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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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 THE PERLMAN FAMILY FOUNDATION FOUNDED BY LOUIS AND ANITA PERLMAN		A Employer identification number 36-2670190
Number and street (or P O box number if mail is not delivered to street address) HAVI GROUP LP, 3010 HIGHLAND PKWY	Room/suite 400	B Telephone number 630-353-4200
City or town, state, and ZIP code DOWNERS GROVE, IL 60515		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,718,794.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
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		26,816.	26,816.		STATEMENT 1
4 Dividends and interest from securities		61,306.	61,306.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		260,633.			
b Gross sales price for all assets on line 6a 1,571,475.			260,633.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,379.	1,379.		STATEMENT 3
12 Total. Add lines 1 through 11		350,134.	350,134.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		552.	552.		0.
b Accounting fees STMT 5		15,554.	15,554.		0.
c Other professional fees STMT 6		13,047.	13,047.		0.
17 Interest					
18 Taxes STMT 7		1,200.	1,200.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		30,353.	30,353.		0.
25 Contributions, gifts, grants paid		408,020.			408,020.
26 Total expenses and disbursements. Add lines 24 and 25		438,373.	30,353.		408,020.
27 Subtract line 26 from line 12		-88,239.			
a Excess of revenue over expenses and disbursements			319,781.		
b Net investment income (if negative, enter -0-)				N/A	
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		134,737.	338,989.	338,989.
	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		1,479,012.	1,275,912.	1,348,081.
	c	Investments - corporate bonds STMT 9		861,741.	585,962.	600,792.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		197,589.	383,977.	430,932.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		2,673,079.	2,584,840.	2,718,794.	
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		3,334,137.	3,245,898.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		-661,058.	-661,058.	
	30	Total net assets or fund balances		2,673,079.	2,584,840.	
	31	Total liabilities and net assets/fund balances		2,673,079.	2,584,840.	

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	2,673,079.
2	Enter amount from Part I, line 27a	2	-88,239.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,584,840.
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	2,584,840.

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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 SHORT TERM PER ATTACHED		P		
b LONG TERM PER ATTACHED		P		
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 226,178.		206,303.	19,875.
b 1,345,297.		1,104,539.	240,758.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			19,875.
b			240,758.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	260,633.
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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	548,752.	3,123,382.	.175692
2009	527,111.	3,257,822.	.161799
2008	113,160.	4,148,137.	.027280
2007	348,260.	4,862,977.	.071615
2006	328,302.	2,511,965.	.130695

2 Total of line 1, column (d)	2	.567081
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	.113416
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,873,112.
5 Multiply line 4 by line 3	5	325,857.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,198.
7 Add lines 5 and 6	7	329,055.
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	408,020.

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	3,198.
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	3,198.
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	3,198.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,200.	
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	1,200.	
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	1,998.	
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 ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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?		
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) ☐ IL		
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

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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 ► N/A	13	X
14 The books are in care of ► T.F. PERLMAN, HAVI GROUP L.P. Telephone no. ► 630/353-4210 Located at ► 3010 HIGHLAND PKWY, #400, DOWNERS GROVE, IL ZIP+4 ► 60515		
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.

1a During the year did the foundation (either directly or indirectly):		Yes No
(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)? 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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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

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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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
THEODORE F. PERLMAN	PRES			
3010 HIGHLAND PARKWAY, SUITE 400				
DOWNERS GROVE, IL 60515	0.00	0.	0.	0.
DORENE DUNKLEMAN	TREAS			
3010 HIGHLAND PARKWAY, SUITE 400				
DOWNERS GROVE, IL 60515	0.00	0.	0.	0.
HARRIETTE L. PERLMAN	VP/SEC'Y			
3010 HIGHLAND PARKWAY, SUITE 400				
DOWNERS GROVE, IL 60515	0.00	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 THE FOUNDATION CARRIES ON NO DIRECT CHARITABLE ACTIVITIES. IT'S ONLY ACTIVITY IS CONTRIBUTING TO AND SUPPORTING OTHER TAX-EXEMPT CHARITABLE ORGANIZATIONS, WHICH IN TURN CARRY OUT DIRECT ACTIVITIES.	0.
2	0.
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	2,667,231.
b	Average of monthly cash balances	1b	249,634.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,916,865.
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	2,916,865.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,753.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,873,112.
6	Minimum investment return. Enter 5% of line 5	6	143,656.

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	143,656.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,198.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,198.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,458.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	140,458.
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	140,458.

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	408,020.
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	408,020.
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	3,198.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	404,822.

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				140,458.
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	207,100.			
b From 2007	124,750.			
c From 2008				
d From 2009	365,468.			
e From 2010	394,919.			
f Total of lines 3a through e	1,092,237.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	408,020.			
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				140,458.
e Remaining amount distributed out of corpus	267,562.			
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:	1,359,799.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	207,100.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,152,699.			
10 Analysis of line 9:				
a Excess from 2007	124,750.			
b Excess from 2008				
c Excess from 2009	365,468.			
d Excess from 2010	394,919.			
e Excess from 2011	267,562.			

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(i)(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(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

[illegible]

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).)

NONE

- 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:

N/A

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

N/A

- c Any submission deadlines:**

N/A

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

N/A

THE PERLMAN FAMILY FOUNDATION
FOUNDED BY LOUIS AND ANITA PERLMAN

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ALAINE LOCKE INITIATIVE 833 W JACKSON CHICAGO, IL 60607	NONE	501C	CIVIC & SOCIAL	25,000.
ALZHEIMER'S ASSOCIATION 225 N MICHIGAN AVE CHICAGO, IL 606017633	NONE	501C	CIVIC & SOCIAL	500.
ANTI-DEFAMATION LEAGUE 605 THIRD AVE NEW YORK, NY 101583560	NONE	501C	CIVIC & SOCIAL	25,000.
BETH EMET-THE FREE SYNAGOGUE 1224 DEMPSTER ST EVANSTON, IL 60202	NONE	501C	CIVIC & SOCIAL	10,000.
THE BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST NEW YORK, NY 10016	NONE	501C	CIVIC & SOCIAL	1,250.
Total	SEE CONTINUATION SHEET(S)			408,020.
b Approved for future payment				
NONE				
Total				0.

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

- | | | |
|--|-------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

**Paid
Preparer
Use Only**

Print/Type preparer's name

MICHAEL S. SOLHEIM,
CPA

Preparer's signature

Whose

Date _____

4/24/12

Check ☐ if self-employed

PTIN

P00570974

Firm's name ► WINEBERG SOLHEIM HOWELL & SHAIN, PC

Firm's EIN ▶ 36-2700600

Firm's address ► 180 N LASALLE ST, STE 2200
CHICAGO, IL 60601

Phone no. 312/372-0440

Form **990-PF** (2011)

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

SOURCE	AMOUNT
CHECKING	33.
MORGAN STANLEY	26,708.
US TREASURY	75.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26,816.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	61,306.	0.	61,306.
TOTAL TO FM 990-PF, PART I, LN 4	61,306.	0.	61,306.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	547.	547.	
FEDERAL TAX OVERPAYMENT 2010	832.	832.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,379.	1,379.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	552.	552.		0.
TO FM 990-PF, PG 1, LN 16A	552.	552.		0.

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
BOOKKEEPING	12,804.	12,804.		0.
TAX PREP	2,750.	2,750.		0.
TO FORM 990-PF, PG 1, LN 16B	15,554.	15,554.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	12,885.	12,885.		0.
OFFICE	162.	162.		0.
TO FORM 990-PF, PG 1, LN 16C	13,047.	13,047.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ES	368.	368.		0.
FEDERAL OVERPAYMENT 2010	832.	832.		0.
TO FORM 990-PF, PG 1, LN 18	1,200.	1,200.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	1,275,912.	1,348,081.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,275,912.	1,348,081.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	585,962.	600,792.
TOTAL TO FORM 990-PF, PART II, LINE 10C	585,962.	600,792.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	COST	383,977.	430,932.
TOTAL TO FORM 990-PF, PART II, LINE 13		383,977.	430,932.

