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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation JOSEPHINE HERBERT GLEIS FOUNDATION		A Employer identification number 33-0876494
Number and street (or P O box number if mail is not delivered to street address) 2500 MICHELSON DRIVE	Room/suite 200	B Telephone number (949) 476-8804
City or town, state, and ZIP code IRVINE, CA 92612		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,029,557.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		945,088.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		175.	175.		STATEMENT 2
4 Dividends and interest from securities		191,945.	191,945.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<327,715.>			STATEMENT 1
b Gross sales price for all assets on line 6a	4,360,272.				
7 Capital gain net income (from Part IV, line 2)			1,929,255.		
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		153,917.	153,917.		STATEMENT 4
12 Total Add lines 1 through 11		963,410.	2,275,292.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		6,658.	0.		6,658.
c Other professional fees					
17 Interest					
18 Taxes STMT 6		39,411.	39,411.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		76,700.	76,700.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		122,769.	116,111.		6,658.
25 Contributions, gifts, grants paid		290,000.			290,000.
26 Total expenses and disbursements. Add lines 24 and 25		412,769.	116,111.		296,658.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		550,641.			
b Net investment income (if negative, enter -0-)			2,159,181.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			744,992.	555,568.	555,568.
	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 8			5,429,731.	5,962,546.	6,000,929.
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 9			2,090,553.	1,937,812.	2,215,039.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶ STATEMENT 10)			<101,970.>	258,021.	258,021.	
16 Total assets (to be completed by all filers)			8,163,306.	8,713,947.	9,029,557.	
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	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			8,163,306.	8,713,947.	
30 Total net assets or fund balances			8,163,306.	8,713,947.		
31 Total liabilities and net assets/fund balances			8,163,306.	8,713,947.		

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	8,163,306.
2 Enter amount from Part I, line 27a	2	550,641.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,713,947.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,713,947.

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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 4,360,272.		2,431,017.	1,929,255.

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			1,929,255.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	1,929,255.
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	282,115.	6,182,925.	.045628
2009	313,751.	5,551,157.	.056520
2008	305,474.	6,323,381.	.048309
2007	253,500.	6,405,406.	.039576
2006	219,462.	5,411,281.	.040556

2 Total of line 1, column (d)	2	.230589
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	.046118
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,278,571.
5 Multiply line 4 by line 3	5	381,791.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,592.
7 Add lines 5 and 6	7	403,383.
8 Enter qualifying distributions from Part XII, line 4 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.	8	296,658.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	43,184.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	43,184.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	43,184.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	19,600.	
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	19,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	23,584.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CA</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address WWW.GUIDESTAR.ORG	13	X	
14	The books are in care of JILL LINDSAY Telephone no. 949-476-8804 Located at 2500 MICHAELSON DRIVE, SUITE 200, IRVINE, CA ZIP+4 92612			
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	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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? X	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? X	4a	
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? X	4b	

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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

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
JOSEPHINE GLEIS	CO-TRUSTEE			
2500 MICHELSON, SUITE 200				
IRVINE, CA 92612	0.50	0.	0.	0.
GAVIN HERBERT, JR.	CO-TRUSTEE			
2500 MICHELSON, SUITE 200				
IRVINE, CA 92612	0.50	0.	0.	0.
RICHARD HAUSMAN	CO-TRUSTEE			
2500 MICHELSON, SUITE 200				
IRVINE, CA 92612	0.50	0.	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

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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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	7,137,683.
b	Average of monthly cash balances	1b	1,266,958.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,404,641.
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	8,404,641.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	126,070.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,278,571.
6	Minimum investment return. Enter 5% of line 5	6	413,929.

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	413,929.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	43,184.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	43,184.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	370,745.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	370,745.
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	370,745.

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	296,658.
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	296,658.
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	296,658.

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.

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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				370,745.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			282,169.	
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: ▶ \$ 296,658.				
a Applied to 2010, but not more than line 2a			282,169.	
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				14,489.
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				356,256.
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)

- 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(i)(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).)

