19

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
THE RUDOLPH J. & DAPHNE A. MUNZER FOUNDATION

A Employer identification number
33-0686779

Number and street (or P O box number if mail is not delivered to street address)
3450 EAST SPRING STREET

Room/suite
218

B Telephone number
(310)329-1966

City or town, state, and ZIP code
LONG BEACH, CA 90806

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: ☒ 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)* ▶$ 10,336,831.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(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			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,472.	2,472.		STATEMENT 1
4	Dividends and interest from securities	287,797.	287,797.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	141,086.			
b	Gross sales price for all assets on line 6a 2,140,810.				
7	Capital gain net income (from Part IV, line 2)		141,086.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	693.	693.		STATEMENT 3
12	**Total** Add lines 1 through 11	432,048.	432,048.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	7,035.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	1,680.	0.		0.
c	Other professional fees STMT 5	50,805.	50,805.		0.
17	Interest				
18	Taxes STMT 6	6,751.	6,741.		0.
19	Depreciation and depletion				
20	Occupancy	5,304.	0.		0.
21	Travel, conferences, and meetings	2,011.	0.		0.
22	Printing and publications				
23	Other expenses STMT 7	2,702.	0.		0.
24	**Total operating and administrative expenses** Add lines 13 through 23	76,288.	57,546.		0.
25	Contributions, gifts, grants paid	344,800.			344,800.
26	**Total expenses and disbursements** Add lines 24 and 25	421,088.	57,546.		344,800.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	10,960.			
b	**Net investment income** (if negative, enter -0-)		374,502.		
c	**Adjusted net income** (if negative enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions**

19

Form **990-PF** (2011)

THE RUDOLPH J. & DAPHNE A. MUNZER FOUNDATION

33-0686779

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	39,532.	25,401.	25,401.
	2	Savings and temporary cash investments	22,258.	33,441.	33,441.
	3	Accounts receivable ▶			
		Less. allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S and state government obligations			
	b	Investments - corporate stock STMT 9	11,193,161.	10,277,989.	10,277,989.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	11,254,951.	10,336,831.	10,336,831.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	11,254,951.	10,336,831.	
	30	**Total net assets or fund balances**	11,254,951.	10,336,831.	
	31	**Total liabilities and net assets/fund balances**	11,254,951.	10,336,831.	

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	11,254,951.
2	Enter amount from Part I, line 27a	2	10,960.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,265,911.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	929,080.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,336,831.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,140,810.		1,999,724.	141,086.

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				141,086.

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** 141,086.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	381,750.	10,094,486.	.037818
2009	343,600.	8,803,388.	.039030
2008	438,000.	11,015,861.	.039761
2007	501,500.	11,021,819.	.045501
2006	438,500.	9,351,632.	.046890

2	**Total** of line 1, column (d)	2	.209000
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	.041800
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,961,628.
5	Multiply line 4 by line 3	5	458,196.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,745.
7	Add lines 5 and 6	7	461,941.
8	Enter qualifying distributions from Part XII, line 4	8	344,800.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,490.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	7,490.
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	7,490.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	9,984.		
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	9,984.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,494.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,494. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ ALEXANDRIA C. PHILLIPS, CPA, A PC Telephone no. ▶ (310) 640-1345

Located at ▶ 20711 N. SEPULVEDA BLVD., #318, MANHATTAN BEACH,, ZIP+4 ▶ 90266

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

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		7,035.	0.	0.

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

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

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

Form **990-PF** (2011)

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	11,044,878.
b	Average of monthly cash balances		1b	83,678.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,128,556.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	11,128,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	166,928.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,961,628.
6	**Minimum investment return** Enter 5% of line 5		6	548,081.

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	548,081.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 7,490.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,490.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	540,591.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	540,591.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	540,591.

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	344,800.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	344,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	344,800.

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				540,591.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			271,082.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 344,800.				
a Applied to 2010, but not more than line 2a			271,082.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				73,718.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				466,873.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

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

DAPHNE A. MUNZER

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

NONE

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

Check here ▶ ☒ 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*				
LONG BEACH DAY NURSERY 1548 CHESTNUT AVENUE LONG BEACH, CA 90813	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	20,000.
MISSION PREPARATORY SCHOOL 215 FRANCISCO STREET SAN FRANCISCO, CA 94133	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	15,000.
REHABILITATION THROUGH PHOTOGRAPHY 64 FULTON STREET, SUITE 905 NEW YORK, NY 10038	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	1,000.
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	1,500.
LONG BEACH NON PROFIT PARTNERSHIP 4900 E. CONANT ST. LONG BEACH, CA 90808	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	1,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				344,800.
b *Approved for future payment* NONE				
Total ▶ 3b				0.

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a N/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	2,472.	
4 Dividends and interest from securities			14	287,797.	
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					693.
8 Gain or (loss) from sales of assets other than inventory			18	141,086.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		431,355.	693.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 432,048.

