57 00	-57 00	ST
EAI $386 Current yield 2 05%									
VANGUARD INDEX FUNDS VANGUARD									
VALUE ETF									
Symbol VTV Exchange NYSE									
Initial trade date Jul 1, 09	464 000	40 020		18,569 28	52 490	24,355 36	5,786 08		LT
Initial trade date Jan 12, 10	292 000	48 887		14,275 24	52 490	15,327 08	1,051 84		LT
Initial trade date Apr 7, 11	10 000	57 147		571.47	52 490	524 90	-46 57		ST
EAI $1,075 Current yield 2 67%									
Security total	766 000	43 624		33,415 99		40,207.34	6,791 35	6,791 35	
VANGUARD INDEX FUNDS VANGUARD									
GROWTH ETF									
Symbol VUG Exchange NYSE									
Initial trade date Jul 1, 09	421 000	43 809		18,443 94	61 760	26,000 96	7,557 02		LT
Initial trade date Jan 12, 10	261 000	53 910		14,070 51	61 760	16,119 36	2,048 85		LT
Initial trade date Apr 7, 11	9 000	64 503		580 53	61 760	555 84	-24 69		ST
EAI $529 Current yield 1 24%									
Security total	691 000	47 894		33,094 98		42,676 16	9,581 18	9,581 18	
VANGUARD MSCI EUROPEAN ETF									
Symbol VGK Exchange NYSE									
Initial trade date. Jan 12, 10	1,766 000	50 020		88,335 32	41 430	73,165 38	-15,169 94		LT
Initial trade date Feb 3, 11	24 000	51 564		1,237.55	41 430	994 32	-243 23		ST

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Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Initial trade date Apr 7, 11	31 000	53 348		1,653 81	41 430	1,284 33	-369 48		ST
EAI $3,474 Current yield 4 60%									
Security total	1,821 000	50 097		91,226 68		75,444 03	-15,782 65	-15,782 65	
Total			**$0.00**	**$348,424.43**		**$344,401.22**	**-$4,023.21**	**$344,401.22**	

Total estimated annual income: $10,181

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES IBOXX $ INVT GRA DE									
CORPORATE BOND FUND									
Symbol LQD Exchange NYSE									
Initial trade date Jul 1, 09	436 000	99 640		43,443 04	113 760	49,599 36	6,156 32		LT
Initial trade date Jul 22, 10	12 000	109 470		1,313 64	113 760	1,365 12	51 48		LT
Initial trade date Apr 7, 11	6 000	108 083		648 50	113 760	682 56	34 06		ST
EAI $2,267 Current yield 4 39%									
Security total	454 000	100 011		45,405 18		51,647 04	6,241 86	6,241 86	
ISHARES BARCLAYS AGGREGATE									
BOND FUND									
Symbol AGG Exchange AMEX									
Initial trade date Jul 1, 09	560 000	101 734		56,971 59	110 250	61,740 00	4,768 41		LT
Initial trade date Jul 22, 10	4 000	107 565		430 26	110 250	441 00	10 74		LT
Initial trade date Feb 3, 11	4 000	104 680		418 72	110 250	441 00	22 28		ST
Initial trade date Apr 7, 11	8 000	104 700		837 60	110 250	882 00	44 40		ST

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Initial trade date Jun 8, 11	516 000	107 680		55,562 88	110 250	56,889 00	1,326 12		ST
Initial trade date Aug 5, 11	427 000	108 549		46,350.76	110 250	47,076 75	725 99		ST
EAI $4,792 Current yield 2 86%									
Security total	1,519 000	105 709		160,571 81		167,469 75	6,897 94	6,897 94	
ISHARES BARCLAYS INTER CR BD									
FD									
Symbol CIU Exchange NYSE									
Initial trade date. Jul 1, 09	555 000	98 300		54,556 50	107 180	59,484 90	4,928 40		LT
Initial trade date Jul 22, 10	14 000	106 070		1,484 98	107.180	1,500 52	15 54		LT
Initial trade date Apr 7, 11	8 000	105 200		841 60	107 180	857 44	15 84		ST
EAI. $2,300 Current yield 3 72%									
Security total	577 000	98 584		56,883 08		61,842 86	4,959 78	4,959 78	
POWERSHARES EMERGING									
MARKETS SOVEREIGN DEBT									
Symbol PCY Exchange NYSE									
Initial trade date Sep 30, 10	1,183 000	27 925		33,035 51	27 360	32,366 88	-668 63		LT
Initial trade date Apr 7, 11	16 000	26 560		424 96	27 360	437 76	12 80		ST
EAI $1,791 Current yield 5 46%									
Security total	1,199 000	27 907		33,460 47		32,804 64	-655 83	-655 83	
VANGUARD BD INDEX FD INC INTER									
TERM BOND ETF									
Symbol BIV Exchange NYSE									
Initial trade date Jul 1, 09	419 000	76 805		32,181 53	86 970	36,440 43	4,258 90		LT
Initial trade date Jul 22, 10	15 000	84 298		1,264 47	86 970	1,304 55	40 08		LT
Initial trade date Feb 3, 11	5 000	81 992		409.96	86 970	434 85	24 89		ST
Initial trade date Apr 7, 11	6 000	81 480		488 88	86 970	521 82	32 94		ST
EAI $1,416 Current yield 3 66%									
Security total	445 000	77 179		34,344 84		38,701 65	4,356 81	4,356 81	
Total			**$0.00**	**$330,665.38**		**$352,465.94**	**$21,800.56**	**$352,465.94**	

Total estimated annual income: $12,566