THE PERLMAN FAMILY FOUNDATION
FOUNDED BY LOUIS AND ANITA PERLMAN

36-2670190

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
B'NAI B'RITH YOUTH ORGANIZATION 2020 K ST NW WASHINGTON, DC 20006	NONE	501C	CIVIC & SOCIAL	30,000.
BRANDEIS UNIVERSITY 415 SOUTH ST WALTHAM, MA 024532728	NONE	501C	CIVIC & SOCIAL	50,000.
CENTER FOR ENRICHED LIVING 280 SAUNDERS ROAD RIVERWOODS, IL 600153835	NONE	501C	CIVIC & SOCIAL	500.
CHICAGO FOUNDATION FOR EDUCATION 400 N MICHIGAN AVE CHICAGO, IL 60611	NONE	501C	CIVIC & SOCIAL	200.
CHICAGO SHAKESPEARE THEATER 800 E GRAND AVE CHICAGO, IL 60611	NONE	501C	CIVIC & SOCIAL	1,750.
CHILDREN'S MEMORIAL-GAUCHER DISEASE 2300 CHILDREN'S PLAZA, BOX 4 CHICAGO, IL 606143394	NONE	501C	CIVIC & SOCIAL	23,700.
COLLEGE BOUND OPPORTUNITIES 2033 N MILWAUKEE AVE RIVERWOODS, IL 60015	NONE	501C	CIVIC & SOCIAL	500.
HILLEL-UNIVERSITY OF MICHIGAN 1429 HILL STREET, MANDELL BERMAN CTR ANN ARBOR, MI 48104	NONE	501C	CIVIC & SOCIAL	360.
HAWN FOUNDATION-MINDUP 220 26TH STREET SANTA MONICA, CA 90402	NONE	501C	CIVIC & SOCIAL	25,000.
HOLY FAMILY MINISTRIES 550 FRONTAGE ROAD NORTHFIELD, IL 60093	NONE	501C	CIVIC & SOCIAL	5,000.
Total from continuation sheets				346,270.

THE PERLMAN FAMILY FOUNDATION
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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
ISRAEL CANCER RESEARCH FUND P.O. BOX 787 WESTMONT, IL 60559	NONE	501C	CIVIC & SOCIAL	200.
JEWSIH FEDERATION OF BROWARD COUNTY 5890 S PINE ISLAND ROAD DAVIE, FL 333285933	NONE	501C	CIVIC & SOCIAL	24,900.
JEWISH FEDERATION OF PALM BEACH COUNTY 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417	NONE	501C	CIVIC & SOCIAL	1,100.
JUVENILE DIABETES RESEARCH FOUNDATION 11 S LASALLE STREET CHICAGO, IL 606031344	NONE	501C	CIVIC & SOCIAL	5,250.
MARCH OF DIMES 111 W JACKSON BLVD CHICAGO, IL 60604	NONE	501C	CIVIC & SOCIAL	7,500.
MARWEN 833 N ORLEANS CHICAGO, IL 60610	NONE	501C	CIVIC & SOCIAL	1,000.
NATIONAL FRAGILE X FOUNDATION P.O. BOX 37 WALNUT CREEK, CA 94597	NONE	501C	CIVIC & SOCIAL	360.
NORTH SHORE CONGREGATION OF ISRAEL 1185 SHERIDAN ROAD GLENCOE, IL 60022	NONE	501C	CIVIC & SOCIAL	1,300.
NORTHERN ILLINOIS FOOD BANK 600 INDUSTRIAL DRIVE ST. CHARLES, IL 60174	NONE	501C	CIVIC & SOCIAL	1,000.
NSCI GATES OF LEARNING PRESCHOOL 1185 SHERIDAN ROAD GLENCOE, IL 60022	NONE	501C	CIVIC & SOCIAL	150.
Total from continuation sheets				

THE PERLMAN FAMILY FOUNDATION
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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
OHR TORAH STONE 49 W 45TH STREET NEW YORK, NY 10036	NONE	501C	CIVIC & SOCIAL	50,000.
SCIENCE FIST FOUNDATION 6614 N CENTRAL AVE CHICAGO, IL 60646	NONE	501C	CIVIC & SOCIAL	25,000.
SPERTUS INSTITUTE OF JEWISH STUDIES 610 S MICHIGAN AVE CHICAGO, IL 606051901	NONE	501C	CIVIC & SOCIAL	12,750.
US HOLOCAUST FOUNDATION/U.S. HOLOCAUST MUSEUM P.O. BOX 1852 HIGHLAND PARK, IL 60035	NONE	501C	CIVIC & SOCIAL	12,500.
WEIZMANN INSTITUTE OF SCIENCE 180 N STETSON AVE CHICAGO, IL 606017633	NONE	501C	CIVIC & SOCIAL	48,000.
WELLNESS HOUSE 131 N COUNTY LINE ROAD HINSDALE, IL 60521	NONE	501C	CIVIC & SOCIAL	5,750.
SOREFF JEWISH COMMUNITY CENTER 6501 W SUNRISE BLVD PLANTATION, FL 33313	NONE	501C	CIVIC & SOCIAL	7,500.
JCC ASSOCIATION 15 E 26TH STREET NEW YORK, NY 10010	NONE	501C	CIVIC & SOCIAL	5,000.
Total from continuation sheets				

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Private Wealth Management

Supplemental Report

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Realized Gains & Losses CONSOLIDATED : PERLMAN FAMILY FOUNDATION 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
6 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/17/2008	01/04/2011	175 46	339 45		163 99
16 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	11/12/2007	01/04/2011	526 24	905 21		378 97
5 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/12/2007	01/04/2011	196 50	282 88		86 38
44 000	KUMBA IRON ADR	10/03/2007	01/04/2011	1,056 00	2,887 27		1,831 27
52 000	SANLAM LTD ADR	07/30/2009	01/04/2011	663 00	1,079 46		416 46
93 000	ALUMINA LTD SPONSORED ADR	05/18/2010	01/11/2011	526 19	913 61	387 42	
80 000	AT&T INC	07/30/2009	01/12/2011	2,116 79	2,246 52		129 73
110 000	ISIN US00206R1023 COCA COLA CO	07/30/2009	01/12/2011	5,524 96	6,934 23		1,409 27
36 000	MAGNA INTL INC	07/30/2009	01/14/2011	894 93	2,112 82		1,217 89
123 000	IMPALA PLATINUM SPONADR	07/30/2009	01/21/2011	2,976 60	3,839 39		862 79
12 000	WACOAL HOLDINGS CORP KYOTO ADR	08/04/2009	01/25/2011	785 76	831 46		45 70
33 000	ADVANCED SEMI- CONDUCTOR AD R	05/02/2007	01/26/2011	168 09	211 99		43 90
26 000	EMBRAER S A ADR	11/02/2009	01/27/2011	513 61	841 94		328 33
10 000	EMBRAER S A ADR	10/30/2009	01/27/2011	220 55	323 83		103 28
15 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUBO 25	09/29/2008	01/27/2011	840 00	948 20		108 20
9 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUBO 25	09/10/2008	01/27/2011	547 30	568 92		21 62
4 000	SHINHAN FINL GROUP CO LTD SPN A DR	12/03/2007	01/27/2011	425 56	354 84		(70 72)
8 000	SHINHAN FINL GROUP CO LTD SPN A DR	11/09/2007	01/27/2011	910 48	709 68		(200 80)
1 000	SHINHAN FINL GROUP CO LTD SPN A DR	10/03/2007	01/27/2011	115 29	88 71		(26 58)

* Wash sale reporting rules apply to this sale

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Realized Gains & Losses CONSOLIDATED : PERLMAN FAMILY FOUNDATION 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
27 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	01/18/2008	01/27/2011	230 47	361 00		130 53
100 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	10/26/2007	01/27/2011	992 00	1,337 02		345 02
52 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	05/02/2007	01/27/2011	546 31	695 25		148 94
206 000	ADVANCED SEMI- CONDUCTOR AD R	05/02/2007	02/02/2011	1,049 28	1,299 97		250 69
526 000	ALCATEL-LUCENT ADS	07/30/2009	02/03/2011	1,450 71	1,757 12		306 41
178 000	COLGATE PALMOLIVE CO COM	08/26/2009	02/04/2011	13,045 90	13 537 73		491 83
20 000	SIEMENS AG SPONS ADR	07/30/2009	02/08/2011	1,591 00	2,544 13		953 13
32 000	SUNCOR ENERGY INC	05/20/2010	02/08/2011	914 03	1,296 65	382 62	
120 000	ABBOTT LABS NPV	07/30/2009	02/09/2011	5,510 00	5,482 01		(27 99)
5 000	WAL MART STORES INC	12/11/2009	02/09/2011	274 60	282 31		7 71
125 000	WAL MART STORES INC	07/30/2009	02/09/2011	6,272 21	7,057 65		785 44
14 000	DESARROLLADORA HOMEX SAB DE CV	10/03/2007	02/14/2011	854 29	449 71		(404 58)
287 000	ALCATEL-LUCENT ADS	07/30/2009	02/15/2011	791 54	1 307 54		516 00
160 000	ISHARES RUSSELL 2000INDEX GROWTH US ETF	08/10/2009	02/15/2011	9,879 98	14,810 03		4,930 05
135 000	RUSS 2000 VALUE COM STK US ETFS	08/10/2009	02/15/2011	7,341 29	10,042 86		2,701 57
824 000	ALCATEL-LUCENT ADS	07/30/2009	02/23/2011	2,272 59	3,848 74		1,576 15
34 000	ECOLAB INC COM	03/31/2010	02/23/2011	1,497 05	1,632 91	135 86	
311 000	ECOLAB INC COM	07/29/2009	02/23/2011	12,721 77	14 936 29		2,214 52
40 000	3 M CO	07/29/2009	02/28/2011	2,766 95	3 673 12		906 17
70 000	ALTRIA GROUP INC	07/29/2009	02/28/2011	1,237 06	1,761 16		524 10
70 000	AT&T INC ISIN US00206R1023	07/29/2009	02/28/2011	1,815 80	1,978 16		162 36
40 000	BOEING CO USD5 COM	07/29/2009	02/28/2011	1,731 79	2,869 94		1,138 15