(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).
	N/A

123621 12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee | Date 5/14/12 | Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ERIC A. GRONROOS		5/14/12		P00025921

Firm's name ▶ HKG, LLP

Firm's EIN ▶ 95-4552788

Firm's address ▶ 50 E. FOOTHILL BLVD.
ARCADIA, CA 91006

Phone no 6265850666

THE RUDOLPH J. & DAPHNE A. MUNZER FOUNDATION 33-0686779

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OPERATION JUMP START 3515 LINDEN AVENUE LONG BEACH, CA 90807	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	15,000.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	300.
GREENWICH SCHOLARSHIP ASSOCIATION 1 LAFAYETT PLACE GREENWICH, CT 05830	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	3,000.
CATALINA ISLAND CONSERVANCY 330 GOLDEN SHORE, SUITE 170 LONG BEACH, CA 90802	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	2,500.
ASSISTANCE LEAGUE OF LONG BEACH 6220 E. SPRING STREET LONG BEACH, CA 90815	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	10,000.
ALTAMED'S COMMUNITY HEALTH CARE CENTERS 600 CITADEL DR., SUITE 490 LOS ANGELES, CA 90040	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	2,000.
ARIZONA ART ALLIANCE 9011 E. INDIAN BEND ROAD, SUITE E-1 SCOTTSDALE, AZ 85258	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	3,500.
BOYS & GIRLS CLUBS OF LONG BEACH 3635 LONG BEACH BLVD. LONG BEACH, CA 90807	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	35,000.
CALIFORNIA AQUATIC THERAPY & WELLNESS CENTER 6801 LONG BEACH BOULEVARD LONG BEACH, CA 90805	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	10,000.
GREENWICH POINT CONSERVANCY P.O. BOX 377 OLD GREENWICH, CT 06870	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	3,000.
Total from continuation sheets				305,800.

123631 08-03-11

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LONG BEACH MUSEUM OF ART FOUNDATION 2300 EAST OCEAN BOULEVARD LONG BEACH, CA 90803	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	30,000.
LONG BEACH PUBLIC LIBRARY FOUNDATION 101 PACIFIC AVENUE LONG BEACH, CA 90802	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	25,000.
SANTA CATALINA SCHOOL 1500 MARK THOMAS DRIVE MONTEREY, CA 93940	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	2,000.
ST. MARY MEDICAL CENTER FOUNDATION 1050 LINDEN AVENUE LONG BEACH, CA 90813	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	52,500.
YMCA OF GREATER LONG BEACH P.O. BOX 90995 LONG BEACH, CA 90809	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	2,500.
YWCA OF GREENWICH 259 EAST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	15,000.
WEINGART - LAKEWOOD FAMILY YMCA 5835 E. CARSON STREET LAKEWOOD, CA 90713	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	1,500.
DRAMATIC RESULTS 3310 LIME AVENUE SIGNAL HILL, CA 90755	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	1,000.
CASA YOUTH SHELTER 10911 REAGAN STREET LOS ALAMITOS, CA 90720	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	2,500.
THE WOODEN FLOOR 1810 NORTH MAIN STREET SANTA ANA, CA 92706	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	35,000.
Total from continuation sheets				

123631 08-03-11

THE RUDOLPH J. & DAPHNE A. MUNZER FOUNDATION 33-0686779

Part XV Supplementary Information

3 **Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LONG BECH BLAST 737 PINE AVE., # 201 LONG BEACH, CA 90813	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	10,000.
CHILDREN'S DENTAL HEALTH CLINIC 455 E. COLUMBIA STREET LONG BEACH, CA 90806	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	25,000.
CHILDREN'S MUSEUM OF TACOMA 1501 PACIFIC AVENUE TACOMA, CA 98402	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	3,000.
PORT CHESTER CARVER CENTER INC. 400 WESTCHESTER AVENUE PORT CHESTER, NY 10573	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	3,000.
ST. LUKE'S LIFEWORKS 141 FRANKLIN STREET STAMFORD, CT 06901	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	2,000.
MEMORIAL MEDICAL CENTER FOUNDATION 2801 ATLANTIC AVENUE LONG BEACH, CA 90801	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	10,000.
LONG BEACH MUSEUM OF ART 2300 OCEAN BLVD. LONG BEACH, CA 90803	NONE	PUBLIC CHARITY	GENERAL CHARITABLE SUPPORT	1,500.
Total from continuation sheets				

123631 08-03-11

THE RUDOLPH J. & DAPHNE A. MUNZER FOUNDATION

CONTINUATION FOR 990-PF, PART IV
33-0686779 PAGE 1 OF 1

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	CAPITAL GUARDIAN - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	CAPITAL GUARDIAN - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	FIDELITY INVESTMENTS - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
d	FIDELITY INVESTMENTS - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
e	FIDELITY INVESTMENTS - #010642	P	VARIOUS	VARIOUS
f	FIDELITY INVESTMENTS - #010642	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	33,561.		37,532.	<3,971.>
b	61,834.		75,089.	<13,255.>
c	112,161.		114,417.	<2,256.>
d	1,917,164.		1,772,686.	144,478.
e	6,502.			6,502.
f	9,588.			9,588.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<3,971.>
b				<13,255.>
c				<2,256.>
d				144,478.
e				6,502.
f				9,588.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	141,086.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

2011 Tax Information Statement

Account Number: 70-307000
Recipient's Tax ID Number: XX-XXX6779

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
RUDOLPH J & DAPHNE A MUNZER FDN
C/O DANIEL W MUNZER, PRESIDENT
3450 E. SPRING STREET SUITE 218
LONG BEACH, CA 90806