JOSEPHINE GLEIS

- 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				
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEARCH 1150 SEVENTEENTH STREET, N.W. WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
AMERICAN HEART ASSOCIATION 4600 CAMPUS DRIVE IRVINE, CA 92617	NONE	PUBLIC CHARITY	GENERAL USE	10,000.
AMERICAN RED CROSS 2025 E. STREET, NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
BLIND CHILDREN'S LEARNING CENTER 18542-B VANDERCLIP AVENUE SANTA ANA, CA 92705	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
CITY OF HOPE 1500 EAST DUARTE ROAD DUARTE, CA 91010-3000	NONE	PUBLIC CHARITY	GENERAL USE	10,000.
Total	SEE CONTINUATION SHEET(S)			290,000.
b Approved for future payment				
NONE				
Total				0.

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
DIRECT RELIEF INTERNATIONAL 27 S. LA PATERA LANE SANTA BARBARA, CA 93117	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
DOHENY EYE INSTITUTE 1450 SAN PABLO ST, DEI-5900 LOS ANGELES, CA 90033	NONE	PUBLIC CHARITY	GENERAL USE	25,000.
FOUNDATION FOR FIGHTING BLINDNESS 11435 CRONHILL DRIVE OWINGS MILL, MD 21117-2220	NONE	PUBLIC CHARITY	GENERAL USE	10,000.
HOAG HOSPITAL FOUNDATION - LAURI HERBERT DIABETES PROGRAM ONE HOAG DRIVE NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	GENERAL USE	25,000.
HOAG HOSPITAL FOUNDATION - MARILYN HAUSMAN ADVANCED TECHNOLOGY PAVILLION ONE HOAG DRIVE NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	GENERAL USE	35,000.
HOAG HOSPITAL FOUNDATION - MARILYN HAUSMAN CANCER RESEARCH & DEVELOPMENT ONE HOAG DRIVE NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	GENERAL USE	25,000.
HOAG HOSPITAL FOUNDATION - HOAG IRVINE HOSPITAL ONE HOAG DRIVE NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	GENERAL USE	25,000.
LOS ANGELES ORPHANAGE GUILD 7600 EAST GRAVE AVENUE ROSEMEAD, CA 91770	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 5950 LA PLACE COURT, SUITE 200 CARLSBAD, CA 92008	NONE	PUBLIC CHARITY	GENERAL USE	10,000.
ORANGE COUNTY BRAILLE INSTITUTE 741 NORTH VERMONT AVENUE LOS ANGELES, CA 90029	NONE	PUBLIC CHARITY	GENERAL USE	10,000.
Total from continuation sheets				255,000.

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
OUR LADY QUEEN OF ANGELS 2046 MAR VISTA DRIVE NEWPORT BEACH, CA 92660	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
ST. JOHN VIANNEY CATHOLIC CHURCH 314 MARINE AVENUE BALBOA ISLAND, CA 92262	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
ST. FRANCIS EPISCOPAL CHURCH 16608 HIGHWAY 76 PAUMA VALLEY, CA 92061	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
ST. MARK'S PRESBYTERIAN CHURCH 2200 SAN JOAQUIN HILLS ROAD NEWPORT BEACH, CA 92660	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
THE PHOENIX HOUSE 164 W. 7TH STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
THE SALVATION ARMY, ORANGE COUNTY HOMELESS 10200 PIONEER ROAD TUSTIN, CA 92782-1410	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
TRI-STATE ITALIAN-AMERICAN CONGRESS 900 PARK AVENUE NEW YORK, NY 10021	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
UNIVERSITY OF CA, IRVINE - COLLEGE OF MEDICINE 252 IRVINE HALL IRVINE, CA 92697-3950	NONE	PUBLIC CHARITY	GENERAL USE	10,000.
UNIVERSITY OF CA, IRVINE - COLLEGE OF MEDICINE - ALZHEIMER'S RESEARCH 555 ADMINISTRATION BLDG. IRVINE, CA 92697-5600	NONE	PUBLIC CHARITY	GENERAL USE	5,000.
UNIVERSITY OF CA, IRVINE - DEPARTMENT OF OPHTHALMOLOGY - BUILDING FUND 555 ADMINISTRATION BLDG. IRVINE, CA 92697-5600	NONE	PUBLIC CHARITY	GENERAL USE	25,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	175.	
4	Dividends and interest from securities			14	191,945.	
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	153,917.	
8	Gain or (loss) from sales of assets other than inventory			18	<327,715.>	
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.		18,322.	0.
13	Total. Add line 12, columns (b), (d), and (e)					

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII


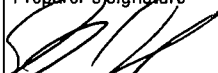
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) 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.		

