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
MARIAN & ARTHUR EDELSTEIN FOUNDATION

A Employer identification number
36-6056582

Number and street (or P O box number if mail is not delivered to street address)
750 N. RUSH ST.

Room/suite
603

B Telephone number
312-664-3355

City or town, state, and ZIP code
CHICAGO, IL 60611

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)* ▶$ 3,314,453.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
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	87.	87.		STATEMENT 1
4	Dividends and interest from securities	141,455.	141,455.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	51,594.			
b	Gross sales price for all assets on line 6a 1,236,530.				
7	Capital gain net income (from Part IV, line 2)		51,594.		
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	193,136.	193,136.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	7,208.	3,604.		3,604.
c	Other professional fees STMT 4	3,523.	3,523.		0.
17	Interest				
18	Taxes STMT 5	1,407.	466.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	2,712.	2,687.		25.
24	**Total operating and administrative expenses.** Add lines 13 through 23	14,850.	10,280.		3,629.
25	Contributions, gifts, grants paid	200,618.			200,618.
26	**Total expenses and disbursements.** Add lines 24 and 25	215,468.	10,280.		204,247.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-22,332.			
b	**Net investment income** (if negative, enter -0-)		182,856.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue

Operating and Administrative Expenses

SCANNED NOV 2 1 2012

RECEIVED
NOV 19 2012
E2-578
IRS-OSC
OGDEN, UT

123501
12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

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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	68,476.	133,736.	133,736.
	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 STMT 7	721,750.	371,417.	413,182.
	b	Investments - corporate stock STMT 8	521,682.	413,584.	418,047.
	c	Investments - corporate bonds STMT 9	40,000.	40,000.	27,300.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	1,923,758.	2,297,634.	2,319,837.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	5,388.	2,351.	2,351.
	16	**Total assets** (to be completed by all filers)	3,281,054.	3,258,722.	3,314,453.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,281,054.	3,258,722.	
	30	**Total net assets or fund balances**	3,281,054.	3,258,722.	
	31	**Total liabilities and net assets/fund balances**	3,281,054.	3,258,722.	

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	3,281,054.
2	Enter amount from Part I, line 27a	2	-22,332.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,258,722.
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	3,258,722.

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	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	1,236,473.		1,184,936.	51,537.
b	57.			57.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				51,537.
b				57.
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	51,594.
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	236,204.	3,450,352.	.068458
2009	234,759.	3,457,373.	.067901
2008	8,009.	3,331,392.	.002404
2007	195,033.	3,542,005.	.055063
2006	219,799.	3,675,897.	.059795

2	Total of line 1, column (d)	2	.253621
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	.050724
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,383,423.
5	Multiply line 4 by line 3	5	171,621.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,829.
7	Add lines 5 and 6	7	173,450.
8	Enter qualifying distributions from Part XII, line 4	8	204,247.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	1,829.
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	1,829.
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	1,829.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,665.		
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	2,665.
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	836.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	836.	**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?	2		X
If "Yes," attach a detailed description of the activities			
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?	5		X
If "Yes," attach the statement required by General Instruction T			
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?	7	X	
If "Yes," complete Part II, col (c), and Part XV			
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*	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)*

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 ▶ ANITA GUSTIS Telephone no.▶312-664-3355

Located at ▶750 N. RUSH ST., SUITE 603, CHICAGO, IL ZIP+4 ▶60611

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

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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
JAMES EDELSTEIN 750 N. RUSH ST., SUITE 603 CHICAGO, IL 60611	PRESIDENT 1.00	0.	0.	0.
MARIAN EDELSTEIN 750 N. RUSH ST., SUITE 603 CHICAGO, IL 60611	SECRETARY 1.00	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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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	3,276,076.
b	Average of monthly cash balances		1b	158,871.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	3,434,947.
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	3,434,947.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	51,524.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,383,423.
6	**Minimum investment return.** Enter 5% of line 5		6	169,171.

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	169,171.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,829.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	167,342.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	167,342.
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	167,342.

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	204,247.
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	204,247.
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	1,829.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	202,418.

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					167,342.
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					
b From 2007					
c From 2008					
d From 2009	66,350.				
e From 2010	159,533.				
f **Total** of lines 3a through e		225,883.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 204,247.					
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					167,342.
e Remaining amount distributed out of corpus		36,905.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		262,788.			
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		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		262,788.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	66,350.				
d Excess from 2010	159,533.				
e Excess from 2011	36,905.				

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).)

MARIAN EDELSTEIN

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED	NONE	PUBLIC	CHARITABLE - GENERAL SUPPORT	200,618.
Total			▶ 3a	200,618.
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	87.	
4 Dividends and interest from securities			14	141,455.	
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	51,594.	
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.		193,136.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 193,136.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

▶ Signature of officer or trustee

11/10/12 Date

▶ PRESIDENT 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
DAVID FAJE	David Faje	10/31/12		P00031371

Firm's name ▶ MCGLADREY LLP

Firm's EIN ▶ 42-0714325

Firm's address ▶ 1 S. WACKER DRIVE, STE 800
CHICAGO, IL 60606

Phone no. 312-634-3400

EDELSTEIN FOUNDATION **36-6056582**

PART XV, SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

CHARITY NAME	AMOUNT
ACLU FOUNDATION 125 Broad Street, 18th Floor, New York, NY 10004	300 00
ALZHEIMER'S ASSOCIATION 8430 W Bryn Mawr Ave, Ste 800, Chicago, IL 60631	50 00
AMERICAN CANCER SOCIETY 250 Williams Street NW, Atlanta, GA 30303	50 00
AMERICAN DIABETES ASSOCIATION 1701 North Beauregard St, Alexandria, VA 22311	25 00
AMERICAN JEWISH COMMITEE 55 E Monroe St, Ste 2930, Chicago, IL 60603	5,500 00
AMVETS 4647 Forbes Blvd, Lanham, Maryland 20706	50 00
ANTI-DEFEMATION LEAGUE 309 W Washington St Ste 750, Chicago, IL 60606	100 00
ARK, THE 6450 N California Ave, Chicago, IL 60645	1,000 00
ASPEN COMMUNITY FOUNDATION 110 East Hallam St, Ste 126, Aspen CO 81601	10,000 00
ASPEN VALLEY SKI CLUB 300 AVSC Drive, Aspen, CO, 81611	7,500 00
BLIND SERVICE ASSN 17 N State St, Ste 1050, Chicago, IL 60602	500 00
CARE 151 Ellis St NE, Atlanta, GA 30303-2440	100 00
CHICAGO SINAI CONGREGATION 15 W Delaware Pl, Chicago, IL 60610	3,850 00
CHICAGO SYMPHONY ORCHESTRA 220 S Michigan Ave, Chicago, IL 60604	35,000 00
CHILDREN INTERNATIONAL 2000 E Red Bridge Road, P O Box 219055, Kansas City, MO 64121	1,298 00
CHILDREN'S VILLAGE OF JERUSELUM 132 Nassau St, New York, NY 10038	500 00

COUNCIL FOR JEWISH ELDERLY 3003 W Touhy Ave, Chicago, IL 60645	500 00
EASTER SEALS 1939 W 13th St, Ste 300, Chicago, IL 60608	100 00
FEED THE CHILDREN P O Box 272186, Oklahoma City, OK 73137	1,000 00
G I R F 70 E Lake St, Ste 1015, Chicago, IL 60601	26,500 00
GREATER CHICAGO FOOD DEPOSITOR 4100 W 42nd Place, Chicago, IL 60632	5,000 00
GUIDING EYES FOR THE BLIND 611 Granite Springs Rd, Yorktown Hts, NY 10598	500 00
HABITAT FOR HUMANITY INTERN'L 270 Peachtree Sreet NW, Suite 1300, Atlanta, GA 30303	500 00
INFANT WELFARE SOCIETY OF EVANSTON 2200 Main Street, Evanston, IL 60202	19 71
IPTF 5505 Connecticut Ave NW, No 341, Washington, DC 20015	25,000 00
JCC CHICAGO 30 South Wells St, Ste 4000, Chicago, IL 60606	500 00
JEWISH UNITED FUND 30 S Wells St, Ste 4000, Chicago, IL 60606	60,000 00
JEWISH VOCATIONAL SERVICE 216 W Jackson Boulevard, Suite 700, Chicago, IL 60606	500 00
LAKESHORE PUBLIC TELEVISION 8625 Indiana Place, Merillville, IN 46410	150 00
LEAGUE OF AMERICAN ORCHESTRAS 33 W 60th ST, 5th Floor, New York, NY 10023	375 00
LEAGUE OF THE CSOA 220 S Michigan Ave , Chicago, IL 60604	100 00
LEUKEMIA & LYMPHOMA SOCIETY 651 W Washington Blvd, Suite 400, Chicago, IL 60601	100 00
LITTLE CITY PO Box 8128, Palatine, IL 60078	100 00
LIVESTRONG 2201 E Sixth Street, Austin, Texas 78702	5,000 00

MAKE A WISH FOUNDATION 4742 N 24th Street, Suite 400, Phoenix, AZ 85016	50 00
MARCH OF DIMES 1275 Mamaroneck Avenue, White Plains, NY 10605	100 00
MUSCULAR DYSTROPHY ASSN 3300 E Sunrise Dr, Tucson, AZ 85718	50 00
NORTH SHORE CONGREATION ISRAEL 1185 Sheridan Rd , Glencor, IL 60022	300 00
SIGMA DELTA TAU FOUNDATION 714 Adams St, Carmel, Indiana, 46032	50 00
SIMON WIESNETHAL CTR 1399 S Roxbury Dr, Los Angeles, CA 90035	500 00
SPERTUS INTITUTE OF JEWISH ST 610 S Michigan Ave, Chicago, IL 60605	700 00
ST JUDE CHILDREN'S RESEARCH 262 Danny Thomas Place, Memphis, TN 38105	500 00
SUSAN G KOMEN 5005 LBJ Freeway, Ste 250, Dallas, TX 75244	100 00
UNITED STATES HOLOCAUST MUSEUM PO Box 90988, Washington, DC 20090	250 00
WORLD JEWISH CONGRESS 501 Madison Ave, New York, NY 10022	250 00
WTTW CHANNEL 5400 N St Louis Ave, Chicago, IL 60625	6,000 00
	$ 200,617 71

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Janus LC Growth

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER • JANUS CAPITAL MGMT LCG

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	2,231	3,210	.15	0.39	4,333
TOTAL ML Bank Deposit Program	2,231			0.39	**4,333**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.30	1.30		**1.30**		
ML BANK DEPOSIT PROGRAM	4,333.00	4,333.00	1.0000	**4,333.00**	7	15
TOTAL		4,334.30		**4,334.30**	7	15

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AMPHENOL CORP CL A NEW	APH	12/01/09	1	42.2300	42.23	45.3900	45.39	3.16	1	.13
		12/11/09	1	43.7700	43.77	45.3900	45.39	1 62	1	.13
		12/17/09	2	42.5500	85.10	45.3900	90 78	5.68	1	13
		12/18/09	2	42.9950	85.99	45.3900	90.78	4.79	1	.13
		12/23/09	3	45.1300	135 39	45 3900	136.17	.78	1	13
		12/30/09	2	46.6900	93.38	45 3900	90.78	(2 60)	1	.13
		01/12/10	4	44 0175	176 07	45.3900	181.56	5.49	1	13
		01/21/10	5	44.0700	220.35	45.3900	226.95	6.60	1	.13
Subtotal			*20*		*882.28*		***907.80***	*25 52*	***8***	*.13*

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Janus LC Growth

Account Number· -04125

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	06/27/08	8	168.6012	1,348.81	405.0000	3,240.00	1,891.19		
		10/30/08	4	109.7900	439 16	405.0000	1,620.00	1,180.84		
		12/18/08	3	90.3000	270.90	405.0000	1,215.00	944.10		
		12/19/08	3	89.3166	267.95	405.0000	1,215 00	947.05		
		02/11/09	1	96.4000	96.40	405.0000	405.00	308.60		
		06/21/11	2	324.0100	648.02	405.0000	810.00	161 98		
Subtotal			*21*		*3,071.24*		***8,505.00***	*5,433 76*		
BAKER HUGHES INC	BHI	03/22/11	4	70 9950	283 98	48 6400	194.56	(89.42)	3	1 23
		03/23/11	5	70.4560	352 28	48 6400	243.20	(109 08)	3	1 23
		03/23/11	4	70.6925	282.77	48.6400	194.56	(88.21)	3	1.23
		03/24/11	3	71 4766	214.43	48.6400	145 92	(68.51)	2	1.23
Subtotal			*16*		*1,133 46*		***778.24***	*(355.22)*	*11*	*1.23*
C.H. ROBINSON WORLDWIDE, *INC NEW*	CHRW	12/08/10	4	76.8025	307.21	69 7800	279.12	(28 09)	6	1 89
		12/10/10	3	78.1100	234.33	69.7800	209.34	(24.99)	4	1.89
		12/13/10	1	78.0500	78.05	69 7800	69.78	(8.27)	2	1.89
		12/20/10	3	78.7700	236.31	69.7800	209 34	(26 97)	4	1 89
		12/22/10	3	80.0200	240.06	69.7800	209.34	(30.72)	4	1.89
		12/30/10	1	80 4300	80 43	69.7800	69.78	(10 65)	2	1.89
		01/06/11	3	79.7500	239.25	69 7800	209.34	(29.91)	4	1.89
		01/07/11	3	79.6100	238.83	69.7800	209.34	(29.49)	4	1.89
		01/07/11	1	79.4600	79 46	69 7800	69 78	(9.68)	2	1.89
		01/10/11	1	79.1000	79.10	69.7800	69.78	(9.32)	2	1 89
		01/11/11	2	79.5400	159.08	69.7800	139.56	(19 52)	3	1.89
		02/02/11	2	74.7400	149.48	69.7800	139.56	(9.92)	3	1.89
		04/13/11	2	74.1400	148 28	69 7800	139 56	(8.72)	3	1.89
Subtotal			*29*		*2,269 87*		***2,023.62***	*(246 25)*	*43*	*1 89*

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YOUR EMA SUBACCOUNT ASSETS

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CELGENE CORP COM	CELG	05/16/08	44	60.2000	2,648.80	67.6000	2,974 40	325.60		
		10/30/08	1	64.4200	64 42	67.6000	67.60	3.18		
		10/30/08	7	63.6100	445.27	67.6000	473.20	27.93		
		12/19/08	2	54.8500	109.70	67.6000	135 20	25 50		
		02/11/09	3	52.9666	158.90	67.6000	202.80	43.90		
		04/01/09	6	38.7283	232.37	67.6000	405.60	173.23		
		04/01/09	9	38.4077	345.67	67.6000	608.40	262.73		
		12/07/10	5	57.2500	286.25	67.6000	338.00	51.75		
		04/12/11	1	55.1500	55.15	67.6000	67 60	12 45		
		04/13/11	2	55.9550	111 91	67.6000	135.20	23 29		
		04/14/11	5	55.7560	278.78	67.6000	338.00	59 22		
		04/14/11	7	56.4014	394 81	67.6000	473.20	78.39		
		04/15/11	4	57.2875	229.15	67.6000	270.40	41.25		
		04/18/11	4	57.3575	229.43	67.6000	270.40	40.97		
Subtotal			*100*		*5,590 61*		***6,760.00***	*1,169.39*		
CROWN CASTLE INTL CORP	CCI	10/13/08	40	21.1947	847.79	44.8000	1,792.00	944.21		
		10/30/08	21	20.9128	439 17	44.8000	940.80	501.63		
		12/19/08	3	17.6500	52.95	44.8000	134.40	81.45		
		09/21/10	1	42.3800	42 38	44.8000	44 80	2.42		
		12/07/10	3	43.2833	129.85	44.8000	134.40	4.55		
Subtotal			*68*		*1,512.14*		***3,046.40***	*1,534 26*		
E M C CORPORATION MASS	EMC	05/13/11	5	27.7500	138.75	21.5400	107.70	(31.05)		
		05/13/11	5	27.7860	138.93	21.5400	107.70	(31.23)		
		05/16/11	5	27.3920	136.96	21.5400	107.70	(29.26)		
		05/16/11	5	27.5020	137.51	21 5400	107 70	(29.81)		
		05/17/11	5	27 3720	136 86	21.5400	107.70	(29.16)		
		05/17/11	9	27.3477	246.13	21.5400	193 86	(52 27)		
		05/18/11	4	27.8050	111.22	21.5400	86.16	(25.06)		
		05/19/11	5	27.9480	139.74	21.5400	107.70	(32.04)		
		05/20/11	5	27.9440	139.72	21.5400	107.70	(32.02)		
		05/23/11	5	27.3480	136.74	21.5400	107.70	(29 04)		