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
109 9020	140194101	CAPITAL INCOME BUILDER CL F2	Various	11/22/2011	5,250.00	5,550 54	-300 54	0 00
169 0280	140543828	CAPITAL WORLD GROWTH & INCOME FD CL F2	Various	11/22/2011	5,250 00	6,057 32	-807 32	0 00
150 3440	29875E100	EUROPACIFIC GROWTH FUND CL F2	12/28/2010	11/22/2011	5,250 00	6,153 59	-903 59	0 00
207 2850	360802821	FUNDAMENTAL INVESTORS CL F2	Various	11/22/2011	7,000 00	7,682 97	-682 97	0 00
67 9310	399874825	GROWTH FUND OF AMERICA CL F2	12/20/2010	10/18/2011	1,970 00	2,059 67	-89 67	0 00
128 1450	399874825	GROWTH FUND OF AMERICA CL F2	12/20/2010	11/22/2011	3,590 62	3,885 35	-294 73	0 00
75 6270	649280823	NEW WORLD FUND CL F2	12/28/2010	11/22/2011	3,500 00	4,081 61	-581 61	0 00
53 4510	831681820	SMALLCAP WORLD FUND CL F2	12/29/2010	11/22/2011	1,750 00	2,060 53	-310 53	0 00
Total Short Term Sales					**33,560 62**	**37,531 58**	**-3,970 96**	**0 00**
Long Term 15% Sales								
246 6790	140194101	CAPITAL INCOME BUILDER CL F2	07/20/2007	05/10/2011	13,000 00	16,242 42	-3,242 42	0 00
339 3370	140543828	CAPITAL WORLD GROWTH & INCOME FD CL F2	08/08/2007	05/10/2011	13,000 00	15,736 24	-2,736 24	0 00
295 9250	29875E100	EUROPACIFIC GROWTH FUND CL F2	07/19/2007	05/10/2011	13,000 00	16,084 09	-3,084 09	0 00
66 0410	399874825	GROWTH FUND OF AMERICA CL F2	07/19/2007	01/19/2011	2,040 00	2,469 84	-429 84	0 00
67 3620	399874825	GROWTH FUND OF AMERICA CL F2	07/19/2007	04/20/2011	2,165 00	2,519.25	-354 25	0 00

This is important tax information and is being furnished to you.

2011 Tax Information Statement

Account Number: 70-307000
Recipient's Tax ID Number: XX-XXX6779

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
RUDOLPH J & DAPHNE A MUNZER FDN
C/O DANIEL W MUNZER, PRESIDENT
3450 E SPRING STREET SUITE 218
LONG BEACH, CA 90806

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
398 1620	399874825	GROWTH FUND OF AMERICA CL F2	07/19/2007	05/10/2011	13,000 00	14,890 71	-1,890 71	0 00
69 4180	399874825	GROWTH FUND OF AMERICA CL F2	07/19/2007	07/19/2011	2,220 00	2,596 14	-376.14	0 00
121 6770	399874825	GROWTH FUND OF AMERICA CL F2	07/19/2007	11/22/2011	3,409 38	4,550 55	-1,141.17	0 00
Total Long Term 15% Sales					**61,834.38**	**75,089 24**	**-13,254 86**	**0 00**

This is important tax information and is being furnished to you

2011 Informational Tax Reporting Statement

RUDOLPH J & DAPHNE A MUNZER

Account No **613-010642** Customer Service 800-435-3505
Recipient ID No ****-***6779** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
RUSSELL US CORE EQUITY CL I 782493100	07/05/11	10/27/11 Short-Term	65.815 Sale	1,826 37	1,939 57	-113 20	113 20	
	05/20/03	11/16/11 Long-Term	1,401 869 Sale	37,500 00	31,065 42	6,434 58		
	05/20/03	12/09/11 Long-Term	2,077 548 Sale	56,260.00	46,038 46	10,221 54		
Sub Totals				**202,418.00**	**170.768.71** z			
				Short-Term Gains		145 29		
				Short-Term Losses		-113 20		
				Short-Term Disallowed Losses			113 20	
				Long-Term Gains		34,245 05		
				Long-Term Losses		-2,627 85		
AMERICAN BEACON GLBL REAL ESTATE CL Y 024524860	06/20/08	02/22/11 Long-Term	30,112 653 Sale	204,221 54	237,301 62	-33,080 08		
	06/30/08	02/22/11 Long-Term	67 348 Sale	456 75	512 52	-55 77		
	09/30/08	02/22/11 Long-Term	179 794 Sale	1,219 35	1,186 64	32 71		
	12/19/08	02/22/11 Long-Term	261 575 Sale	1,774 00	1,182 32	591 68		
	12/31/08	02/22/11 Long-Term	53 240 Sale	361 07	245 97	115 10		
	10/01/10	02/22/11 Short-Term	523 258 Sale	3,548 69	3,589 55	-40 86		
	12/22/10	02/22/11 Short-Term	2,031 181 Sale	13,775 30	13,365 17	410 13		
Sub Totals				**225,356.70**	**257,383.79** z			
				Short-Term Gains		410 13		
				Short-Term Losses		-40 86		
				Long-Term Gains		739 49		
				Long-Term Losses		-33,135 85		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