[illegible]

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 prepared 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.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	 Signature of officer or trustee		Date <u>4/5/12</u>			Title PRESIDENT		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN	
	GREGORY BUSCH				3/27/2012		P00156481	
	Firm's name ▶ THE BUSCH FIRM					Firm's EIN ▶ 33-0221239		
	Firm's address ▶ 2532 DUPONT DRIVE IRVINE, CA 92612					Phone no. 949-474-7368		

Form **990-PF** (2011)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

JOSEPHINE HERBERT GLEIS FOUNDATION

33-0876494

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

JOSEPHINE HERBERT GLEIS FOUNDATION**33-0876494****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>JOSEPHINE GLEIS</u> <u>61 LINDA ISLE</u> <u>NEWPORT BEACH, CA 92660</u>	\$ <u>209,128.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	<u>JOSEPHINE GLEIS</u> <u>61 LINDA ISLE</u> <u>NEWPORT BEACH, CA 92660</u>	\$ <u>735,960.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

JOSEPHINE HERBERT GLEIS FOUNDATION**33-0876494****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>2,526 SHS - BECKMAN COULTER @ FMV OF</u> <u>\$209,128</u>	\$ <u>209,128.</u>	<u>02/09/11</u>
<u>2</u>	<u>4,000 SHS - INTERNATIONAL BUSINESS</u> <u>MACHINE @ FMV OF \$735,960</u>	\$ <u>735,960.</u>	<u>12/29/11</u>
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

JOSEPHINE HERBERT GLEIS FOUNDATION**33-0876494****Part III**

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	FRONTIER MID CAP GROWTH FUND, L.P.-FROM K-1	P		
b	FRONTIER MID CAP GROWTH FUND, L.P.-FROM K-1	P		
c	STCG - SMITH BARNEY -52A-05756-18 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	STCG - SMITH BARNEY -52A-04460-18 - SEE ATTACHED	D	VARIOUS	VARIOUS
e	LTCG - SMITH BARNEY -52A-05756-18 - SEE ATTACHED	P	VARIOUS	VARIOUS
f	LTCG - SMITH BARNEY -52A-04460-18 - SEE ATTACHED	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 9,198.			9,198.
b 169,900.			169,900.
c 1,780,952.		1,765,919.	15,033.
d 3,218.		3,083.	135.
e 130,119.		120,318.	9,801.
f 2,266,885.		541,697.	1,725,188.
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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9,198.
b			169,900.
c			15,033.
d			135.
e			9,801.
f			1,725,188.
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	1,929,255.
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

2011 Josephine Herbert Gleis Foundation

Schedule D Capital Gains/(Losses)

Updated: 27-Feb-12

Short Term Gains/(Losses)