R: Wash sale reporting rules apply to this sale

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Realized Gains & Losses CONSOLIDATED : PERLMAN FAMILY FOUNDATION 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
30 000	BRISTOL MYERS SQUIBB CO USD 10	07/29/2009	02/28/2011	648 22	771 28		123 06
50 000	CHEVRON CORPORATION	07/29/2009	02/28/2011	3,353 84	5,143 40		1,789 56
100 000	CONOCOPHILLIPS	10/29/2009	02/28/2011	5,044 59	7,724 85		2,680 26
80 000	DIAGEO PLC SPONS ADR NEW	07/29/2009	02/28/2011	4,813 07	6,258 27		1 445 20
50 000	DOMINION RES INC	07/27/2010	02/28/2011	2,155 67	2 275 45	119 78	
170 000	DU PONT E I DENEMOURS & CO COM	12/31/2009	02/28/2011	5,766 01	9 251 22		3,485 21
70 000	ELI LILLY & CO COM	07/29/2009	02/28/2011	2,447 90	2,406 55		(41 35)
280 000	GENERAL ELEC CO	07/29/2009	02/28/2011	3,430 00	5,832 28		2,402 28
130 000	GENUINE PARTS CO COM	07/29/2009	02/28/2011	4,584 54	6,841 16		2,256 62
30 000	HCP INC REIT	06/29/2010	02/28/2011	969 65	1,138 77	169 12	
40 000	HEALTH CARE REIT INC COM	07/29/2009	02/28/2011	1,571 99	2,069 16		497 17
50 000	HEINZ H J CO COM	07/29/2009	02/28/2011	1,923 55	2,503 45		579 90
40 000	HSBC HOLDINGS PLC ADR	07/29/2009	02/28/2011	1,883 75	2 204 75		321 00
50 000	JOHNSON & JOHNSON	07/29/2009	02/28/2011	3,064 75	3 035 44		(29 31)
50 000	KIMBERLY CLARK CORP	07/29/2009	02/28/2011	2,920 05	3,287 93		367 88
90 000	KRAFT FOODS INC	07/29/2009	02/28/2011	2,562 30	2,848 44		286 14
70 000	MICROSOFT CORP USD 0 01	07/29/2009	02/28/2011	1,648 50	1,857 76		209 26
30 000	NEXTERA ENERGY INC	07/29/2009	02/28/2011	1,693 42	1,657 16		(36 26)
50 000	PHILIP MORRIS INTL	07/29/2009	02/28/2011	2,337 26	3,150 43		813 17
60 000	TRAVELERS COS INC	07/29/2009	02/28/2011	2,571 26	3,587 93		1 016 67
90 000	UNILEVER N V COM SHR	07/29/2009	02/28/2011	2,400 30	2,714 34		314 04
160 000	VERIZON COMMUNICATIONS COM STK	07/29/2009	02/28/2011	4,744 70	5,819 08		1,074 38
220 000	VODAFONE GP PLC ADS NEW	07/30/2009	02/28/2011	4,316 40	6,276 47		1 960 07
25 000	3 M CO	07/30/2009	03/01/2011	1,762 00	2 297 20		535 20
40 000	AIR PRODS & CHEMS INC COM	06/18/2010	03/01/2011	2,866 95	3,667 12	800 17	
50 000	AMER ELEC PWR INC COM	12/11/2009	03/01/2011	1,758 91	1,786 96		28 05
45 000	AMER EXPRESS CO COM	01/12/2011	03/01/2011	2,018 58	1 965 11	(53 47)	

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						Short Term	Long Term
50 000	AMERICA MOVIL SAB DE CV	07/30/2009	03/01/2011	2,127 45	2,847 94		720 49
25 000	APPLE INC	07/30/2009	03/01/2011	4,092 25	8,812 58		4,720 33
100 000	AT&T INC ISIN US00206R1023	07/30/2009	03/01/2011	2,645 99	2,843 43		197 44
80 000	BANK NEW YORK MELLON CORP	07/30/2009	03/01/2011	2,218 39	2,430 35		211 96
85 000	BANK OF AMERICA CORP	08/03/2009	03/01/2011	1,302 59	1,201 02		(101 57)
75 000	BAXTER INTERNATIONAL INC USD I COM	07/30/2009	03/01/2011	4,227 74	3,971 17		(256 57)
75 000	CARDINAL HEALTH INC COM	12/29/2010	03/01/2011	2,894 49	3,132 68	238 19	
45 000	CISCO SYSTEMS INC	07/30/2009	03/01/2011	989 55	844 18		(145 37)
65 000	CONOCOPHILLIPS	07/30/2009	03/01/2011	2,827 93	5,121 25		2,293 32
170 000	CORNING INC COM	11/15/2010	03/01/2011	3,119 88	3,905 65	785 77	
75 000	COVIDIEN PLC	08/19/2009	03/01/2011	2,975 54	3,855 67		880 13
100 000	DOLLAR TREE INC	07/30/2009	03/01/2011	3,125 20	5,057 82		1,932 62
115 000	DOW CHEMICAL CORP COM STK	05/17/2010	03/01/2011	3,023 06	4,264 57	1,241 51	
65 000	EXXON MOBIL CORP	07/30/2009	03/01/2011	4,618 88	5,603 54		984 66
30 000	GENERAL DYNAMICS CORP COM	06/18/2010	03/01/2011	2,005 99	2,286 85	280 86	
185 000	GENERAL ELEC CO	07/30/2009	03/01/2011	2,457 91	3,854 38		1,396 47
65 000	HONEYWELL INTERNATIONAL L INC COM STK	09/23/2010	03/01/2011	2,834 75	3,751 72	916 97	
25 000	ISHARES NASDAQ BIOTECH INDEX FUN D	08/19/2009	03/01/2011	1,902 11	2,365 20		463 09
110 000	JPMORGAN CHASE & CO	07/30/2009	03/01/2011	4,259 87	5,109 41		849 54
75 000	MICROSOFT CORP USD 0 01	11/04/2009	03/01/2011	2,114 25	1,998 71		(115 54)
85 000	NORFOLK SOUTHERN CORP COM	12/11/2009	03/01/2011	4,440 05	5,588 64		1,148 59
30 000	OCCIDENTAL PETE CORP	02/10/2010	03/01/2011	2,323 76	3,068 64		744 88
135 000	ORACLE CORP	07/30/2009	03/01/2011	3,013 18	4,439 36		1,426 18
50 000	PEPSICO INC	07/30/2009	03/01/2011	2,859 50	3,192 43		332 93

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						Short Term	Long Term
80 000	PHILIP MORRIS INTL	07/30/2009	03/01/2011	3,770 08	5,069 50		1,299 42
45 000	PNC FINANCIAL SERVICES GRP COM STK	07/30/2009	03/01/2011	1,618 53	2,755 74		1 137 21
95 000	POWERSHARES QQQ NASDAQ 100	07/30/2009	03/01/2011	3,789 54	5,492 79		1 703 25
10 000	PROCTER & GAMBLE CO	02/09/2011	03/01/2011	644 03	634 28	(9 75)	
60 000	PRUDENTIAL FINANCIAL INC	07/30/2009	03/01/2011	2,661 90	3,950 32		1,288 42
55 000	QUALCOMM INC	01/11/2010	03/01/2011	2,680 95	3,278 48		597 53
50 000	SCHLUMBERGER LTD 0 01 (CURACAO)	12/11/2009	03/01/2011	3,065 17	4,679 91		1 614 74
80 000	SUNCOR ENERGY INC	07/30/2009	03/01/2011	2,581 30	3,768 72		1 187 42
40 000	UNITED TECHNOLOGIES CORP	07/30/2009	03/01/2011	2,190 00	3,343 53		1,153 53
10 000	VISA INC CLASS A	04/15/2010	03/01/2011	943 13	737 78	(205 35)	
85 000	WALGREEN CO COM	10/13/2010	03/01/2011	2,960 71	3,730 57	769 86	
95 000	WALT DISNEY CO (HOLDING COMPANY)	10/05/2009	03/01/2011	2,619 01	4 100 12		1,481 11
200 000	WEATHERFORD INTL LTD	07/30/2009	03/01/2011	3,677 98	4,829 86		1 151 88
50 000	WISCONSIN ENERGY CORP COM	12/11/2009	03/01/2011	2,390 57	2,965 44		574 87
60 000	YUM! BRANDS INC	08/05/2010	03/01/2011	2,502 42	3,004 74	502 32	
7 000	BANCO MACRO S A ADR	03/17/2008	03/02/2011	164 41	284 80		120 39
143 000	COMMERCIAL INTERNATIONAL BANK ADR	08/03/2009	03/02/2011	638 67	777 37		138 70
8 000	COMPANHIA ENERGETICA DE MINAS GERAIS	08/01/2007	03/02/2011	130 01	134 30	4 29	
4 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/17/2008	03/02/2011	116 98	225 98		109 00
1 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUBO 25	09/29/2008	03/02/2011	56 00	71 27		15 27
158 000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR	12/14/2009	03/02/2011	992 62	518 77		(473 85)