RUDOLPH J & DAPHNE A MUNZER

Account No **613-010642** Customer Service 800-435-3505

Recipient ID No ****-***6779** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES TR RUSSELL 1000 INDEX FD 464287622	05/20/03	04/26/11 Long-Term	759 011 Sale	56,986 98	37,289 69	19,697 29		
	04/06/10	04/26/11 Long-Term	4 000 Sale	300 32	263 52	36 80		
	12/29/10	04/26/11 Short-Term	21 931 Sale	1,646 59	1,530 76	115 83		
	03/30/11	04/26/11 Short-Term	18 058 Sale	1,355 80	1,319 46	36 34		
	05/20/03	12/09/11 Long-Term	2,839 989 Sale	198,000 51	139,526 69	58,473 82		
	05/20/03	12/09/11 Long-Term	900 000 Sale	62,746 88	44,145 00	18,601 88		
	09/29/10	12/09/11 Long-Term	22 139 Sale	1,543 50	1,396 00	147 50		
	07/11/11	12/09/11 Short-Term	16 821 Sale	1,172 74	1,256 16	-83 42	83 42	
	09/29/11	12/09/11 Short-Term	17 051 Sale	1,188 78	1,105 36	83 42		
	09/29/11	12/14/11 Short-Term	0 853 Cash In Lieu	59 47	55 30	4 17		
Sub Totals				**325,001.57**	**227,887.94** z			
			Short-Term Gains			239 76		
			Short-Term Losses			-83 42		
			Short-Term Disallowed Losses				83 42	
			Long-Term Gains			96,957 29		
JPMORGAN CHASE & CO GLOBAL MTN 0 00000% 48123L4P6	08/04/09	08/08/11 Long-Term	160,000 000 Redemption	201,185 84	160,000 00	41,185 84		

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Fidelity
INVESTMENTS

2011 Informational Tax Reporting Statement

RUDOLPH J & DAPHNE A MUNZER
Account No **613-010642** Customer Service 800-435-3505
Recipient ID No ****-***6779** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
JPMORGAN CHASE & CO GLOBAL MTN 0 00000% 48124AH34	09/16/10	10/25/11 Long-Term	147,000.000 Redemption	162,415 75	147,000 00	15,415 75		
PIMCO ALL ASSET INSTCLASS 722005626	12/31/10	11/16/11 Short-Term	801 899 Sale	9,628 99	9,662 89	-33 90		
	03/17/11	11/16/11 Short-Term	170 982 Sale	2,053 11	2,087 69	-34 58		
	06/16/11	11/16/11 Short-Term	332 610 Sale	3,993 90	4,107 73	-113 83		
Sub Totals				**15,676.00**	**15,858.31** z			
				Short-Term Losses		-182 31		
PIMCO COMMODITY REAL RETURN INST 722005667	06/26/07	08/09/11 Long-Term	6,501 240 Sale	56,158 87	90,241 27	-34,082 40		
	12/31/10	08/09/11 Short-Term	552 710 Sale	4,774 41	5,134 68	-360 27		
	03/17/11	08/09/11 Short-Term	715 653 Sale	6,181 94	6,684 20	-502 26		
	06/16/11	08/09/11 Short-Term	1,017 781 Sale	8,791 78	9,027 72	-235 94		
Sub Totals				**75,907.00**	**111,087.87** z			
				Short-Term Losses		-1,098 47		
				Long-Term Losses		-34,082 40		
PIMCO HIGH YIELD INSTL 693390841	10/29/10	10/27/11 Short-Term	100 862 Sale	916 21	948 10	-31 89		
	11/30/10	10/27/11 Short-Term	37 984 Sale	345 04	349 45	-4 41		
	12/31/10	10/27/11 Short-Term	116 244 Sale	1,055 94	1,081 07	-25 13		

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
PIMCO HIGH YIELD INSTL 693390841	01/31/11	10/27/11 Short-Term	95 943 Sale	871 53	904 74	-33 21		
	02/28/11	10/27/11 Short-Term	98 371 Sale	893 58	934 52	-40 94	4 37	
	03/31/11	10/27/11 Short-Term	106 461 Sale	967 07	1,006 06	-38 99		
	04/29/11	10/27/11 Short-Term	106 475 Sale	967 20	1,013 64	-46 44	46 44	
	05/31/11	10/27/11 Short-Term	110 525 Sale	1,003 99	1,051 09	-47 10	47 10	
	06/30/11	10/27/11 Short-Term	109 482 Sale	994 52	1,024 75	-30 23		
	07/29/11	10/27/11 Short-Term	106 664 Sale	968 92	1,003 71	-34 79		
Sub Totals				**8,984.00**	**9,317.13** z			
				Short-Term Losses		-333 13		
				Short-Term Disallowed Losses			97 91	
RUSSELL GLOBAL INFRASTRUCTURE CL S 782494256	02/22/11	10/27/11 Short-Term	1,194 020 Sale	12,549 15	12,704 37	-155 22		
	04/04/11	10/27/11 Short-Term	37 558 Sale	394 73	413 51	-18 78		
	07/05/11	10/27/11 Short-Term	290 782 Sale	3,056 12	3,207 32	-151 20	82 61	
Sub Totals				**16,000.00**	**16,325.20** z			
				Short-Term Losses		-325 20		
				Short-Term Disallowed Losses			82 61	
RUSSELL GLOBAL REAL ESTATE SECURITIES S 782493761	04/04/11	11/16/11 Short-Term	1 087 Sale	35 28	40 16	-4 88		

