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 MURDOUGH FOUNDATION	**A Employer identification number** 34-1454379
Number and street (or P O box number if mail is not delivered to street address) 102 FIRST STREET — Room/suite 205	**B** Telephone number (330) 656-9331
City or town, state, and ZIP code HUDSON, OH 44236	**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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,233,693.

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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	99.	99.		STATEMENT 1
	4	Dividends and interest from securities	141,120.	141,120.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	70,430.			
	b	Gross sales price for all assets on line 6a 21,910,574.				
	7	Capital gain net income (from Part IV, line 2)		70,430.		
	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				
	12	**Total.** Add lines 1 through 11	211,649.	211,649.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	20,000.	20,000.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2,150.	1,935.		215.
	c	Other professional fees STMT 4	71,994.	71,994.		0.
	17	Interest				
	18	Taxes STMT 5	3,926.	562.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	1,985.	1,985.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	100,055.	96,476.		215.
	25	Contributions, gifts, grants paid	175,645.			175,645.
	26	**Total expenses and disbursements.** Add lines 24 and 25	275,700.	96,476.		175,860.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<64,051.>			
	b	**Net investment income** (if negative, enter -0-)		115,173.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	173,112.	2,033,685.	2,033,685.
	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 7	7,821,224.	5,319,141.	5,613,030.
	c	Investments - corporate bonds STMT 8	0.	577,459.	586,978.
	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)	7,994,336.	7,930,285.	8,233,693.
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	7,840,725.	7,776,674.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	153,611.	153,611.	
	30	**Total net assets or fund balances**	7,994,336.	7,930,285.	
	31	**Total liabilities and net assets/fund balances**	7,994,336.	7,930,285.	

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	7,994,336.
2	Enter amount from Part I, line 27a	2	<64,051.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,930,285.
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	7,930,285.

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	21,910,574.		21,840,144.	70,430.

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				70,430.

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 70,430.

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	1,467,833.	9,433,556.	.155597
2009	1,279,775.	9,499,256.	.134724
2008	1,777,395.	14,051,129.	.126495
2007	1,808,500.	18,164,201.	.099564
2006	2,380,867.	10,828,918.	.219862

2	**Total** of line 1, column (d)	2	.736242
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	.147248
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,710,360.
5	Multiply line 4 by line 3	5	1,282,583.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,152.
7	Add lines 5 and 6	7	1,283,735.
8	Enter qualifying distributions from Part XII, line 4	8	175,860.

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	2,303.
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	2,303.
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	2,303.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,382.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,382.
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	6,079.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		6,079. **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) ▶ OH			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES R. MILLER Telephone no. ▶ (330) 656-9331

Located at ▶ 102 FIRST STREET, SUITE 205, HUDSON, OH ZIP+4 ▶ 44236

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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
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 9		20,000.	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

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 NO DIRECT ACTIVITIES. THE FOUNDATION MAKES GIFTS TO QUALIFIED 501(C)(3) CHARITIES.	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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
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	7,762,475.
b	Average of monthly cash balances		1b	1,080,530.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,843,005.
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	8,843,005.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	132,645.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,710,360.
6	**Minimum investment return.** Enter 5% of line 5		6	435,518.

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	435,518.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,303.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,303.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	433,215.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	433,215.
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	433,215.

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	175,860.
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	175,860.
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	175,860.

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					433,215.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	1,997,447.				
b From 2007	927,036.				
c From 2008	1,079,058.				
d From 2009	818,145.				
e From 2010	1,012,919.				
f **Total** of lines 3a through e		5,834,605.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	175,860.				
a Applied to 2010, but not more than line 2a				0.	
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					175,860.
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).)		257,355.			257,355.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,577,250.			
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					0.
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		1,740,092.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		3,837,158.			
10 Analysis of line 9:					
a Excess from 2007	927,036.				
b Excess from 2008	1,079,058.				
c Excess from 2009	818,145.				
d Excess from 2010	1,012,919.				
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).)

THOMAS G. MURDOUGH, JR.

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:

SEE STATEMENT 10

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				
AKRON MARATHON CORPORATION 365 WATER STREET AKRON, OH 44308	N/A	501(C)(3) STATUS	OPERATING SUPPORT	1,000.
CATO INSTITUTE 1000 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	N/A	501(C)(3) STATUS	GENERAL SUPPORT	5,000.
DOWNTOWN AKRON PARTNERSHIP 103 S HIGH STREET, 4TH FLOOR AKRON, OH 44308	N/A	501(C)(3) STATUS	FIRST NIGHT AKRON FUND	1,000.
HUDSON CITY SCHOOLS FUND 49 EAST MAIN STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	HUDSON HIGH SCHOOL FOOTBALL STADIUM	93,145.
HUDSON COMMUNITY FIRST P.O. BOX 515 HUDSON, OH 44236	N/A	501(C)(3) STATUS	VETERANS WAY PARK PROJECT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	175,645.
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					
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	99.	
4 Dividends and interest from securities			14	141,120.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	70,430.	
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.		211,649.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 211,649.