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
E M C CORPORATION MASS	EMC	05/23/11	5	27.4220	137.11	21 5400	107 70	(29.41)		
		05/24/11	5	27.3080	136.54	21.5400	107.70	(28.84)		
		05/24/11	5	27.4040	137.02	21.5400	107.70	(29.32)		
		05/25/11	4	27.7025	110.81	21 5400	86.16	(24.65)		
		05/26/11	5	27.8460	139.23	21.5400	107.70	(31.53)		
		05/27/11	8	28.4387	227 51	21.5400	172.32	(55.19)		
		05/31/11	6	28.1900	169.14	21.5400	129.24	(39.90)		
		06/03/11	3	27.9233	83.77	21.5400	64 62	(19.15)		
		06/03/11	5	28 1720	140.86	21.5400	107 70	(33.16)		
		06/06/11	2	27.5900	55.18	21.5400	43.08	(12.10)		
		06/21/11	15	26.8020	402.03	21.5400	323.10	(78.93)		
		06/28/11	8	26.9587	215.67	21.5400	172.32	(43.35)		
		06/29/11	12	27.0825	324.99	21.5400	258.48	(66.51)		
		06/30/11	6	27 3050	163.83	21.5400	129.24	(34.59)		
		06/30/11	7	27.3671	191.57	21 5400	150.78	(40 79)		
Subtotal			*149*		*4,097 82*		***3,209.46***	***(888.36)***		
EBAY INC COM	EBAY	08/18/10	14	22 8107	319.35	30.3300	424.62	105.27		
		08/20/10	9	23.1388	208.25	30.3300	272.97	64.72		
		08/23/10	17	23.3823	397 50	30.3300	515.61	118.11		
		08/25/10	15	22.9440	344.16	30.3300	454.95	110.79		
		08/26/10	15	22.8306	342.46	30.3300	454.95	112.49		
		08/31/10	2	23.1500	46.30	30 3300	60.66	14.36		
		09/01/10	5	23.6960	118.48	30 3300	151 65	33.17		
		09/01/10	3	23 7866	71.36	30 3300	90.99	19.63		
		09/02/10	7	24.0157	168.11	30.3300	212.31	44.20		
		09/03/10	8	24.1787	193.43	30 3300	242.64	49.21		
		09/03/10	8	24.3737	194.99	30 3300	242.64	47.65		
		09/08/10	4	24.4000	97.60	30.3300	121.32	23.72		
		09/08/10	7	24.4614	171 23	30 3300	212.31	41.08		
		09/08/10	4	24.3900	97.56	30.3300	121.32	23.76		
		09/21/10	2	24.7250	49.45	30 3300	60.66	11.21		

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December 31, 2011

Janus LC Growth

Account Number: -04125

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EBAY INC COM	EBAY	09/22/10	25	23.9516	598.79	30.3300	758 25	159.46		
		12/07/10	11	30.1500	331.65	30.3300	333.63	1.98		
		02/03/11	12	32.1100	385.32	30.3300	363.96	(21.36)		
		06/17/11	5	28.8060	144.03	30.3300	151 65	7.62		
		06/20/11	4	28.7325	114.93	30.3300	121 32	6.39		
		06/21/11	4	29.2075	116.83	30.3300	121 32	4.49		
		06/22/11	5	29.5160	147.58	30.3300	151.65	4.07		
		06/23/11	12	29.1491	349.79	30.3300	363.96	14.17		
		06/24/11	20	28.7955	575.91	30.3300	606.60	30 69		
		06/24/11	17	28.7382	488.55	30.3300	515 61	27 06		
Subtotal			*235*		*6,073.61*		***7,127.55***	*1,053.94*		
EXPRESS SCRIPTS INC COM	ESRX	07/25/11	33	57.0642	1,883.12	44.6900	**1,474.77**	(408.35)		
FANUC LTD-UNSP	FANUY	09/28/10	78	21.6262	1,686.85	25.3000	1,973.40	286.55	29	1.46
		12/08/10	6	24.8700	149 22	25.3000	151 80	2 58	3	1.46
		04/12/11	9	25.9855	233 87	25 3000	227 70	(6.17)	4	1 46
		04/14/11	8	26 7837	214.27	25.3000	202.40	(11.87)	3	1.46
		04/15/11	6	26.5300	159 18	25.3000	151 80	(7.38)	3	1 46
		06/28/11	2	27.1100	54 22	25.3000	50.60	(3.62)	1	1.46
		06/28/11	18	27.2138	489.85	25.3000	455.40	(34.45)	7	1.46
		06/29/11	14	27.5992	386 39	25.3000	354.20	(32.19)	6	1.46
Subtotal			*141*		*3,373 85*		***3,567.30***	*193.45*	***56***	*1.46*
FORD MOTOR CO	F	01/08/10	11	11.6300	127.93	10.7600	118.36	(9.57)	3	1.85
		01/11/10	14	11 8014	165.22	10 7600	150.64	(14.58)	3	1.85
		01/12/10	24	11 8145	283.55	10.7600	258.24	(25.31)	5	1.85
		01/12/10	24	11.9275	286.26	10.7600	258.24	(28.02)	5	1.85
		04/01/10	18	12.7888	230.20	10.7600	193.68	(36.52)	4	1.85
		04/01/10	13	12.6684	164.69	10.7600	139.88	(24.81)	3	1 85
		04/09/10	12	12.7483	152 98	10.7600	129.12	(23.86)	3	1.85
		04/15/10	26	13.5903	353.35	10.7600	279.76	(73.59)	6	1.85
		04/15/10	8	13.8200	110.56	10.7600	86.08	(24 48)	2	1.85
		04/16/10	11	13.7545	151.30	10 7600	118.36	(32 94)	3	1.85

Janus LC Growth

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FORD MOTOR CO	F	08/18/10	5	12.2400	61.20	10.7600	53.80	(7.40)	1	1.85
		08/19/10	9	12.0455	108.41	10.7600	96.84	(11.57)	2	1.85
		12/07/10	12	16.7658	201.19	10.7600	129.12	(72.07)	3	1.85
		06/21/11	29	13.4010	388.63	10.7600	312.04	(76.59)	6	1.85
Subtotal			*216*		*2,785.47*		***2,324.16***	*(461.31)*	***49***	*1.85*
HALLIBURTON COMPANY	HAL	04/26/11	5	50.6460	253.23	34.5100	172.55	(80.68)	2	1.04
		04/27/11	9	49.6400	446.76	34.5100	310.59	(136.17)	4	1.04
		04/27/11	8	49.6612	397.29	34.5100	276.08	(121.21)	3	1.04
Subtotal			*22*		*1,097.28*		***759.22***	*(338.06)*	***9***	*1.04*
INTUITIVE SURGICAL INC *NEW*	ISRG	02/11/09	3	106.7533	320.26	463.0100	**1,389.03**	1,068.77		
IRON MOUNTAIN INC NEW	IRM	06/30/11	11	33.8372	372.21	30.8000	338.80	(33.41)	11	3.24
		07/05/11	11	34.6290	380.92	30.8000	338.80	(42.12)	11	3.24
		07/06/11	3	34.6733	104.02	30.8000	92.40	(11.62)	3	3.24
		07/08/11	4	35.2225	140.89	30.8000	123.20	(17.69)	4	3.24
		07/11/11	2	35.2850	70.57	30.8000	61.60	(8.97)	2	3.24
		07/11/11	4	35.2975	141.19	30.8000	123.20	(17.99)	4	3.24
		07/12/11	4	35.2075	140.83	30.8000	123.20	(17.63)	4	3.24
		07/12/11	2	35.3400	70.68	30.8000	61.60	(9.08)	2	3.24
		07/13/11	4	35.6525	142.61	30.8000	123.20	(19.41)	4	3.24
		07/13/11	3	35.3366	106.01	30.8000	92.40	(13.61)	3	3.24
		07/14/11	3	35.1800	105.54	30.8000	92.40	(13.14)	3	3.24
		07/14/11	3	35.3233	105.97	30.8000	92.40	(13.57)	3	3.24
Subtotal			*54*		*1,881.44*		***1,663.20***	*(218.24)*	***54***	*3.24*
IVANHOE MINES LTD	IVN	06/10/11	4	22.0375	88.15	17.7200	70.88	(17.27)		
		06/14/11	8	23.1350	185.08	17.7200	141.76	(43.32)		
		06/15/11	7	22.9285	160.50	17.7200	124.04	(36.46)		
		06/17/11	12	22.5900	271.08	17.7200	212.64	(58.44)		
		06/20/11	7	22.6642	158.65	17.7200	124.04	(34.61)		
		06/23/11	7	22.3257	156.28	17.7200	124.04	(32.24)		
		06/27/11	3	22.7433	68.23	17.7200	53.16	(15.07)		

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Janus LC Growth

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
IVANHOE MINES LTD	IVN	07/22/11	4	27.0450	108.18	17.7200	70 88	(37.30)		
		08/02/11	4	26.0100	104 04	17.7200	70.88	(33.16)		
		08/03/11	3	24.7766	74.33	17 7200	53.16	(21 17)		
		08/03/11	4	25.1700	100.68	17.7200	70.88	(29.80)		
		08/04/11	4	24 8525	99.41	17 7200	70.88	(28.53)		
		08/04/11	4	24.1775	96.71	17.7200	70.88	(25.83)		
		08/05/11	8	22.0025	176 02	17.7200	141.76	(34.26)		
		08/05/11	4	22.7950	91.18	17 7200	70.88	(20.30)		
		08/31/11	14	22.6500	317 10	17.7200	248 08	(69.02)		
		08/31/11	12	22.6108	271.33	17 7200	212.64	(58.69)		
		12/09/11	4	21.3275	85.31	17.7200	70 88	(14.43)		
Subtotal			*113*		*2,612 26*		***2,002.36***	*(609.90)*		
LIMITED BRANDS INC	LTD	02/03/10	6	20 1300	120.78	40.3500	242.10	121.32	5	1.98
		02/05/10	6	20.4400	122 64	40.3500	242.10	119.46	5	1.98
		02/08/10	3	20 3700	61 11	40 3500	121.05	59.94	3	1 98
		02/10/10	5	20.0640	100.32	40.3500	201.75	101 43	4	1.98
		02/17/10	7	20 9014	146.31	40.3500	282.45	136.14	6	1.98
		02/22/10	6	21.5600	129.36	40.3500	242.10	112 74	5	1.98
		02/24/10	11	21.0963	232 06	40.3500	443.85	211 79	9	1.98
		03/02/10	8	22.5400	180.32	40 3500	322.80	142.48	7	1 98
		03/10/10	11	23.6327	259.96	40.3500	443.85	183.89	9	1.98
		04/19/10	7	26.9814	188.87	40.3500	282.45	93.58	6	1 98
		09/08/10	9	25.4666	229.20	40.3500	363.15	133.95	8	1.98
		12/07/10	5	31.7900	158.95	40.3500	201 75	42 80	4	1.98
		04/13/11	7	37.5100	262.57	40.3500	282.45	19 88	6	1 98
		06/06/11	5	37.2240	186.12	40.3500	201.75	15.63	4	1.98
		06/21/11	18	37.6933	678.48	40.3500	726.30	47.82	15	1 98
Subtotal			*114*		*3,057.05*		***4,599.90***	*1,542 85*	***96***	*1.98*
MARRIOTT INTL INC NEW A	MAR	07/14/11	66	32.5078	2,145.52	29.1700	**1,925.22**	(220.30)	**27**	1.37

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MARRIOTT VACATIONS	VAC	07/14/11	6	19.6100	117 66	17 1600	**102.96**	(14 70)		
WORLDWIDE CORP SHS WH										
MEDCO HEALTH SOLUTIONS I	MHS	11/23/10	2	60.9450	121 89	55.9000	111.80	(10.09)		
		11/23/10	5	60 7100	303.55	55.9000	279.50	(24.05)		
		11/24/10	4	61.2050	244.82	55.9000	223.60	(21.22)		
		11/29/10	6	60.2983	361.79	55.9000	335.40	(26 39)		
		11/30/10	3	60.9200	182 76	55.9000	167.70	(15.06)		
		12/01/10	4	62.5250	250.10	55.9000	223 60	(26.50)		
		12/03/10	1	63 1700	63.17	55 9000	55.90	(7.27)		
		12/08/10	6	63.6900	382.14	55.9000	335.40	(46.74)		
		03/24/11	2	52 3750	104.75	55.9000	111.80	7.05		
		03/25/11	1	53.7700	53.77	55 9000	55.90	2.13		
		03/29/11	3	55.2000	165.60	55.9000	167.70	2.10		
		03/31/11	6	55.6716	334.03	55.9000	335.40	1.37		
		04/04/11	3	56.9033	170.71	55.9000	167 70	(3.01)		
		04/04/11	3	57.0733	171 22	55.9000	167.70	(3.52)		
		04/26/11	2	57.9150	115 83	55.9000	111.80	(4.03)		
		04/26/11	2	58.0250	116 05	55.9000	111 80	(4.25)		
		04/27/11	3	58.8900	176.67	55.9000	167.70	(8.97)		
		04/28/11	6	60.8183	364 91	55.9000	335.40	(29.51)		
		05/05/11	3	62.0100	186 03	55 9000	167.70	(18.33)		
		05/05/11	5	62.1420	310.71	55.9000	279.50	(31.21)		
		05/06/11	8	62.8250	502.60	55.9000	447.20	(55.40)		
Subtotal			*78*		*4,683.10*		***4,360.20***	*(322 90)*		
MGM RESORTS INTERNATIONL	MGM	07/12/11	12	14.6091	175.31	10.4300	125.16	(50.15)		
SHS		07/12/11	13	14 5207	188.77	10.4300	135 59	(53.18)		
		07/13/11	12	14.8700	178.44	10.4300	125.16	(53.28)		
		07/15/11	12	14.7433	176.92	10.4300	125 16	(51.76)		
		07/18/11	6	14.6416	87.85	10.4300	62.58	(25.27)		
		07/21/11	10	15.6310	156.31	10.4300	104 30	(52.01)		
		07/27/11	17	15 4505	262.66	10 4300	177.31	(85.35)		