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Fidelity INVESTMENTS

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
RUSSELL GLOBAL REAL ESTATE SECURITIES S 782493761	07/05/11	11/16/11 Short-Term	79 320 Sale	2,574 72	3,026 87	-452 15		
Sub Totals				**2,610.00**	**3,067.03** z			
				Short-Term Losses		-457 03		
RUSSELL STRATEGIC BOND CL I 782493738	03/30/10	10/27/11 Long-Term	752 548 Sale	8,097 42	7,916 80	180 62		
	06/22/10	10/27/11 Long-Term	1,097 757 Sale	11,811 87	11,746 00	65 87		
	09/02/10	10/27/11 Long-Term	262.389 Sale	2,823 31	2,875 78	-52 47		
	10/04/10	10/27/11 Long-Term	269 854 Sale	2,903 63	2,984 59	-80 96		
	11/02/10	10/27/11 Short-Term	118 203 Sale	1,271 86	1,316 78	-44 92	37 10	
	12/02/10	10/27/11 Short-Term	182 606 Sale	1,964 84	1,999 54	-34 70		
	05/03/11	10/27/11 Short-Term	164 710 Sale	1,772 28	1,782 16	-9 88		
	06/02/11	10/27/11 Short-Term	176 892 Sale	1,903 36	1,926 35	-22 99		
	07/05/11	10/27/11 Short-Term	182 262 Sale	1,961 14	1,968 43	-7 29		
	08/02/11	10/27/11 Short-Term	179 912 Sale	1,935 85	1,968 24	-32 39		
	09/02/11	10/27/11 Short-Term	164 242 Sale	1,767 24	1,796 81	-29 57		
	10/04/11	10/27/11 Short-Term	166 097 Sale	1,787 20	1,795 51	-8 31		
	04/04/06	11/02/11 Long-Term	1,154 002 Sale	12,555 54	11,851 60	703 94		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
RUSSELL STRATEGIC BOND CL I 782493738	01/17/07	11/02/11 Long-Term	19,496 927 Sale	212,126 57	202,183 13	9,943 44		
	12/23/09	11/02/11 Long-Term	2,200 489 Sale	23,941 32	22,489 00	1,452 32		
	12/28/09	11/02/11 Long-Term	5,665 695 Sale	61,642 77	57,733 43	3,909 34		
	03/30/10	11/02/11 Long-Term	12,745 551 Sale	138,671 59	134,083 20	4,588 39		
	11/08/10	11/02/11 Short-Term	97 630 Sale	1,062 21	1,099 31	-37 10	16 12	
Sub Totals				**490,000.00**	**469,516.66** z			
				Short-Term Losses		-227 15		
				Short-Term Disallowed Losses			53 22	
				Long-Term Gains		20,843 92		
				Long-Term Losses		-133 43		
RUSSELL US QUANT CLASS I 782493811	12/14/07	02/22/11 Long-Term	2,023 841 Sale	61,545 00	69,539 17	-7,994 17		
	05/20/03	05/09/11 Long-Term	1,755 630 Sale	55,600 80	45,839 50	9,761 30		
	12/14/07	05/09/11 Long-Term	81 670 Sale	2,586 49	2,806 18	-219 69		
	04/02/08	05/09/11 Long-Term	62 887 Sale	1,991 63	1,978 43	13 20		
	06/20/08	05/09/11 Long-Term	300 067 Sale	9,503 12	9,305 09	198 03		
	07/02/08	05/09/11 Long-Term	85 333 Sale	2,702 50	2,535 25	167 25		
	04/04/11	05/09/11 Short-Term	39 705 Sale	1,257 46	1,234 82	22 64		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
RUSSELL US QUANT CLASS I 782493811	05/20/03	10/27/11 Long-Term	462 845 Sale	14,024 20	12,084 88	1,939 32		
	07/05/11	10/27/11 Short-Term	55 307 Sale	1,675 80	1,756 56	-80 76	80 76	
	05/20/03	11/16/11 Long-Term	1,220 986 Sale	35,665 00	31,879 94	3,785 06		
	05/20/03	12/09/11 Long-Term	1,900 945 Sale	56,325 00	49,633 67	6,691 33		
Sub Totals				**242,877.00**	**228,593.49** z			
			Short-Term Gains			22 64		
			Short-Term Losses			-80 76		
			Short-Term Disallowed Losses				80 76	
			Long-Term Gains			22,555 49		
			Long-Term Losses			-8,213 86		
RUSSELL US SMALL MIDCAP CL I 782493209	01/17/07	05/09/11 Long-Term	2,306 109 Sale	57,376 00	66,439 00	-9,063 00		
	01/17/07	11/16/11 Long-Term	29 809 Sale	649 84	858 80	-208 96		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
RUSSELL US SMALL MIDCAP CL I 782493209	12/20/10	11/16/11 Short-Term	131 521 Sale	2,867 16	2,999 99	-132 83		
Sub Totals				**60,893.00**	**70,297.79** z			
				Short-Term Losses		-132 83		
				Long-Term Losses		-9,271 96		
TOTALS				**2,029,324.86**	**1,887,103.92** z			0.00
SHORT-TERM TOTALS				**112,161.06**	**114,417.60** z			
				Gains		817 82		
				Losses		-3,074 36		
				Disallowed Losses			511 12	
LONG-TERM TOTALS				**1,917,163.80**	**1.772,686.32** z			
				Gains		231,942 83		
				Losses		-87,465 35		
				Disallowed Losses			0 00	

§ Gross proceeds less commissions

æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium

z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions Consult your tax advisor for more information