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						Short Term	Long Term
70 000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR	08/03/2009	03/02/2011	456 40	229 83		(226 57)
418 000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR	07/30/2009	03/02/2011	2,574 88	1 372 43		(1 202 45)
7 000	NETEASE COM INC COM STK	07/30/2009	03/02/2011	300 93	322 14		21 21
8 000	ORASCOM CONSTR INDS SA E ADR	12/30/2010	03/02/2011	397 50	271 43	(126 07)	
10 000	ORIFLAME COSMETICS SA ADR	02/03/2009	03/02/2011	113 50	293 63		180 13
19 000	PT BK MANDIRI PERSERO TBK UNSP	10/07/2009	03/02/2011	103 32	125 54		22 22
3 000	SANLAM LTD ADR	07/30/2009	03/02/2011	38 25	59 39		21 14
4 000	ULTRAPAR PARTICIPAC SPON ADR	05/11/2010	03/02/2011	46 25	63 94	17 69	
196 000	USINAS SIDERURGICAS DE MINAS GERAIS	08/12/2008	03/02/2011	3,439 80	2,206 26		(1,233 54)
1 000	WEICHAI PWR CO LTD ADR	12/29/2010	03/02/2011	63 06	67 94	4 88	
22 000	SUNCOR ENERGY INC	05/20/2010	03/03/2011	628 39	1 025 27	396 88	
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	07/30/2009	03/04/2011		4 17		4 17
61 000	NEXEN INC COM	07/30/2009	03/04/2011	1,235 84	1 655 77		419 93
43 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/14/2010	03/08/2011	929 65	1 315 93	386 28	
50 000 000	BOEING CAP CORP 3 250% DUE 10/27/2014 @ 100 00	10/22/2009	03/14/2011	49 920 37	52 591 00		2 670 63
20 000 000	MICROSOFT CORP SR UNS GLOBAL 2 950% DUE 06/01/2014 @ 100 00	08/07/2009	03/14/2011	19,938 97	20,929 60		990 63
20,000 000	SHELL INTERNATIONAL FINANCE BV 3 250% DUE 09/22/2015 @ 100 00	2/18/2010	03/14/2011	20,009 90	20 823 20		
20 000 000	US TREASURY NOTE 0 625% DUE 01/31/2013 @ 100 00	02/03/2011	03/15/2011	19,971 23	20 031 96	60 73	
15 000	CISCO SYSTEMS INC	12/11/2009	03/16/2011	356 25	262 25		(94 00)
245 000	CISCO SYSTEMS INC	07/30/2009	03/16/2011	5,387 52	4 283 45		(1 104 07)

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						Short Term	Long Term
65 000	CONOCOPHILLIPS	07/30/2009	03/16/2011	2,827 94	4,874 48		2,046 54
2 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	08/03/2009	03/23/2011	104 80	140 91		36 11
13 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	09/29/2008	03/23/2011	728 00	915 94		187 94
152 000	TELECOM ITAL A	07/30/2009	03/23/2011	1,674 98	1,990 07		315 09
	PT BK MANDIRI PERSERO TBK UNSP	03/17/2011	03/24/2011		2 59	2 59	
	PT BK MANDIRI PERSERO TBK UNSP	12/23/2010	03/24/2011		14 85	14 85	
	PT BK MANDIRI PERSERO TBK UNSP	10/07/2009	03/24/2011		18 14		18 14
318 000	ACCENTURE PLC	08/21/2009	03/25/2011	11,311 57	17,569 16		6,257 59
277 000	AFLAC INC USD 10 COM	07/29/2009	03/25/2011	9,683 90	14,620 99		4,937 09
29 000	APPLE INC	07/19/2010	03/25/2011	6,978 87	10,190 98		
2 000	APPLE INC	05/07/2010	03/25/2011	471 48	702 83	3,212 11	
194 000	AUTOMATIC DATA PROCESSING INC	07/29/2009	03/25/2011	7,276 18	9,853 13	231 35	2,576 95
22 000	BERKSHIRE HATHAWAY INC-CL B	02/09/2011	03/25/2011	1,845 77	1,871 10	25 33	
100 000	BERKSHIRE HATHAWAY INC-CL B	07/29/2009	03/25/2011	6,246 00	8,505 02		2,259 02
63 000	C H ROBINSON WORLDWIDE INC	08/04/2009	03/25/2011	3,430 50	4,572 45		1 141 95
432 000	EMC CORP MASS COM STK	07/29/2009	03/25/2011	6,565 54	11,805 34		5 239 80
85 000	EXPEDITORS INTL WASH INC COM STK	07/29/2009	03/25/2011	2,826 08	4 118 17		1 292 09
187 000	EXPRESS SCRIPTS INC COM STK	12/03/2010	03/25/2011	10,117 00	10,315 60	198 60	
402 000	INVESCO LTD	05/07/2010	03/25/2011	8,183 55	10,392 51	2,208 96	
38 000	MASTERCARD INC	08/03/2009	03/25/2011	7,541 09	9,528 31		1,987 22
47 000	QUALCOMM INC	03/31/2010	03/25/2011	1,975 87	2,517 62	541 75	
274 000	QUALCOMM INC	08/04/2009	03/25/2011	12,737 71	14,677 21		1,939 50
215 000	ROCKWELL COLL	07/29/2009	03/25/2011	8,543 24	13,728 62		5,185 38
198 000	SCRIPPS NETWORKS INTER W1	07/29/2009	03/25/2011	6,282 35	9,994 01		3,711 66
231 000	STATE STREET CORP COM	03/16/2010	03/25/2011	10,293 71	10,156 87		(136 84)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
370 000	SUNCOR ENERGY INC	07/29/2009	03/25/2011	11,299 32	16,753 27		5,453 95
230 000	TERADATA CORP	12/03/2010	03/25/2011	9,569 43	11,782 37	2,212 94	
126 000	VISA INC CLASS A	07/29/2009	03/25/2011	8,337 29	9,128 26		790 97
15 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	07/31/2009	03/28/2011	1,545 00	1,949 97		404 97
13 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/17/2008	03/28/2011	380 17	761 83		381 66
11 000	NETEASE COM INC COM STK	09/03/2009	03/28/2011	455 36	533 06		77 70
4 000	NETEASE COM INC COM STK	08/03/2009	03/28/2011	183 92	193 84		9 92
18 000	NETEASE COM INC COM STK	07/30/2009	03/28/2011	773 82	872 29		98 47
38 000	GRUPO TELEVISA SA ADR	10/03/2007	03/29/2011	1,098 20	903 78		(194 42)
36 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	08/21/2009	03/29/2011	1,744 60	2,525 28		780 68
3 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	08/03/2009	03/29/2011	157 20	210 44		53 24
61 000	NEXEN INC COM	07/30/2009	04/01/2011	1,235 84	1,539 32		303 48
	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR	08/04/2009	04/01/2011	3 08	2 75		(0 33)
31 000	BARRICK GOLD CORP COM	07/30/2009	04/07/2011	1,053 63	1 669 63		616 00
18 000	ROYAL DUTCH SHELL PLC SPON ADR	07/30/2009	04/07/2011	949 90	1,331 96		382 06
38 000	SUNCOR ENERGY INC	05/20/2010	04/07/2011	1,085 41	1,684 46	599 05	
29 000	USINAS SIDERURGICAS DE MINAS GERAIS	07/30/2009	04/19/2011	337 85	319 91		(17 94)
44 000	USINAS SIDERURGICAS DE MINAS GERAIS	08/12/2008	04/19/2011	772 20	485 38		(286 82)
11 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/17/2008	04/20/2011	321 68	695 35		373 67
64 000	STATE STREET CORP COM	02/25/2011	04/21/2011	2,864 31	2,959 12	94 81	
103 000	STATE STREET CORP COM	03/16/2010	04/21/2011	4,589 83	4 762 33		172 50

