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 JEAN PERKINS FOUNDATION
C/O JAMES J CARROLL III

A Employer identification number: 33-0436485

Number and street (or P O box number if mail is not delivered to street address): 10880 WILSHIRE BLVD, STE 800 — Room/suite: 800

B Telephone number (see instructions): (310) 208-7733

City or town, state, and ZIP code: LOS ANGELES, CA 90024-4124

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 98,522,343.

J Accounting method: [X] 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))*

	Line	Description	(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	96.	96.		ATCH 1
	4	Dividends and interest from securities	3,421,705.	3,421,705.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,463,049.			
	b	Gross sales price for all assets on line 6a 41,584,323.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	15,566.	15,566.		ATCH 2
	12	**Total.** Add lines 1 through 11	1,974,318.	3,437,367.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	302,846.			302,846.
	14	Other employee salaries and wages	63,000.			63,000.
	15	Pension plans, employee benefits	78,678.			78,678.
	16a	Legal fees (attach schedule)	764.	382.		382.
	b	Accounting fees (attach schedule) ATCH 3	29,125.	14,562.		14,563.
	c	Other professional fees (attach schedule) *	659,014.	659,014.		
	17	Interest	7,108.	7,108.		
	18	Taxes (attach schedule) (see instructions) **	56,570.	16,450.		503.
	19	Depreciation (attach schedule) and depletion	107,222.	101,201.		
	20	Occupancy	59,334.			59,334.
	21	Travel, conferences, and meetings	11,825.			11,715.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	36,287.	25,067.		7,587.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,411,773.	823,784.		538,608.
	25	Contributions, gifts, grants paid	4,084,208.			4,084,208.
	26	**Total expenses and disbursements** Add lines 24 and 25	5,495,981.	823,784.	0	4,622,816.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,521,663.			
	b	**Net investment income** (if negative, enter -0-)		2,613,583.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,561,720.	9,542,285.	9,542,285.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	59,774,968.	58,657,281.	70,302,961.
	c Investments - corporate bonds (attach schedule) ATCH 8	13,421,251.	11,756,077.	12,185,532.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	4,388,521.	3,391,478.	6,347,753.
	14 Land, buildings, and equipment basis ▶ 48,321.			ATCH 10
	Less accumulated depreciation (attach schedule) ▶ 36,118.	18,121.	12,203.	12,203.
	15 Other assets (describe ▶ ATCH 11)	148,010.	131,609.	131,609.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	87,312,591.	83,490,933.	98,522,343.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	300,000.		
	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 ▶ ATCH 12)	447.	452.	
	23 **Total liabilities** (add lines 17 through 22)	300,447.	452.	
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. ▶ X			
	27 Capital stock, trust principal, or current funds	87,012,144.	83,490,481.	
	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)	87,012,144.	83,490,481.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	87,312,591.	83,490,933.	

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	87,012,144.
2	Enter amount from Part I, line 27a	2	-3,521,663.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	83,490,481.
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	83,490,481.

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	SEE PART IV SCHEDULE			
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				
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				
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	-1,463,049.
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	0

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	4,211,398.	97,381,021.	0.043247
2009	5,373,846.	85,577,223.	0.062795
2008	5,942,236.	107,352,098.	0.055353
2007	2,368,949.	119,233,002.	0.019868
2006	2,333,600.	87,272,617.	0.026739

2 **Total** of line 1, column (d)	2	0.208002
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	0.041600
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	103,446,467.
5 Multiply line 4 by line 3	5	4,303,373.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,136.
7 Add lines 5 and 6	7	4,329,509.
8 Enter qualifying distributions from Part XII, line 4	8	4,622,816.

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	26,136.
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	26,136.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	26,136.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 49,477.		
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	49,477.
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	23,341.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 23,341. **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		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)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA,			
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 ▶ SHARON KANE Telephone no ▶ 310-202-1334
Located at ▶ 9633 BEVERLYWOOD ST LOS ANGELES, CA ZIP + 4 ▶ 90034

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		X
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)*

				Yes	No
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**		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**		X

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
ATTACHMENT 13		302,846.	46,610.	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
ATTACHMENT 14		63,000.	15,494.	0

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 15		659,014.
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 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	95,430,242.
b	Average of monthly cash balances	1b	9,591,552.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	105,021,794.
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	105,021,794.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,575,327.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	103,446,467.
6	**Minimum investment return.** Enter 5% of line 5	6	5,172,323.

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	5,172,323.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	26,136.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	26,136.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,146,187.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,146,187.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	5,146,187.

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	4,622,816.
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	4,622,816.
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	26,136.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,596,680.

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				5,146,187.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			4,309,620.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 4,622,816.				
a Applied to 2010, but not more than line 2a			4,309,620.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				313,196.
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).*)				
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 instructions				
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				4,832,991.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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*				
ATTACHMENT 16				
Total . . . . ▶ **3a**				4,084,208.
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			14	96.	
4 Dividends and interest from securities			14	3,421,705.	
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	15,566.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,463,049.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,974,318.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,974,318.

(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.)