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

SOURCE	AMOUNT
FIEDELITY INVESTMENTS - 007188	1.
FIEDELITY INVESTMENTS - 010642	22.
FIEDELITY INVESTMENTS - 774537	2,449.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,472.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GUARDIAN	58,033.	0.	58,033.
FIDELITY INVESTMENTS - 007188	1,440.	0.	1,440.
FIDELITY INVESTMENTS - 010642	228,324.	0.	228,324.
TOTAL TO FM 990-PF, PART I, LN 4	287,797.	0.	287,797.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM SEC SETTLEMENT	693.	693.	
TOTAL TO FORM 990-PF, PART I, LINE 11	693.	693.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,680.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,680.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	50,805.	50,805.		0.
TO FORM 990-PF, PG 1, LN 16C	50,805.	50,805.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CALIFORNIA FRANCHISE TAX	10.	0.		0.
FOREIGN INCOME TAXES	6,741.	6,741.		0.
TO FORM 990-PF, PG 1, LN 18	6,751.	6,741.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	44.	0.		0.
POSTAGE	39.	0.		0.
BOARD MEETING	32.	0.		0.
BANK CHARGES	50.	0.		0.
INSURANCE	1,183.	0.		0.
LICENSES	20.	0.		0.
DUES & SUBSCRIPTION	695.	0.		0.
COMPUTER SUPPLIES	639.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,702.	0.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
FAIR MARKET VALUE ADJUSTMENT DUE TO SFAS 117	929,080.
TOTAL TO FORM 990-PF, PART III, LINE 5	929,080.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED STOCKS	10,277,989.	10,277,989.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,277,989.	10,277,989.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATCHARIN LIM 3450 EAST SPRING STREET, SUITE 218 LONG BEACH, CA 90806	SECRETARY 1.00	7,035.	0.	0.
ALEXANDRIA C. PHILLIPS 2711 N. SEPULVEDA BLVD., #318 MANHATTAN BEACH, CA 90266	TREASURER 0.00	0.	0.	0.
DANIEL W. MUNZER 3450 EAST SPRING STREET, SUITE 218 LONG BEACH, CA 90806	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
ANNE BOURNE MUNZER 3450 EAST SPRING STREET, SUITE 218 LONG BEACH, CA 90806	DIRECTOR 0.00	0.	0.	0.
DAPHNE A. MUNZER 3450 EAST SPRING STREET, SUITE 218 LONG BEACH, CA 90806	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		7,035.	0.	0.

Fidelity
INVESTMENTS

HALBERT HARGROVE
Investment Counsel

Investment Report

December 1, 2011 - December 31, 2011

00007339 02 AT 0 490 12007339 Envelope 021625856

RUDOLPH J & DAPHNE A MUNZER
FOUNDATION
3450 E SPRING ST
SUITE 218
LONG BEACH CA 90806-2463

JAN 1 0 2012

Your Advisor

HALBERT HARGROVE GBL ADV LLC
111 W OCEAN BLVD
23RD FL
LONG BEACH CA 90802-7908
Phone. (562)435-5657

Your Portfolio Summary

Changes in Portfolio Value

Beginning value as of Dec 1	$7,632.613.72
Transaction costs, loads and fees	-55 09
Change in investment value	-33.267.97
Ending value as of Dec 31	**$7.599.290.66**

Value by Account

	Account Number	Net Value December 1 2011	Net Value December 31 2011
General Investment			
Brokerage - Corporation	**613-010642**	$7,192,327 87	$7,154.009 91
Brokerage - Corporation Separate Account Manager. CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND	**637-774537**	440,285 85	445,280 75
Total Portfolio Value		**$7,632.613.72**	**$7,599.290.66**

Income Summary

	This period	Year to Date
Taxable	$98,464 48	$246,884 81

1/13/12

Investment Report

December 1. 2011 - December 31. 2011

Your Portfolio Details

Brokerage 613-010642 RUDOLPH J & DAPHNE A MUNZER

Account Summary

Beginning value as of Dec 1	$7,192,327.87
Transaction costs, loads and fees	-55.09
Change in investment value	-38,262.87
Ending value as of Dec 31	**$7,154,009.91**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$79.931.58	$228,324.26
St cap gain	6,502.17	6,502.17
Interest	2.82	22 14
Lt cap gain	9,587.66	9,587.66
Total	**$96,024.23**	**$244,436.23**

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Holdings (Symbol) as of December 31, 2011

	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Value December 1, 2011	Total Value December 31, 2011
Stocks *9% of holdings*				
ISHARES TR RUSSELL 1000 INDEX FD (IWB)	5,399 000	$69.370	$262,552.38	$374,528 63
ISHARES TR MSCI EAFE SMALL CAP INDEX FD (SCZ)	6,224.779	34 760	223,949.01	216,373.31
WISDOMTREE TR EMERGING MKTS SMALLCAP DIVID FD (DGS)	1,579.526	41.340	67.117 73	65,297 60
Subtotal of Stocks				**656.199.54**
Bonds *8% of holdings*				
JPMORGAN CHASE & CO BUFF RTN LKD 0 00000% 09/07/2012 ZERO COUPON AT MATURITY CUSIP 48125XJ98	100,000.000	98.540	99.480 00	98,540.00
JP MORGAN CHASE BANK BUFFER NT LKD 0 00000% 11/05/2012 ZERO COUPON AT MATURITY CUSIP 48125VAF7	161,000 000	100.180	158,746.00	161.289 80