(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).
	NOT APPLICABLE

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

James R. Miller | 2-14-12 | Exec. Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS S. FEOLA		2/6/12		

Firm's name ▶ THORNHILL FINANCIAL, INC.

Firm's EIN ▶

Firm's address ▶ 18400 PEARL ROAD
STRONGSVILLE, OH 44136

Phone no. 440-238-0445

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
NEW HAMPSHIRE MUSIC FESTIVAL 52 SYMPHONY LANE CENTER HARBOR, NH 03226	N/A	501(C)(3) STATUS	OPERATING SUPPORT	2,500.
OCEAN REEF FOUNDATION 200 ANCHOR DRIVE KEY LARGO, FL 33037	N/A	501(C)(3) STATUS	ARC PROJECT THRIVE	10,000.
UNITED WAY OF SUMMIT COUNTY 90 N PROSPECT STREET AKRON, OH 44309	N/A	501(C)(3) STATUS	ALEXIS DE TOCQUEVILLE SOCIETY	10,000.
CASCADE LOCKS PARK ASSOCIATION 248 FERNDALE STREET AKRON, OH 44304	N/A	501(C)(3) STATUS	GENERAL SUPPORT	500.
VIRGINA ATHLETICS FOUNDATION P.O. BOX 400833 CHARLOTTESVILLE, VA 22904	N/A	501(C)(3) STATUS	50TH CLASS REUNION GIFT	15,000.
THE LEUKEMIA AND LYMPHOMA SOCIETY 23297 COMMERCE PARK CLEVELAND, OH 44122	N/A	501(C)(3) STATUS	BRONZE SPONSERSHIP GENERAL SUPPORT	2,500.
OCEAN REEF CULTURAL CENTER 200 ANCHOR DRIVE KEY LARGO, FL 33037	N/A	501(C)(3) STATUS	ENDOWMENT FUND	20,000.
THE CLEVELAND ORCHESTRA 11001 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	OCEAN REEF RESIDENCY	1,000.
REASON FOUNDATION 3415 S. SEPULVEDA BLVD, SUITE 400 LOS ANGELES, CA 90034	N/A	501(C)(3) STATUS	GENERAL SUPPORT	5,000.
FLYING HORSE FARMS 2 EASTON OVAL, SUITE 330 COLUMBUS, OH 43219	N/A	501(C)(3) STATUS	GENERAL SUPPORT	2,500.
Total from continuation sheets				74,500.

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
SALEM COLLEGE 601 SOUTH CHURCH STREET WINSTON-SALEM, NC 27107	N/A	501(C)(3) STATUS	ANNUAL FUND	500.
AKRON CHILDRENS HOSPITAL FOUNDATION P.O. BOX 137 AKRON , OH 44309	N/A	501(C)(3) STATUS	HOLIDAY TREE FESTIVAL	1,000.
LOON PRESERVATION COMMITTEE P.O. BOX 604 MOULTONBOROUGH, NY 03254	N/A	501(C)(3) STATUS	SQUAMLAKE LOON INITIATIVE	1,000.
AKRON ROTARY CAMP 4460 REX LAKE DRIVE AKRON, OH 44319	N/A	501(C)(3) STATUS	CAPITAL CAMPAIGN	2,000.
HUDSON COMMUNITY FOUNDATION P.O. BOX 944 HUDSON, OH 44236	N/A	501(C)(3) STATUS	FIREWORKS ENDOWMENT FUND	1,000.
Total from continuation sheets				

MURDOUGH FOUNDATION

CONTINUATION FOR 990-PF, PART IV
34-1454379 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	UBS ACCOUNT #XD01760BE	P		
b	UBS ACCOUNT #XD01760BE	P		
c	UBS ACCOUNT #XD01761BE	P		
d	UBS ACCOUNT #XD01761BE	P		
e	UBS ACCOUNT #XD01762BE	P		
f	UNITED HEALTH GROUP SETTLEMENT	P		01/05/11
g	HEALTHWAYS, INC. SETTLEMENT	P		
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	14,939,040.		14,889,813.	49,227.
b	637,684.		593,914.	43,770.
c	3,726,832.		3,754,984.	<28,152.>
d	524,203.		317,955.	206,248.
e	2,079,449.		2,283,478.	<204,029.>
f	900.			900.
g	2,466.			2,466.
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				49,227.
b				43,770.
c				<28,152.>
d				206,248.
e				<204,029.>
f				900.
g				2,466.
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	70,430.
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