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

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

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

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

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

b If "Yes," complete the following schedule

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

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 | Date 11/12/12 | 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
NANCY B DERIAN		11/12/12		P00666983

Firm's name ▶ J. ARTHUR GREENFIELD & CO., LLP — Firm's EIN ▶ 95-2118809

Firm's address ▶ 10880 WILSHIRE BLVD. STE 800 LOS ANGELES, CA 90024-4124 — Phone no 310-208-2646

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)	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
41584323.		43047372.					-1463049.	
TOTAL GAIN(LOSS)							-1463049.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST	96.	96.
TOTAL	96.	96.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	15,566.	15,566.
TOTALS	15,566.	15,566.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	29,125.	14,562.		14,563.
TOTALS	29,125.	14,562.		14,563.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	659,014.	659,014.
TOTALS	659,014.	659,014.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	16,450.	16,450.	
FILING FEE	20.		20.
FEDERAL TAXES	39,617.		
BUSINESS PROPERTY	483.		483.
TOTALS	56,570.	16,450.	503.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	5,282.		5,282.
OFFICE EXPENSE	2,305.		2,305.
N/D EXPENSE FROM PARTNERSHIP	2,853.		
OTHER INVESTMENT EXPENSES	25,067.	25,067.	
PENALTIES	110.		
BOOK/TAX DIFFERENCE	670.		
TOTALS	36,287.	25,067.	7,587.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCKS - NORTHERN TRUST (SEE STATEMENT A.5)	35,961,955.	35,400,610.	41,159,376.
CORP. STOCKS - COMMON - SMITH BARNEY (SEE STATEMENT B.6)	23,813,013.	23,256,671.	29,143,585.
TOTALS	59,774,968.	58,657,281.	70,302,961.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - NORTHERN TR (SEE STATEMENT A.7)	11,912,554.	10,209,199.	10,467,158.
CORPORATE BONDS - SMITH BARNEY (SEE STATEMENT B.7)	1,508,697.	1,546,878.	1,718,374.
TOTALS	13,421,251.	11,756,077.	12,185,532.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NUSTAR (FORMERLY VALERO LP)-I	839,195.	750,041.	1,133,200.
BROADMOOR APARTMENTS-JEFFERSON	7,322.	7,926.	9,114.
BROADMOOR APARTMENTS-ST.JOSEPH	-173.	4,745.	17,594.
AG SUPER FUND LP	1,085,575.	1,122,070.	1,052,108.
COMPASS DIVERSIFIED	588,888.		
VITALVAX LLC	15,195.	14,287.	14,287.
EV ENERGY PARTNERS	846,927.	647,403.	1,375,189.
PLAINS ALL AMERICAN PIPELINE	556,086.	573,135.	1,539,724.
LINN ENERGY LLC	449,506.	271,871.	1,206,537.
TOTALS	4,388,521.	3,391,478.	6,347,753.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER EQUIPMENT	SL	3,226.			3,226.	2,956.	270.		3,226.
FURNITURE	SL	9,117.			9,117.	5,968.	1,302.		7,270.
FURNITURE	SL	22,096.			22,096.	13,680.	3,157.		16,837.
EQUIPMENT	SL	4,850.			4,850.	4,446.	404.		4,850.
LEASEHOLD IMPROV	M39	3,094.			3,094.	369.	79.		448.
LEASEHOLD IMPROV	M39	1,213.			1,213.	137.	31.		168.
FURNITURE	SL	4,725.			4,725.	2,644.	675.		3,319.
TOTALS		48,321.			48,321.	30,200.			36,118.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSIT	4,903.	4,903.	4,903.
DIVIDEND RECEIVABLE	142,507.	126,106.	126,106.
DUE FROM BROADMOOR JEFFERSON	600.	600.	600.
TOTALS	148,010.	131,609.	131,609.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
OTHER PAYABLE		447.	452.
	TOTALS	447.	452.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
JAMES CARROLL, III 10877 WILSHIRE BLVD. STE 1403 LOS ANGELES, CA 90024	PRESIDENT & CEO 35.00	302,846.	46,610.	0
J. JOE CONNOLLY 100 WILSHIRE BLVD., SUITE 700 SANTA MONICA, CA 90401	FINANCIAL OFFICER 2.00	0	0	0
R. JOSEPH HULL SOUTH TOWER - PENNZOIL PLACE 71 LOUISIANA ST., SUITE 2900 HOUSTON, TX 77002	DIRECTOR 2.00	0	0	0
	GRAND TOTALS	302,846.	46,610.	

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JUSTINE CARROLL 10877 WILSHIRE BLVD., # 1403 LOS ANGELES, CA 90024	ASSISTANT 35.00	63,000.	15,494.	0
	TOTAL COMPENSATION	63,000.	15,494.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
DOHENY ASSET MANAGEMENT LLC 10877 WILSHIRE BLVD., 14TH FLOOR LOS ANGELES, CA 90024	INVESTMENT MGMT	338,529.
MORGAN STANLEY SMITH BARNEY 10960 WILSHIRE BLVD., # 2000 LOS ANGELES, CA 90024	INVESTMENT MGMT	271,008.
NORTHERN TRUST BANK 10877 WILSHIRE BLVD LOS ANGELES, CA 90024	INVESTMENT MGMT	49,477.
TOTAL COMPENSATION		659,014.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MONTEREY 1ST TEE 1551 BEACON HILL DRIVE SALINAS, CA 93905	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	8,500.
CHILDREN'S HOSPITAL OF LOS ANGELES 4650 SUNSET BLVD LOS ANGELES, CA 90027	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	300,000.
UNIVERSITY OF TEXAS VETERAN SCHOLARSHIP P.O. BOX 7758, UT STATION AUSTIN, TX 78713-7758	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	250,000.
CENTURY CLUB OF SAN DIEGO 6155 CORNERSTONE COURT E, SUITE 100 SAN DIEGO, CA 92121	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	5,000.
DOHENY EYE INSTITUTE 1450 SAN PABLO STREET, DEI-3050 LOS ANGELES, CA 90033	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
SOUTH CENTRAL SCHOLARS RANCHO PALOS VERDES, CA 90275	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	150,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HOOVER INSTITUTE 434 GALVEZ MALL STANFORD, CA 94305	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	550,000.
SANFORD BURNHAM MEDICAL RESEARCH INSTITUTE 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	250,000.
LIBRARY FOUNDATION 630 WEST FIFTH STREET LOS ANGELES, CA 90071	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
HARVEY MUDD COLLEGE-SPINTRONICS 301 PLATT BOULEVARD CLAREMONT, CA 91711	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	190,000.
SANTA CATALINA SCHOOL 1500 MARK THOMAS DRIVE MONTEREY, CA 93940	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
ST. JOHN'S HOSPITAL-HEART MACHINE 1923 S. UTICA AVE TULSA, OK 74104	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	290,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
USC - NORRIS COMPREHENSIVE CANCER CENTER 1441 EASTLAKE AVENUE LOS ANGELES, CA 90089	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	250,000.
UCLA FOUNDATION 10920 WILSHIRE BLVD., STE 900 LOS ANGELES, CA 90024	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	925,000.
VERBUM DEI HIGH SCHOOL 11100 SOUTH CENTRAL AVE LOS ANGELES, CA 90059	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
FROM PASS THRU ENTITIES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	708.
STANFORD VETERANS SCHOLARSHIP MENLO PARK, CA 94025	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	250,000.
HILLSDALE COLLEGE 33 EAST COLLEGE ST HILLSDALE, MI 49242	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	200,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UCLA BUSINESS OF SCIENCE CENTER 650 CHARLES E. YOUNG DRIVE SOUTH LOS ANGELES, CA 90095	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	50,000.
LAPD MEMORIAL FOUNDATION 1880 NORTH ACADEMY DRIVE LOS ANGELES, CA 90012	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	10,000.
SARAH HOUSE 2210 WICHITA PASADENA, TX 77502	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	5,000.
		TOTAL CONTRIBUTIONS PAID	4,084,208.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
COMPUTER EQUIPMENT	05/30/2006	3,226	100.000			3,226.	2,956.	3,226.	SL		5.000				270.
FURNITURE	06/05/2006	9,117.	100.000			9,117.	5,968.	7,270.	SL		7.000				1,302.
FURNITURE	08/17/2006	22,096.	100.000			22,096.	13,680.	16,837.	SL		7.000				3,157.
EQUIPMENT	06/07/2006	4,850.	100.000			4,850.	4,446.	4,850.	SL		5.000				404.
FURNITURE	02/06/2007	4,725.	100.000			4,725.	2,644.	3,319.	SL		7.000				675.
Less Retired Assets															
Subtotals		44,014.				44,014.	29,694.	35,502.							5,808.