Brokerage **613-010642** RUDOLPH J & DAPHNE A MUNZER

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Value December 1, 2011	Total Value December 31, 2011
DEUTSCHE BK AG GLBL SEC LKD 0 00000% 11/29/2012 ZERO COUPON AT MATURITY CUSIP 2515A1E64	100,000.000	97.620	97,350 00	97,620 00
JPMORGAN CHASE & CO RTN ENHNCD LKD 0 00000% 10/24/2013 ZERO COUPON AT MATURITY CUSIP 48124AN52	199,000.000	95.500	190,323 60	190.045.00
Subtotal of Bonds				**547,494.80**
Mutual Funds ***80% of holdings***				
AQR MANAGED FUTURES FUND CL I (AQMIX)	39,743.516	9.570	376,248 61	380,345 44
EV PARAMETRIC STRCTD EMERGING MKTS CL I (EIEMX)	12,490 488	12.690	164,100 18	158,504 29
PIMCO HIGH YIELD INSTL (PHIYX)	17,544 564	8.980	153,638.97	157,550 18
PIMCO ALL ASSET INST CLASS (PAAIX)	33,647.071	11 540	385,882.60	388,287 19
PIMCO COMMODITY REAL RETURN INST (PCRIX)	25,238.526	6.540	170,832 13	165.059 96
PIMCO EMERGING LOCAL BOND FD INST CL (PELBX)	22,805.061	10.050	232,272.10	229,190 86
PIMCO EMERGING MRTKS CORPORATE BOND INSTL (PEMIX)	7,263.981	10.910	78,569.47	79,250.03
RUSSELL GLOBAL EQUITY CLASS S (RGESX)	46,748.786	8.000	381,197.04	373,990 28
RUSSELL US CORE EQUITY CL I (REASX)	21,224.912	26.800	624,634.48	568,827 64
RUSSELL US SMALL CAP EQUITY CLASS I (REBSX)	24,319.272	21 910	533,810 67	532,835 24
RUSSELL INTERNAT'L DEVELOP MKT CL I (RINSX)	39,142.787	26.830	1.075.995.18	1.050.200 97
RUSSELL STRATEGIC BOND CL I (RFCSX)	16,707.953	10.760	177,671.17	179.777 57
RUSSELL EMERGING MARKETS S (REMSX)	12,698.237	16 120	211,396.19	204,695 58
RUSSELL GLOBAL REAL ESTATE SECURITIES S (RRESX)	11,610.425	32.710	380,982.23	379.777.00
RUSSELL US QUANT CLASS I (REDSX)	19,365.666	29.610	625,343.87	573,417 37
RUSSELL GLOBAL INFRASTRUCTURE CL S (RGISX)	23,149.334	10.070	231,903 42	233,113.79
SEI EMERGING MARKET DEBT (SITEX)	7,430 228	10 880	79,931 66	80.840 88

Brokerage 613-010642 RUDOLPH J & DAPHNE A MUNZER

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Value December 1, 2011	Total Value December 31, 2011
Subtotal of Mutual Funds				5.735,664.27
Other *3% of holdings*				
CADOGAN OPPORTUNISTIC ALTERNATIVES FD LLC BASED ON MGMT'S UNCONFIRMED ESTIMATE OF NET ASSETS	2,134 252	90 500A	190.268.56	193,149 80
Subtotal of Other				193,149.80
Core Account *0% of holdings*				
CASH	21.501.500	1.000	18.130 62	21,501 50
Subtotal of Core Account				21.501.50
Total				$7.154.009.91

All positions held in cash account unless indicated otherwise

RUDOLPH & DAPHNE MUNZER FDN
Account Number XXXX07000

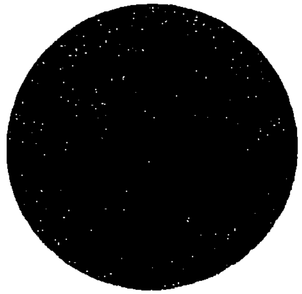
Overview of Your Account
For the Period December 1, 2011 - December 31, 2011
Reporting Currency USD

Account Summary

	Market value 11/30/2011	Market value 12/31/2011	Estimated annual income	Estimated annual yield (%)
Cash and Cash Equivalents	35,004	4	0	0.0
Equity	2,566,023	2,548,599	53,262	2.1
Total	**2,601,027**	**2,548,603**	**53,262**	**2.1**

Asset Allocation

As of December 31, 2011



▨	Cash and Cash Equivalents	0.0%
■	Equity	100.0%
	Total	100.0%

Changes in Portfolio Value

	Period ended 12/31/2011	Year to date* 12/31/2011	Since inception 07/12/2007
Beginning Value	2,601,027	2,810,530	2,188,181
Net contributions/withdrawals	(35,000)	(87,000)	875,244
Net ordinary income (loss)	30,669	49,624	256,690
Capital appreciation (depreciation)	(48,094)	(224,551)	(771,512)
Ending Value	**2,548,603**	**2,548,603**	**2,548,603**

Income Summary (Cash Basis)

	Period ended 12/31/2011	Year to date* 12/31/2011
Dividends	30,669	58,033
Total Income	**30,669**	**58,033**

Net Realized Gain (Loss) Summary

	Period ended 12/31/2011	Year to date* 12/31/2011
Net short-term gain (loss)	0	(3,971)
Net long-term gain (loss)	0	(13,255)
Total Gain (Loss)	**0**	**(17,226)**

* Fiscal year ending December 31

RUDOLPH & DAPHNE MUNZER FDN
Account Number· XXXX07000

Portfolio Holdings Summary by Sector

As of December 31, 2011
Reporting Currency USD

Description	Total Cost	Total Market Value	% of Asset Class	% of Total Net Assets
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	4	4	100 0	
Total Cash and Cash Equivalents	**4**	**4**	**100.0**	
Equity				
MUTUAL FUNDS	3,003,692	2,548,599	100 0	100 0
Total Equity	**3,003,692**	**2,548,599**	**100.0**	**100.0**
Total Net Assets	**3,003,696**	**2,548,603**		**100.0**