Smith Barney 52A-05756-18

		Date Acquired	Date Sold	Sale Price	Cost Basis	Realized Short Term (Loss)	Realized Short Term Gain	TOTAL
2,000	Seagate Technology	12/13/10	1/20/11	26,819.68	30,279.80	(3,460.12)		(3,460.12)
700	Capital One Financial	12/21/10	1/28/11	33,900.41	29,589.00		4,311.41	4,311.41
7,600	Quantum Corp. DLT	11/1/10	1/31/11	20,519.60	25,839.24	(5,319.64)		(5,319.64)
3,200	RF Micro Devices	3/16/10	1/28/11	22,207.57	15,743.68		6,463.89	6,463.89
1,000	Repsol S A	12/28/10	1/19/11	29,829.52	27,309.90		2,519.62	2,519.62
1,000	Valero Energy Corp.	7/14/10	1/21/11	24,079.53	17,639.90		6,439.63	6,439.63
100	Valero Energy Corp.	7/14/10	1/21/11	2,401.96	1,763.99		637.97	637.97
1,700	Worthington Industries Inc.	12/3/10	1/20/11	32,117.48	29,064.90		3,052.58	3,052.58
1,200	Ingram Micro Inc. Class A	4/5/10	2/11/11	24,071.53	21,780.00		2,291.53	2,291.53
1,200	Mastec, Inc.	9/13/10	2/23/11	18,923.63	11,723.40		7,200.23	7,200.23
1,000	RF Micro Devices	3/16/10	2/10/11	7,869.84	4,919.90		2,949.94	2,949.94
1,100	Sanmina-SCI Corp.	9/20/10	2/9/11	17,368.66	12,801.36		4,567.30	4,567.30
1,100	Cooper Tire & Rubber	9/13/10	3/1/11	25,409.51	20,625.00		4,784.51	4,784.51
400	Hess Corporation	11/5/10	3/23/11	32,215.42	27,975.88		4,239.54	4,239.54
1,400	Sanmina-SCI Corp.	9/20/10	3/2/11	21,178.65	16,292.64		4,886.01	4,886.01
5,200	Satcon Technology	10/21/10	3/14/11	17,004.19	21,111.48	(4,107.29)		(4,107.29)
1,500	Standard Motor Products	9/13/10	3/4/11	18,013.60	14,850.00		3,163.60	3,163.60
1,365	Zions Bancorp	12/9/10	3/7/11	30,611.04	31,203.76	(592.72)		(592.72)
3,100	Flextronics Intl. Ltd.	3/18/11	4/28/11	22,321.12	22,536.69	(215.57)		(215.57)
800	Bank of New York Mellon	10/21/10	4/25/11	22,615.56	20,375.92		2,239.64	2,239.64
750	Ingram Micro Inc. Class A	5/3/10	4/14/11	15,039.46	14,092.43		947.03	947.03
1,100	Seacube Container Leasing	10/29/10	5/19/11	18,732.53	13,200.00		5,532.53	5,532.53
1,300	Seacube Container Leasing	10/29/10	5/31/11	23,767.83	15,600.00		8,167.83	8,167.83
900	Comstock Res Inc. New	3/17/11	5/13/11	23,995.24	26,361.00	(2,365.76)		(2,365.76)
300	Dana Holdings Corp.	9/3/10	5/16/11	5,203.40	3,355.59		1,847.81	1,847.81
1,600	Denny's Corp.	1/31/11	5/3/11	6,448.35	5,968.00		480.35	480.35
400	Macy's Inc.	2/7/11	5/17/11	11,375.78	9,303.96		2,071.82	2,071.82

Sub-Total Short Term Gains & (Losses):