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
MGM RESORTS INTERNATIONL	MGM	08/04/11	15	14.1126	211.69	10.4300	156.45	(55.24)		
		08/09/11	10	10.4190	104.19	10.4300	104.30	11		
		10/04/11	12	8.2716	99 26	10.4300	125.16	25.90		
		11/30/11	17	10.0511	170.87	10.4300	177 31	6.44		
		12/27/11	5	10.4280	52.14	10 4300	52.15	.01		
Subtotal			*141*		*1,864.41*		***1,470.63***	*(393.78)*		
MICROSOFT CORP	MSFT	01/06/11	2	28.0150	56.03	25.9600	51.92	(4.11)	2	3.08
		01/07/11	15	28.3513	425.27	25.9600	389.40	(35.87)	12	3.08
		01/10/11	23	28.0886	646.04	25.9600	597.08	(48.96)	19	3.08
		01/11/11	14	28.1764	394.47	25.9600	363.44	(31.03)	12	3.08
		01/12/11	12	28.3916	340.70	25.9600	311.52	(29.18)	10	3.08
		01/13/11	18	28.1361	506.45	25 9600	467.28	(39.17)	15	3.08
		01/14/11	13	28.1092	365.42	25.9600	337.48	(27.94)	11	3.08
		01/18/11	20	28.5545	571.09	25.9600	519.20	(51.89)	16	3 08
Subtotal			*117*		*3,305 47*		***3,037.32***	*(268.15)*	***97***	*3 08*
MORGAN STANLEY	MS	04/13/09	37	26.3516	975 01	15.1300	559.81	(415.20)	8	1.32
		12/02/09	4	30.9700	123.88	15.1300	60.52	(63.36)	1	1 32
		12/07/10	3	25.9200	77.76	15.1300	45.39	(32.37)	1	1.32
Subtotal			*44*		*1,176.65*		***665.72***	*(510.93)*	***10***	*1.32*
NEWS CORP CL A	NWSA	10/30/08	18	9.9650	179.37	17.8400	321.12	141.75	4	1 06
		10/31/08	20	10.0155	200.31	17 8400	356.80	156.49	4	1.06
		10/31/08	9	10.2955	92.66	17.8400	160.56	67.90	2	1 06
		10/31/08	10	10.7100	107.10	17.8400	178.40	71.30	2	1.06
		11/03/08	19	10.6973	203.25	17 8400	338.96	135.71	4	1.06
		11/04/08	56	10.7867	604.06	17.8400	999 04	394.98	11	1.06
		09/25/09	1	11.7400	11.74	17.8400	17.84	6 10	1	1.06
		09/29/09	1	11.9300	11.93	17.8400	17.84	5 91	1	1.06
		09/30/09	1	11.7900	11 79	17.8400	17 84	6.05	1	1 06
		09/30/09	3	11.7966	35.39	17 8400	53 52	18.13	1	1.06
		11/19/09	26	12.4053	322.54	17.8400	463 84	141.30	5	1.06
		12/02/09	9	11.8866	106.98	17.8400	160.56	53.58	2	1 06

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
NEWS CORP CL A	NWSA	12/16/09	12	13.2775	159 33	17 8400	214.08	54.75	3	1 06
		12/21/09	25	13.8524	346.31	17.8400	446.00	99.69	5	1 06
		12/22/09	11	13 6981	150.68	17.8400	196.24	45.56	3	1.06
		09/22/10	9	13.9122	125.21	17.8400	160.56	35.35	2	1.06
		12/07/10	10	14.3290	143.29	17.8400	178.40	35.11	2	1.06
Subtotal			*240*		*2,811.94*		***4,281.60***	*1,469 66*	***53***	*1.06*
NIKE INC CL B	NKE	02/02/11	2	83.8500	167.70	96.3700	192.74	25.04	3	1 49
		02/03/11	1	83.6900	83.69	96.3700	96.37	12.68	2	1.49
		02/03/11	1	83.7700	83.77	96 3700	96.37	12.60	2	1.49
		02/17/11	4	85.2300	340.92	96.3700	385.48	44.56	6	1.49
		02/18/11	3	88.0700	264.21	96 3700	289.11	24.90	5	1.49
		03/04/11	3	89.8233	269.47	96.3700	289.11	19.64	5	1.49
		04/13/11	1	78.7500	78.75	96.3700	96.37	17.62	2	1.49
Subtotal			*15*		*1,288 51*		***1,445.55***	*157 04*	***25***	*1 49*
ORACLE CORP $0.01 DEL	ORCL	05/16/08	30	21.5600	646.80	25.6500	769 50	122.70	8	.93
		10/30/08	3	17.9700	53 91	25.6500	76.95	23.04	1	93
		10/30/08	16	18.0900	289.44	25.6500	410.40	120.96	4	.93
		02/11/09	8	17.6725	141.38	25.6500	205.20	63.82	2	.93
		08/18/10	9	23.1988	208.79	25.6500	230.85	22.06	3	.93
		09/21/10	8	26.7762	214.21	25.6500	205.20	(9.01)	2	.93
		12/21/11	5	25.2100	126.05	25.6500	128.25	2 20	2	.93
Subtotal			*79*		*1,680.58*		***2,026.35***	*345.77*	***22***	*93*
PRECISION CASTPARTS	PCP	05/20/09	5	82.1640	410.82	164 7900	823.95	413.13	1	.07
		05/21/09	5	79.8040	399.02	164.7900	823.95	424.93	1	.07
		12/02/09	1	107.3700	107 37	164.7900	164.79	57.42	1	.07
		12/07/10	1	142.9800	142.98	164.7900	164 79	21 81	1	07
		10/03/11	1	148.6200	148.62	164 7900	164.79	16.17	1	.07
Subtotal			*13*		*1,208.81*		***2,142.27***	*933 46*	***5***	*.07*

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Janus LC Growth

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PRUDENTIAL PLC ADR	PUK	05/12/10	15	16.7980	251.97	19 7400	296.10	44.13	13	4 08
		05/13/10	15	16.6286	249.43	19.7400	296.10	46.67	13	4.08
		05/17/10	10	15.5160	155.16	19.7400	197.40	42.24	9	4 08
		06/04/10	11	16.0590	176.65	19.7400	217 14	40.49	9	4 08
		09/21/10	4	19.3900	77.56	19.7400	78 96	1 40	4	4.08
		12/07/10	2	19.4200	38.84	19.7400	39.48	.64	2	4.08
		12/08/10	2	20.1150	40.23	19.7400	39.48	(0.75)	2	4.08
Subtotal			*59*		*989 84*		***1,164.66***	*174 82*	***52***	*4.08*
SCHWAB CHARLES CORP NEW	SCHW	01/22/10	8	19.1587	153.27	11.2600	90 08	(63.19)	2	2.13
		02/04/10	24	17.9341	430.42	11.2600	270.24	(160.18)	6	2.13
		02/05/10	33	17.9569	592.58	11.2600	371.58	(221.00)	8	2 13
		02/08/10	24	17.9916	431.80	11.2600	270.24	(161 56)	6	2.13
		02/10/10	9	17.9500	161.55	11.2600	101.34	(60.21)	3	2.13
		09/21/10	4	13.9525	55.81	11.2600	45.04	(10.77)	1	2.13
		12/07/10	11	16.2454	178.70	11.2600	123.86	(54 84)	3	2.13
		02/04/11	4	18.1075	72 43	11 2600	45.04	(27 39)	1	2 13
		02/07/11	6	18.4883	110 93	11.2600	67.56	(43.37)	2	2.13
		02/08/11	6	18.9600	113 76	11.2600	67.56	(46 20)	2	2.13
		02/11/11	9	18.9611	170.65	11.2600	101.34	(69.31)	3	2.13
Subtotal			*138*		*2,471.90*		***1,553.88***	*(918 02)*	***37***	*2.13*
TE CONNECTIVITY LTD *REG SHS*	TEL	05/20/10	10	27.3960	273.96	30.8100	308.10	34.14	8	2.33
		05/21/10	4	27.7525	111.01	30.8100	123.24	12.23	3	2.33
		05/27/10	5	28.8220	144 11	30.8100	154.05	9.94	4	2.33
		05/28/10	8	28.9687	231.75	30.8100	246.48	14.73	6	2.33
		06/01/10	6	28.6666	172.00	30 8100	184 86	12.86	5	2.33
		06/04/10	3	29 1466	87.44	30 8100	92.43	4.99	3	2 33
		06/08/10	7	26.8042	187 63	30.8100	215.67	28.04	6	2.33
		06/10/10	4	27.7100	110.84	30.8100	123.24	12.40	3	2.33
		06/14/10	2	29.0000	58.00	30.8100	61.62	3.62	2	2.33

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Edelstein Foundation
36-6056582
December 31, 2011

Janus LC Growth

Account Number: -04125

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TE CONNECTIVITY LTD	TEL	06/16/10	3	28.8000	86.40	30.8100	92.43	6.03	3	2 33
		12/07/10	5	33.4800	167.40	30.8100	154.05	(13.35)	4	2.33
		06/21/11	6	35.0916	210 55	30.8100	184.86	(25.69)	5	2.33
Subtotal			*63*		*1,841 09*		***1,941 03***	*99 94*	***52***	*2 33*
UNITED PARCEL SVC CL B	UPS	12/18/08	5	54.2240	271 12	73 1900	365.95	94.83	11	2 84
		12/22/08	2	53.2350	106 47	73.1900	146 38	39 91	5	2.84
		12/23/08	5	53.1600	265.80	73 1900	365.95	100.15	11	2 84
		12/24/08	3	52.8300	158.49	73.1900	219.57	61.08	7	2.84
		12/30/08	1	53.7700	53.77	73 1900	73.19	19 42	3	2.84
		12/02/09	1	58.1200	58.12	73.1900	73.19	15.07	3	2.84
		08/05/10	3	67.5133	202 54	73 1900	219.57	17.03	7	2.84
		08/18/10	2	66.4150	132.83	73 1900	146.38	13.55	5	2.84
		08/19/10	3	65.1566	195.47	73.1900	219.57	24.10	7	2.84
		08/19/10	3	65.2400	195.72	73 1900	219.57	23.85	7	2.84
		08/20/10	2	64.6400	129.28	73 1900	146.38	17.10	5	2.84
		08/23/10	1	65 6600	65 66	73 1900	73.19	7 53	3	2 84
		08/23/10	1	66.0100	66.01	73.1900	73.19	7.18	3	2.84
		08/24/10	2	63.9500	127 90	73.1900	146.38	18.48	5	2.84
		08/25/10	2	62.9700	125.94	73.1900	146.38	20.44	5	2 84
		10/13/10	7	68.5028	479.52	73.1900	512.33	32.81	15	2.84
		12/07/10	2	72.1700	144.34	73.1900	146.38	2 04	5	2.84
Subtotal			*45*		*2,778 98*		***3,293.55***	*514.57*	***107***	*2 84*
VERTEX PHARMCTLS INC	VRTX	02/19/09	17	33.3717	567.32	33 2100	564.57	(2.75)		
		10/28/10	2	38.2750	76.55	33.2100	66.42	(10.13)		
		11/01/10	2	37.7900	75 58	33.2100	66.42	(9.16)		
		11/01/10	3	38.0866	114.26	33.2100	99 63	(14.63)		
		11/02/10	4	37.5200	150.08	33.2100	132.84	(17.24)		
		06/09/11	4	49.2150	196 86	33.2100	132 84	(64.02)		
Subtotal			*32*		*1,180 65*		***1,062.72***	*(117 93)*		
TOTAL					71,186.87		**80,611.67**	9,424.80	**813**	1.01

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Edelstein Foundation
36-6056582
December 31, 2011

Atlanta Capital SC

Account Number. 04126

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER • ATLANTA CAPITAL MGMT SCC

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	8,172	8,322	.15	1 03	**8,566**
TOTAL ML Bank Deposit Program	8,172			1.03	**8,566**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	32.40	32.40		**32.40**		
ML BANK DEPOSIT PROGRAM	8,566.00	8,566.00	1.0000	**8,566.00**	**13**	.15
TOTAL		8,598.40		**8,598.40**	**13**	.15

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AAON INC NEV PV $0.004	AAON	05/10/10	10	15.1800	151.80	20.4900	204 90	53.10	3	1.17
		05/11/10	15	15.4340	231.51	20.4900	307.35	75.84	4	1 17
		05/12/10	11	15 8800	174 68	20.4900	225.39	50.71	3	1.17
		05/13/10	1	16.0400	16.04	20.4900	20.49	4 45	1	1 17
		09/15/10	2	15.7550	31.51	20.4900	40 98	9.47	1	1 17
		09/16/10	12	15.5841	187.01	20.4900	245.88	58.87	3	1.17
		12/20/10	15	19.2606	288 91	20.4900	307.35	18 44	4	1.17
Subtotal			*66*		*1,081.46*		***1,352.34***	*270 88*	***19***	*1.17*

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Atlanta Capital SC

Account Number· ·04126

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AARON'S INC SHS A	AAN	05/19/08	38	16.1589	614.04	26 6800	1,013 84	399.80	3	.22
		06/30/09	7	21.3271	149.29	26.6800	186.76	37.47	1	.22
		07/22/09	15	18.5066	277.60	26.6800	400.20	122.60	1	.22
		01/13/10	21	19.1580	402.32	26 6800	560.28	157.96	2	.22
Subtotal			*81*		*1,443.25*		***2,161.08***	*717.83*	*7*	*.22*
ACTUANT CORP CL A	ATU	03/17/11	50	25.7742	1,288.71	22 6900	1,134.50	(154 21)	2	17
		04/28/11	14	27.6078	386.51	22.6900	317.66	(68.85)	1	17
Subtotal			*64*		*1,675.22*		***1,452.16***	*(223.06)*	*3*	*.17*
ACUITY BRANDS INC	AYI	03/02/10	14	40.3692	565.17	53.0000	742.00	176.83	8	98
		05/18/10	12	44.8616	538.34	53 0000	636.00	97.66	7	98
		07/13/10	14	39.7314	556 24	53.0000	742 00	185.76	8	98
		08/24/11	10	43.7760	437.76	53.0000	530 00	92 24	6	98
Subtotal			*50*		*2,097.51*		***2,650.00***	*552.49*	***29***	*.98*
ADVISORY BOARD CO	ABCO	05/19/08	15	45.4900	682.35	74 2100	1,113.15	430 80		
		07/07/08	5	39.4580	197.29	74 2100	371.05	173.76		
		06/30/09	5	26 0200	130.10	74.2100	371.05	240.95		
Subtotal			*25*		*1,009.74*		***1,855.25***	*845 51*		
AFFILIATED MANAGERS GRP	AMG	11/26/08	5	22.7340	113.67	95 9500	479.75	366.08		
		06/30/09	5	56.6400	283.20	95.9500	479.75	196.55		
		05/27/10	3	72 6233	217.87	95.9500	287.85	69.98		
		08/08/11	8	86.3450	690.76	95.9500	767.60	76.84		
Subtotal			*21*		*1,305 50*		***2,014.95***	*709.45*		
APTARGROUP INC	ATR	05/19/08	49	44.7151	2,191.04	52.1700	2,556.33	365.29	44	1.68
		08/22/08	1	40.0200	40.02	52 1700	52 17	12.15	1	1.68
		08/25/08	4	39.3500	157.40	52.1700	208.68	51.28	4	1.68
		05/27/10	10	39.6140	396.14	52.1700	521.70	125.56	9	1.68
Subtotal			*64*		*2,784.60*		***3,338.88***	*554 28*	***58***	*1 68*

Edelstein Foundation
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December 31, 2011