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

SOURCE	AMOUNT
UBS ACCOUNTS	99.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	99.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS ACCOUNTS	141,120.	0.	141,120.
TOTAL TO FM 990-PF, PART I, LN 4	141,120.	0.	141,120.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THORNHILL FINANCIAL, INC.	2,150.	1,935.		215.
TO FORM 990-PF, PG 1, LN 16B	2,150.	1,935.		215.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UBS INV MGT FEES	71,994.	71,994.		0.
TO FORM 990-PF, PG 1, LN 16C	71,994.	71,994.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	3,364.	0.		0.
FOREIGN TAX	562.	562.		0.
TO FORM 990-PF, PG 1, LN 18	3,926.	562.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	200.	200.		0.
ADMINISTRATIVE EXPENSES	1,785.	1,785.		0.
TO FORM 990-PF, PG 1, LN 23	1,985.	1,985.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	2,262,390.	2,336,158.
UBS ACCOUNT XD01761 (SEE ATTACHED STATEMENT)	2,281,445.	2,558,014.
UBS ACCOUNT XD01762 (SEE ATTACHED STATEMENT)	775,306.	718,858.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,319,141.	5,613,030.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	577,459.	586,978.
TOTAL TO FORM 990-PF, PART II, LINE 10C	577,459.	586,978.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	PRESIDENT, TREAS, TRUSTEE 0.00	0.	0.	0.
JOY P. MURDOUGH 161 AURORA STREET HUDSON, OH 44236	SECRETARY, TRUSTEE 0.00	0.	0.	0.
JAMES R. MILLER 102 FIRST STREET, SUITE 205 HUDSON, OH 44236	EXECUTIVE DIRECTOR 4.00	20,000.	0.	0.
WILLIAM M. OLDHAM 195 SOUTH MAIN STREET, SUITE 300 AKRON, OH 44308	TRUSTEE 0.00	0.	0.	0.
PETER R. MURDOUGH 2210 JESSE DRIVE HUDSON, OH 44236	TRUSTEE 0.00	0.	0.	0.
MARSHALL C. MURDOUGH 240 WARRINGTON ROAD BLOOMFIELD, MI 48304	TRUSTEE 0.00	0.	0.	0.
JODY P. MURDOUGH 344 N CIVITAS STREET MOUNT PLEASANT, SC 29464	TRUSTEE 0.00	0.	0.	0.
THOMAS G. MURDOUGH, III 23 SANDY POND ROAD LINCOLN, MA 01773	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. MILLER, EXECUTIVE DIRECTOR
102 FIRST STREET, SUITE 205
HUDSON, OH 44236

TELEPHONE NUMBER

(330) 656-9331

FORM AND CONTENT OF APPLICATIONS

NO STANDARD APPLICATION FORMAT IS REQUIRED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

DUE TO MAJOR GIFT COMMITMENTS, THE FOUNDATION IS CURRENTLY ONLY ACCEPTING GRANT REQUESTS FROM CHARITABLE ORGANIZATIONS THAT THE MURDOUGH FOUNDATION HAS SUPPORTED IN PRIOR YEARS.