554,041.09 491,307.42 (16,061.10) 78,794.77 62,733.67

Smith Barney 52A-05756-18 - Short Term Gains/(Losses) - continued

		Date Acquired	Date Sold	Sale Price	Cost Basis	Realized Short Term (Loss)	Realized Short Term Gain	TOTAL
1300	Mastec Inc.	9/13/10	5/9/11	27,931.26	12,700.35		15,230.91	15,230.91
3,800	Parker Drilling	2/11/11	5/4/11	23,681.14	17,214.00		6,467.14	6,467.14
2,000	Parker Drilling	2/11/11	5/4/11	12,463.76	9,099.80		3,363.96	3,363.96
							0.00	0.00
3,000	RF Micro Devices Inc.	6/15/10	5/3/11	18,696.54	14,009.70		4,686.84	4,686.84
900	RF Micro Devices Inc.	8/5/10	5/3/11	5,608.96	4,022.91		1,586.05	1,586.05
2,200	Sprott Physical Silver Trust	11/4/10	5/5/11	35,537.45	22,522.94		13,014.51	13,014.51
900	TE Connectivity	4/4/11	6/3/11	32,323.14	31,500.00		823.14	823.14
900	Arch Coal Inc.	4/29/11	6/15/11	22,942.17	30,472.65	(7,530.48)		(7,530.48)
400	Gilead Sciences Inc.	3/22/11	6/13/11	15,952.89	16,004.00	(51.11)		(51.11)
800	Lincoln National Corp.	10/6/10	6/15/11	21,066.07	19,735.92		1,330.15	1,330.15
600	Macy's	2/7/11	6/6/11	16,351.48	13,955.94		2,395.54	2,395.54
2,000	PNM Resources	4/1/11	6/24/11	32,642.97	29,839.40		2,803.57	2,803.57
500	Sanofi Spons ADR	2/17/11	6/3/11	19,089.63	17,469.95		1,619.68	1,619.68
300	Berry Petroleum Co.	9/29/10	7/29/11	17,075.67	9,570.00		7,505.67	7,505.67
2,200	Dole Food Co.	3/16/11	7/22/11	30,824.26	28,952.00		1,872.26	1,872.26
500	Sanofi Spons ADR	2/17/11	7/15/11	19,545.52	17,469.95		2,075.57	2,075.57
300	Everest Reinsurance GP	7/7/11	8/4/11	24,239.53	25,099.50	(859.97)		(859.97)
300	Ashland Inc. (New)	8/9/11	8/22/11	13,949.73	15,697.29	(1,747.56)		(1,747.56)
1,500	Cooper Tire & Rubber	6/29/11	8/22/11	16,232.53	29,558.40	(13,325.87)		(13,325.87)
250	Gilead Sciences Inc.	3/22/11	8/1/11	10,382.70	10,002.50		380.20	380.20
400	Hess Corp	4/21/11	8/5/11	23,811.54	31,916.40	(8,104.86)		(8,104.86)
1,500	Jabil Circuit Inc.	6/30/11	8/18/11	21,561.48	30,058.65	(8,497.17)		(8,497.17)
300	Jabil Circuit Inc.	8/9/11	8/18/11	4,312.30	4,469.61	(157.31)		(157.31)
600	Lear Corp.	7/19/11	8/10/11	25,411.61	30,510.00	(5,098.39)		(5,098.39)
400	Macy's Inc.	2/7/11	8/2/11	11,252.38	9,303.96		1,948.42	1,948.42
200	Omnivision Technologies	5/31/11	8/26/11	3,408.67	6,809.52	(3,400.85)		(3,400.85)
500	Reliance Steel & Alum Co.	7/1/11	8/1/11	23,509.54	24,611.50	(1,101.96)		(1,101.96)
600	Transatlantic Holdings Inc.	4/6/11	8/8/11	28,735.84	30,311.88	(1,576.04)		(1,576.04)
300	Everest Reinsurance GP	9/7/11	9/22/11	23,026.05	24,357.00	(1,330.95)		(1,330.95)
800	TE Connectivity	8/24/11	9/6/11	22,682.36	23,405.20	(722.84)		(722.84)
500	Berry Petroleum Co.	8/29/11	9/6/11	21,532.08	15,950.00		5,582.08	5,582.08
600	Celanese Corporation Series A	8/9/11	9/2/11	26,507.85	24,595.08		1,912.77	1,912.77
150	Gilead Sciences Inc.	3/22/11	9/9/11	5,680.39	6,001.50	(321.11)		(321.11)
400	Gilead Sciences Inc.	5/2/11	9/9/11	15,147.71	16,142.20	(994.49)		(994.49)
							0.00	0.00

Sub-Total Short Term Gains & (Losses):

673,117.20

653,339.70

(54,820.96)