Atlanta Capital SC

Account Number -04126

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BALCHEM CORP COM	BCPC	06/26/08	13	16.0215	208.28	40 5400	527.02	318.74	3	.44
		06/27/08	12	15.6583	187.90	40.5400	486.48	298.58	3	.44
		06/30/08	2	11.8150	23.63	40.5400	81.08	57.45	1	.44
		06/30/09	7	17 6428	123.50	40.5400	283.78	160.28	2	.44
Subtotal			*34*		*543.31*		***1,378.36***	*835.05*	***9***	*44*
BIO RAD LABS CL A	BIO	05/19/08	17	88 1229	1,498.09	96.0400	1,632.68	134.59		
		06/17/08	5	89.6100	448.05	96.0400	480.20	32.15		
		12/19/08	5	69.8040	349.02	96 0400	480.20	131.18		
		06/18/10	6	90.8900	545.34	96.0400	576.24	30.90		
		10/24/11	4	100.6825	402.73	96.0400	384.16	(18.57)		
Subtotal			*37*		*3,243.23*		***3,553.48***	*310.25*		
BLACKBAUD INC	BLKB	08/04/08	16	18.1168	289.87	27.7000	443 20	153.33	8	1.73
		10/07/08	8	15.9275	127.42	27.7000	221.60	94.18	4	1.73
		10/07/08	1	15.9300	15.93	27.7000	27.70	11.77	1	1.73
		10/07/08	32	15 8425	506.96	27.7000	886.40	379.44	16	1.73
		10/07/08	9	15.8422	142 58	27.7000	249 30	106.72	5	1.73
		11/19/08	15	12.1466	182 20	27.7000	415.50	233.30	8	1.73
		12/11/08	8	13.5012	108.01	27.7000	221.60	113.59	4	1.73
		12/12/08	2	12.5450	25.09	27.7000	55.40	30.31	1	1.73
		06/18/10	23	22.1047	508.41	27.7000	637.10	128 69	12	1.73
		10/24/11	12	27.0000	324.00	27.7000	332.40	8.40	6	1.73
Subtotal			*126*		*2,230 47*		***3,490.20***	*1,259 73*	***65***	*1 73*
BRADY CORP WI CL A	BRC	05/19/08	40	33.5900	1,343.60	31.5700	1,262.80	(80.80)	30	2.34
		12/01/08	15	19.7153	295.73	31.5700	473.55	177.82	12	2.34
		08/24/11	16	26 1006	417.61	31 5700	505.12	87.51	12	2.34
Subtotal			*71*		*2,056 94*		***2,241.47***	*184.53*	***54***	*2 34*

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Atlanta Capital SC

Account Number: -04126

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CARLISLE COS INC	CSL	08/11/09	15	32.2133	483.20	44.3000	664.50	181.30	11	1 62
		10/21/09	8	33.2387	265.91	44.3000	354.40	88.49	6	1.62
		12/17/09	7	33.9400	237.58	44.3000	310.10	72 52	6	1 62
		05/27/10	5	38.8260	194.13	44.3000	221.50	27 37	4	1 62
		08/16/11	7	37.5342	262.74	44.3000	310 10	47.36	6	1.62
Subtotal			*42*		*1,443 56*		***1,860.60***	*417 04*	***33***	*1 62*
CASEYS GEN STORES INC	CASY	05/19/08	15	23.0606	345.91	51.5100	772.65	426.74	9	1 16
		12/07/10	15	41.3346	620.02	51.5100	772.65	152 63	9	1.16
Subtotal			*30*		*965.93*		***1,545.30***	*579 37*	***18***	*1 16*
CHOICE HOTELS INTL NEW	CHH	07/11/08	15	23.8540	357.81	38.0500	570.75	212.94	12	1 94
		08/15/08	5	28.7800	143.90	38.0500	190.25	46.35	4	1 94
		09/12/08	9	29.7811	268.03	38.0500	342.45	74.42	7	1.94
		09/18/08	1	30.4000	30.40	38.0500	38.05	7.65	1	1.94
		10/15/08	10	21.7380	217.38	38.0500	380.50	163.12	8	1 94
		06/30/09	5	26.9860	134.93	38.0500	190.25	55.32	4	1.94
		08/16/11	22	28.5072	627.16	38 0500	837.10	209 94	17	1 94
Subtotal			*67*		*1,779 61*		***2,549.35***	*769.74*	***53***	*1.94*
CITY NATIONAL CORP	CYN	05/19/08	19	50.2652	955 04	44 1800	839.42	(115 62)	16	1.81
		06/09/09	5	37.1940	185.97	44.1800	220.90	34.93	4	1.81
		10/24/11	10	40.6370	406.37	44.1800	441.80	35.43	8	1.81
Subtotal			*34*		*1,547 38*		***1,502.12***	*(45 26)*	***28***	*1.81*
CLARCOR INC	CLC	02/03/10	15	32.5226	487.84	49.9900	749.85	262.01	8	.96
		03/30/10	9	34.9155	314.24	49.9900	449.91	135.67	5	.96
		05/04/10	6	37.7300	226.38	49 9900	299.94	73.56	3	.96
		05/27/10	7	36.4857	255.40	49.9900	349.93	94.53	4	.96
		05/03/11	9	45.0500	405.45	49 9900	449.91	44.46	5	.96
		08/17/11	1	43.0300	43.03	49.9900	49.99	6.96	1	.96
		08/18/11	2	40.8800	81 76	49.9900	99 98	18 22	1	.96
		08/19/11	1	40.7800	40.78	49 9900	49.99	9.21	1	96
Subtotal			*50*		*1,854 88*		***2,499.50***	*644.62*	***28***	*.96*

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Edelstein Foundation
36-6056582
December 31, 2011

Atlanta Capital SC

Account Number· ·04126

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COLUMBIA SPORTSWEAR CO	COLM	09/03/09	10	38 3040	383.04	46 5500	465 50	82 46	9	1 89
		09/04/09	2	39.0550	78.11	46 5500	93.10	14.99	2	1.89
		12/17/09	7	39.6385	277.47	46.5500	325.85	48.38	7	1.89
		01/20/10	6	41.9050	251.43	46.5500	279.30	27.87	6	1 89
		10/24/11	7	52.1842	365.29	46.5500	325.85	(39.44)	7	1 89
Subtotal			*32*		*1,355 34*		***1,489.60***	*134 26*	***31***	*1.89*
DAKTRONICS INC S.D. COM	DAKT	01/26/09	6	8.7100	52.26	9.5700	57 42	5.16	2	2 29
		01/30/09	4	8.6775	34.71	9.5700	38.28	3.57	1	2.29
		02/02/09	20	8.5900	171.80	9.5700	191.40	19.60	5	2.29
		02/04/09	10	8.6850	86.85	9.5700	95.70	8.85	3	2.29
		06/11/09	11	7.9372	87.31	9.5700	105.27	17.96	3	2.29
		06/12/09	6	7.6783	46.07	9.5700	57.42	11.35	2	2.29
		06/15/09	33	7.4069	244.43	9.5700	315 81	71.38	8	2.29
		06/18/10	36	8.4041	302.55	9.5700	344.52	41.97	8	2.29
		04/20/11	33	10.7518	354 81	9.5700	315.81	(39.00)	8	2.29
		04/21/11	37	10.5556	390 56	9.5700	354.09	(36.47)	9	2.29
Subtotal			*196*		*1,771 35*		***1,875.72***	*104.37*	***49***	*2 29*
DORMAN PRODUCTS INC	DORM	03/24/11	18	39.4061	709 31	36.9300	664.74	(44.57)		
		05/03/11	10	37.5750	375.75	36.9300	369 30	(6.45)		
		06/13/11	3	35.8900	107.67	36.9300	110.79	3.12		
		06/14/11	6	37.2966	223.78	36.9300	221.58	(2.20)		
Subtotal			*37*		*1,416 51*		***1,366.41***	*(50 10)*		
DRIL QUIP	DRQ	11/04/08	3	26.1066	78.32	65.8200	197.46	119.14		
		12/10/08	20	21.1960	423.92	65.8200	1,316.40	892.48		
		08/28/09	5	44.0600	220.30	65 8200	329.10	108.80		
		08/31/09	10	42.8310	428 31	65.8200	658.20	229.89		
		06/18/10	6	49.1566	294.94	65 8200	394 92	99.98		
		05/23/11	11	67.6672	744 34	65.8200	724.02	(20.32)		
Subtotal			*55*		*2,190 13*		***3,620.10***	*1,429 97*		

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
EXPONENT INC	EXPO	05/19/08	35	31.4400	1,100 40	45 9700	1,608 95	508 55		
		04/23/09	5	27.2180	136.09	45.9700	229.85	93.76		
		04/24/09	15	27.4240	411.36	45 9700	689 55	278.19		
		06/30/09	5	24.3540	121.77	45 9700	229 85	108 08		
Subtotal			*60*		*1,769.62*		***2,758.20***	*988.58*		
FAIR ISAAC CORPORATION	FICO	05/19/08	27	25.3266	683.82	35.8400	967.68	283.86	3	22
		06/11/09	25	17.0808	427 02	35.8400	896 00	468.98	2	.22
		12/28/10	13	23 5107	305 64	35.8400	465 92	160.28	2	.22
		12/29/10	18	23.8783	429.81	35.8400	645 12	215.31	2	22
Subtotal			*83*		*1,846.29*		***2,974.72***	*1,128.43*	***9***	*.22*
FOREST CITY ENTRPRS CL A	FCEA	03/05/09	11	4.5000	49 50	11 8200	130 02	80 52		
		05/14/09	55	6.3001	346.51	11 8200	650.10	303.59		
		05/15/09	20	6.2800	125 60	11.8200	236.40	110.80		
		05/15/09	15	6.2753	94 13	11 8200	177 30	83.17		
		08/11/09	33	7.6330	251.89	11 8200	390.06	138.17		
Subtotal			*134*		*867 63*		***1,583.88***	*716 25*		
FORWARD AIR CORP	FWRD	05/19/08	35	35.2100	1,232.35	32.0500	1,121.75	(110.60)	10	87
		04/23/09	25	16.1808	404 52	32.0500	801.25	396.73	7	.87
		05/10/10	19	27.5921	524 25	32.0500	608 95	84.70	6	87
		05/11/10	1	27.7600	27.76	32.0500	32.05	4.29	1	87
Subtotal			*80*		*2,188 88*		***2,564.00***	*375.12*	***24***	*87*
GRACO INC	GGG	01/25/10	26	30.1396	783.63	40.8900	1,063.14	279.51	24	2.20
		02/25/10	14	27.1600	380.24	40 8900	572.46	192.22	13	2 20
		05/27/10	11	31 6363	348 00	40.8900	449.79	101.79	10	2.20
Subtotal			*51*		*1,511 87*		***2,085.39***	*573 52*	***47***	*2 20*
HCC INS HOLDING INC	HCC	10/22/08	11	21 0909	232 00	27.5000	302.50	70.50	7	2.25
		10/23/08	29	20.8058	603 37	27.5000	797.50	194.13	18	2.25
		06/30/09	10	23.9900	239.90	27.5000	275.00	35.10	7	2 25
Subtotal			*50*		*1,075 27*		***1,375.00***	*299 73*	***32***	*2 25*

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Edelstein Foundation
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Atlanta Capital SC

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HIBBETT SPORTS INC	HIBB	05/19/08	31	19.6800	610 08	45.1800	1,400.58	790.50		
		02/02/11	21	30.7152	645.02	45.1800	948 78	303.76		
Subtotal			*52*		*1,255 10*		***2,349.36***	*1,094.26*		
HITTITE MICROWAVE CORP	HITT	10/25/10	11	51.9154	571.07	49 3800	543.18	(27.89)		
		12/14/10	10	61.4750	614 75	49 3800	493.80	(120.95)		
Subtotal			*21*		*1,185.82*		***1,036.98***	*(148.84)*		
IBERIABANK CORP COM	IBKC	05/10/11	24	59.7675	1,434.42	49 3000	**1,183.20**	(251.22)	**33**	2.75
II-V1 INC	IIVI	10/25/10	32	18.5178	592.57	18.3600	587.52	(5.05)		
		12/20/10	20	23.9935	479 87	18.3600	367 20	(112 67)		
		05/10/11	10	28.6070	286.07	18.3600	183.60	(102.47)		
		10/24/11	24	19.5683	469.64	18.3600	440 64	(29 00)		
Subtotal			*86*		*1,828 15*		***1,578.96***	*(249 19)*		
J & J SNACK FOODS CRP	JJSF	10/07/10	20	43.6765	873.53	53.2800	1,065.60	192.07	11	.97
		10/22/10	7	42.8842	300.19	53.2800	372.96	72 77	4	.97
		05/10/11	8	51.3350	410.68	53.2800	426.24	15 56	5	.97
Subtotal			*35*		*1,584.40*		***1,864.80***	*280 40*	***20***	*97*
JACK HENRY & ASSOC INC	JKHY	05/19/08	100	23.4100	2,341 00	33.6100	**3,361.00**	1,020.00	**42**	1.24
KIRBY CORP COM	KEX	07/18/07	2	40.6350	81.27	65 8400	131.68	50.41		
		01/10/08	1	38.0400	38 04	65.8400	65 84	27 80		
		03/18/08	2	48.5850	97.17	65.8400	131 68	34.51		
		05/19/08	5	60 7600	303.80	65.8400	329.20	25.40		
		08/14/08	10	46.3320	463.32	65 8400	658 40	195.08		
		10/14/08	5	37.5220	187.61	65.8400	329.20	141.59		
		11/18/08	15	25.0440	375.66	65.8400	987.60	611.94		
		11/25/08	5	23.7500	118.75	65 8400	329 20	210.45		
		12/09/08	7	25.4571	178.20	65.8400	460.88	282 68		
		12/15/08	3	26.0066	78 02	65.8400	197 52	119 50		
		06/18/09	10	31.0350	310.35	65.8400	658.40	348.05		
Subtotal			*65*		*2,232.19*		***4,279.60***	*2,047 41*		