Realized gains and losses

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

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

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES BARCLAYS AGGREGATE BOND FUND	Adjustment	6,029 000	May 16, 11	Jul 07, 11	642,063.52	642,233.30	-2,941.45	-169 78	
	FIFO	116.000	May 16, 11	Jul 08, 11	12,410.84	12,413.38		-2 54	
	FIFO	5,914 000	Jun 06, 11	Jul 08, 11	632,738 90	634,671 56		-1,932 66	
	FIFO	5,700.000	Aug 03, 11	Oct 10, 11	620,119 81	622,998 30	2,941 45	-2,878 49	
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND	FIFO	8,484 000	Oct 31, 11	Nov 22, 11	551,203.59	603,527 95		-52,324 36	
ISHARES IBOXX $ INVT GRA DE CORPORATE BOND FUND	FIFO	5,267 000	Aug 05, 11	Oct 31, 11	603,243.54	598,805.23			4,438 31
ISHARES MSCI EMERGING MARKETS INDEX FUND	FIFO	13,908.000	Mar 24, 11	May 16, 11	654,236 44	657,292 08		-3,055.64	
	FIFO	15,177 000	Oct 25, 11	Nov 22, 11	570,542.86	604,000.88		-33,458 02	
ISHARES TRUST DJ US REAL STATE INDEX FUND	FIFO	179.000	Jul 26, 10	Jan 25, 11	10,140.44	9,198 81			941.63
	FIFO	43 000	Jul 26, 10	Feb 22, 11	2,540 97	2,209.77			331 20
	FIFO	177.000	Jul 26, 10	Mar 14, 11	10,349 26	9,096.03			1,253 23
ISHARES TRUST RUSSELL 2000 INDEX FUND	FIFO	127.000	Sep 21, 10	Jan 25, 11	9,836.16	8,489 70			1,346.46
	FIFO	31 000	Sep 21, 10	Feb 22, 11	2,538.54	2,072 29			466 25
	FIFO	126 000	Sep 21, 10	Mar 14, 11	9,995.82	8,422.85			1,572.97
	FIFO	8,235 000	Sep 21, 10	Jun 06, 11	663,206.16	550,493.28			112,712.88
	FIFO	7,220 000	Jul 07, 11	Aug 02, 11	564,663.91	616,423.38		-51,759.47	
	FIFO	7,792 000	Oct 24, 11	Dec 15, 11	560,974 95	571,841 14		-10,866 19	
	FIFO	114.000	Dec 13, 11	Dec 15, 11	8,207.28	8,386.59		-179 31	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
POWERSHARES QQQ TRUST ETF SER 1	FIFO	193.000	Sep 16, 10	Jan 25, 11	10,875 75	9,188 19			1,687.56
	FIFO	46 000	Sep 16, 10	Feb 22, 11	2,649 54	2,189.93			459.61
	FIFO	191.000	Sep 16, 10	Mar 14, 11	10,688 51	9,092 98			1,595 53
	FIFO	12,487 000	Sep 16, 10	Mar 17, 11	685,544.36	594,471 11			91,073.25
	FIFO	11,561.000	Apr 01, 11	Jun 06, 11	652,866.03	667,866 25		-15,000.22	
	FIFO	10,999 000	Jul 08, 11	Aug 03, 11	621,114 80	644,495.20		-23,380 40	
	FIFO	10,232 000	Oct 17, 11	Dec 15, 11	566,221 75	590,953 91		-24,732.16	
	FIFO	79.000	Dec 13, 11	Dec 15, 11	4,371.73	4,458 76		-87.03	
RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX FUND INC	FIFO	210.000	Sep 13, 10	Jan 25, 11	10,105 34	8,706 60			1,398 74
	FIFO	50 000	Sep 13, 10	Feb 22, 11	2,504.45	2,073.00			431 45
	FIFO	208 000	Sep 13, 10	Mar 14, 11	10,169.65	8,623 68			1,545.97
	FIFO	13,574 000	Sep 13, 10	Sep 12, 11	579,669 35	562,778 04			16,891 31
SPDR DJIA TRUST ETF SER 1	FIFO	86.000	Sep 10, 10	Jan 25, 11	10,250 44	8,992 16			1,258 28
	FIFO	21 000	Sep 10, 10	Feb 22, 11	2,570.77	2,195 76			375 01
	FIFO	5,646 000	Sep 10, 10	Mar 07, 11	679,295 60	590,345 76			88,949.84
SPDR S&P MIDCAP 400 ETF TR	FIFO	61.000	Nov 29, 10	Jan 25, 11	10,184.39	9,413.52			770 87
	FIFO	15.000	Nov 29, 10	Feb 22, 11	2,634.39	2,314 80			319.59
	FIFO	60 000	Nov 29, 10	Mar 14, 11	10,297.60	9,259.20			1,038.40
	FIFO	3,934.000	Nov 29, 10	Jun 07, 11	680,452 48	607,094 88			73,357 60
	FIFO	3,626 000	Jul 06, 11	Aug 03, 11	594,987.36	658,952 62		-63,965.26	
	FIFO	154 000	Oct 19, 11	Dec 13, 11	24,406.61	23,853 95			552 66
SPDR S&P 500 ETF TR	FIFO	354.000	Aug 12, 11	Dec 13, 11	44,178.77	41,936 29			2,242 48
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	49 000	Feb 07, 11	Feb 22, 11	1,990.34	1,986 12			4 22
	FIFO	199.000	Feb 07, 11	Mar 14, 11	8,002.33	8,066 07		-63 74	
	FIFO	13,763 000	Feb 07, 11	Jun 13, 11	545,146 09	557,855.68		-12,709 59	
	FIFO	416 000	Oct 19, 11	Dec 13, 11	15,828 99	15,735.82			93 17

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	FIFO	6,859 000	Aug 02, 11	Oct 24, 11	570,073 51	566,634.34			3,439 17
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	FIFO	500.000	Oct 11, 11	Dec 13, 11	30,943.56	29,809.72			1,133.84
VANGUARD INTL EQUITY INDEX FD INC FSTE ALL-WORLD EX-US INDEX FD ETF	FIFO	204 000	Sep 02, 10	Jan 25, 11	9,845.56	8,681.83			1,163 73
	FIFO	49.000	Sep 02, 10	Feb 22, 11	2,380.54	2,085.34			295 20
	FIFO	201 000	Sep 02, 10	Mar 14, 11	9,479 27	8,554 16			925 11
	FIFO	13,155.000	Sep 02, 10	Aug 05, 11	585,612.52	559,850.49			25,762.03
VANGUARD MSCI EMERGING MARKETS ETF	FIFO	184.000	Dec 03, 10	Jan 25, 11	8,675 58	8,778.14		-102 56	
	FIFO	12,139.000	Dec 03, 10	Jan 31, 11	565,166.41	579,118.91		-13,952 50	
	FIFO	214.000	Mar 07, 11	Mar 14, 11	9,893.35	9,998.32		-104.97	
	FIFO	14,003.000	Mar 07, 11	Mar 17, 11	639,129.45	654,235 56		-15,106 11	
WISDOMTREE EMERGING MARKETS EQUITY INCOM	FIFO	10,762 000	Jul 06, 11	Aug 05, 11	591,820.07	656,589.62		-64,769 55	
Total					**$14,939,040.23**	**$14,889,813.23**		**-$390,600.55**	**$439,827.55**
Net short-term capital gains and losses									**$49,227.00**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES TRUST DJ US REAL STATE INDEX FUND	FIFO	11,557.000	Jul 26, 10	Aug 05, 11	637,684 52	593,914.23			43,770 29
Net capital gains/losses:									**$92,997.29**