Capital Group℠
Private Client Services

RUDOLPH & DAPHNE MUNZER FDN
Account Number XXXX07000

Detailed Holdings List by Sector

As of December 31, 20,11
Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
Cash and Cash Equivalents									
SSGA US GOV MONEY MARKET FUND	4	1.00	4	1 00	4		0	0	0 0
Total Cash and Cash Equivalents			**4**		**4**		**0**	**0**	**0.0**
Equity									
MUTUAL FUNDS									
CAPITAL INCOME BUILDER CL F2	8,425	59 50	501,319	49 19	414,437	16 3	(86,882)	16,616	4 0
CAPITAL WORLD GROWTH & INCOME FD CL F2	11,724	41.66	488,395	32.10	376,356	14 8	(112,038)	10,403	2 8
EUROPACIFIC GROWTH FUND CL F2	10,310	47.96	494,413	35.11	361,977	14 2	(132,436)	7,210	2 0
FUNDAMENTAL INVESTORS CL F2	14,522	31.87	462,856	35.39	513,945	20.2	51,088	8,304	1 6
GROWTH FUND OF AMERICA CL F2	18,037	34.16	616,165	28 70	517,660	20 3	(98,504)	5,379	1 0
NEW WORLD FUND CL F2	4,824	54 87	264,673	46.08	222,273	8 7	(42,399)	4,398	2 0
SMALLCAP WORLD FUND CL F2	4,277	41 12	175,871	33.19	141,950	5 6	(33,920)	953	0 7
TOTAL MUTUAL FUNDS			**3,003,692**		**2,548,599**	**100.0**	**(455,091)**	**53,262**	**2 1**
Total Equity			**3,003,692**		**2,548,599**	**100.0**	**(455,091)**	**53,262**	**2.1**
Total Net Assets			**3,003,696**		**2,548,603**	**100.0**	**(455,091)**	**53,262**	**2.1**

Capital Group℠
Private Client Services

RUDOLPH & DAPHNE MUNZER FDN
Account Number XXXX07000

Portfolio Changes

For the Period December 1 2011 - December 31 2011
Reporting Currency USD

Description	Quantity	Average Price/Unit	Cost/Proceeds	Realized Gain (Loss)
Purchased				
Equity				
CAPITAL INCOME BUILDER CL F2	122 77	48.47	5,950 38	
CAPITAL WORLD GROWTH & INCOME FD CL F2	101.53	31.16	3,163 77	
EUROPACIFIC GROWTH FUND CL F2	201 33	35 11	7,068.85	
FUNDAMENTAL INVESTORS CL F2	114.60	34.07	3,904.49	
GROWTH FUND OF AMERICA CL F2	187 22	28 43	5,322 78	
NEW WORLD FUND CL F2	93.49	46 13	4,312.48	
SMALLCAP WORLD FUND CL F2	28 46	33.26	946 55	
Total Equity			**30,669.30**	
Total Purchased			**30,669.30**	
Sold				
Cash and Cash Equivalents				
SSGA US GOV MONEY MARKET FUND	35,000.00	1 00	35,000 00	0 00
Total Cash and Cash Equivalents			**35,000.00**	**0.00**
Total Sold			**35,000.00**	**0.00**

Capital Group℠
Private Client Services

Fidelity
INVESTMENTS

HALBERT HARGROVE
Investment Counsel

00007334 01 AT 0 365 12007334 Envelope 021625854

RUDOLPH & DAPHNE MUNZER FDTN
3450 E SPRING STREET
SUITE 218
LONG BEACH CA 90806-2463

non - managed

JAN 1 2 2012

Investment Report

December 1, 2011 - December 31, 2011

Online	Fidelity com
Customer Service	800-732-4990

Your Advisor

HALBERT HARGROVE GBL ADV LLC
111 W OCEAN BLVD
23RD FL
LONG BEACH CA 90802-7908
Phone: (800)435-3505

Brokerage 677-007188 RUDOLPH & DAPHNE MUNZER FDTN

Account Summary

Beginning value as of Dec 1	$152,761.60
Change in investment value	4,320 11
Ending value as of Dec 31	**$157,081.71**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$0.00	$1,440.00
Interest	0.11	1.05
Total	$0.11	$1,441.05

JAN 1 8 2012

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Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Value December 1, 2011	Total Value December 31, 2011
Stocks *98% of holdings*				
CORELOGIC INC COM USD0 00001 N/C FROM 318522307 #REOR M00506401200001 (CLGX)	6,000.000	$12 930	$79,680 00	$77,580 00
FIRST AMERICAN FINANCIAL CORP COM USD0 00001 (FAF)	6,000.000	12.670	69,600.00	76,020 00

4/13/12

40

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 677-007188 RUDOLPH & DAPHNE MUNZER FDTN

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31 2011	Total Value December 1, 2011	Total Value December 31, 2011
Subtotal of Stocks				153,600.00
Core Account *2% of holdings*				
CASH	3,481.710	1.000	3.481.60	3,481 71
Subtotal of Core Account				3,481.71
Total				$157,081.71

All positions held in cash account unless indicated otherwise

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/30	CASH	Interest earned			$0 11

Core Account - *Cash*

Description	Amount	Balance
Beginning		$3,481.60
Core account income	$0.11	

Description	Amount	Balance
Ending		$3,481 71

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/30	$0.11	$3,481 71						

Additional Information About Your Investment Report

- *Electronic Funds Transfer Notice - The following notice is required by the Federal Reserve Board's Regulation E and it applies to Electronic Funds Transfer ("EFT") made by consumers. However, it does not apply to all EFT's. Generally, EFT's in non-retirement accounts, excepting those made for the purchase or sale of securities, are subject to the regulation ("Covered Transfer")*