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															
TOTALS		44,014.				44,014.	29,694.	35,502.							5,808.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
LEASEHOLD IMPROV	05/11/2006	3,094.	369.	448.	A178	39.000	79.
LEASEHOLD IMPROV	07/18/2006	1,213.	137.	168.	A178	39.000	31.
TOTALS		4,307.	506.	616.			110.

*Assets Retired

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	$15.960	100,000.00	$1,596,000.00	$1,722,548.50	($126,548.50)	$57,000.00	$228,000.00	14.3%	3.8%
APPLE INC COM STK (AAPL)	405.000	4,000.00	1,620,000.00	1,603,434.40	16,565.60				3.8%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	35.240	10,000.00	352,400.00	285,106.00	67,294.00		13,600.00	3.9%	0.8%
CONOCOPHILLIPS COM (COP)	72.870	15,000.00	1,093,050.00	691,016.00	402,034.00		39,600.00	3.6%	2.6%
DUKE ENERGY CORP NEW COM STK (DUK)	22.000	30,000.00	660,000.00	379,047.27	280,952.73		30,000.00	4.5%	1.6%
GILEAD SCIENCES INC (GILD)	40.930	10,000.00	409,300.00	387,500.00	21,800.00				1.0%
GOOGLE INC CL A CL A (GOOG)	645.900	2,500.00	1,614,750.00	1,219,819.45	394,930.55				3.8%
HALLIBURTON CO COM (HAL)	34.510	25,000.00	862,750.00	591,959.00	270,791.00		9,000.00	1.0%	2.0%
JOHNSON & JOHNSON COM USD1 (JNJ)	65.580	12,000.00	786,960.00	631,680.00	155,280.00		27,360.00	3.5%	1.9%
KRAFT FOODS INC CL A (KFT)	37.360	25,000.00	934,000.00	669,916.12	264,083.88	7,250.00	29,000.00	3.1%	2.2%
MARATHON OIL CORP COM (MRO)	29.270	30,000.00	878,100.00	619,206.96	258,893.04		18,000.00	2.1%	2.1%
MERCK & CO INC NEW COM (MRK)	37.700	10,000.00	377,000.00	334,938.00	42,062.00	4,200.00	15,200.00	4.0%	0.9%
NORTHROP GRUMMAN CORP COM (NOC)	58.480	15,000.00	877,200.00	690,276.92	186,923.08		30,000.00	3.4%	2.1%
PFIZER INC COM (PFE)	21.640	20,000.00	432,800.00	399,400.00	33,400.00		17,600.00	4.1%	1.0%
SARA LEE CORP COM (SLE)	18.920	50,000.00	946,000.00	579,807.00	366,193.00	5,750.00	23,000.00	2.4%	2.2%
SPECTRA ENERGY CORP COM STK (SE)	30.750	30,000.00	922,500.00	554,679.91	367,820.09		33,600.00	3.6%	2.2%