UBS

Friendly account name: Magna Cap
Account number: XD 01761 SP

Realized gains and losses

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

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

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
AKAMAI TECHNOLOGIES INC	FIFO	885.000	Jun 01, 10	Jan 03, 11	43,004.06	35,624 57			7,379 49
	FIFO	614.000	Aug 03, 10	Jan 03, 11	29,835 59	23,701 10			6,134 49
ALTERA CORP	FIFO	2,001 000	Feb 14, 11	Jul 18, 11	85,405 39	83,715 69			1,689 70
AMERIPRISE FINANCIAL INC	FIFO	1,349.000	Jan 25, 11	Jun 13, 11	74,931 35	82,191.14		-7,259 79	
AUTOZONE INC	FIFO	322.000	Nov 15, 10	Feb 14, 11	83,772.31	81,541 57			2,230 74
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	FIFO	740 000	Nov 15, 10	May 23, 11	95,665 46	81,100 30			14,565 16
CARMAX INC	FIFO	2,538.000	Feb 22, 11	May 09, 11	80,393 91	91,930 61		-11,536 70	
CB RICHARD ELLIS GROUP INC **NAME CHAGNGE EFF 10/2011** CL A	FIFO	703 000	Aug 03, 10	Jul 11, 11	17,053 99	11,991 86			5,062.13
	FIFO	800 000	Sep 13, 10	Jul 11, 11	19,407.10	14,684 00			4,723.10
CBS CORP NEW CL B	FIFO	3,067.000	May 31, 11	Oct 03, 11	61,110.48	85,362.99		-24,252 51	
CERNER CORP	FIFO	1,586.000	May 23, 11	Dec 19, 11	90,527.68	96,025.60		-5,497 92	
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	FIFO	922 000	Jan 18, 11	May 16, 11	89,851.80	92,574.83		-2,723 03	
CHIPOTLE MEXICAN GRILL INC CL A	FIFO	285.000	Aug 30, 10	Mar 21, 11	70,266.38	43,852 95			26,413.43
	FIFO	166.000	Sep 13, 10	Mar 21, 11	40,927.08	28,004.33			12,922.75
CLIFFS NAT RESOURCES INC	FIFO	1,005.000	Jan 03, 11	Sep 12, 11	75,216 32	82,689 51		-7,473 19	
COCA-COLA ENTERPRISES INC NEW	FIFO	1,706.000	Aug 23, 10	Jan 10, 11	41,732 90	37,668 48			4,064 42
	FIFO	796.000	Sep 13, 10	Jan 10, 11	19,472 09	17,575.68			1,896.41
COGNIZANT TECH SOLUTIONS CRP	FIFO	203 000	Aug 03, 10	Jun 27, 11	14,555.53	12,370.76			2,184.77
	FIFO	256.000	Sep 13, 10	Jun 27, 11	18,355 75	16,339.84			2,015.91