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						Short Term	Long Term
7 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	01/15/2009	04/27/2011	195 37	442 10		246 73
12 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/17/2008	04/27/2011	350 93	757 89		406 96
37 000	STATOIL ASA	11/09/2010	04/27/2011	787 59	1,047 63	260 04	
83 000	AKBANK TURK ANON	01/20/2009	05/03/2011	339 92	859 66		519 74
65 000	GENERAL DYNAMICS CORP COM	06/18/2010	05/10/2011	4,346 30	4,841 87	495 57	
75 000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR	05/12/2010	05/12/2011	1,616 18	1,804 00	187 82	
24 000	ADVANCED SEMI- CONDUCTOR AD R	03/02/2011	05/16/2011	139 52	141 60	2 08	
104 000	ADVANCED SEMI- CONDUCTOR AD R	08/03/2009	05/16/2011	341 05	613 58		272 53
22 000	ADVANCED SEMI- CONDUCTOR AD R	01/23/2008	05/16/2011	80 00	129 80		49 80
526 000	ADVANCED SEMI- CONDUCTOR AD R	05/02/2007	05/16/2011	2,679 22	3,103 34		424 12
41 000	BERKSHIRE HATHAWAY INC-CL B	02/25/2011	05/17/2011	3,491 16	3,230 85	(260 31)	
48 000	BERKSHIRE HATHAWAY INC-CL B	02/09/2011	05/17/2011	4,027 12	3,782 45	(244 67)	
	CIELO SA SPONSORED ADR (BRAZIL) SEE CUSIP 171778202	03/08/2010	05/17/2011	2 84	3 25		0 41
10 000	KUMBA IRON ADR	10/03/2007	05/17/2011	244 81	635 34		390 53
16 000	KUMBA IRON ADR	10/03/2007	05/17/2011	384 00	1,016 54		632 54
55 000	AFLAC INC USD 10 COM	07/29/2009	05/18/2011	1,922 79	2,751 20		828 41
136 000	AFLAC INC USD 10 COM	09/30/2009	05/20/2011	5,861 52	6,759 80		898 28
9 000	AFLAC INC USD 10 COM	07/29/2009	05/20/2011	314 64	447 34		132 70
102 000	CISCO SYSTEMS INC	03/08/2011	05/23/2011	1,856 40	1,658 18	(198 22)	
194 000	MICROSOFT CORP USD 0 01	03/08/2011	05/23/2011	5,011 54	4,676 69	(334 85)	

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						Short Term	Long Term
87 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	07/30/2009	05/25/2011	1,460 56	1,615 55		154 99
	CIELO S A ADR	03/08/2010	05/31/2011	14 19	16 33		2 14
30 000	GLAXO SMITHKLINE SPONS PLC ADR	01/08/2010	05/31/2011	1,233 71	1,300 19		66 48
38 000	SUNCOR ENERGY INC	05/20/2010	05/31/2011	1,085 40	1,587 66		502 26
68 000	ALLIANZ SE ADR	05/20/2010	06/02/2011	691 96	915 26		223 30
37 000	ALUMINA LTD SPONSORED ADR	05/18/2010	06/02/2011	209 35	348 53		139 18
37 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/30/2009	06/02/2011	1,379 51	1,666 07		286 56
46 000	ASTRAZENECA PLC SPONS ADR	01/11/2010	06/02/2011	2,191 78	2,355 15		163 37
28 000	AXIS CAPITAL HLDGS	10/21/2009	06/02/2011	850 00	909 14		59 14
10 000	BARRICK GOLD CORP COM	07/30/2009	06/02/2011	339 88	460 99		121 11
35 000	DAIICHI SANKYO KABUSHIKI KAISH ADR	03/30/2011	06/02/2011	664 06	673 73	9 67	
89 000	ELECTRICITY DE FRANCE FRF SHARES	03/25/2010	06/02/2011	919 13	694 18		(224 95)
19 000	EMBRAER S A ADR	11/02/2009	06/02/2011	375 33	609 12		233 79
190 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	05/13/2010	06/02/2011	1,145 15	1,155 17		10 02
27 000	GLAXO SMITHKLINE SPONS PLC ADR	01/08/2010	06/02/2011	1,110 34	1,139 10		28 76
194 000	GOLD FIELDS LTD SP ADR	07/30/2009	06/02/2011	2,255 54	3,113 64		858 10
160 000	ISHARES RUSSELL 2000INDEX GROWTH US ETF	08/10/2009	06/02/2011	9,879 98	14,982 53		5,102 55
8 000	KAO CRP	07/31/2009	06/02/2011	180 76	204 79		24 03
103 000	KINROSS GOLD CORP NEW	07/30/2009	06/02/2011	1,933 10	1,613 29		(319 81)
23 000	KOREA ELEC PWR CO SPONS ADR	08/14/2009	06/02/2011	297 83	297 84		0 01
173 000	MS&AD INS GROUP HLDGS ADR	07/30/2009	06/02/2011	2,172 88	1,966 97		(205 91)
47 000	NEWCREST MINING LTD SPONSORED AD R	07/31/2009	06/02/2011	1,169 47	1,936 36		766 89

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						Short Term	Long Term
19 000	NEXEN INC COM	07/30/2009	06/02/2011	384 93	429 39		44 46
32 000	NINTENDO LTD UNSPONSORED ADR	07/30/2009	06/02/2011	1,070 40	911 98		(158 42)
97 000	NIPPON TELEG & TEL CORP SPONS ADR	07/30/2009	06/02/2011	1,994 13	2,287 21		293 08
141 000	NOKIA CORP ADR SHRS EACH REPGTG 1 A SHARE	07/30/2009	06/02/2011	1,838 29	929 17		(909 12)
32 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/14/2010	06/02/2011	345 92	460 47	114 55	
60 000	PANASONIC CORP ADR	10/20/2009	06/02/2011	865 43	687 58		(177 85)
15 000	ROYAL DUTCH SHELL PLC SPON ADR	07/30/2009	06/02/2011	791 58	1,052 97		261 39
140 000	RUSS 2000 VALUE COM STK US ETFS	08/10/2009	06/02/2011	7,613 18	10,221 59		2,608 41
12 000	SEVEN & 1 HOLDINGS-UNSPN ADR	07/30/2009	06/02/2011	555 00	637 18		82 18
63 000	SHISEIDO LTD SPONSORED ADR	07/30/2009	06/02/2011	1,046 33	1,079 16		32 83
8 000	SIEMENS AG SPONS ADR	07/30/2009	06/02/2011	636 40	1,043 33		406 93
65 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	07/30/2009	06/02/2011	1,091 22	1,184 27		93 05
11 000	STATOIL ASA	11/09/2010	06/02/2011	234 15	280 38	46 23	
98 000	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR	08/04/2009	06/02/2011	373 08	318 49		(54 59)
10 000	SUNCOR ENERGY INC	05/20/2010	06/02/2011	285 63	401 09		115 46
31 000	SWISSCOM AG- SPONSORED ADR	05/06/2010	06/02/2011	1,038 40	1,425 04		386 64
57 000	TELECOM ITAL A	07/30/2009	06/02/2011	628 12	700 51		72 39
26 000	TELEKOM PT ADR REPRESENTING 20 ORD	02/17/2011	06/02/2011	869 30	933 12	63 82	
17 000	TOYOTA MTR CORP COM STK	09/08/2010	06/02/2011	1,173 71	1,373 74	200 03	
38 000	UBS AG-REG	07/30/2009	06/02/2011	522 87	729 20		206 33
27 000	VODAFONE GP PLC ADS NEW	07/30/2009	06/02/2011	546 68	717 10		170 42
30 000	WOLTERS KLUWER N V SPONSORED ADR	07/30/2009	06/02/2011	561 00	662 08		101 08
23 000	NETEASE COM INC COM STK	09/03/2009	06/03/2011	952 12	1,062 17		110 05

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						Short Term	Long Term
7 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	08/03/2009	06/07/2011	280 28	441 78		161 50
12 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	01/15/2009	06/07/2011	334 92	757 33		422 41
35 000	BANK NEW YORK MELLON CORP	12/11/2009	06/08/2011	943 25	924 79		(18 46)
125 000	BANK NEW YORK MELLON CORP	07/30/2009	06/08/2011	3,466 24	3,302 83		(163 41)
	COMPANHIA DE BEBIDAS-PR ADR	03/31/2011	06/13/2011		0 49	0 49	
	COMPANHIA DE BEBIDAS-PR ADR	03/02/2011	06/13/2011		2 66	2 66	
	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	08/03/2009	06/16/2011		11 24		11 24
	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	03/23/2009	06/16/2011		153 56		153 56
35 000	AKBANK TURK ANON	01/20/2009	06/22/2011	143 34	314 99		171 65
29 000	ALLIANZ SE ADR	05/20/2010	06/22/2011	295 10	397 87		102 77
15 000	ALUMINA LTD SPONSORED ADR	05/18/2010	06/22/2011	84 87	136 70		51 83
10 000	AMERICA MOVIL SAB DE CV	11/21/2008	06/22/2011	279 10	511 69		232 59
10 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/30/2009	06/22/2011	372 84	431 59		58 75
4 000	ASTRAZENECA PLC SPONS ADR	01/14/2010	06/22/2011	196 85	198 17		1 32
5 000	ASTRAZENECA PLC SPONS ADR	01/11/2010	06/22/2011	238 24	247 71		9 47
8 000	AXIS CAPITAL HLDGS	10/21/2009	06/22/2011	242 86	247 87		5 01
32 000	BANCO DO BRASIL S A ADR	01/04/2010	06/22/2011	570 61	553 90		(16 71)
15 000	BANCO MACRO S A ADR	03/17/2008	06/22/2011	352 30	530 83		178 53
10 000	BARRICK GOLD CORP COM	07/30/2009	06/22/2011	339 88	452 77		112 89
11 000	BIDVEST GROUP LTD (FORMERLY BI ADR)	03/02/2011	06/22/2011	494 90	468 92	(25 98)	
35 000	CAMECO CORP CAD COM	07/30/2009	06/22/2011	950 51	859 37		(91 14)
111 000	CARREFOUR SA (F) SPONSORED ADR	09/25/2009	06/22/2011	1,005 55	862 45		(143 10)