STATEMENT A.1

Account Statement

December 1, 2011 - December 31, 2011

Account Number 03-46710
PERKINS FOUNDATION

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Large Cap			$14,362,810.00	$11,360,335.53	$3,002,474.47	$74,200.00	$513,960.00	3.6%	34.0%
Equity Securities - Mid Cap									
FOSTER WHEELER LTD (BM) COM STK (FWLT)	$19.140	20,000.00	$382,800.00	$358,626.35	$24,173.65				0.9%
FRONTIER COMMUNICATIONS CORP COM (FTR)	5.150	125,000.00	643,750.00	936,410.00	(292,660.00)		93,750.00	14.6%	1.5%
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK $.01 PAR (IGT)	17.200	50,000.00	860,000.00	796,137.50	63,862.50	3,000.00	12,000.00	1.4%	2.0%
MICROCHIP TECHNOLOGY INC COM (MCHP)	36.630	30,000.00	1,098,900.00	762,720.25	336,179.75		41,760.00	3.8%	2.6%
MOLYCORP INC COMMON STOCK (MCP)	23.980	15,000.00	359,700.00	423,807.00	(64,107.00)				0.9%
Total Mid Cap			3345150.00	3277701.10	67448.90	$3,000.00	147510	5.3%	10.6%
Equity Securities - Small Cap									
ANWORTH MTG ASSET CORP. COM (ANH)	$6.280	300,000.00	$1,884,000.00	$2,081,659.50	($197,659.50)	$63,000.00	$252,000.00	13.4%	4.5%
BGC PARTNERS INC CL A CL A (BGCP)	5.940	200,000.00	1,188,000.00	629,895.50	558,104.50		136,000.00	11.4%	2.8%
BJS RESTAURANTS INC COM (BJRI)	45.320	10,000.00	453,200.00	103,453.00	349,747.00				1.1%
COLE KENNETH PRODTNS INC CL A (KCP)	10.590	25,000.00	264,750.00	265,245.86	(495.86)		9,000.00	3.4%	0.6%
GFI GROUP INC COM STK (GFIG)	4.120	480,000.00	1,977,600.00	2,289,006.36	(311,406.36)		96,000.00	4.9%	4.7%
KEY ENERGY SVCS INC (KEG)	15.470	50,000.00	773,500.00	547,925.00	225,575.00				1.8%
LEXINGTON REALTY TRUST COM (LXP)	7.490	200,000.00	1,498,000.00	1,229,391.00	268,609.00	25,000.00	100,000.00	6.7%	3.5%

Northern Trust

STATEMENT A.2

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NAVIO CO LTD COM STK (NM)	3.570	100,000.00	357,000.00	382,117.00	(25,117.00)	6,600.00	24,000.00	6.7%	0.8%
REDWOOD TR INC COM (RWT)	10.180	150,000.00	1,527,000.00	1,730,161.93	(203,161.93)		150,000.00	9.8%	3.6%
REX ENERGY CORP COM STK (REXX)	14.760	40,000.00	590,400.00	563,178.00	27,222.00				1.4%
SHIP FINANCE INTERNATIONAL COMMON STK (SFL)	9.340	200,000.00	1,868,000.00	1,733,252.00	134,748.00		312,000.00	16.7%	4.4%
Total Small Cap			**$12,381,450.00**	**$11,555,285.15**	**$826,164.85**	**$94,600.00**	**$1,079,000.00**	**8.7%**	**29.3%**
Equity Securities - International Developed									
CANADIAN NATL RY CO COM (CNI)	$78.560	15,000.00	$1,178,400.00	$977,430.00	$200,970.00		$19,200.00	1.6%	2.8%
GASTAR EXPL USA INC PFD (GST*A)	19.460	25,000.00	486,500.00	490,428.26	(3,928.26)	3,593.60	53,900.00	11.1%	1.2%
GASTAR EXPLORATION LTD COMMON STOCK (GST)	3.180	100,000.00	318,000.00	381,980.50	(63,980.50)				0.8%
Total Canada - USD			**$1,982,900.00**	**$1,849,838.76**	**$133,061.24**	**$3,593.60**	**$73,100.00**	**3.7%**	**4.7%**
BP P L C SPONSORED ADR (BP)	42.740	15,000.00	641,100.00	535,561.50	105,538.50		25,200.00	3.9%	1.5%
Total United Kingdom - USD			**$641,100.00**	**$535,561.50**	**$105,538.50**		**$25,200.00**	**3.9%**	**1.5%**
Total International Developed			**$2,624,000.00**	**$2,385,400.26**	**$238,599.74**	**$3,593.60**	**$98,300.00**	**3.7%**	**6.2%**
Equity Securities - International Emerging									
CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS.01 (CHKP)	$52.540	30,000.00	$1,576,200.00	$1,004,638 00	$571,562.00				3.7%
Total Israel - USD			**$1,576,200.00**	**$1,004,638.00**	**$571,562.00**		**$0.00**	**0.0%**	**3.7%**

STATEMENT A.3

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			**$1,576,200.00**	**$1,004,638.00**	**$571,562.00**				**3.7%**
Equity Securities - Other Equity									
BAC CAP TR III GTD CAP SECS 7.00% (BAC*X)	$20.740	40,000.00	$829,600.00	$840,314.50	($10,714.50)		$70,000.00	8.4%	2.0%
CITIGROUP CAP I CAP SECS-TRUPS PFD STK (C*R)	21.110	40,000.00	844,400.00	889,190.08	(44,790.08)		61,000.00	7.2%	2 0%
CITIGROUP CAP VII CAP SECS 7.125% TRUPS (C*V)	24.200	50,000.00	1,210,000.00	1,105,322.14	104,677.86		89,050.00	7.4%	2.9%
COUNTRYWIDE CAP V 7% CALLABLE 1/1/11 @ 25 DUE 11/1/36 (CFC*B)	20.280	45,000.00	912,600.00	996,360.00	(83,760.00)		78,750.00	8.6%	2.2%
LEXINGTON RLTY TR PFD SER D 7.55% (LXP*D)	24.295	30,000.00	728,841.00	544,730.96	184,110.04	14,156.10	56,610.00	7.8%	1.7%
MARATHON PETE CORP COM (MPC)	33.290	12,500.00	416,125.00	313,053.54	103,071.46		10,000.00	2.4%	1.0%
MFC WESTERN ASSET WORLDWIDE INCOME FD INC COM (SBW)	13.780	65,000.00	895,700.00	762,980.80	132,719.20		61,620.00	6.9%	2.1%
MORGAN STANLEY CAPITAL TRUST III 6.25% PRF CAP UNITS 3/1/2033 CALLABLE 3/1/08 @25 (MWR)	20.650	50,000.00	1,032,500.00	807,167.50	225,332.50		78,100.00	7.6%	2.4%
Total Other Equity			**$6,869,766.00**	**$6,259,119.52**	**$610,646.48**	**$14,156.10**	**$505,130.00**	**7.4%**	**16.2%**
Equity Securities - Value Indeterminable									
AQUAFILTER CORP OC-COM		100.00	$0.00	$0.00	$0.00				
Total Value Indeterminable			**$0.00**	**$0.00**	**$0.00**				