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPON ADR	FIFO	1,780 000	Jun 21, 10	Jan 18, 11	49,552 19	38,144.75			11,407.44
	FIFO	850.000	Aug 03, 10	Jan 18, 11	23,662.56	18,494.81			5,167 75
	FIFO	645 000	Sep 13, 10	Jan 18, 11	17,955.71	14,941.49			3,014 22
CUMMINS INC	FIFO	727 000	Jan 10, 11	Jun 13, 11	67,666.51	80,896 86		-13,230.35	
DR REDDY'S LABS LTD ADR	FIFO	1,192.000	Jan 12, 10	Jan 10, 11	43,301.86	31,521.95			11,779 91
	FIFO	739.000	Aug 03, 10	Jan 10, 11	26,845 70	21,793.64			5,052 06
	FIFO	459.000	Sep 13, 10	Jan 10, 11	16,674 12	14,615 59			2,058.53
ENBRIDGE INC CAD	FIFO	794.000	Jan 04, 10	Jan 03, 11	44,763 81	36,890.18			7,873.63
	FIFO	357.000	Aug 03, 10	Jan 03, 11	20,126.80	17,946 53			2,180 27
	FIFO	355 000	Sep 13, 10	Jan 03, 11	20,014 04	17,854.16			2,159 88
FAMILY DOLLAR STORES	FIFO	922 000	Jul 06, 10	Jan 31, 11	39,208 53	36,273 56			2,934 97
	FIFO	446 000	Aug 03, 10	Jan 31, 11	18,966 38	18,450 48			515 90
	FIFO	402 000	Sep 13, 10	Jan 31, 11	17,095 26	17,281 39		-186 13	
FORD MOTOR CO COM NEW	FIFO	812.000	Aug 03, 10	Feb 22, 11	12,366.52	10,522.95			1,843.57
	FIFO	2,019.000	Sep 13, 10	Feb 22, 11	30,748.78	24,167.43			6,581 35
F5 NETWORKS INC	FIFO	575.000	Jan 10, 11	Mar 07, 11	62,821 32	81,102 61		-18,281 29	
GAMESTOP CORP NEW (HOLDING CO) CL A	FIFO	3,434 000	Apr 18, 11	Jul 18, 11	81,231.62	91,392.69		-10,161 07	
GENUINE PARTS CO	FIFO	868.000	Jul 20, 10	Apr 18, 11	45,040 66	36,814.01			8,226 65
	FIFO	442 000	Aug 03, 10	Apr 18, 11	22,935.45	19,292.77			3,642 68
	FIFO	440 000	Sep 13, 10	Apr 18, 11	22,831 67	19,067 15			3,764 52
GOODYEAR TIRE & RUBBER CO	FIFO	3,882.000	May 02, 11	Aug 22, 11	42,567 86	69,047 39		-26,479 53	
HALLIBURTON CO (HOLDING COMPANY)	FIFO	1,529 000	Jun 13, 11	Sep 26, 11	49,379.72	71,847 90		-22,468 18	
HOLLYFRONTIER CORP COM	FIFO	1,748 000	Aug 22, 11	Nov 28, 11	39,017 22	55,580 11		-16,562.89	
INTERPUBLIC GROUP OF COS INC	FIFO	5,857.000	Aug 09, 10	Aug 02, 11	54,741 89	55,371 63		-629.74	
	FIFO	2,048.000	Sep 13, 10	Aug 02, 11	19,141.44	19,720 89		-579 45	
JABIL CIRCUIT INC	FIFO	3,424 000	Feb 07, 11	May 02, 11	68,487.44	73,922 88		-5,435.44	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
JDS UNIPHASE CORP NEW 2006	FIFO	2,786 000	Apr 25, 11	Jun 27, 11	45,586 56	54,957 21		-9,370 65	
JOHNSON CONTROLS INC	FIFO	1,925 000	Dec 06, 10	Jun 13, 11	69,260 85	75,622 40		-6,361.55	
JOY GLOBAL INC	FIFO	914.000	Jan 03, 11	Aug 22, 11	64,320.20	82,655 73		-18,335.53	
KLA -TENCOR CORP	FIFO	1,280 000	Mar 07, 11	Apr 25, 11	54,724 54	62,808 10		-8,083 56	
LIMITED BRANDS INC CL A	FIFO	1,646.000	Feb 02, 10	Jan 03, 11	50,871 19	33,004 59			17,866 60
	FIFO	578.000	Aug 03, 10	Jan 03, 11	17,863 64	14,688 26			3,175 38
	FIFO	722.000	Sep 13, 10	Jan 03, 11	22,314 09	18,602 33			3,711 76
LUBRIZOL CORP NEW **MERGER EFF 09/2011 **	FIFO	604 000	Aug 16, 10	Jan 03, 11	64,801 20	55,546 30			9,254 90
	FIFO	130.000	Sep 13, 10	Jan 03, 11	13,947 28	13,465.14			482 14
LUFKIN INDUSTRIES INC	FIFO	1,234.000	Jan 31, 11	Sep 06, 11	74,208.86	82,005 93		-7,797 07	
MARATHON OIL CORP	FIFO	3,107 000	Jul 06, 11	Sep 12, 11	75,394.40	102,924 39		-27,529 99	
METROPCS COMMUNICATIONS INC	FIFO	1,308 000	Sep 13, 10	Aug 15, 11	13,916.86	12,908 51			1,008.35
MONRO MUFFLER BRAKE INC	FIFO	727 000	Aug 03, 10	Feb 22, 11	23,936.94	19,696 46			4,240.48
	FIFO	602 000	Sep 13, 10	Feb 22, 11	19,821 23	16,906 61			2,914 62
MOODYS CORP	FIFO	1,771 000	Jun 13, 11	Aug 22, 11	47,790 83	73,508.23		-25,717 40	
MURPHY OIL CORP	FIFO	1,082.000	Nov 08, 10	Feb 07, 11	73,276 77	73,861 57		-584 80	
NATL-OILWELLVARCO INC	FIFO	1,060 000	Jul 18, 11	Sep 12, 11	65,831.07	82,312.94		-16,481 87	
NETAPP INC	FIFO	1,287 000	Sep 07, 10	Mar 14, 11	60,203.70	57,513 52			2,690 18
	FIFO	305 000	Sep 13, 10	Mar 14, 11	14,267 39	14,682 70		-415 31	
RPC INC	FIFO	4,524.000	Aug 09, 10	Jan 31, 11	78,200.24	56,303.22			21,897.02
	FIFO	1,137 000	Sep 13, 10	Jan 31, 11	19,653.78	15,153 57			4,500 21
SALESFORCE COM INC	FIFO	346.000	Aug 02, 10	Jan 25, 11	43,503.57	35,383 45			8,120.12
	FIFO	221.000	Aug 03, 10	Jan 25, 11	27,786 96	22,367.04			5,419.92
	FIFO	79 000	Sep 13, 10	Jan 25, 11	9,932 90	9,356.25			576 65
SOUTHERN COPPER CORP	FIFO	1,639.000	Jan 03, 11	Apr 04, 11	65,774.37	82,280 60		-16,506.23	
SUNOCO INC	FIFO	965.000	Aug 02, 10	May 16, 11	38,472 44	34,155.06			4,317.38
	FIFO	636 000	Aug 03, 10	May 16, 11	25,355 93	23,123 44			2,232 49
	FIFO	493.000	Sep 13, 10	May 16, 11	19,654 83	17,957.53			1,697 30