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
KNIGHT TRNSPRTN INC	KNX	02/02/10	27	18.3133	494.46	15.6400	422.28	(72.18)	7	1.53
		03/26/10	14	20.2228	283.12	15.6400	218.96	(64.16)	4	1.53
		04/29/10	10	21.6970	216.97	15.6400	156.40	(60.57)	3	1.53
		04/30/10	30	21.9386	658.16	15.6400	469.20	(188.96)	8	1.53
		06/17/11	43	16.5353	711.02	15.6400	672.52	(38.50)	11	1.53
Subtotal			*124*		*2,363.73*		***1,939.36***	*(424.37)*	***33***	*1 53*
LANDAUER INC PV $.10 DEL	LDR	05/19/08	14	57 3185	802.46	51 5000	721.00	(81 46)	31	4 27
		08/24/11	11	48.7536	536.29	51.5000	566.50	30.21	25	4 27
Subtotal			*25*		*1,338 75*		***1,287.50***	*(51.25)*	***56***	*4 27*
LIQUIDITY SVCS INC	LQDT	05/25/11	49	19.6159	961 18	36.9000	1,808.10	846 92		
		10/24/11	17	31.0482	527.82	36.9000	627.30	99.48		
Subtotal			*66*		*1,489 00*		***2,435.40***	*946.40*		
LKQ CORP	LKQX	05/19/08	45	22.4300	1,009.35	30.0800	1,353.60	344.25		
		07/02/08	20	17.9820	359.64	30 0800	601.60	241.96		
		11/26/08	35	10.6354	372.24	30.0800	1,052.80	680.56		
		12/15/08	15	10.2140	153.21	30.0800	451.20	297.99		
		05/21/09	25	15.1112	377 78	30.0800	752 00	374.22		
Subtotal			*140*		*2,272.22*		***4,211.20***	*1,938 98*		
MANHATTAN ASSOCS INC	MANH	05/19/08	43	26.1697	1,125.30	40.4800	1,740.64	615.34		
		10/10/08	10	17.6890	176 89	40.4800	404 80	227 91		
		10/14/08	10	17.9140	179 14	40.4800	404.80	225.66		
Subtotal			*63*		*1,481 33*		***2,550 24***	*1,068.91*		
MERIDIAN BIOSCIENCE INC	VIVO	02/09/10	24	20.3541	488.50	18.8400	452.16	(36.34)	19	4.03
		03/26/10	16	20.6837	330.94	18 8400	301.44	(29.50)	13	4 03
		10/22/10	19	23.2994	442 69	18.8400	357.96	(84.73)	15	4.03
		10/25/10	16	23 7787	380.46	18.8400	301.44	(79.02)	13	4 03
		05/10/11	27	24.3600	657.72	18.8400	508.68	(149.04)	21	4.03
Subtotal			*102*		*2,300 31*		***1,921.68***	*(378 63)*	***81***	*4 03*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MONRO MUFFLER BRAKE INC	MNRO	10/25/10	18	32.2661	580.79	38.7900	698 22	117.43	7	.92
		12/20/10	18	36.0627	649.13	38.7900	698.22	49.09	7	92
		01/05/11	13	32.4969	422 46	38.7900	504.27	81.81	5	.92
		03/18/11	14	31.1578	436.21	38 7900	543.06	106.85	6	.92
		05/10/11	16	31.0125	496 20	38.7900	620.64	124.44	6	.92
Subtotal			*79*		*2,584.79*		***3,064.41***	*479.62*	***31***	*92*
MOOG INC CL A	MOGA	10/25/10	16	37.7656	604.25	43 9300	702.88	98.63		
		12/08/10	21	39.5457	830 46	43.9300	922.53	92.07		
		12/09/10	11	39.4000	433.40	43.9300	483.23	49.83		
		03/24/11	4	44.5425	178 17	43.9300	175.72	(2.45)		
		03/25/11	5	44 9700	224.85	43.9300	219.65	(5.20)		
		03/28/11	3	44.8400	134.52	43.9300	131.79	(2.73)		
		10/24/11	11	38.3545	421 90	43.9300	483.23	61.33		
Subtotal			*71*		*2,827.55*		***3,119.03***	*291.48*		
MORNINGSTAR INC	MORN	05/19/08	20	74.1965	1,483.93	59.4500	1,189.00	(294.93)	8	.67
		09/18/08	10	54.6090	546 09	59.4500	594.50	48 41	4	.67
		11/07/08	10	33 6270	336.27	59.4500	594.50	258.23	4	.67
		12/02/08	10	29.5140	295.14	59.4500	594 50	299.36	4	.67
		03/02/09	15	27.2940	409.41	59.4500	891.75	482.34	6	67
		04/13/09	2	31.8000	63.60	59.4500	118.90	55.30	1	.67
		04/14/09	1	32.1000	32.10	59.4500	59 45	27.35	1	.67
		04/15/09	7	32.4842	227.39	59 4500	416.15	188.76	3	.67
		06/18/10	7	46.3628	324.54	59.4500	416.15	91.61	3	.67
Subtotal			*82*		*3,718 47*		***4,874.90***	*1,156.43*	***34***	*.67*
NATL INSTRUMENTS CORP	NATI	05/19/08	37	20.4935	758.26	25.9500	960.15	201.89	15	1.54
		06/17/08	7	21 0142	147 10	25.9500	181 65	34 55	3	1.54
Subtotal			*44*		*905.36*		***1,141.80***	*236.44*	***18***	*1 54*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
OWENS &MINOR INC NEW COM	OMI	12/20/07	4	31 1925	124.77	27.7900	111.16	(13.61)	4	2 87
		01/07/08	3	27.8600	83.58	27 7900	83.37	(0.21)	3	2.87
		01/10/08	3	27.5733	82.72	27 7900	83.37	.65	3	2.87
		05/19/08	22	32.0086	704 19	27.7900	611.38	(92.81)	18	2.87
		02/19/10	17	30.0117	510.20	27.7900	472.43	(37.77)	14	2.87
Subtotal			*49*		*1,505.46*		***1,361.71***	*(143 75)*	***42***	*2.87*
PEETS COFFEE AND TEA INC	PEET	05/19/08	18	24.3372	438.07	62.6800	1,128.24	690.17		
		08/13/09	8	27.2237	217.79	62.6800	501.44	283.65		
Subtotal			*26*		*655.86*		***1,629.68***	*973 82*		
POWER INTEGRATIONS INC	POWI	06/20/08	15	34.3860	515.79	33.1600	497 40	(18 39)	3	60
		07/02/08	10	31.5620	315.62	33.1600	331.60	15.98	2	60
		10/14/08	7	21.4571	150 20	33.1600	232.12	81.92	2	.60
		10/23/08	3	17.4066	52.22	33.1600	99.48	47.26	1	60
		08/24/11	14	31.6385	442.94	33.1600	464.24	21.30	3	.60
Subtotal			*49*		*1,476 77*		***1,624.84***	*148.07*	***11***	*60*
PROSPERITY BANCSHARES	PB	05/03/11	31	46.0625	1,427.94	40.3500	**1,250.85**	(177.09)	**25**	1.93
RAVEN INDS INC COM	RAVN	05/19/08	13	37.1884	483.45	61.9000	804 70	321.25	10	1.16
		12/02/08	11	22.5045	247.55	61.9000	680 90	433 35	8	1.16
		12/03/08	9	23.6177	212.56	61.9000	557.10	344 54	7	1 16
Subtotal			*33*		*943.56*		***2,042.70***	*1,099 14*	***25***	*1 16*
RLI CORP ILLINOIS COM	RLI	05/19/08	25	50.7140	1,267.85	72.8600	1,821.50	553.65	30	1.64
		10/22/10	5	57.9400	289.70	72.8600	364.30	74.60	6	1.64
Subtotal			*30*		*1,557 55*		***2,185.80***	*628 25*	***36***	*1 64*
ROFIN SINAR TECH INC	RSTI	08/26/09	6	25.0350	150.21	22.8500	137.10	(13.11)		
		08/27/09	13	24.2884	315.75	22.8500	297.05	(18.70)		
		12/30/09	11	24.0027	264.03	22.8500	251.35	(12.68)		
		12/31/09	13	24.0315	312 41	22.8500	297.05	(15.36)		
Subtotal			*43*		*1,042.40*		***982.55***	*(59.85)*		

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
RUDDICK CORP	RDK	05/19/08	30	35.7080	1,071.24	42 6400	1,279.20	207.96	16	1 21
		06/30/09	5	23.4380	117 19	42.6400	213.20	96.01	3	1.21
Subtotal			*35*		*1,188 43*		***1,492.40***	*303 97*	***19***	*1 21*
SALLY BEAUTY HLDGS INC	SBH	05/19/08	110	7.3994	813.94	21.1300	2,324.30	1,510.36		
		06/30/09	20	6.2685	125.37	21.1300	422.60	297.23		
		10/22/10	11	12.2881	135.17	21.1300	232.43	97.26		
		03/22/11	32	13.5596	433.91	21.1300	676 16	242.25		
Subtotal			*173*		*1,508.39*		***3,655.49***	*2,147 10*		
SCANSOURCE INC	SCSC	05/19/08	40	32.3400	1,293.60	36.0000	**1,440.00**	146.40		
SIMPSON MFG DEL PV $0.01	SSD	05/19/08	30	24.4096	732 29	33.6600	1,009 80	277 51	15	1.48
		06/30/09	5	22.2520	111.26	33.6600	168.30	57.04	3	1 48
Subtotal			*35*		*843 55*		***1,178.10***	*334 55*	***18***	*1.48*
STATE BK FINL CORP	STBZ	04/28/11	1	16.8500	16.85	15.1100	15 11	(1.74)		
		04/29/11	21	16.8485	353.82	15.1100	317.31	(36.51)		
		05/02/11	13	16.8515	219.07	15.1100	196.43	(22.64)		
		05/04/11	16	16.8462	269.54	15.1100	241.76	(27.78)		
		05/05/11	8	16.8525	134.82	15.1100	120.88	(13.94)		
		05/06/11	4	16.9050	67.62	15.1100	60.44	(7.18)		
		08/29/11	8	14.4012	115 21	15.1100	120.88	5 67		
		08/30/11	7	14.4057	100.84	15.1100	105 77	4 93		
		08/31/11	5	14.0900	70.45	15.1100	75.55	5.10		
		09/01/11	3	13.9933	41.98	15.1100	45.33	3 35		
Subtotal			*86*		*1,390.20*		***1,299.46***	*(90.74)*		
TECHNE CORP	TECH	02/23/10	9	63.1377	568.24	68.2600	614.34	46 10	11	1 64
		07/13/10	9	58.2622	524.36	68.2600	614 34	89.98	11	1.64
		10/22/10	9	64.1511	577.36	68.2600	614.34	36.98	11	1.64
Subtotal			*27*		*1,669 96*		***1,843.02***	*173 06*	***33***	*1.64*

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Atlanta Capital SC

Account Number: -04126

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
UMPQUA HLDGS CORP ORE	UMPQ	03/29/10	43	12.9704	557.73	12.3900	532.77	(24 96)	13	2.25
		05/12/10	50	13.9182	695 91	12 3900	619 50	(76.41)	14	2.25
		05/13/10	10	13.9690	139.69	12 3900	123.90	(15.79)	3	2.25
		10/22/10	50	11.3718	568.59	12.3900	619.50	50.91	14	2.25
		08/24/11	46	9.3484	430.03	12 3900	569.94	139.91	13	2.25
Subtotal			*199*		*2,391.95*		***2,465.61***	*73 66*	***57***	*2 25*
UNVSL HELTH RLTY I T SBI *REIT*	UHT	05/19/08	30	33.7800	976.13	39 0000	**1,170.00**	156 60	**74**	6 25
WESTAMERICA BANCORP	WABC	05/19/08	25	58.8188	1,470.47	43.9000	1,097.50	(372.97)	37	3 37
		02/24/11	14	50 1114	701 56	43.9000	614 60	(86.96)	21	3 37
Subtotal			*39*		*2,172 03*		***1,712.10***	*(459 93)*	***58***	*3.37*
WOLVERINE WORLD WIDE	WWW	05/19/08	40	28.6975	1,147.90	35.6300	1,425.20	277.30	20	1.34
		07/13/10	9	26 7077	240 37	35 6300	320.67	80.30	5	1.34
Subtotal			*49*		*1,388 27*		***1,745.87***	*357.60*	***25***	*1.34*
WRIGHT EXPRESS CORP	WXS	08/08/11	15	41.9480	629.22	54.2500	813 75	184.53		
		08/09/11	13	40.9553	532.42	54 2500	705.25	172 83		
Subtotal			*28*		*1,161 64*		***1,519.00***	*357.36*		
YOUNG INNOVATIONS INC	YDNT	05/19/08	30	19.5003	585.01	29.6300	**888.90**	303.89	5	54
TOTAL					101,376.77		**130,825.56**	29,411.52	**1,372**	1 05

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	109,975.17	**139,423.96**	29,411.52		1,384	.99

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Edelstein Foundation
36-6056582
December 31, 2011

JP Morgan Intl

Account Number: -04127

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER • JP MORGAN - INTERNATIONAL CORE

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	3,481	3,168	.15	0.39	**3,073**
TOTAL ML Bank Deposit Program	3,481			0.39	**3,073**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
ML BANK DEPOSIT PROGRAM	3,073.00	3,073.00	1 0000	**3,073.00**	**5**	15

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABB LTD SPON ADR	ABB	05/16/08	65	32.6900	2,124.85	18.8300	**1,223.95**	(900.90)	75	6.08
ALLIANZ SE SPD ADR	AZSEY	01/25/07	4	19 7425	78.97	9 4700	37.88	(41.09)	2	5.10
		06/01/07	56	22.6417	1,267.94	9 4700	530.32	(737 62)	28	5.10
		05/16/08	20	20 2290	404 58	9.4700	189 40	(215.18)	10	5 10
Subtotal			*80*		*1,751.49*		***757.60***	*(993.89)*	***40***	*5.10*
AMERICA MOVIL SAB DE CV *ADR*	AMX	05/16/08	30	28.5450	856.35	22.6000	**678.00**	(178.35)	9	1 26

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ANHEUSER-BUSCH INBEV ADR	BUD	10/16/09	15	49.7173	745 76	60.9900	914.85	169.09	15	1.59
		11/04/09	4	47.3400	189.36	60.9900	243.96	54.60	4	1.59
		11/05/09	1	47.3000	47.30	60.9900	60.99	13.69	1	1 59
		06/21/11	6	57.7766	346.66	60.9900	365.94	19 28	6	1.59
Subtotal			*26*		*1,329.08*		***1,585.74***	*256.66*	***26***	*1 59*
ATLAS COPCO A ADR NEW	ATLKY	09/29/08	18	11.2977	203.36	21 4500	386 10	182.74	9	2.10
		02/04/09	20	7.6300	152.60	21.4500	429 00	276.40	10	2 10
Subtotal			*38*		*355.96*		***815.10***	*459 14*	***19***	*2.10*
AXA -SPONS ADR	AXAHY	05/16/08	55	36 4781	2,006.30	12 8600	**707.30**	(1,299.00)	**47**	6 51
BANCO BILBAO VIZCAYA *ARGENTARIA S A ADR*	BBVA	05/16/08	93	23.1344	2,151.50	8.5700	**797.01**	(1,354.49)	**47**	5.89
BARCLAYS PLC ADR	BCS	05/16/08	58	32.4779	1,883.72	10.9900	637 42	(1,246.30)	21	3.22
		07/25/08	12	23.0591	276.71	10.9900	131.88	(144.83)	5	3.22
Subtotal			*70*		*2,160 43*		***769.30***	*(1,391.13)*	***26***	*3 22*
BAYER AG SP ADR	BAYRY	05/16/08	15	86.2500	1,293.75	63.8000	**957.00**	(336.75)	**25**	2.52
BG GROUP PLC SPON ADR	BRGYY	05/16/08	14	129.2000	1,808.80	107.0000	1,498.00	(310.80)	16	1.05
		02/09/10	5	86.9220	434 61	107.0000	535 00	100.39	6	1.05
		05/31/11	1	116 7900	116 79	107 0000	107.00	(9.79)	2	1.05
		06/17/11	4	107.5500	430 20	107.0000	428 00	(2.20)	5	1 05
Subtotal			*24*		*2,790.40*		***2,568.00***	*(222.40)*	***29***	*1 05*
BHP BILLITON LTD ADR	BHP	05/16/08	27	94.6770	2,556 28	70.6300	1,907 01	(649.27)	55	2.86
		08/18/08	5	66.7080	333.54	70.6300	353.15	19.61	11	2.86
		06/16/11	8	88.9137	711 31	70.6300	565.04	(146.27)	17	2.86
Subtotal			*40*		*3,601 13*		***2,825.20***	*(775.93)*	***83***	*2.86*
BNP PARIBAS SPONSORD ADR	BNPQY	05/16/08	47	54 0348	2,539.64	19.6500	923.55	(1,616.09)	53	5.63
		10/23/08	5	37.2100	186 05	19.6500	98.25	(87.80)	6	5.63
Subtotal			*52*		*2,725 69*		***1,021.80***	*(1,703.89)*	***59***	*5 63*
BRITISH AMN TOBACO SPADR	BTI	01/29/07	15	61.1033	916.55	94.8800	**1,423.20**	506.65	**58**	4 04