Return on Capital <441864.13>

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			4159376	3540610	578766	$189,549.70	$2,431,500.00	5.7%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2012									
AUTOZONE INC 5.875% DUE 10-15-2012/10-14-2012 BEO	$103.486	1,000,000.00 Baa2	$1,034,863.00	$1,023,470.00	$11,393.00	$12,402.78	$58,750.00	5 7% 1.4%	9.9%
COMCAST CORP 10.625% SR SUB DEB DUE 7-15-2012 REG	104 281	500,000.00 Baa2	521,405.00	614,130.00	(92,725.00)	24,496.53	53,125.00	10.2% 2.6%	5.0%
KRAFT FOODS INC 6.25% DUE 06-01-2012 BEO	102.178	1,075,000.00 Baa2	1,098,415.65	1,099,250.75	(835.10)	5,598.95	67,187.50	6.1% 1.0%	10.5%
YUM BRANDS INC 7.7% DUE 07-01-2012/06-30-2012 BEO	103.002	825,000.00 Baa3	849,766.50	874,959.75	(25,193.25)	31,762.50	63,525.00	7.5% 1.7%	8.1%
2013									
AUTOZONE INC AUTOZONE INC NT 4.3750000 20130601 20030603 4.375% DUE 06-01-2013 BEO	104.178	375,000.00 Baa2	390,667.50	352,500.00	38,167.50	1,367.18	16,406.25	4.2% 1.4%	3.7%
HOME DEPOT INC 5.25% DUE 12-16-2013/12-19-2006 BEO	108.591	825,000.00 A3	895,872.45	800,937.00	94,935.45	1,804.68	43,312.50	4.8% 0.8%	8.6%
MARRIOTT INTL INC NEW 5.625% DUE 02-15-2013/10-19-2007 BEO	104.253	525,000.00 Baa2	547,327.20	516,474.00	30,853.20	11,156.25	29,531.25	5.4% 1.8%	5.2%
MATTEL INC 5.625% DUE 03-15-2013/03-07-2008 BEO	105.069	250,000.00 Baa1	262,672.25	227,885.00	34,787.25	4,140.62	14,062.50	5.4% 1.4%	2.5%

STATEMENT A.5

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
SARA LEE CORP 3.875% DUE 06-15-2013/06-06-2003 BEO	103.240	375,000.00 Baa1	387,148.50	347,992.50	39,156.00	645.83	14,531.25	3.8% 1.6%	3.7%
2014									
CA INC SR NT STEP UP DUE 12-01-2014 BEO	111.110	245,000.00 Baa2	272,220.23	238,566.30	33,653.93	1,250.52	15,006.25	5.5% 2.2%	2.6%
Funds									
MFC BLACKROCK CORE BD TR SHS BEN INT (BHK)	13.520	40,000.00	540,800.00	495,790.00	45,010.00		32,160.00	5.9%	5 2%
MFC EATON VANCE LTD DURATION INCOME FD COM (EVV)	15.230	50,000.00	761,500.00	762,668.00	(1,168.00)		62,500.00	8.2%	7.3%
MFC WESTERN ASSET MANAGED HIGH INCOME FDINC (MHY)	6.040	50,000.00	302,000.00	305,543.50	(3,543.50)		25,500.00	8.4%	2.9%
MFC WESTERN ASSET PREMIER BD FD SHS BEN INT (WEA)	15.950	50,000.00	797,500.00	725,333.70	72,166.30		66,000.00	8.3%	7.6%
Total Corporate/ Government			**$8,662,158.28**	**$8,385,500.50**	**$276,657.78**	**$94,625.84**	**$561,597.50**	**6.5%**	**82.8%**

Fixed Income Securities - High Yield

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2012									
PENNEY J C INC 9.0% DUE 08-01-2012 BEO*	$103.500	1,000,000.00 Ba1	$1,035,000.00	$1,066,948.00	($31,948.00)	$37,500.00	$90,000.00	8.7% 3.0%	9.9%
2018									
CHESAPEAKE ENERGY CORP 6.875% DUE 08-15-2018/08-17-2010 REG	107.000	500,000.00 Ba3	535,000.00	502,000.00	33,000.00	12,986.11	34,375.00	6.4% 5.6%	5.1%
Total High Yield			**$1,570,000.00**	**$1,568,948.00**	**$1,052.00**	**$50,486.11**	**$124,375.00**	**7.9%**	**15.0%**

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - International Emerging									
2013									
SHIP FIN INTL LTD 8.5% DUE 12-15-2013/12-15-2011 BEO	$94.000	250,000.00 B3	$235,000.00	$254,750.00	($19,750.00)	$944.44	$21,250.00	9.0% 12.0%	2.2%
Total Bermuda - USD			**$235,000.00**	**$254,750.00**	**($19,750.00)**	**$944.44**	**$21,250.00**	**9.0%**	**2.2%**
Total International Emerging			**$235,000.00**	**$254,750.00**	**($19,750.00)**	**$944.44**	**$21,250.00**	**9.0%**	**2.2%**
Total Fixed Income Securities			**$10,467,158.28**	**$10,209,198.50**	**$257,959.78**	**$146,056.39**	**$707,222.50**	**6.8%**	**100.0%**