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
TEMPUR-PEDIC INTL INC	FIFO	1,547 000	Mar 14, 11	Dec 12, 11	79,790.91	74,864 93			4,925 98
TERADATA CORP NEW (DELA)	FIFO	1,192.000	Jun 27, 11	Aug 22, 11	53,969 85	69,174 65		-15,204 80	
TESORO CORP	FIFO	4,353 000	Jan 03, 11	Jul 06, 11	103,907.76	82,407 27			21,500 49
VALERO ENERGY CORP NEW	FIFO	3,214 000	Jan 31, 11	Jun 27, 11	75,775.62	81,791 07		-6,015 45	
VERISIGN INC	FIFO	2,432.000	Jan 31, 11	May 31, 11	84,105 26	81,781 84			2,323.42
VERIZON COMMUNICATIONS INC	FIFO	2,479 000	Nov 15, 10	Jul 25, 11	90,020 27	81,592 88			8,427.39
WYNDHAM WORLDWIDE CORP	FIFO	422.000	Aug 03, 10	Jan 31, 11	12,006.72	10,929 74			1,076.98
	FIFO	631.000	Sep 13, 10	Jan 31, 11	17,953.18	16,788 89			1,164.29
Total					**$3,726,832.42**	**$3,754,983.96**		**-$331,161.42**	**$303,009.88**
Net short-term capital gains and losses								**-$28,151.54**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
APPLE INC	FIFO	83 000	Jun 01, 09	Nov 15, 11	32,047 76	11,603 40			20,444 36
	FIFO	61 000	Jul 16, 09	Nov 15, 11	23,553 17	8,977.80			14,575.37
	FIFO	74 000	Aug 03, 10	Nov 15, 11	28,572.70	19,399 29			9,173.41
	FIFO	66 000	Sep 13, 10	Nov 15, 11	25,483 76	17,612.73			7,871.03
CB RICHARD ELLIS GROUP INC **NAME CHAGNGE EFF 10/2011** CL A	FIFO	61.000	Jun 15, 09	Jul 11, 11	1,479 79	552 71			927 08
	FIFO	2,564 000	Jul 16, 09	Jul 11, 11	62,199 77	23,871 86			38,327.91
COGNIZANT TECH SOLUTIONS CRP	FIFO	730 000	Sep 08, 09	Jun 27, 11	52,342.56	26,201.43			26,141 13
FORD MOTOR CO COM NEW	FIFO	788.000	Jun 01, 09	Feb 22, 11	12,001.01	4,856 21			7,144 80
	FIFO	2,736 000	Jul 16, 09	Feb 22, 11	41,668.48	16,552 80			25,115 68
METROPCS COMMUNICATIONS INC	FIFO	4,253.000	Jul 20, 10	Aug 15, 11	45,251.07	37,468.93			7,782.14
	FIFO	2,112.000	Aug 03, 10	Aug 15, 11	22,471 25	18,691.61			3,779.64
MONRO MUFFLER BRAKE INC	FIFO	1,375 000	Feb 02, 10	Feb 22, 11	45,272.75	31,605.32			13,667 43