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						Short Term	Long Term
26 000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING	04/21/2010	06/22/2011	439 26	427 43		(11 83)
37 000	CIELO S A ADR	03/08/2010	06/22/2011	784 89	899 08		114 19
15 000	CLICKS GROUP LTD UNSPONSORED ADR	05/17/2011	06/22/2011	369 94	365 99		
68 000	COMMERCIAL INTERNATIONAL BANK ADR	08/03/2009	06/22/2011	303 71	346 79		43 08
22 000	COMPANHIA DE BEBIDAS-PR ADR	03/02/2011	06/22/2011	619 19	712 78	93 59	
35 000	COMPANHIA ENERGETICA DE MINAS GERAIS	08/01/2007	06/22/2011	568 78	697 88		129 10
17 000	DAIICHI SANKYO KABUSHIKI KAISH ADR	03/30/2011	06/22/2011	322 54	327 24	4 70	
6 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	07/31/2009	06/22/2011	618 00	745 96		127 96
6 000	DESARROLLADORA HOMEX SAB DE CV	10/03/2007	06/22/2011	366 12	135 53		(230 59)
33 000	EAST JAPAN RY CO	02/23/2011	06/22/2011	380 34	307 88	(72 46)	
48 000	ELECTRICITY DE FRANCE FRF SHARES	03/25/2010	06/22/2011	495 71	358 07		(137 64)
7 000	EMBRAER S A ADR	11/02/2009	06/22/2011	138 28	216 06		77 78
6 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	05/17/2010	06/22/2011	33 83	34 74		0 91
73 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	05/13/2010	06/22/2011	439 98	422 66		(17 32)
16 000	FUJI PHOTO FILM CO LTD ADR	11/25/2009	06/22/2011	442 26	484 79		42 53
16 000	GLAXO SMITHKLINE SPONS PLC ADR	01/08/2010	06/22/2011	657 98	664 32		6 34
5 000	GOLD FIELDS LTD SP ADR	07/30/2009	06/22/2011	58 13	73 00		14 87
17 000	GRUPO TELEvisa SA ADR	10/03/2007	06/22/2011	491 30	403 06		(88 24)
5 000	HACHIJUNI BK LTD ADR	07/31/2009	06/22/2011	293 90	267 49		(26 41)
7 000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD)	07/30/2009	06/22/2011	297 18	432 03		134 85
39 000	KAO CRP	07/31/2009	06/22/2011	881 20	1,003 06		121 86

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						Short Term	Long Term
11 000	KIMBERLY CLARK DE MEXICO S A B DE C V	10/15/2007	06/22/2011	260 04	349 24		89 20
3 000	KIMBERLY CLARK DE MEXICO S A B DE C V	10/03/2007	06/22/2011	64 11	95 25		31 14
42 000	KINROSS GOLD CORP NEW	07/30/2009	06/22/2011	788 26	661 05		(127 21)
18 000	KOC HOLDINGS AS	12/09/2009	06/22/2011	244 82	373 31		128 49
7 000	KOC HOLDINGS AS	09/10/2009	06/22/2011	89 34	145 18		55 84
34 000	KOREA ELEC PWR CO SPONS ADR	08/14/2009	06/22/2011	440 28	427 92		(12 36)
4 000	KUMBA IRON ADR	10/03/2007	06/22/2011	97 93	280 19		182 26
10 000	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209	07/30/2009	06/22/2011	193 00	399 99		206 99
9 000	MOBILE TELESYSTEMS SP ADR	05/01/2008	06/22/2011	270 11	170 73		(99 38)
28 000	MOBILE TELESYSTEMS SP ADR	10/03/2007	06/22/2011	622 53	531 14		(91 39)
74 000	MS&AD INS GROUP HLDGS ADR	07/30/2009	06/22/2011	929 44	850 98		(78 46)
23 000	NEDBANK GROUP LTD SPONS ADR	07/07/2008	06/22/2011	269 10	473 33		204 23
9 000	NEWCREST MINING LTD SPONSORED AD R	07/31/2009	06/22/2011	223 94	356 57		132 63
17 000	NEXEN INC COM	07/30/2009	06/22/2011	344 42	358 79		14 37
54 000	NIPPON TELEG & TEL CORP SPONS ADR	07/30/2009	06/22/2011	1,110 13	1,275 95		165 82
25 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	07/30/2009	06/22/2011	325 94	151 58		(174 36)
23 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/14/2010	06/22/2011	248 63	332 34	83 71	
42 000	ORASCOM CONSTR INDS S A E ADR	12/30/2010	06/22/2011	2,086 89	1,931 96	(154 93)	
23 000	ORIFLAME COSMETICS SA ADR	02/03/2009	06/22/2011	261 05	539 79		278 74
45 000	PANASONIC CORP ADR	10/20/2009	06/22/2011	649 07	524 33		(124 74)
11 000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	10/03/2007	06/22/2011	590 01	589 58		(0 43)

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						Short Term	Long Term
35 000	PRETORIA PORTLAND CEMENT CO LTD A DR	07/30/2009	06/22/2011	260 75	273 69		12 94
88 000	PT BK MANDIRI PERSERO TBK UNSP	10/07/2009	06/22/2011	478 55	708 38		229 83
27 000	PT PERUSAHAAN GAS NEGARA PERSARO TBK UNSPONSORED ADR (INDONESIA)	04/12/2011	06/22/2011	618 22	608 56		
13 000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	04/06/2010	06/22/2011	585 34	720 70		135 36
7 000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	03/23/2009	06/22/2011	79 45	380 72		301 27
10 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	07/30/2009	06/22/2011	367 50	280 29		(87 21)
12 000	ROYAL DUTCH SHELL PLC SPON ADR	07/30/2009	06/22/2011	633 26	844 63		211 37
71 000	SANLAM LTD ADR	07/30/2009	06/22/2011	905 25	1,993 70		488 45
25 000	SANOFL-AVENTIS ADR	07/30/2009	06/22/2011	821 98	953 83		131 85
22 000	SEVEN & I HOLDINGS-UNSPN ADR	07/30/2009	06/22/2011	1,017 50	1,199 40		181 90
10 000	SEVEN & I HOLDINGS-UNSPN ADR	07/30/2009	06/22/2011	462 50	540 98		78 48
6 000	SHINHAN FINL GROUP CO LTD SPN A DR	03/19/2008	06/22/2011	569 64	562 90		(6 74)
1 000	SHINHAN FINL GROUP CO LTD SPN A DR	12/03/2007	06/22/2011	106 39	93 82		(12 57)
58 000	SHISEIDO LTD SPONSORED ADR	07/30/2009	06/22/2011	963 28	1,051 51		88 23
16 000	SHOPRITE HOLDINGS LTD ORD UNSPON SORED ADR (SOUTH AFRICA)	10/22/2009	06/22/2011	270 83	461 27		190 44
5 000	SIEMENS AG SPONS ADR	07/30/2009	06/22/2011	397 75	668 51		270 76
44 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	07/30/2009	06/22/2011	738 67	780 37		41 70
30 000	SOCIETE GENERALE PARIS ADR	07/30/2009	06/22/2011	378 60	342 89		(35 71)
16 000	STANDARD BANK GRP LTD UNSP ADR	07/30/2009	06/22/2011	390 40	453 43		63 03
10 000	STATOIL ASA	11/09/2010	06/22/2011	212 86	247 34		34 48