STATEMENT A.7

MorganStanley SmithBarney

Ref: 00008294 00063481

Reserved Client Statement

December 1 - December 31, 2011

JEAN PERKINS FOUNDATION **Account number 68A-11208-12 766**

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report for each company contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA's equity research ratings are (1) (Buy), (2) (Neutral) and (3) (Sell). For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10,000	CHECK POINT SOFTWARE TECH	CHKP	12/28/10	462,650.00	45.889	52 54	525,400.00	62,750.00 LT		
10,000	Exchange rate: .2618143		01/06/11	469,775 00	46.601	52.54	525,400.00	55,625.00 ST		
20,000	Shares traded in:			**932,425 00**	**46.621**		**1,050,800.00**	**118,375.00**		
	Israeli shekels									
	Rating: Citigroup : 1									
	Morgan Stanley : 2									
	S&P : 2									

STATEMENT B1

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5,000	ALTRIA GROUP INC	MO	11/21/05	$ 83,900.68	$ 16.78	$ 29.65	$ 148,250.00	$ 64,349.32 LT		
5,000	**Rating:** Citigroup : 2		11/28/05	85,898.36	17.179	29.65	148,250.00	62,351.64 LT		
5,000	Morgan Stanley : 2		11/16/06	98,203.82	19.64	29.65	148,250.00	50,046.18 LT		
10,000	S&P : 1		10/08/08	187,722.26	18.55	29.65	296,500.00	108,777.74 LT		
10,000			11/13/09	194,868.30	19.26	29 65	296,500 00	101,631.70 LT		
15,000			02/24/10	304,181.11	20.09	29.65	444,750.00	140,568.89 LT		
1,449.3384	Reinvestments to date			39,789.81	27.453	29.65	42,972.88	3,183.07 ST		
51,449.3384				**994,564.34**	**19.331**		**1,525,472.88**	**530,908.54**	**5.531**	**84,376.91**
10,000	ANHEUSER-BUSCH INBEV SPONS	BUD	07/26/10	555,332.58	55.027	60.99	609,900.00	54,567.42 LT		
10,000	ADR		08/04/10	558,550.77	55.346	60.99	609,900.00	51,349.23 LT		
20,000				**1,113,883.35**	**55.694**		**1,219,800.00**	**105,916.65**	**1.59**	**19,400.00**
10,000	AUTOMATIC DATA PROCESSING INC.	ADP	12/28/10	468,606.00	46.485	54.01	540,100.00	71,494.00 LT		
10,000	**Rating:** Citigroup : 1 Morgan Stanley : 3 S&P : 1		03/25/11	507,395.00	50.739	54.01	540,100.00	32,705.00 ST		
290.9328	Reinvestments to date			14,448.00	49.66	54.01	15,713.28	1,265.28 ST		
20,290.9328				**990,449.00**	**48.812**		**1,095,913.28**	**105,464.28**	**2.925**	**32,059.67**
12,800	BERKSHIRE HATHAWAY INC CL B	BRKB	01/28/05	762,632.37	59.58	76.30	976,640.00	214,007.63# LT		
2,200			11/21/05	129,101.00	58.682	76.30	167,860.00	38,759.00 LT		
15,000				**891,733.37**	**59.449**		**1,144,500.00**	**252,766.63**		
10,000	CHESAPEAKE ENERGY CORP	CHK	11/07/05	282,705.00	28.02	22.29	222,900.00	(59,805.00) LT		
5,000	**Rating:** Citigroup : 1		11/21/05	147,811.00	29.311	22.29	111,450.00	(36,361.00) LT		
5,000	S&P : 1		01/26/06	157,105.00	31.17	22.29	111,450.00	(45,655.00) LT		
165.4482	Reinvestments to date			5,012.84	30.298	22.29	3,687.84	(1,325.00) ST		
20,165.4482				**592,633 84**	**29.389**		**449,487.84**	**(143,146.00)**	**1.57**	**7,057.91**
10,000	CHEVRON CORP	CVX	10/06/10	846,193.00	83.993	106.40	1,064,000.00	217,807.00 LT		
5,000	**Rating:** Citigroup : 1 Morgan Stanley : 1 S&P : 1		12/13/10	446,837.50	88.616	106.40	532,000.00	85,162.50 LT		
357.0409	Reinvestments to date			35,834.37	100.364	106.40	37,989.15	2,154.78 ST		
15,357.0409				**1,328,864.87**	**86 531**		**1,633,989.15**	**305,124.28**	**3.045**	**49,756.81**
10,000	COCA-COLA CO	KO	05/19/09	472,720.00	46.896	69.97	699,700.00	226,980.00 LT		
5,000	**Rating:** Citigroup : 1		06/02/09	250,295.50	49.657	69.97	349,850.00	99,554.50 LT		
5,000	Morgan Stanley : 2 S&P : 1		06/05/09	249,652.00	49.529	69.97	349,850.00	100,198.00 LT		
424.9382	Reinvestments to date			28,398.16	66.828	69.97	29,732.93	1,334.77 ST		
20,424.9382				**1,001,065.66**	**49 012**		**1,429,132.93**	**428,067.27**	**2.686**	**38,398.88**