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
NOVO NORDISK ADR DENMARK ADR	FIFO	455 000	Oct 22, 09	Sep 19, 11	44,849.54	29,606 85			15,242 69
	FIFO	178 000	Aug 03, 10	Sep 19, 11	17,545.54	16,014 40			1,531.14
	FIFO	184.000	Sep 13, 10	Sep 19, 11	18,136 96	17,099 78			1,037.18
WYNDHAM WORLDWIDE CORP	FIFO	1,804.000	Dec 21, 09	Jan 31, 11	51,327.32	37,840 31			13,487.01
Total					**$524,203.43**	**$317,955.43**			**$206,248.00**
Net long-term capital gains or losses									**$206,248.00**
Net capital gains/losses:									**$178,096.46**

End of statement for account number XD 01761 SP

UBS

UBS Financial Services Inc.
43 Village Way
Suite 201
Hudson OH 44236-5383

APP1001587795 1211 X24 XD 0

2011 Year End Summary

Account name: MURDOUGH FOUNDATION
C/O JAMES R MILLER
Friendly account name: International
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
Phone: 330-655-8300/800-216-4638

MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386

Summary of gains and losses

	Amount ($)
Short term	-204,028.41

Realized gains and losses

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

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Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GUGGENHEIM FRONTIER MKTS ETF	FIFO	5,314.000	Oct 08, 10	Jan 31, 11	117,897.19	122,727.83		-4,830.64	
	FIFO	4,449.000	Jun 27, 11	Aug 02, 11	97,928 70	101,956.10		-4,027 40	
ISHARES INC MSCI MALAYSIA FREE INDEX FD	FIFO	8,885 000	Oct 08, 10	Mar 01, 11	124,831.91	122,584.57			2,247.34

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES INC MSCI SINGAPORE FREE INDEX FD	FIFO	6,906.000	Aug 02, 11	Dec 12, 11	76,473 56	98,969 42		-22,495.86	
ISHARES INC MSCI AUSTRIA INDEX FD	FIFO	5,262 000	Mar 21, 11	Jul 11, 11	111,892 06	120,558 42		-8,666 36	
ISHARES INC MSCI CANADA INDEX FD	FIFO	3,531.000	Feb 22, 11	Nov 15, 11	96,590 84	116,307.45		-19,716.61	
ISHARES INC MSCI GERMANY INDEX FD	FIFO	4,857 000	Mar 01, 11	Aug 15, 11	106,300.40	125,164 87		-18,864 47	
ISHARES INC MSCI JAPAN INDEX FD	FIFO	8,784.000	Oct 03, 11	Oct 24, 11	85,291.00	83,272.25			2,018 75
ISHARES INC MSCI MEXICO FREE INDEX FD	FIFO	1,956 000	Dec 20, 10	Jun 13, 11	116,348 71	119,340 78		-2,992 07	
ISHARES INC MSCI SOUTH KOREA INDEX FD	FIFO	1,789.000	Jan 18, 11	Oct 03, 11	83,562 99	112,258.74		-28,695 75	
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	FIFO	1,482.000	Jan 03, 11	Jan 31, 11	97,158 49	111,423 21		-14,264.72	
ISHARES INC MSCI SWEDEN INDEX FD	FIFO	3,424 000	Jan 31, 11	Jun 27, 11	101,782 62	110,655.53		-8,872 91	
ISHARES INC MSCI SWITZ INDEX FD	FIFO	4,301.000	May 23, 11	Nov 08, 11	98,926.82	115,430.23		-16,503 41	
ISHARES INC MSCI TURKEY INDEX FUND	FIFO	1,668.000	Oct 08, 10	Jan 03, 11	111,082 91	122,681.38		-11,598 47	
ISHARES MSCI CHILE INDEX FD	FIFO	1,689 000	Oct 08, 10	Feb 22, 11	116,488.79	122,223.64		-5,734 85	
ISHARES MSCI TAIWAN INVESTS	FIFO	8,303.000	Dec 13, 10	Mar 21, 11	120,308.16	125,043 18		-4,735 02	
	FIFO	7,690 000	Aug 15, 11	Oct 31, 11	99,986 08	106,491.90		-6,505 82	
ISHARES TRUST MSCI ALL PERU CAPPED INDEX FD ETF	FIFO	2,408 000	Nov 22, 10	Jan 18, 11	112,441 96	112,592 76	-3,307 65	-150.80	
	FIFO	2,303.000	Jan 31, 11	Apr 25, 11	89,071 43	114,296.86	3,307 65	-25,225.43	
MARKET VECTORS RUSSIA	FIFO	3,222.000	Dec 20, 10	May 23, 11	115,085 12	119,499.03		-4,413 91	
Total					**$2,079,449.74**	**$2,283,478.15**		**-$208,294.50**	**$4,266.09**
Net short-term capital gains and losses								**-$204,028.41**	
Net capital gains/losses:								**-$204,028.41**	

End of statement for account number XD 01762 SP