74,598.46

19,777.50

2011 Schedule D

Smith Barney 52A-05756-18 - Short Term Gains/(Losses) - continued

		Date Acquired	Date Sold	Sale Price	Cost Basis	Realized Short Term (Loss)	Realized Short Term Gain	TOTAL
600	Hewlett Packard co.	1/12/11	9/21/11	14,561.72	27,359.94	(12,798.22)		(12,798.22)
100	Macy's	2/7/11	9/21/11	2,672.11	2,325.99		346.12	346.12
500	Macy's	3/2/11	9/21/11	13,360.54	11,694.95		1,665.59	1,665.59
100	Macy's	8/9/11	9/21/11	2,672.11	2,456.75		215.36	215.36
500	Macy's	8/9/11	9/22/11	12,591.31	12,283.75		307.56	307.56
350	Macy's	9/8/11	9/22/11	8,813.91	9,155.48	(341.57)		(341.57)
850	Omnivision Technologies	5/31/11	9/9/11	14,541.01	28,940.46	(14,399.45)		(14,399.45)
1,100	Owens Illinois Inc. New	5/6/11	9/2/11	19,363.03	34,944.25	(15,581.22)		(15,581.22)
900	Alcoa Inc.	10/17/11	10/31/11	9,908.89	8,835.21		1,073.68	1,073.68
1,500	Goodyear Tire & Rubber Co.	10/21/11	10/31/11	21,784.23	19,210.35		2,573.88	2,573.88
300	Hess Corp.	8/29/11	10/4/11	14,179.58	17,362.14	(3,182.56)		(3,182.56)
300	Lear Corp.	9/8/11	10/4/11	11,737.27	13,162.50	(1,425.23)		(1,425.23)
350	Lear Corp	9/8/11	10/17/11	16,733.66	15,356.25		1,377.41	1,377.41
1,400	Lincoln National Corp.	8/31/11	10/26/11	26,364.43	29,872.92	(3,508.49)		(3,508.49)
300	Baker Hughes	10/11/11	11/17/11	16,886.46	15,978.21		908.25	908.25
200	Baker Hughes	10/24/11	11/17/11	11,257.64	11,198.14		59.50	59.50
650	Citigroup	1/27/11	11/25/11	15,314.94	31,460.00	(16,145.06)		(16,145.06)
450	Citigroup	8/29/11	11/25/11	10,602.65	13,908.29	(3,305.64)		(3,305.64)
880	Coeur d Alene Mines	12/7/10	11/9/11	24,440.21	23,702.98		737.23	737.23
2,000	Dana Holdings	8/12/11	11/1/11	27,359.47	27,975.00	(615.53)		(615.53)
750	Delta Air Lines	6/22/11	11/23/11	5,459.97	7,429.88	(1,969.91)		(1,969.91)
2,400	Hertz Global Holdings	9/15/11	11/1/11	26,188.53	27,453.12	(1,264.59)		(1,264.59)
1,300	Tutor Perini Corp.	3/29/11	11/25/11	18,524.64	31,581.94	(13,057.30)		(13,057.30)
800	Valero Energy Corp.	8/15/11	11/21/11	16,864.87	17,062.00	(197.13)		(197.13)
200	Ashland Inc.	8/9/11	12/8/11	11,350.58	10,464.86		885.72	885.72
300	Ashland Inc.	8/11/11	12/8/11	17,025.87	15,735.60		1,290.27	1,290.27
400	CBS Corporation	5/19/11	12/12/11	10,329.04	10,891.96	(562.92)		(562.92)
700	Eaton Corp.	9/27/11	12/14/11	29,309.13	26,471.41		2,837.72	2,837.72
500	Eaton Corp.	9/28/11	12/14/11	20,935.10	18,414.50		2,520.60	2,520.60
200	Hess Corp.	8/29/11	12/13/11	11,226.41	11,574.76	(348.35)		(348.35)
150	Hess Corp.	9/8/11	12/13/11	8,419.80	9,232.28	(812.48)		(812.48)
4,300	Janus Capital Group	11/11/11	12/8/11	27,703.93	27,864.00	(160.07)		(160.07)
1,200	Lennar Corp.	12/5/11	12/12/11	23,183.67	22,846.20		337.47	337.47
900	NetGear Inc.	10/11/11	12/8/11	32,127.31	27,065.97		5,061.34	5,061.34

Sub-Total Short Term Gains & (Losses):

553,794.02 621,272.04 (89,675.72) 22,197.70 (67,478.02)

Total Short Term Gains/(Losses) Smith Barney Account 52A-05756:

1,780,952.31 1,765,919.16 (160,557.78) 175,590.93 15,033.15

2011 Schedule D

Smith Barney 52A-04460-18

	Date Acquired	Date Sold	Sale Price	Cost Basis	Realized Short Term (Loss)	Realized Short Term Gain	TOTAL
165.512 JPMorgan Intrepid European	2011	6/28/11	3,217.56	3,083.49		134.07	134.07
			0.00	0.00	0.00	0.00	0.00
Total Short Term Gains/(Losses) Smith Barney Account 52A-04460:			3,217.56	3,083.49	0.00	134.07	134.07
Grand Total Short Term Capital Gains/(Losses):			1,784,169.87	1,769,002.65	(160,557.78)	175,725.00	15,167.22

Long Term Gains/(Losses)

Smith Barney 52A-05756-18

	Date Acquired	Date Sold	Sale Price	Cost Basis	Realized Long Term (Loss)	Realized Long Term Gain	TOTAL
500 Kroger Co.	3/27/09	2/22/11	11,649.78	11,144.60		505.18	505.18
500 Kroger Co.	6/23/09	2/22/11	11,649.77	10,914.70		735.07	735.07
300 Ingram Micro Inc. Class A	4/5/10	4/14/11	6,015.78	5,445.00		570.78	570.78
100 SPDR Gold TR	2/13/08	3/17/44	14,586.31	8,925.49		5,660.82	5,660.82
900 Powershares DB Agriculture	11/23/09	5/16/11	29,006.53	23,760.00		5,246.53	5,246.53
800 RF Micro Devices Inc.	3/16/10	5/3/11	4,985.74	3,935.92		1,049.82	1,049.82
1,800 Western Union Company	6/14/10	7/11/11	35,117.32	29,051.82		6,065.50	6,065.50
2,050 Delta Air Lines (New)	7/13/10	11/23/11	14,923.91	24,967.77		(10,043.86)	(10,043.86)
100 Government Properties Income	1/15/10	11/3/11	2,183.95	2,172.97		10.98	10.98