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BURBERRY GROP PLC-SP ADR	BURBY	08/05/11	11	43.2681	475.95	37.0400	407.44	(68.51)	8	1 81
		08/18/11	10	41.5440	415.44	37.0400	370.40	(45.04)	7	1.81
Subtotal			*21*		*891.39*		***777.84***	*(113 55)*	***15***	*1 81*
CANON INC ADR REP5SH	CAJ	06/06/06	16	46.2481	739.97	44 0400	704.64	(35.33)	24	3.28
		09/12/07	17	53.1658	903.82	44.0400	748.68	(155.14)	25	3.28
		07/14/08	5	46.7240	233.62	44 0400	220.20	(13 42)	8	3 28
Subtotal			*38*		*1,877 41*		***1,673.52***	*(203 89)*	***57***	*3 28*
CENTRICA PLC *SPR ADR NEW*	CPYYY	02/25/11	47	21.9295	1,030.69	17.8200	**837.54**	(193.15)	**44**	5 18
CHINA CONSTRUCT UNSPN AD	CICHY	12/06/11	40	14.4830	579 32	13.9400	**557.60**	(21.72)	**22**	3.85
CIE FINANCIERE RICHEMONT *SA SHS*	CFRUY	08/19/11	84	5.1370	431.51	5.0200	421.68	(9 83)	3	55
		09/14/11	39	5.4369	212 04	5.0200	195.78	(16.26)	2	.55
		10/10/11	50	5.0908	254 54	5.0200	251.00	(3 54)	2	.55
Subtotal			*173*		*898.09*		***868.46***	*(29.63)*	***7***	*.55*
CNOOC LTD ADR	CEO	09/21/09	1	137.4900	137.49	174.6800	174.68	37.19	6	3.30
		11/04/09	2	153.5900	307.18	174.6800	349.36	42.18	12	3.30
		10/10/11	2	172.6200	345.24	174.6800	349.36	4.12	12	3.30
Subtotal			*5*		*789.91*		***873.40***	*83.49*	***30***	*3.30*
CREDIT SUISSE GP SP ADR	CS	06/08/09	10	45.1310	451.31	23.4800	234.80	(216 51)	15	6.29
		02/10/10	5	43.2720	216.36	23.4800	117.40	(98.96)	8	6.29
		04/21/10	15	50.6780	760.17	23 4800	352.20	(407 97)	23	6.29
Subtotal			*30*		*1,427.84*		***704.40***	*(723.44)*	***46***	*6 29*
DBS GROUP HLDGS SPN ADR	DBSDY	10/16/07	13	56 9484	740 33	35.4200	460 46	(279.87)	23	4 85
		05/16/08	15	55.8840	838.26	35.4200	531.30	(306.96)	26	4 85
Subtotal			*28*		*1,578 59*		***991.76***	*(586.83)*	***49***	*4 85*

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
DIAGEO PLC SPSD ADR NEW	DEO	10/21/10	6	74.8083	448.85	87.4200	524 52	75 67	16	2 96
		11/30/10	4	71.6950	286.78	87.4200	349.68	62.90	11	2.96
		01/25/11	6	78.4033	470.42	87.4200	524.52	54.10	16	2 96
		01/26/11	1	79.8000	79.80	87 4200	87.42	7 62	3	2.96
Subtotal			*17*		*1,285.85*		***1,486.14***	*200 29*	***46***	*2 96*
FANUC LTD-UNSP	FANUY	09/16/11	18	24.3994	439 19	25 3000	455 40	16.21	7	1.46
		10/03/11	14	22.5971	316.36	25.3000	354 20	37.84	6	1 46
Subtotal			*32*		*755.55*		***809.60***	*54.05*	***13***	*1.46*
FRESENIUS MEDICAL CARE	FMS	02/09/11	2	62.4650	124 93	67.9800	135 96	11 03	2	95
AG & CO SPON ADR		02/10/11	1	62.9200	62.92	67.9800	67.98	5.06	1	.95
		02/11/11	2	62.2500	124.50	67.9800	135.96	11.46	2	.95
		02/14/11	1	62.9700	62.97	67.9800	67.98	5.01	1	.95
		02/15/11	1	64.7700	64.77	67.9800	67 98	3.21	1	.95
		02/25/11	2	65.5400	131.08	67.9800	135 96	4.88	2	.95
		07/05/11	4	74.7100	298.84	67.9800	271.92	(26.92)	3	95
		07/06/11	1	74.3400	74.34	67.9800	67 98	(6.36)	1	95
Subtotal			*14*		*944 35*		***951.72***	*7.37*	***13***	*95*
GLAXOSMITHKLINE PLC ADR	GSK	06/06/06	26	55.7242	1,448.83	45.6300	1,186.38	(262.45)	58	4.83
		10/22/10	1	40.2800	40.28	45.6300	45.63	5.35	3	4.83
		10/25/10	6	40.8183	244.91	45.6300	273.78	28.87	14	4.83
Subtotal			*33*		*1,734 02*		***1,505.79***	*(228 23)*	***75***	*4.83*
HANG LUNG PROPERTIES ADR	HLPPY	03/01/11	24	21 5508	517.22	14 2000	340.80	(176.42)	11	2 97
		06/22/11	23	19.8573	456.72	14 2000	326.60	(130.12)	10	2.97
Subtotal			*47*		*973.94*		***667.40***	*(306.54)*	***21***	*2.97*
HONDA MOTOR ADR NEW	HMC	05/16/08	37	32 9743	1,220.05	30.5500	**1,130.35**	(89.70)	**26**	2 25

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HSBC HLDG PLC SP ADR	HBC	06/06/06	14	86.4500	1,210 30	38.1000	533.40	(676 90)	28	5.11
		05/16/08	20	87.1200	1,742.40	38.1000	762.00	(980.40)	39	5.11
		04/08/09	14	18.4871	258.82	38.1000	533 40	274.58	28	5.11
		02/24/11	8	55 9000	447.20	38.1000	304.80	(142.40)	16	5.11
Subtotal			*56*		*3,658 72*		***2,133.60***	*(1,525.12)*	***111***	*5 11*
IMPERIAL TOB GRP SPS ADR	ITYBY	09/25/09	15	57 7333	866 00	75.3400	**1,130.10**	264.10	**47**	4.07
INDUSTRL AND COMMRCL BNK	IDCBY	04/04/11	24	17 1079	410.59	11.9200	286.08	(124.51)	12	3.85
OF CHN		06/20/11	22	14 9131	328.09	11.9200	262 24	(65.85)	11	3.85
Subtotal			*46*		*738.68*		***548.32***	*(190.36)*	***23***	*3 85*
ING GP NV SPSD ADR	ING	05/16/08	33	39.6866	1,309.66	7.1700	236.61	(1,073.05)		
		10/22/08	20	10 9220	218.44	7 1700	143.40	(75.04)		
		12/16/09	72	6.2662	451.17	7 1700	516.24	65.07		
Subtotal			*125*		*1,979.27*		***896.25***	*(1,083.02)*		
KOMATSU NEW NEW SPNSDADR	KMTUY	05/16/08	15	31.7626	476.44	23.6200	354.30	(122.14)	7	1 83
		07/29/09	16	16.3775	262 04	23.6200	377.92	115.88	7	1.83
		07/30/09	4	16.4525	65.81	23.6200	94.48	28 67	2	1.83
		07/12/10	3	19.6766	59 03	23.6200	70.86	11.83	2	1 83
		07/13/10	20	19.4060	388.12	23.6200	472.40	84.28	9	1 83
Subtotal			*58*		*1,251 44*		***1,369.96***	*118 52*	***27***	*1.83*
KUBOTA CORP ADR	KUB	09/29/09	10	42.2400	422.40	41.5600	415.60	(6.80)	8	1 85
		10/23/09	5	39.7920	198 96	41.5600	207 80	8.84	4	1 85
		07/12/10	10	39.8520	398.52	41.5600	415 60	17.08	8	1.85
		07/06/11	1	46.5100	46.51	41.5600	41.56	(4.95)	1	1.85
		07/07/11	6	46 7400	280.44	41.5600	249.36	(31.08)	5	1 85
Subtotal			*32*		*1,346.83*		***1,329.92***	*(16.91)*	***26***	*1.85*
LAFARGE ADR NEW	LFRGY	05/16/08	80	45.7670	3,661 36	8.6800	694 40	(2,966.96)	20	2.85
		03/02/10	3	16.5400	49.62	8.6800	26.04	(23 58)	1	2 85
		03/03/10	17	17.0076	289 13	8.6800	147.56	(141.57)	5	2.85
Subtotal			*100*		*4,000.11*		***868.00***	*(3,132 11)*	***26***	*2 85*

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LVMH MOET HENNESSY ADR	LVMUY	02/10/09	14	12.2750	171.85	28 1000	393.40	221.55	7	1.60
		02/11/09	16	12.6500	202.40	28.1000	449 60	247.20	8	1.60
		02/25/11	20	31.3315	626.63	28.1000	562.00	(64.63)	10	1.60
		07/28/11	11	36.8518	405.37	28.1000	309.10	(96.27)	5	1.60
Subtotal			*61*		*1,406 25*		***1,714.10***	*307 85*	***30***	*1 60*
MARKS AND SPENCER GP ADR	MAKSY	06/05/09	45	9.1904	413.57	9.5200	428.40	14.83	23	5.36
		06/10/09	16	9.6368	154.19	9.5200	152 32	(1.87)	9	5.36
		06/11/09	19	9.7610	185.46	9.5200	180.88	(4.58)	10	5 36
		04/28/11	36	13.0366	469.32	9.5200	342 72	(126.60)	19	5.36
Subtotal			*116*		*1,222.54*		***1,104.32***	*(118 22)*	***61***	*5.36*
MITSUBISHI CP SPNSRD ADR	MSBHY	05/16/08	33	71.7472	2,367 66	40.0700	1,322.31	(1,045.35)	54	4.02
		08/08/08	1	55.3500	55.35	40.0700	40 07	(15.28)	2	4.02
		08/11/08	9	54.5866	491.28	40.0700	360.63	(130.65)	15	4.02
		02/05/09	10	30.6890	306.89	40.0700	400 70	93 81	17	4.02
Subtotal			*53*		*3,221.18*		***2,123.71***	*(1,097 47)*	***88***	*4 02*
MITSUBISHI ESTATE ADR	MITEY	05/16/08	40	27.5000	1,100.00	14.8900	595.60	(504.40)	6	87
		03/17/11	20	18.1850	363.70	14 8900	297 80	(65 90)	3	.87
Subtotal			*60*		*1,463.70*		***893.40***	*(570 30)*	***9***	*87*
NESTLE S A REP RG SH ADR	NSRGY	06/06/06	33	29.9315	987 74	57.7100	1,904 43	916.69	59	3 06
		07/06/07	12	40.1800	482.16	57.7100	692 52	210 36	22	3 06
Subtotal			*45*		*1,469 90*		***2,596.95***	*1,127 05*	***81***	*3 06*
NIDEC CORPORATION ADR	NJ	05/16/08	35	18.5794	650.28	21 5800	**755.30**	105 02	**9**	1.18
NOVARTIS ADR	NVS	06/06/06	4	55.5475	222.19	57.1700	228 68	6.49	9	3 50
		07/11/06	20	55.6190	1,112.38	57.1700	1,143 40	31.02	41	3.50
Subtotal			*24*		*1,334.57*		***1,372.08***	*37 51*	***50***	*3.50*
PRUDENTIAL PLC ADR	PUK	07/12/10	51	16.3182	832.23	19.7400	1,006.74	174.51	42	4.08
		06/22/11	18	23.0872	415.57	19 7400	355.32	(60 25)	15	4 08
Subtotal			*69*		*1,247.80*		***1,362.06***	*114 26*	***57***	*4 08*

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
REED ELSEVIER N V	ENL	05/16/08	8	38.1250	305.00	23.2100	185 68	(119 32)	8	4 30
		07/29/09	1	23.4300	23.43	23.2100	23.21	(0.22)	1	4.30
		07/30/09	9	20.5722	185.15	23.2100	208.89	23.74	9	4.30
Subtotal			*18*		*513 58*		***417.78***	*(95 80)*	***18***	*4.30*
RIO TINTO PLC SPNSRD ADR	RIO	05/16/08	8	132.5187	1,060.15	48.9200	391.36	(668.79)	10	2.38
		02/04/09	4	20.4625	81.85	48.9200	195.68	113.83	5	2 38
		02/05/09	4	20.4550	81.82	48.9200	195.68	113.86	5	2.38
		07/02/09	8	33.7675	270 14	48.9200	391.36	121 22	10	2.38
		03/02/10	4	53.3275	213.31	48.9200	195.68	(17.63)	5	2.38
		09/10/10	7	54.2171	379.52	48.9200	342.44	(37.08)	9	2.38
		06/16/11	8	65.7712	526.17	48.9200	391.36	(134.81)	10	2.38
Subtotal			*43*		*2,612.96*		***2,103.56***	*(509.40)*	***54***	*2 38*
ROCHE HLDG LTD SPN ADR	RHHBY	07/19/07	22	46.1086	1,014.39	42.5500	936 10	(78.29)	25	2.65
		09/12/07	10	44.0810	440.81	42.5500	425.50	(15.31)	12	2.65
Subtotal			*32*		*1,455.20*		***1,361.60***	*(93.60)*	***37***	*2.65*
ROYAL DUTCH SHELL PLC	RDSA	05/28/08	15	85.3780	1,280 67	73 0900	1,096 35	(184 32)	43	3.90
SPONS ADR A		07/14/08	5	76.5580	382.79	73.0900	365.45	(17.34)	15	3.90
		09/17/08	10	58.4800	584 80	73.0900	730.90	146.10	29	3.90
		10/07/10	4	62.6250	250.50	73.0900	292.36	41.86	12	3.90
		05/26/11	7	69.4400	486.08	73.0900	511.63	25.55	20	3.90
		07/05/11	3	71.9966	215.99	73.0900	219.27	3.28	9	3.90
Subtotal			*44*		*3,200 83*		***3,215.96***	*15.13*	***128***	*3 90*
SANOFI ADR	SNY	06/06/06	37	46.0091	1,702.34	36.5400	1,351.98	(350 36)	49	3.61
		06/05/09	5	32.5080	162.54	36.5400	182.70	20.16	7	3.61
Subtotal			*42*		*1,864.88*		***1,534.68***	*(330.20)*	***56***	*3.61*
SAP AG SHS	SAP	05/16/08	30	51 4766	1,544.30	52.9500	**1,588.50**	44.20	**31**	1 93
SCHNEIDER ELEC SA ADR	SBGSY	04/29/11	61	17.6781	1,078.37	10.5100	641 11	(437.26)	21	3 26
		06/08/11	25	16 2124	405.31	10.5100	262.75	(142.56)	9	3.26
Subtotal			*86*		*1,483 68*		***903.86***	*(579.82)*	***30***	*3 26*

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Edelstein Foundation
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December 31, 2011

JP Morgan Intl

Account Number: -04127

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
SHIN-ETSU CHEM-UNSPON	SHECY	01/19/11	36	14.8002	532 81	12.2800	442.08	(90.73)	10	2.23
		01/26/11	20	14.2730	285.46	12.2800	245.60	(39.86)	6	2.23
		04/28/11	28	12.8089	358 65	12.2800	343.84	(14.81)	8	2.23
		07/06/11	24	13.4787	323.49	12.2800	294.72	(28.77)	7	2.23
Subtotal			*108*		*1,500.41*		***1,326.24***	*(174 17)*	***31***	*2.23*
SIEMENS AG ADR	SI	04/08/08	15	99.2413	1,488.62	95.6100	1,434.15	(54.47)	45	3.08
		05/16/08	5	119.7740	598.87	95.6100	478.05	(120.82)	15	3.08
Subtotal			*20*		*2,087.49*		***1,912.20***	*(175 29)*	***60***	*3.08*
SOCIETE GENERAL SPN ADR	SCGLY	02/10/10	48	11 3322	543.95	4.3600	209.28	(334 67)	21	9 97
		04/21/10	45	11.9024	535.61	4.3600	196.20	(339.41)	20	9.97
		04/22/10	1	11.5600	11.56	4.3600	4.36	(7.20)	1	9.97
		04/23/10	9	11.5533	103.98	4.3600	39.24	(64.74)	4	9.97
Subtotal			*103*		*1,195.10*		***449.08***	*(746.02)*	***46***	*9.97*
TAIWAN S MANUFCTRING ADR	TSM	05/16/08	55	11.6290	639.60	12.9100	710 05	70.45	23	3 20
		10/22/09	35	10.1180	354 13	12.9100	451.85	97.72	15	3.20
Subtotal			*90*		*993.73*		***1,161.90***	*168.17*	***38***	*3 20*
TECHNIP SP ADR	TKPPY	05/31/11	31	26.5574	823.28	23.6000	731.60	(91.68)	12	1.61
		06/17/11	12	25.6600	307 92	23.6000	283.20	(24.72)	5	1.61
Subtotal			*43*		*1,131.20*		***1,014.80***	*(116.40)*	***17***	*1 61*
TESCO PLC SPNRD ADR	TSCDY	06/06/06	14	18.3000	256.20	18.8400	263 76	7.56	10	3.51
		05/16/08	65	25.7458	1,673.48	18.8400	1,224.60	(448.88)	44	3 51
Subtotal			*79*		*1,929.68*		***1,488.36***	*(441 32)*	***54***	*3 51*
TEVA PHARMACTCL INDS ADR	TEVA	06/27/08	8	45.8637	366.91	40 3600	322.88	(44.03)	7	1.94
		07/14/08	10	41 7330	417.33	40 3600	403.60	(13.73)	8	1.94
Subtotal			*18*		*784 24*		***726.48***	*(57.76)*	***15***	*1 94*
TOTAL S.A. SP ADR	TOT	06/06/06	36	63.8541	2,298.75	51.1100	**1,839.96**	(458.79)	**97**	5.27