STATEMENT 6.2

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25,000	COMCAST CORP CL A - SPL	CMCSK	06/12/09	$ 343,779.78	$ 13.625	$ 23.56	$ 589,000.00	$ 245,220.22 LT		
10,000			07/01/09	142,981.00	14.11	23 56	235,600.00	92,619.00 LT		
15,000			07/30/09	216,659 29	14 258	23.56	353,400 00	136,740.71 LT		
699.5606	Reinvestments to date			16,953.97	24.235	23 56	16,481.65	(472.32) ST		
50,699.5606				**720,374.04**	**14.209**		**1,194,481.65**	**474,107.61**	**1.91**	**22,814.80**
5,000	WALT DISNEY CO	DIS	11/23/04	135,505.05	27.101	37.50	187,500.00	51,994.95 LT		
5,000	**Rating:** Citigroup : 1		12/09/04	137,172.78	27 434	37.50	187,500.00	50,327.22 LT		
10,000	Morgan Stanley : 1 S&P : 1		10/28/05	237,574.70	23.757	37.50	375,000 00	137,425.30 LT		
10,000			03/08/10	334,015.65	33.096	37.50	375,000.00	40,984.35 LT		
30,000				**844,268.18**	**28.142**		**1,125,000 00**	**280,731.82**	**1.60**	**18,000.00**
20,000	DIRECTV CL A	DTV	04/01/10	688,730.00	34.186	42.76	855,200.00	166,470.00 LT		
10,000	**Rating:** Citigroup : 2		04/14/10	364,729.94	36.14	42.76	427,600.00	62,870.06 LT		
30,000				**1,053,459.94**	**35.115**		**1,282,800.00**	**229,340.06**		
30,000	EMC CORP-MASS	EMC	09/10/09	515,186.08	16.98	21.54	646,200.00	131,013.92 LT		
15,000	**Rating:** Citigroup : 1		10/08/09	268,206.00	17.68	21.54	323,100.00	54,894.00 LT		
5,000	Morgan Stanley : 1 S&P : 1		10/09/09	90,750.50	17.948	21 54	107,700.00	16,949.50 LT		
50,000				**874,142.58**	**17.483**		**1,077,000.00**	**202,857.42**		
8,100	EXXON MOBIL CORP	XOM	03/09/04	346,978.08	42.84	84.76	686,556.00	339,577.92# LT		
1,900	**Rating:** Citigroup : 1		04/26/04	82,225.73	43.28	84.76	161,044.00	78,818.27# LT		
5,000	Morgan Stanley : 2 S&P : 1		03/24/10	335,347.77	66.457	84.76	423,800.00	88,452.23 LT		
276.9641	Reinvestments to date			21,280.10	76.833	84.76	23,475.48	2,195.38 ST		
15,276.9641				**785,831.68**	**51.439**		**1,294,875.48**	**509,043.80**	**2.218**	**28,720.69**
1,000	FAIRFAX FINANCIAL HOLDINGS LTD Exchange rate: .9789525 Shares traded in: Canadian dollars	FRFHF	11/08/11	**420,000.00**	420.00	427 812	**427,812.00**	**7,812.00** ST	**2.337**	**10,000.00**
18,700	INTEL CORP	INTC	02/19/04	558,756.00	29.88	24.25	453,475.00	(105,281.00)#LT		
4,600	**Rating:** Citigroup : 1		04/26/04	125,780 00	27.34	24.25	111,550.00	(14,230.00)#LT		
6,700	S&P : 2		09/03/04	134,936.59	20.14	24.25	162,475.00	27,538.41# LT		
20,000			01/14/10	433,738.54	21.489	24.25	485,000.00	51,261 46 LT		

STATEMENT B.3

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	INTEL CORP	INTC								
1,374.4393	Reinvestments to date			$ 30,345.24	$ 22.078	$ 24.25	$ 33,330 15	$ 2,984.91 ST		
51,374.4393				**1,283,556.37**	**24.984**		**1,245,830.15**	**(37,726.22)**	**3.483**	**43,154.53**
5,000	INTL BUSINESS MACHINES CORP	IBM	04/16/08	598,728.50	118.995	183.88	919,400 00	320,671.50 LT		
5,000	**Rating:** Citigroup : 1 Morgan Stanley : 2 S&P : 1		12/22/09	652,463.36	129.537	183.88	919,400.00	266,936.64 LT		
177.0321	Reinvestments to date			30,154.67	170.334	183.88	32,552.66	2,397.99 ST		
10,177.0321				**1,281,346.53**	**125.906**		**1,871,352 66**	**590,006.13**	**1 631**	**30,531.10**
20,000	IRIDIUM COMMUNICATIONS INC	IRDM	12/02/10	189,677.75	9.385	7.71	154,200.00	(35,477.75) LT		
10,000			12/03/10	93,861.56	9.249	7.71	77,100.00	(16,761.56) LT		
20,000			12/08/10	193,891.85	9.594	7.71	154,200.00	(39,691.85) LT		
50,000				**477,431.16**	**9.549**		**385,500.00**	**(91,931.16)**		
2,500	JOHNSON & JOHNSON	JNJ	12/07/04	153,994.00	61.095	65.58	163,950.00	9,956.00 LT		
2,500	**Rating:** Citigroup : 1 Morgan Stanley : 2 S&P : 1		12/09/04	154,705.00	61.48	65.58	163,950.00	9,245.00 LT		
5,000			10/20/05	324,010.00	64.351	65.58	327,900.00	3,890.00 LT		
5,000			10/17/06	333,719.00	66.192	65.58	327,900.00	(5,819.00) LT		
5,000			04/01/10	330,609.67	65.518	65.58	327,900.00	(2,709.67) LT		
532.3653	Reinvestments to date			34,496.29	64.798	65.58	34,912.52	416.23 ST		
20,532.3653				**1,331,533.96**	**64.85**		**1,346,512.52**	**14,978.56**	**3.476**	**46,813.79**
5,000	MCDONALDS CORP	MCD	09/25/09	286,330.00	56.89	100.33	501,650.00	215,320.00 LT		
5,000	**Rating:** Citigroup : 2 Morgan Stanley : 2 S&P : 1		10/08/09	288,770.00	57.315	100.33	501,650.00	212,880.00 LT		
5,000			10/14/09	290,633.50	57.688	100.33	501,650.00	211,016.50 LT		
363.4096	Reinvestments to date			32,119.88	88.384	100.33	36,460.89	4,341.01 ST		
15,363.4096				**897,853.38**	**58 441**		**1,541,410.89**	**643,557.51**	**2.79**	**43,017.55**
10,000	MERCURY GENERAL CORP-NEW	MCY	11/07/11	429,693.00	42.969	45.62	456,200.00	26,507.00 ST		
10,000			11/08/11	434,000 00	43 40	45.62	456,200.00	22,200.00 ST		
20,000				**863,693.00**	**43.185**		**912,400.00**	**48,707.00**	**5.348**	**48,800.00**