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						Short Term	Long Term
141 000	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR	08/04/2009	06/22/2011	536 78	466 70		(70 08)
5 000	SUNCOR ENERGY INC	05/20/2010	06/22/2011	142 82	195 69		52 87
14 000	SWISSCOM AG- SPONSORED ADR	05/06/2010	06/22/2011	468 96	638 94		169 98
41 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	01/18/2008	06/22/2011	349 96	531 75		181 79
32 000	TELECOM ITAL A	07/30/2009	06/22/2011	352 63	359 57		6 94
11 000	TELKOM PT ADREPRESENTING 20 ORD	06/27/2008	06/22/2011	353 48	364 75		11 27
5 000	TELKOM PT ADREPRESENTING 20 ORD	04/24/2008	06/22/2011	191 15	165 79		(25 36)
3 000	TELKOM PT ADREPRESENTING 20 ORD	02/17/2011	06/22/2011	100 30	99 63	(0 67)	
20 000	TIGER BRANDS LTD ADR	07/30/2009	06/22/2011	408 00	568 58		160 58
5 000	TOYOTA MTR CORP COM STK	09/08/2010	06/22/2011	345 21	405 79	60 58	
38 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	04/24/2008	06/22/2011	733 91	531 22		(202 69)
14 000	UBS AG-REG	07/30/2009	06/22/2011	192 64	254 55		61 91
14 000	ULTRAPAR PARTICIPAC SPON ADR	05/11/2010	06/22/2011	161 88	242 75		80 87
16 000	USINAS SIDERURGICAS DE MINAS GERAIS	07/30/2009	06/22/2011	186 40	135 51		(50 89)
23 000	VALE S A CLASS A ADR	02/10/2010	06/22/2011	521 48	641 91		120 43
34 000	VODAFONE GP PLC ADS NEW	07/30/2009	06/22/2011	688 42	906 42		218 00
10 000	WACOAL HOLDINGS CORP KYOTO ADR	08/04/2009	06/22/2011	654 80	599 26		(55 54)
7 000	WEICHAI PWR CO LTD ADR	12/29/2010	06/22/2011	441 41	372 60	(68 81)	
21 000	WOLTERS KLUWER N V SPONSORED ADR	07/30/2009	06/22/2011	392 70	446 45		53 75
12 000	YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D	03/21/2011	06/22/2011	558 31	501 47	(56 84)	
30 000	USINAS SIDERURGICAS DE MINAS GERAIS	09/29/2009	06/29/2011	395 70	259 31		(136 39)
28 000	USINAS SIDERURGICAS DE MINAS GERAIS	08/03/2009	06/29/2011	350 00	242 03		(107 97)

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						Short Term	Long Term
151 000	USINAS SIDERURGICAS DE MINAS GERAIS	07/30/2009	06/29/2011	1,759 15	1,305 22		(453 93)
41 000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	04/06/2010	07/06/2011	1,846 06	2,337 54		491 48
18 000	ABBOTT LABS NPV	03/08/2011	07/07/2011	875 70	962 22	86 52	
40 000	JOHNSON & JOHNSON	03/08/2011	07/07/2011	2,427 04	2,711 90	284 86	
130 000	DOW CHEMICAL CORP COM STK	05/17/2010	07/13/2011	3,417 38	4,454 33		1,036 95
25 000	ACCENTURE PLC	09/30/2009	07/14/2011	933 69	1,523 61		589 92
36 000	ACCENTURE PLC	08/21/2009	07/14/2011	1,280 56	2,194 00		913 44
38 000	SUNCOR ENERGY INC	05/20/2010	07/21/2011	1,085 40	1,580 05		494 65
35 000	SUNCOR ENERGY INC	05/20/2010	07/22/2011	999 72	1,448 31		448 59
43 000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA	06/16/2011	07/26/2011	1,497 21	1,276 96	(220 25)	
45 000	GENUINE PARTS CO COM	07/29/2009	07/26/2011	1,586 95	2,451 83		864 88
	KAZAKHGOLD GROUP LIMITED SPONSORED GDR	07/26/2011	07/26/2011	1 77	1 77		
	MASSMART HLDGS LTD ADR	07/26/2011	07/26/2011	7 20	24 33	17 13	
4 000	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209 CASH PROCEEDS USD 88 53 STOCK PROCEEDS USD 40 00	03/02/2011	07/26/2011	167 49	128 53	(38 96)	
13 000	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209 CASH PROCEEDS USD 287 73 STOCK PROCEEDS USD 240 00	12/14/2009	07/26/2011	297 88	527 73		229 85
14 000	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209 CASH PROCEEDS USD 309 86 STOCK PROCEEDS USD 240 00	08/03/2009	07/26/2011	287 00	549 86		262 86

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						Short Term	Long Term
60 000	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209 CASH PROCEEDS USD 1,327 97 STOCK PROCEEDS USD 1,160 00	07/30/2009	07/26/2011	1,158 00	2,487 97		1,329 97
215 000	PT BK MANDIRI PERSERO TBK UNSP	10/07/2009	07/26/2011	1,169 18	1,972 54		803 36
120 000	PT BK MANDIRI PERSERO TBK UNSP	12/23/2010	08/03/2011	849 69	1,084 93	235 24	
55 000	PT BK MANDIRI PERSERO TBK UNSP	10/07/2009	08/03/2011	299 09	497 26		198 17
18 000	ROYAL DUTCH SHELL PLC SPON ADR	07/30/2009	08/03/2011	949 90	1,247 92		298 02
31 000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	03/23/2009	08/04/2011	351 85	1,852 24		1,500 39
212 000	SBERBANK RUSSIA SPONSORED ADR	08/04/2011	08/04/2011	3,042 41	3,042 65	0 24	
40 000	WEICHAI PWR CO LTD ADR	12/29/2010	08/04/2011	12 61	8 78	(3 83)	
300 000	BANK OF AMERICA CORP	12/11/2009	08/09/2011	615 06	272 79		(342 27)
77 000	BANK OF AMERICA CORP	08/03/2009	08/09/2011	4,597 38	2,045 96		(2,551 42)
42 000	KAO CRP	07/31/2009	08/10/2011	1,739 82	2,013 57		273 75
62 000	VISA INC CLASS A	02/25/2011	08/10/2011	3,154 78	3,349 92	195 14	
94 000	VISA INC CLASS A	07/29/2009	08/10/2011	4,102 48	4,945 11		842 63
5 000	KAO CRP	07/31/2009	08/15/2011	2,123 93	2,450 98		327 05
45 000	ISHARES NASDAQ BIOTECH INDEX FUN D	12/11/2009	08/16/2011	393 15	465 86		72 71
130 000	ISHARES NASDAQ BIOTECH INDEX FUN D	08/19/2009	08/16/2011	3,423 79	4,192 73		768 94
22 000	MICROCHIP TECH INC COM	03/16/2011	08/16/2011	4,670 94	4,070 87	(600 07)	
49 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	07/31/2009	08/17/2011	2,266 00	2,632 93		366 93
102 000	BARRICK GOLD CORP COM	07/30/2009	08/22/2011	1,665 41	2,549 25		883 84
13 000	KAO CRP	07/31/2009	08/23/2011	2,304 69	2,612 48		307 79
	CALPINE CORP	08/26/2011	08/26/2011		8 13	8 13	
	KUMBA IRON ADR	07/24/2008	08/29/2011	397 80	842 93		445 13

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1 000	KUMBA IRON ADR	10/03/2007	08/29/2011	24.48	64.84		40.36	
136 000	CIELO S A ADR	03/08/2010	08/30/2011	2,884.98	3,443.26		558.28	
	TNT EXPRESS NV AMSTERDAM ADR	07/20/2011	08/30/2011	7.34	6.79		(0.55)	
3 000	CIELO S A ADR	03/08/2010	08/31/2011	63.64	76.21		12.57	
2 000	CIELO S A ADR	03/08/2010	08/31/2011	42.43	50.81		8.38	
13 000	JOHNSON & JOHNSON	03/08/2011	09/02/2011	788.79	838.18		49.39	
34 000	MICROCHIP TECH INC COM	03/08/2011	09/02/2011	1,257.68	1,081.79		(175.89)	
72 000	NEWS CORP CL A COM	03/08/2011	09/02/2011	1,241.61	1,191.94		(49.67)	
19 000	PRUDENTIAL FINANCIAL INC	03/08/2011	09/02/2011	1,215.05	901.86		(313.19)	
25 000 000	MICROSOFT CORP 0.875% DUE 09/27/2013 @ 100.00	03/21/2011	09/06/2011	24,921.02	25,138.75		217.73	
90 000 000	US TREASURY TIPS NOTE 3.625% DUE 04/15/2028 @ 100.00	04/22/2008	09/06/2011	144,686.92	184,520.73		39,833.81	
100,000 000	US TREASURY TIPS NOTE 3.000% DUE 07/15/2012 @ 100.00	05.15/2007	09/06/2011	123,154.31	129,878.89		6,724.58	
50 000	BERKSHIRE HATHAWAY INC-CL B	03/11/2009	09/07/2011	2,681.67	3,459.65		777.98	
100 000	BERKSHIRE HATHAWAY INC-CL B	03/10/2009	09/07/2011	5,213.80	6,919.31		1,705.51	
100 000	BERKSHIRE HATHAWAY INC-CL B	03/04/2009	09/07/2011	4,777.82	6,919.30		2,141.48	
150 000	BERKSHIRE HATHAWAY INC-CL B	03/02/2009	09/07/2011	7,323.00	10,378.96		3,055.96	
400 000	BERKSHIRE HATHAWAY INC-CL B	06/02/2005	09/07/2011	22,424.00	27,677.22		5,253.22	
214 000	CALPINE CORP	04/18/2010	09/07/2011	3,203.00	3,042.01		(160.99)	
	CALPINE CORP		09/13/2011		6.97		6.97	
170 000	AMERICA MOVIL SAB DE CV	07/30/2009	09/14/2011	3,616.67	3,960.92		344.25	
50 000	3M CO	07/29/2009	09/16/2011	3,458.68	4,019.92		561.24	
130 000	ALTRIA GROUP INC	07/29/2009	09/16/2011	2,297.40	3,485.23		1,187.83	
50 000	ASTRAZENECA PLC SPONS ADR	07/29/2009	09/16/2011	2,298.00	2,247.95		(50.05)	
200 000	AT&T INC ISIN US00206R1023	07/29/2009	09/16/2011	5,188.00	5,756.88		568.88	