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YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOYOTA MOTOR CORP ADR	TM	05/16/08	9	101.4100	912.69	66 1300	595.17	(317 52)	11	1 75
		02/02/10	5	79.0560	395.28	66.1300	330.65	(64.63)	6	1.75
		01/13/11	6	85.5150	513.09	66.1300	396.78	(116.31)	7	1.75
Subtotal			*20*		*1,821.06*		***1,322.60***	*(498.46)*	***24***	*1 75*
TULLOW OIL PLC SHS	TUWOY	12/07/10	39	9.6648	376.93	10.7460	419.09	42.16	3	.50
		02/25/11	15	11.4533	171.80	10.7460	161.19	(10.61)	1	.50
		07/07/11	34	10.7070	364 04	10.7460	365.36	1.32	2	50
Subtotal			*88*		*912 77*		***945.64***	*32 87*	***6***	*.50*
UNILEVER NV NY REG SHS	UN	08/17/10	31	27.3287	847.19	34.3700	1,065.47	218 28	33	3 06
		10/22/10	4	29.9875	119.95	34.3700	137.48	17.53	5	3.06
		10/25/10	13	30.4538	395.90	34 3700	446.81	50.91	14	3.06
		01/24/11	10	31.3050	313.05	34 3700	343.70	30 65	11	3.06
Subtotal			*58*		*1,676 09*		***1,993.46***	*317 37*	***63***	*3 06*
VODAFONE GROP PLC SP ADR	VOD	06/06/06	86	26.3225	2,263.74	28.0300	2,410.58	146.84	125	5.14
		06/04/09	20	18.2830	365 66	28.0300	560.60	194.94	29	5.14
		01/24/11	3	28.7533	86.26	28.0300	84.09	(2 17)	5	5.14
Subtotal			*109*		*2,715.66*		***3,055.27***	*339 61*	***159***	*5 14*
VOLKSWAGEN A G ADR	VLKPY	05/03/10	25	19.2364	480 91	29.8800	747.00	266 09	13	1.65
		07/13/10	19	19.3421	367.50	29 8800	567.72	200.22	10	1.65
		04/29/11	6	39 2316	235.39	29.8800	179.28	(56.11)	3	1.65
Subtotal			*50*		*1,083.80*		***1,494.00***	*410.20*	***26***	*1 65*
WPP PLC ADR	WPPGY	05/16/08	10	62.0890	620.89	52.2300	522.30	(98.59)	16	2.94
		06/08/09	6	34.7183	208.31	52.2300	313 38	105.07	10	2.94
		06/09/09	4	34.6500	138 60	52.2300	208.92	70.32	7	2.94
		08/05/10	4	54.7350	218 94	52.2300	208.92	(10 02)	7	2.94
Subtotal			*24*		*1,186.74*		***1,253.52***	*66.78*	***40***	*2.94*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
XSTRATA PLC-ADR	XSRAY	03/03/10	134	3 3782	452 69	2 9400	393 96	(58.73)	5	1 15
EST MKT PRICE AS OF 12/29/11		07/12/10	24	2.8145	67.55	2.9400	70.56	3.01	1	1 15
		07/13/10	135	2.8628	386 48	2.9400	396.90	10.42	5	1 15
Subtotal			*293*		*906 72*		***861.42***	*(45 30)*	***11***	*1 15*
ZURICH FINL SVCS SPN ADR	ZFSVY	09/13/07	19	29.2726	556.18	22.4500	426.55	(129.63)	35	8 15
EST MKT PRICE AS OF 12/29/11		12/11/07	33	30.9536	1,021 47	22.4500	740.85	(280.62)	61	8.15
		12/12/07	11	30.3027	333.33	22 4500	246.95	(86.38)	21	8.15
Subtotal			*63*		*1,910 98*		***1,414.35***	*(496 63)*	***117***	*8 15*
TOTAL					102,717 60		**83,548.01**	(19,169.59)	**2,810**	3.36

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	105,790.60	**86,621.01**	(19,169.59)		**2,814**	3.25

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MERRILL LYNCH STRATEGIC PORTFOLIO ADVISOR SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER · NEWGATE -EMERGING MKTS (MAS)

To receive maximum benefit from your account, it is important that you advise your Financial Advisor of any material changes in your Strategic Portfolio Advisor Service Questionnaire

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	372	644	.15	0.08	1,364
TOTAL ML Bank Deposit Program	372			0.08	**1,364**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	2.83	2.83		**2.83**		
ML BANK DEPOSIT PROGRAM	1,364.00	1,364.00	1 0000	**1,364.00**	2	.15
TOTAL		1,366.83		**1,366.83**	2	.15

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AMERICA MOVIL SAB DE CV	AMX	11/12/07	1	27 9400	27 94	22 6000	22 60	(5.34)	1	1.26
ADR		12/01/08	2	14.4800	28.96	22.6000	45 20	16.24	1	1.26
		01/27/10	4	21.5075	86.03	22.6000	90.40	4.37	2	1 26
		06/17/10	4	25 3775	101.51	22.6000	90.40	(11.11)	2	1.26
		10/04/10	4	27.1750	108.70	22.6000	90.40	(18.30)	2	1 26
		10/11/10	8	27.8362	222 69	22.6000	180 80	(41.89)	3	1.26

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMERICA MOVIL SAB DE CV	AMX	05/10/11	4	26.3075	105.23	22.6000	90.40	(14.83)	2	1.26
		05/17/11	6	24.7733	148 64	22.6000	135 60	(13.04)	2	1 26
		05/24/11	6	25.8100	154.86	22.6000	135.60	(19.26)	2	1.26
Subtotal			*39*		*984 56*		***881.40***	*(103.16)*	***17***	*1 26*
ANGLO AMERN PLC ADR	AAUKY	11/04/11	12	19.0150	228.18	18.1500	217.80	(10.38)	4	1 65
		11/07/11	5	19.2600	96.30	18.1500	90.75	(5.55)	2	1.65
		11/08/11	5	19.3200	96 60	18 1500	90 75	(5 85)	2	1 65
Subtotal			*22*		*421 08*		***399.30***	*(21.78)*	***8***	*1 65*
ANHUI CONCH CEMENT-H-UNS *CL H ADR*	AHCHY	08/04/11	10	24.1610	241 61	14 6000	146 00	(95.61)	2	1.28
		08/05/11	4	22.6275	90.51	14.6000	58.40	(32.11)	1	1 28
		08/09/11	4	21.3450	85.38	14.6000	58.40	(26.98)	1	1.28
		08/12/11	10	21.8750	218.75	14.6000	146.00	(72 75)	2	1 28
		08/24/11	3	20.6000	61.80	14.6000	43.80	(18.00)	1	1.28
		08/26/11	4	19.5600	78 24	14.6000	58 40	(19 84)	1	1.28
		09/27/11	4	14.7800	59 12	14 6000	58.40	(0.72)	1	1.28
Subtotal			*39*		*835 41*		***569.40***	*(266.01)*	***9***	*1 28*
ANTOFAGASTA PLC SPN ADR	ANFGY	04/06/11	3	48.3233	144 97	37 4200	112 26	(32 71)	2	96
		04/07/11	2	48.0700	96.14	37.4200	74.84	(21 30)	1	.96
		05/13/11	5	37.6360	188 18	37.4200	187.10	(1 08)	2	96
		05/26/11	1	41.7400	41.74	37 4200	37.42	(4.32)	1	.96
		08/25/11	3	39.9866	119.96	37 4200	112.26	(7.70)	2	.96
Subtotal			*14*		*590 99*		***523.88***	*(67.11)*	***8***	*96*
ARCOS DORADOS HOLDNG INC *CL A SHARES*	ARCO	10/31/11	4	23.1925	92.77	20 5300	82.12	(10.65)	1	.87
		11/01/11	5	22.7020	113 51	20.5300	102 65	(10.86)	1	87
		11/23/11	4	20.2850	81.14	20.5300	82 12	.98	1	87
		12/07/11	5	21.6160	108.08	20.5300	102.65	(5.43)	1	87
		12/20/11	5	19 9260	99 63	20.5300	102 65	3 02	1	.87
Subtotal			*23*		*495.13*		***472.19***	*(22.94)*	***5***	*87*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BAIDU INC SPON ADR	BIDU	06/06/11	2	127.9600	255.92	116.4700	232.94	(22.98)		
		06/07/11	2	125.1200	250.24	116.4700	232.94	(17.30)		
		06/08/11	1	120.3400	120.34	116.4700	116.47	(3.87)		
		06/20/11	1	120.4700	120.47	116.4700	116.47	(4.00)		
		09/26/11	1	118.7800	118.78	116 4700	116.47	(2.31)		
		11/18/11	1	128.4100	128.41	116.4700	116.47	(11.94)		
		11/21/11	1	119.4600	119 46	116.4700	116.47	(2.99)		
Subtotal			*9*		*1,113.62*		***1,048.23***	*(65 39)*		
BANCO BRADESCO S A ADR	BBD	01/03/11	11	20.6754	227 43	16.6800	183.48	(43.95)	2	.61
		03/23/11	6	19.4500	116.70	16 6800	100.08	(16.62)	1	.61
		05/27/11	3	19.6400	58.92	16.6800	50.04	(8.88)	1	.61
		06/14/11	1	19.6600	19 66	16.6800	16.68	(2 98)	1	.61
		08/04/11	11	17.3990	191.39	16.6800	183.48	(7.91)	2	61
		08/17/11	4	17.4600	69 84	16.6800	66.72	(3.12)	1	.61
Subtotal			*36*		*683.94*		***600.48***	*(83.46)*	***8***	*.61*
BANCO SANTANDER CHIL ADR	SAN	12/06/11	3	66.2066	198.62	75.7000	**227.10**	28.48	**7**	2.89
CHINA CONSTRUCT UNSPN AD	CICHY	12/20/10	12	17.7866	213.44	13.9400	167 28	(46.16)	7	3.85
		12/31/10	27	17.8766	482.67	13.9400	376 38	(106 29)	15	3.85
		02/08/11	15	17.4900	262.35	13.9400	209.10	(53.25)	9	3 85
		02/17/11	15	17.3160	259.74	13.9400	209.10	(50.64)	9	3.85
		03/02/11	7	17.6814	123.77	13.9400	97.58	(26 19)	4	3 85
		03/07/11	6	17.8950	107.37	13 9400	83 64	(23 73)	4	3.85
		03/09/11	5	18.3820	91.91	13 9400	69.70	(22.21)	3	3 85
		03/25/11	6	18.7283	112.37	13.9400	83.64	(28.73)	4	3 85
		04/18/11	4	18.9975	75.99	13.9400	55 76	(20.23)	3	3 85
		04/21/11	21	19.2438	404.12	13.9400	292.74	(111.38)	12	3 85
Subtotal			*118*		*2,133 73*		***1,644.92***	*(488.81)*	***70***	*3 85*
CHINA SHENHUA ENERGY ADR	CSUAY	01/04/11	7	43.4328	304 03	43.0300	301 21	(2 82)	7	2 29
		05/11/11	6	45.5183	273.11	43.0300	258.18	(14.93)	6	2 29
Subtotal			*13*		*577 14*		***559.39***	*(17.75)*	***13***	*2 29*

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Newgate Emerging

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CNOOC LTD ADR	CEO	12/30/08	3	93.8500	281.55	174.6800	524.04	242.49	18	3 30
		10/04/10	1	204.1500	204.15	174.6800	174.68	(29.47)	6	3.30
		10/08/10	1	209.7900	209.79	174.6800	174.68	(35.11)	6	3.30
		03/09/11	1	235 3700	235 37	174.6800	174 68	(60.69)	6	3 30
		08/05/11	1	200.9400	200.94	174.6800	174.68	(26.26)	6	3.30
		10/19/11	1	171.4600	171.46	174.6800	174.68	3.22	6	3.30
Subtotal			*8*		*1,303.26*		***1,397.44***	*94.18*	***48***	*3.30*
COSAN LTD SHS A	CZZ	10/25/10	2	12.6000	25.20	10.9600	21 92	(3.28)	1	2.56
		11/03/10	9	13 3900	120.51	10.9600	98 64	(21.87)	3	2 56
		11/05/10	8	13.8400	110.72	10.9600	87.68	(23.04)	3	2.56
		11/09/10	9	13.9922	125.93	10.9600	98.64	(27.29)	3	2.56
		11/11/10	9	13 5677	122.11	10.9600	98.64	(23.47)	3	2.56
		11/24/10	1	12.7300	12.73	10.9600	10.96	(1.77)	1	2.56
		12/14/10	4	13.0000	52 00	10.9600	43.84	(8 16)	2	2.56
		02/10/11	9	12 2600	110.34	10 9600	98.64	(11.70)	3	2.56
		04/07/11	4	12.5100	50.04	10.9600	43.84	(6 20)	2	2.56
		05/12/11	3	11.1900	33.57	10.9600	32.88	(0.69)	1	2.56
		06/28/11	6	11.6883	70.13	10.9600	65.76	(4 37)	2	2 56
Subtotal			*64*		*833 28*		***701.44***	*(131.84)*	***24***	2 56
CTRIP.COM INTL LTD ADR	CTRP	07/07/10	4	33.7300	134.92	23.4000	93.60	(41.32)		
		07/12/10	5	35.5740	177 87	23.4000	117 00	(60.87)		
		10/27/10	1	50.0000	50.00	23.4000	23.40	(26.60)		
		11/03/10	3	48.8533	146.56	23.4000	70.20	(76.36)		
		11/18/10	3	46.6300	139.89	23.4000	70 20	(69.69)		
		11/30/10	4	43.9000	175 60	23 4000	93.60	(82 00)		
		12/01/10	3	42.9966	128.99	23.4000	70.20	(58 79)		
		12/08/10	3	43.5766	130.73	23 4000	70.20	(60.53)		
		12/14/10	2	42.4850	84.97	23.4000	46.80	(38.17)		
		12/16/10	1	40.2200	40.22	23.4000	23 40	(16.82)		
		01/12/11	1	43.3000	43.30	23.4000	23 40	(19.90)		