Smith Barney-5756 Long Term Gains/(Losses):

130,119.09	120,318.27	0.00	9,800.82	9,800.82
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Smith Barney 52A-04460-18

	Date Acquired	Date Sold	Sale Price	Cost Basis	Realized Long Term (Loss)	Realized Long Term Gain	TOTAL
3,000 Beckman Coulter Inc.	5/7/79	1/4/11	227,996.14	1,274.70		226,721.44	226,721.44
5,000 GlaxoSmithKline	4/16/73	1/4/11	198,901.63	1,050.01		197,851.62	197,851.62
3,000 Beckman Coulter Inc.	5/7/79	2/7/11	247,645.24	1,274.70		246,370.54	246,370.54
4,500 Beckman Coulter Inc.	5/7/79	2/7/11	371,293.29	1,912.05		369,381.24	369,381.24
2,500 Beckman Coulter Inc.	1/1/04	2/7/11	206,274.02	51,875.00		154,399.02	154,399.02
1,494 Beckman Coulter Inc.	5/7/79	2/7/11	123,628.36	634.80		122,993.56	122,993.56
1,032 Beckman Coulter Inc.	6/16/88	2/7/11	85,397.91	23,994.00		61,403.91	61,403.91
5,000 GlaxoSmithKline	4/16/73	4/14/11	203,301.09	1,050.00		202,251.09	202,251.09
1,500 GlaxoSmithKline	4/16/73	4/27/11	63,643.77	315.00		63,328.77	63,328.77
3,500 GlaxoSmithKline	4/16/73	4/27/11	148,467.14	735.01		147,732.13	147,732.13
1,000 Johnson & Johnson	3/14/05	4/14/11	59,891.65	68,087.88	(8,196.23)		(8,196.23)
7,758.5000 JPMorgan Intrepid European	9/17/07	6/28/11	150,825.24	241,300.00	(90,474.76)		(90,474.76)
1,947.4360 JPMorgan Intrepid European	various	6/28/11	37,858.15	43,107.60	(5,249.45)		(5,249.45)
1,200 GlaxoSmithKline	4/16/73	7/25/11	53,160.66	252.00		52,908.66	52,908.66
2,000 GlaxoSmithKline	4/16/73	7/25/11	88,601.09	104,834.15	(16,233.06)		(16,233.06)

Smith Barney-4460 Long Term Gains/(Losses):

2,266,885.38	541,696.90	(120,153.50)	1,845,341.98	1,725,188.48
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The Gleis Foundation

Total Reclassified:		0.00	0.00	0.00	0.00	0.00	0.00
Smith Barney-4460 Long Term Gains/(Losses):		2,266,885.38	541,696.90	(120,153.50)	1,845,341.98	1,725,188.48	
Grand Total-All Accounts- 2010 Long Term Gains/(Losses)		2,397,004.47	662,015.17	(120,153.50)	1,855,142.80	1,734,989.30	

Overview of Accounts: Josephine Gleis Foundation

	Sale Price	Cost Basis	Realized (Loss)	Realized Gain	TOTAL
Total Short Term Gains/(Losses) Smith Barney Account 52A-05756:	1,780,952.31	1,765,919.16	(160,557.78)	175,590.93	15,033.15
Total Long Term Gains/(Losses) Smith Barney Account 52A-05756:	130,119.09	120,318.27	0.00	9,800.82	9,800.82
Total Short Term Gains/(Losses) Smith Barney Account 52A-04460:	3,217.56	3,083.49	0.00	134.07	134.07
Total Long Term Gains/(Losses) Smith Barney Account 52A-04460:	2,266,885.38	541,696.90	(120,153.50)	1,845,341.98	1,725,188.48
Total Realized Gains & Losses:	4,181,174.34	2,431,017.82	(280,711.28)	2,030,867.80	1,750,156.52