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01/01/2011 to 12/31/2011

Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
80 000	BOEING CO USDS COM	07/29/2009	09/16/2011	3,463 59	5,208 70		1 745 11
180 000	BRISTOL MYERS SQUIBB CO USD 10	07/29/2009	09/16/2011	3,889 35	5,470 94		1 581 59
50 000	CHEVRON CORPORATION	07/29/2009	09/16/2011	3,353 85	4,933 40		1 579 55
30 000	CONOCOPHILLIPS	10/29/2009	09/16/2011	1,513 38	2,002 59		489 21
30 000	DIAGEO PLC SPONS ADR NEW	07/29/2009	09/16/2011	1,804 90	2,353 45		548 55
60 000	DOMINION RES INC	07/27/2010	09/16/2011	2,586 81	2,990 94		404 13
20 000	DU PONT E I DENEMOURS & CO COM	12/31/2009	09/16/2011	678 35	937 98		259 63
110 000	ELI LILLY & CO COM	07/29/2009	09/16/2011	3,846 70	4,142 52		295 82
35 000	GENUINE PARTS CO COM	07/29/2009	09/16/2011	1,234 30	1,838 16		603 86
60 000	HCP INC REIT	06/29/2010	09/16/2011	1,939 30	2,218 92		279 62
40 000	HEALTH CARE REIT INC COM	07/29/2009	09/16/2011	1,571 99	2,022 36		450 37
70 000	HEINZ H J CO COM	07/29/2009	09/16/2011	2,692 96	3,601 04		908 08
130 000	INTEL CORP	11/23/2009	09/16/2011	2,517 23	2,858 64		341 41
50 000	JOHNSON & JOHNSON	07/29/2009	09/16/2011	3,064 75	3,228 93		164 18
70 000	KIMBERLY CLARK CORP	07/29/2009	09/16/2011	4,088 06	4,873 30		785 24
130 000	KRAFT FOODS INC	07/29/2009	09/16/2011	3,701 10	4,559 01		857 91
95 000	MICROSOFT CORP USD 0 01	07/29/2009	09/16/2011	2,237 25	2,584 90		347 65
40 000	NEXTERA ENERGY INC	07/29/2009	09/16/2011	2,257 90	2,213 95		(43 95)
50 000	PHILIP MORRIS INTL	07/29/2009	09/16/2011	2,337 26	3,444 93		1,107 67
20 000	ROYAL DUTCH SHELL PLC SPON ADR	03/28/2011	09/16/2011	1,446 47	1,338 17	(108 30)	
20 000	TRAVELERS COS INC	07/29/2009	09/16/2011	857 09	1,005 38		148 29
90 000	UNILEVER N V COM SHR	07/29/2009	09/16/2011	2,400 30	2,816 94		416 64
90 000	VERIZON COMMUNICATIONS COM STK	07/29/2009	09/16/2011	2,668 90	3,279 96		611 06
80 000	VODAFONE GP PLC ADS NEW	07/29/2009	09/16/2011	1,569 60	2,085 55		515 95
32 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/30/2009	09/19/2011	1,193 09	1,496 78		303 69

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
25 000	DAIICHI SANKYO KABUSHIKI KAISH ADR	03/30/2011	09/19/2011	474 33	504 24	29 91	
48 000	EAST JAPAN RY CO	02/23/2011	09/19/2011	553 22	473 75	(79 47)	
58 000	EMBRAER S A ADR	05/10/2010	09/19/2011	1,319 78	1,506 76		186 98
34 000	EMBRAER S A ADR	11/02/2009	09/19/2011	671 64	883 28		211 64
93 000	GOLD FIELDS LTD SP ADR	07/30/2009	09/19/2011	1,081 27	1,586 76		505 49
3 000	KINROSS GOLD CORP NEW	10/30/2009	09/19/2011	54 79	51 01		(3 78)
94 000	KINROSS GOLD CORP NEW	07/30/2009	09/19/2011	1,764 19	1,598 35		(165 84)
48 000	MS&AD INS GROUP HLDGS ADR	07/30/2009	09/19/2011	602 88	515 99		(86 89)
18 000	NINTENDO LTD UNSPONSORED ADR	07/30/2009	09/19/2011	602 10	340 01		(262 09)
50 000	NIPPON TELEG & TEL CORP SPONS ADR	07/30/2009	09/19/2011	1,027 90	1,206 53		178 63
20 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/14/2010	09/19/2011	216 20	208 39	(7 81)	
46 000	SHISEIDO LTD SPONSORED ADR	07/30/2009	09/19/2011	763 98	854 20		90 22
23 000	VODAFONE GP PLC ADS NEW	07/30/2009	09/19/2011	465 69	589 01		123 32
20 000	WOLTERS KLUWER N V SPONSORED ADR	07/30/2009	09/19/2011	374 00	334 39		(39 61)
250 000	ULTRAPAR PARTICIPAC SPON ADR	05/11/2010	09/27/2011	2,890 75	4,130 65		1,239 90
12 000	MASTERCARD INC	08/03/2009	09/28/2011	2,381 40	4,036 89		1 655 49
13 000	KUMBA IRON ADR	07/24/2008	09/29/2011	397 80	729 63		331 83
19 000	SEVEN & I HOLDINGS-UNSPN ADR	07/30/2009	09/29/2011	878 75	1,083 39		204 64
4 000	SEVEN & I HOLDINGS-UNSPN ADR	07/30/2009	09/30/2011	185 00	228 10		43 10
16 000	NIPPON TELEG & TEL CORP SPONS ADR	07/30/2009	10/04/2011	328 93	383 46		54 53
13 000	NIPPON TELEG & TEL CORP SPONS ADR	07/30/2009	10/04/2011	267 25	311 56		44 31
7 000	ROYAL DUTCH SHELL PLC SPON ADR	02/02/2010	10/06/2011	385 61	444 49		58 88
74 000	ROYAL DUTCH SHELL PLC SPON ADR	07/30/2009	10/06/2011	3,905 12	4,698 94		793 82

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
176 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	05/17/2010	10/12/2011	992 41	660 28		(332 13)
93 000	COMPANHIA DE BEBIDAS-PR ADR	03/02/2011	10/14/2011	2,617 48	3,069 10	451 62	
86 000	STATOIL ASA	11/10/2010	10/18/2011	1,839 49	2,144 51	305 02	
28 000	STATOIL ASA	11/09/2010	10/18/2011	596 01	698 21	102 20	
68 000	TERADATA CORP	12/03/2010	11/03/2011	2,829 22	3,873 41	1,044 19	
30,000 000	IBM CORP SR UNS GLOBAL FRN FLOATER DUE 11/04/2011 @ 100 00	02/17/2010	11/04/2011	30,000 00	30,000 00		
17 000	AXIS CAPITAL HLDGS	10/21/2009	11/07/2011	516 07	534 30		18 23
22 000	GLAXO SMITHKLINE SPONS PLC ADR	01/14/2010	11/08/2011	922 01	977 40		55 39
7 000	GLAXO SMITHKLINE SPONS PLC ADR	01/08/2010	11/08/2011	287 87	310 99		23 12
55 000	3 M CO	07/30/2009	11/25/2011	3,876 40	4,201 28	324 88	
10 000	PRUDENTIAL FINANCIAL INC	12/11/2009	11/25/2011	484 10	450 14	(33 96)	
65 000	PRUDENTIAL FINANCIAL INC	07/30/2009	11/25/2011	2,883 73	2,925 90	42 17	
85 000	WALGREEN CO COM	10/13/2010	11/25/2011	2,960 71	2,766 65	(194 06)	
40,000 000	GEN ELEC CAP CRP SER G MTN SR 3 000% DUE 12/09/2011 @ 100 00	08/06/2009	12/09/2011	40,000 00	40,000 00		
9 000	SEVEN & I HOLDINGS-UNSPN ADR	07/30/2009	12/19/2011	416 25	485 44		69 19
TOTAL PORTFOLIO				1310841.88	1,571,475.01	19875.40	240,757.73

TOTAL SHORT-TERM

206303 226178 19875

TOTAL LONG TERM

1104539 1345247 240758

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