STATEMENT B.4

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25,000	MICROSOFT CORP	MSFT	02/19/04	$ 660,750.00	$ 26.43	$ 25.96	$ 649,000.00	($ 11,750.00)# LT		
10,000	**Rating:** Citigroup : 1		04/16/08	289,805.00	28.73	25.96	259,600.00	(30,205.00) LT		
15,000	Morgan Stanley : 1 S&P : 1		03/25/11	385,350.00	25.69	25.96	389,400.00	4,050.00 ST		
1,038.7749	Reinvestments to date			26,181.73	25.204	25.96	26,966.60	784.87 ST		
51,038.7749				**1,362,086 73**	**26.687**		**1,324,966.60**	**(37,120.13)**	**3.081**	**40,831.02**
5,000	PHILIP MORRIS INTL INC	PM	11/28/05	195,735.61	39.147	78.48	392,400.00	196,664.39 LT		
5,000	**Rating:** Citigroup : 2		11/16/06	223,775.91	44.755	78.48	392,400.00	168,624.09 LT		
5,000	Morgan Stanley : 1 S&P : 1		04/16/08	248,951.00	49 389	78 48	392,400.00	143,449.00 LT		
5,000			04/01/10	264,002.33	52.289	78.48	392,400.00	128,397.67 LT		
470.1367	Reinvestments to date			31,579.85	67.171	78.48	36,896.33	5,316.48 ST		
20,470.1367				**984,044.70**	**47.095**		**1,606,496.33**	**642,451.63**	**3.924**	**63,048.02**
	e									
9,400	SCHLUMBERGER LTD	SLB	02/19/04	298,168 00	31.72	68.31	642,114.00	343,946.00# LT		
3,600	**Rating:** Citigroup : 1		05/16/05	116,940.02	32.485	68.31	245,916.00	128,975.98# LT		
2,000	Morgan Stanley : 1 S&P : 1		11/21/05	95,975.00	47.61	68.31	136,620.00	40,645.00 LT		
109.7161	Reinvestments to date			7,510.73	68.456	68.31	7,494.71	(16.02) ST		
15,109.7161				**518,593 75**	**34.322**		**1,032,144.71**	**513,550.96**	**1.463**	**15,109.72**
25,000	VODAFONE GROUP PLC SPONS	VOD	04/21/10	586,497.60	23.259	28.03	700,750.00	114,252.40 LT		
10,000	ADR NEW **Rating:** Citigroup : 1 Morgan Stanley : 1 S&P : 1		09/27/10	255,794.75	25.33	28.03	280,300.00	24,505.25 LT		
1,286.4545	Reinvestments to date			34,540.66	26.849	28.03	36,059.32	1,518.66 ST		
36,286.4545				**876,833.01**	**24.164**		**1,017,109.32**	**140,276.31**	**5.148**	**52,361.35**
8,000	WAL-MART STORES INC	WMT	02/19/04	467,040.00	58.38	59 76	478,080.00	11,040 00# LT		
3,300	**Rating:** Citigroup : 1		04/26/04	192,859.14	58.44	59.76	197,208.00	4,348 86# LT		
3,700	S&P : 1		11/21/05	185,116 00	49.66	59.76	221,112.00	35,996.00 LT		

STATEMENT B.5

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	WAL-MART STORES INC	WMT								
207.4415	Reinvestments to date			$ 10,987.05	$ 52.964	$ 59.76	$ 12,396.70	$ 1,409.65 ST		
15,207.4415				**856,002.19**	**56.288**		**908,796.70**	**52,794.51**	**2.443**	**22,202.86**
Total common stocks and options				23256671			29143585		**2.85**	**$ 951,333.72**

Preferred stocks

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,400	BANK OF AMERICA CORP PFD 6.204	BACPRD	09/02/09	$ 25,486.00	$ 18.00	$ 19.36	$ 27,104.00	$ 1,618.00 LT		
200	DEP SHS REPSTG 1/1000 SER D		09/03/09	3,722.96	18.00	19.36	3,872.00	149.04 LT		
8,400	Rated BB+		09/04/09	158,129.28	18.624	19.36	162,624.00	4,494.72 LT		
1,808	Next call on 01/29/12		09/17/09	34,783.96	19.035	19.36	35,002.88	218.92 LT		
2,192			09/18/09	42,202.00	19.05	19.36	42,437.12	235.12 LT		
5,250			09/21/09	101,054.33	19.047	19.36	101,640.00	585.67 LT		
5,750			09/23/09	110,981.00	19.10	19.36	111,320.00	339.00 LT		
1,200			10/08/09	22,971.00	18.95	19.36	23,232.00	261.00 LT		
3,800			10/09/09	73,156.00	19.00	19.36	73,568.00	412.00 LT		
10,000			11/03/09	174,892.38	17.275	19.36	193,600.00	18,707.62 LT		
10,000			11/27/09	182,958.00	18.095	19.36	193,600.00	10,642.00 LT		
50,000				**930,336.91**	**18.607**		**968,000.00**	**37,663.09**	**8.011**	**77,550.00**

STATEMENT B6

Ref: 00008294 00063487

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

JEAN PERKINS FOUNDATION ***Account number 68A-11208-12 766***

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25,000	WELLS FARGO & CO 8.00% PFD NON CUM CL J Rated BBB+ Next call on 12/15/17	WFCPRJ	07/17/09	$ 578,359.71	$ 22.902	$ 28.46	$ 711,500.00	$ 133,140.29 LT		
1,365.9044	Reinvestments to date			38,181.87	27.953	28 46	38,873.64	691.77 ST		
26,365.9044				**616,541.58**	**23.384**		**750,373.64**	**133,832.06**	**7.027**	**52,731.81**
Total preferred stocks				**$ 1,546,878.49**			**$ 1,718,373.64**	**$ 691.77 ST**	**7.58**	
								$ 170,803.38 LT		**$ 130,281.81**

STATEMENT A.7