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FRONTIER MID CAP GROWTH FUND, L.P.-FROM K-1				PURCHASED		
	9,198.	0.	0.	0.	9,198.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FRONTIER MID CAP GROWTH FUND, L.P.-FROM K-1				PURCHASED		
	169,900.	0.	0.	0.	169,900.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
STCG - SMITH BARNEY -52A-05756-18 - SEE ATTACHED STMT				PURCHASED	VARIOUS	VARIOUS
	1,780,952.	1,765,919.	0.	0.	15,033.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
STCG - SMITH BARNEY -52A-04460-18 - SEE ATTACHED STMT	3,218.	3,083.	0.	0.	135.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG - SMITH BARNEY -52A-05756-18 - SEE ATTACHED STMT	130,119.	120,318.	0.	0.	9,801.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG - SMITH BARNEY -52A-04460-18 - SEE ATTACHED STMT	2,266,885.	2,798,667.	0.	0.	<531,782.>

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<327,715.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
ENERGY TRANSFER PARTNERS, LP	92.
LINN ENERGY LLC	54.
PLAINS ALL AMERICAN PIPELINE LP	15.
POWERSHARES DB AGRICULTURAL FUND	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	175.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BAIRD INVESTMENT PARTNERS, L.P	102.	0.	102.
ENERGY TRANSFER PARTNERS, LP	178.	0.	178.
FRONTIER MID CAP GROWTH FUND LP	7,089.	0.	7,089.
KAYNE ANDERSON	18,053.	0.	18,053.
MORGAN STANLEY SMITH BARNEY-04460-18	154,026.	0.	154,026.
MORGAN STANLEY SMITH BARNEY-05756-18	12,455.	0.	12,455.
PLAINS ALL AMERICAN PIPELINE LP	42.	0.	42.
TOTAL TO FM 990-PF, PART I, LN 4	191,945.	0.	191,945.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
POWERSHARE DB AGRICULTURE FUND-SECTION 1256	877.	877.	
PLAINS ALL AMERICAN PIPELINE, LP - ORDINARY INCOME	5,580.	5,580.	
BAIRD INVESTMENT PARTNERS, LP-ORDINARY INCOME	166,433.	166,433.	
PLAINS ALL AMERICAN PIPELINE LP - SECTION 1256	13.	13.	
ENERGY TRANSFER PARTNERS, LP - ORDINARY LOSS	<21,728.>	<21,728.>	
LINN ENERGY, LLC - ORDINARY INCOME	2,742.	2,742.	
TOTAL TO FORM 990-PF, PART I, LINE 11	153,917.	153,917.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,658.	0.		6,658.
TO FORM 990-PF, PG 1, LN 16B	6,658.	0.		6,658.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	37,039.	37,039.		0.
FOREIGN TAXES WITHHELD	2,222.	2,222.		0.
STATE TAXES	150.	150.		0.
TO FORM 990-PF, PG 1, LN 18	39,411.	39,411.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	38,992.	38,992.		0.
PORTFOLIO DEDUCTIONS - POWERSHARES DB AGRICULTURAL FUND	108.	108.		0.
PORTFOLIO DEDUCTIONS - FRONTIER MID CAP GROWTH FUND, L.P.	14,802.	14,802.		0.
PORTFOLIO DEDUCTIONS - LINN ENERGY, LLC	22,589.	22,589.		0.
OTHER EXPENSES - PLAINS ALL AMERICAN	185.	185.		0.
OTHER EXPENSES - ENERGY TRANSFER PARTNERS, LP	24.	24.		0.
TO FORM 990-PF, PG 1, LN 23	76,700.	76,700.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BECKMAN COULTER, INC.	0.	0.
GLAXOSMITHKLINE PLC	518,372.	456,300.
SMITH BARNEY - 04460 - OTHER SECURITIES	4,569,702.	4,647,996.
SMITH BARNEY - 05756 - PILOT	874,472.	896,633.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,962,546.	6,000,929.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FRONTIER MID CAP GROWTH FUND, L.P.	COST	1,707,154.	1,707,154.
PLAINS ALL AMERICAN PIPELINE, L.P.	COST	49,609.	189,868.
BAIRD INVESTMENT PARTNERS, LP	COST	7,669.	7,669.
LINN ENERGY, LLC	COST	83,209.	181,968.
ENERGY TRANSFER PARTNERS, LP	COST	90,171.	128,380.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,937,812.	2,215,039.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MARKET ADJUSTMENT - PASSTHROUGH ENTITIES	<101,970.>	258,021.	258,021.
TO FORM 990-PF, PART II, LINE 15	<101,970.>	258,021.	258,021.