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YOUR EMA SUBACCOUNT ASSETS

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CTRIP.COM INTL LTD ADR	CTRP	05/17/11	1	43.3800	43.38	23.4000	23.40	(19.98)		
		09/30/11	1	33.1200	33.12	23.4000	23.40	(9.72)		
		10/14/11	2	34 3800	68.76	23 4000	46.80	(21.96)		
Subtotal			*34*		*1,398 31*		***795.60***	*(602 71)*		
GAFISA S A SPON ADR	GFA	10/18/10	27	17.6377	476.22	4.6000	124.20	(352.02)	8	5 93
1 ADR, 2 COMMON SHARES		10/21/10	7	17.0385	119.27	4 6000	32 20	(87.07)	2	5.93
		11/03/10	8	17.0925	136 74	4.6000	36.80	(99 94)	3	5.93
		11/11/10	10	16.3160	163.16	4 6000	46.00	(117.16)	3	5.93
		01/18/11	11	13.7236	150.96	4.6000	50.60	(100.36)	3	5.93
		02/02/11	10	12.6700	126.70	4.6000	46.00	(80.70)	3	5.93
		02/04/11	4	11 9500	47.80	4.6000	18.40	(29.40)	2	5.93
		03/24/11	7	12.7600	89.32	4.6000	32.20	(57.12)	2	5.93
		05/10/11	6	11.0650	66.39	4 6000	27.60	(38.79)	2	5.93
		05/20/11	3	10.2800	30.84	4.6000	13.80	(17.04)	1	5.93
		05/27/11	5	10 5100	52.55	4 6000	23.00	(29 55)	2	5.93
		06/01/11	4	10.5075	42.03	4 6000	18.40	(23.63)	2	5.93
		06/14/11	3	10.3700	31.11	4.6000	13.80	(17.31)	1	5.93
		06/29/11	11	9 6736	106.41	4.6000	50.60	(55.81)	3	5.93
		12/20/11	7	4.7328	33.13	4.6000	32.20	(0 93)	2	5.93
Subtotal			*123*		*1,672 63*		***565.80***	*(1,106.83)*	***39***	*5.93*
GERDAU SA SPONS ADR	GGB	10/18/06	17	7.4676	126.95	7.8100	132.77	5.82	3	1.76
		09/06/07	3	8 0333	24.10	7 8100	23.43	(0.67)	1	1.76
		02/25/08	1	31.4500	31.45	7.8100	7.81	(23.64)	1	1.76
		11/18/08	7	5.8300	40.81	7.8100	54.67	13.86	1	1.76
		11/19/08	2	5.3500	10.70	7.8100	15.62	4.92	1	1.76
		10/13/10	22	13.5700	298.54	7.8100	171.82	(126.72)	4	1 76
		11/05/10	9	13.3600	120.24	7.8100	70.29	(49 95)	2	1.76
		11/24/10	4	12.4100	49.64	7.8100	31.24	(18.40)	1	1.76
		12/17/10	6	13.6500	81.90	7.8100	46.86	(35.04)	1	1.76
		04/13/11	5	11.9500	59.75	7.8100	39.05	(20.70)	1	1.76
Subtotal			*76*		*844.08*		***593.56***	*(250 52)*	***16***	*1 76*

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Newgate Emerging

Account Number: 04128

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HDFC BANK LTD ADR	HDB	12/09/10	4	32.0700	128 28	26 2800	105 12	(23.16)	1	.82
		01/04/11	10	32.9090	329 09	26.2800	262.80	(66.29)	3	.82
		01/05/11	5	32.7000	163 50	26.2800	131.40	(32.10)	2	.82
		01/06/11	5	31.2360	156.18	26.2800	131.40	(24 78)	2	.82
		03/18/11	5	31.0000	155.00	26.2800	131.40	(23.60)	2	.82
Subtotal			*29*		*932 05*		***762.12***	*(169 93)*	***10***	*.82*
INDUSTRL AND COMMRCL BNK *OF CHN*	IDCBY	07/25/11	17	15.0423	255.72	11 9200	202.64	(53.08)	8	3 85
		07/27/11	15	15 3993	230 99	11.9200	178 80	(52.19)	7	3.85
		08/04/11	8	14.5612	116.49	11.9200	95.36	(21.13)	4	3 85
		08/10/11	15	13.2006	198 01	11.9200	178 80	(19.21)	7	3.85
		11/04/11	8	12 9550	103 64	11.9200	95.36	(8 28)	4	3.85
Subtotal			*63*		*904 85*		***750.96***	*(153 89)*	***30***	*3 85*
INFOSYS TECH LTD ADR	INFY	10/06/10	1	68 8000	68 80	51 3800	51.38	(17.42)	1	1.37
		10/27/10	2	66 0900	132.18	51 3800	102.76	(29.42)	2	1 37
		04/06/11	2	72.8750	145.75	51.3800	102.76	(42.99)	2	1.37
		04/15/11	2	63 0000	126.00	51 3800	102.76	(23.24)	2	1 37
		08/25/11	4	48.0975	192.39	51.3800	205.52	13.13	3	1 37
Subtotal			*11*		*665.12*		***565.18***	*(99.94)*	***10***	*1.37*
ITAU UNIBANCO BANCO HOLD *SA SPONSORED ADR*	ITUB	06/16/06	5	8.9880	44.94	18.5600	92 80	47.86	1	.45
		06/23/06	6	10.2550	61.53	18.5600	111.36	49.83	1	.45
		02/23/07	12	15.5266	186 32	18.5600	222.72	36.40	2	.45
		08/17/07	12	12.1350	145.62	18.5600	222.72	77.10	2	.45
		03/19/08	6	20.7650	124.59	18.5600	111.36	(13.23)	1	45
		12/09/08	4	12 0650	48.26	18.5600	74 24	25.98	1	45
		12/17/08	6	11.7766	70.66	18.5600	111.36	40.70	1	.45
		12/17/08	6	12 6950	76.17	18.5600	111 36	35 19	1	45
		06/17/10	18	19.6122	353.02	18.5600	334.08	(18.94)	2	.45
		10/04/10	8	24.3600	194.88	18.5600	148.48	(46.40)	1	.45
		10/08/10	5	25 6360	128.18	18.5600	92.80	(35.38)	1	45
		11/12/10	10	24.3800	243.80	18.5600	185.60	(58.20)	1	.45
		12/10/10	8	22.5312	180 25	18.5600	148.48	(31.77)	1	.45

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Edelstein Foundation
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December 31, 2011

Newgate Emerging

Account Number: 04128

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ITAU UNIBANCO BANCO HOLD	ITUB	06/14/11	3	22.2500	66 75	18.5600	55.68	(11.07)	1	45
		07/14/11	5	20.1300	100.65	18 5600	92.80	(7.85)	1	.45
		07/26/11	4	20 9000	83.60	18 5600	74.24	(9.36)	1	.45
		08/29/11	3	17.2800	51.84	18 5600	55 68	3 84	1	.45
Subtotal			*121*		*2,161 06*		***2,245.76***	*84.70*	***20***	*45*
JIANGXI COPPER CO SP ADR	JIXAY	07/13/11	3	135.2166	405.65	86.0100	258 03	(147.62)	7	2.55
		08/04/11	2	136.6800	273.36	86 0100	172 02	(101 34)	5	2 55
		08/12/11	1	118 4400	118 44	86.0100	86 01	(32.43)	3	2 55
		08/26/11	1	106.3400	106.34	86.0100	86.01	(20.33)	3	2.55
		09/27/11	1	69.3100	69.31	86.0100	86.01	16.70	3	2 55
Subtotal			*8*		*973.10*		***688.08***	*(285 02)*	***21***	*2.55*
KB FINL GROUP INC SPN AD	KB	12/12/07	1	75.4400	75.44	31.3400	31.34	(44.10)	1	.24
		12/26/07	3	77.0166	231.05	31.3400	94 02	(137.03)	1	.24
		01/14/08	1	66.9900	66.99	31.3400	31.34	(35 65)	1	24
		02/03/09	4	25.5325	102.13	31.3400	125.36	23.23	1	24
		03/30/09	6	23.9500	143.70	31.3400	188 04	44 34	1	24
		06/24/10	7	40.7371	285.16	31 3400	219.38	(65.78)	1	.24
		08/30/10	3	41.3200	123 96	31.3400	94.02	(29.94)	1	.24
		10/06/10	5	46.5860	232.93	31.3400	156.70	(76.23)	1	.24
		04/25/11	2	50.0100	100.02	31.3400	62.68	(37.34)	1	.24
		09/28/11	1	33.5500	33.55	31.3400	31 34	(2.21)	1	24
		11/17/11	3	33.5933	100.78	31 3400	94.02	(6.76)	1	24
Subtotal			*36*		*1,495 71*		***1,128.24***	*(367.47)*	***11***	*24*
LAS VEGAS SANDS CORP	LVS	12/10/09	3	15.3333	46.00	42.7300	128 19	82.19		
		07/06/10	9	22.0444	198.40	42.7300	384.57	186.17		
		12/15/10	5	42.2080	211.04	42 7300	213.65	2 61		
		03/03/11	1	43.4100	43 41	42.7300	42.73	(0.68)		
		03/14/11	2	38.8200	77 64	42.7300	85.46	7.82		

Newgate Emerging

Account Number· ·04128

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LAS VEGAS SANDS CORP	LVS	05/31/11	4	41.1400	164 56	42.7300	170.92	6.36		
		08/08/11	4	37.8275	151.31	42.7300	170 92	19.61		
		08/17/11	1	44.4600	44.46	42 7300	42.73	(1 73)		
Subtotal			*29*		*936 82*		***1,239.17***	*302 35*		
LUKOIL SPONSORED ADR	LUKOY	10/06/10	3	59.1500	177.45	53.2000	159.60	(17.85)	6	3 21
		10/25/10	3	57.7500	173.25	53 2000	159.60	(13.65)	6	3 21
		11/04/10	2	58.9200	117.84	53.2000	106 40	(11.44)	4	3 21
		12/21/10	1	56.7200	56 72	53.2000	53.20	(3.52)	2	3 21
		03/16/11	1	68.1100	68.11	53.2000	53.20	(14.91)	2	3.21
		03/30/11	2	71.1500	142.30	53.2000	106.40	(35.90)	4	3.21
Subtotal			*12*		*735 67*		***638.40***	*(97 27)*	***24***	*3.21*
MECHEL OAO ADR	MTL	05/21/10	1	20.8200	20.82	8.5000	8.50	(12.32)	1	2.89
		10/06/10	5	25.0660	125.33	8.5000	42.50	(82.83)	2	2.89
		10/20/10	6	23 7900	142 74	8.5000	51.00	(91.74)	2	2.89
		10/21/10	3	22.9800	68 94	8 5000	25.50	(43.44)	1	2 89
		04/18/11	4	26.7300	106 92	8 5000	34.00	(72.92)	1	2.89
		06/16/11	4	25 4900	101 96	8.5000	34 00	(67 96)	1	2.89
		06/24/11	2	24.9400	49.88	8.5000	17.00	(32.88)	1	2 89
		08/01/11	4	25.0425	100 17	8.5000	34 00	(66.17)	1	2.89
		08/04/11	5	21.2080	106.04	8.5000	42.50	(63.54)	2	2.89
		09/01/11	4	18.6725	74.69	8.5000	34.00	(40.69)	1	2.89
Subtotal			*38*		*897.49*		***323.00***	*(574.49)*	***13***	*2.89*
MOBILE TELESYS OJSC ADR	MBT	11/18/08	12	11.1125	133.35	14.6800	176.16	42.81	11	5.85
		01/26/09	2	12.1000	24.20	14.6800	29.36	5 16	2	5.85
		02/03/09	6	6.2000	37.20	14 6800	88.08	50.88	6	5.85
		10/06/10	6	22.5950	135.57	14.6800	88.08	(47.49)	6	5 85
		10/25/10	4	21 8000	87 20	14 6800	58.72	(28.48)	4	5.85
		11/30/10	5	20.8660	104.33	14 6800	73.40	(30.93)	5	5.85
		12/03/10	4	21.3300	85 32	14 6800	58.72	(26.60)	4	5.85
		12/09/10	8	20 3187	162.55	14.6800	117.44	(45.11)	7	5.85
		12/10/10	3	19.9200	59.76	14.6800	44.04	(15.72)	3	5.85

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Edelstein Foundation
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December 31, 2011

Newgate Emerging

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MOBILE TELESYS OJSC ADR	MBT	12/15/10	3	20.3500	61.05	14 6800	44.04	(17.01)	3	5.85
		12/23/10	1	20.2000	20.20	14.6800	14.68	(5.52)	1	5.85
		12/30/10	2	20.5500	41.10	14 6800	29.36	(11.74)	2	5.85
		01/03/11	3	20.7000	62.10	14 6800	44.04	(18.06)	3	5.85
		01/06/11	2	20.3000	40.60	14.6800	29 36	(11.24)	2	5.85
		01/11/11	3	20.5433	61.63	14.6800	44 04	(17.59)	3	5.85
		01/18/11	2	20.6200	41.24	14.6800	29.36	(11.88)	2	5.85
		01/24/11	2	19.7900	39.58	14 6800	29 36	(10.22)	2	5.85
		02/18/11	2	19.3100	38.62	14.6800	29.36	(9.26)	2	5.85
		07/01/11	7	18.7928	131.55	14.6800	102.76	(28.79)	7	5 85
		07/13/11	1	18.3100	18.31	14.6800	14.68	(3.63)	1	5.85
		08/10/11	7	15.4700	108.29	14.6800	102.76	(5.53)	7	5.85
		09/08/11	2	15.0950	30.19	14.6800	29 36	(0 83)	2	5.85
Subtotal			*87*		*1,523 94*		***1,277.16***	*(246.78)*	***85***	*5 85*
MTN GROUP LTD-SPONS ADR	MTNOY	10/29/10	5	18.1920	90 96	17.7000	88 50	(2.46)	5	4.68
		11/04/10	7	18.8700	132.09	17.7000	123.90	(8.19)	6	4 68
		01/06/11	4	19.6625	78 65	17.7000	70.80	(7.85)	4	4.68
Subtotal			*16*		*301.70*		***283.20***	*(18.50)*	***15***	*4.68*
NASPERS LTD SPONSRED ADR *REPSTG CL N SHS*	NPSNY	10/18/10	11	53.6118	589 73	43.5000	478.50	(111.23)	4	.74
		11/02/10	2	52.9900	105.98	43.5000	87.00	(18.98)	1	.74
		01/26/11	3	54.5633	163.69	43 5000	130.50	(33.19)	1	.74
		02/01/11	2	53.1350	106.27	43.5000	87.00	(19.27)	1	.74
Subtotal			*18*		*965.67*		***783.00***	*(182.67)*	*7*	*74*
OAO GAZPROM SPON ADR	OGZPY	03/22/07	6	20.1266	120.76	10.6810	64.09	(56.67)	2	1.91
		04/13/07	2	21 1650	42.33	10.6810	21.36	(20.97)	1	1.91
		06/04/07	10	19.1350	191.35	10.6810	106.81	(84.54)	3	1 91
		06/14/07	2	19 9750	39.95	10.6810	21 36	(18.59)	1	1 91
		06/18/07	6	20.6100	123.66	10.6810	64.09	(59.57)	2	1 91
		07/13/07	8	22.6500	181.20	10.6810	85.45	(95.75)	2	1.91
		10/02/07	2	22.7200	45.44	10.6810	21.36	(24.08)	1	1 91
		11/13/07	2	25.9250	51.85	10.6810	21.36	(30.49)	1	1.91

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Newgate Emerging

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
OAO GAZPROM SPON ADR	OGZPY	11/28/07	4	25.5000	102.00	10.6810	42 72	(59.28)	1	1.91
		12/03/07	6	26.5250	159.15	10.6810	64.09	(95.06)	2	1.91
		12/05/07	2	28.3550	56.71	10.6810	21.36	(35 35)	1	1.91
		12/18/07	4	28.3100	113.24	10.6810	42.72	(70.52)	1	1.91
		01/31/08	4	24.0875	96.35	10.6810	42.72	(53.63)	1	1.91
		03/14/08	2	26.1000	52.20	10.6810	21.36	(30.84)	1	1.91
		12/01/08	6	7.9350	47.61	10.6810	64.09	16.48	2	1.91
		11/09/10	12	11.5741	138.89	10.6810	128.17	(10.72)	3	1.91
		02/01/11	6	13 8050	82.83	10 6810	64 09	(18.74)	2	1 91
Subtotal			*84*		*1,645.52*		***897.20***	*(748.32)*	***27***	*1.91*
PACIFIC RUBIALES ENERGY *CORP*	PEGFF	05/25/11	9	26 3344	237.01	18 3943	165.55	(71.46)	4	1.98
		07/12/11	5	24.9900	124.95	18.3943	91.97	(32 98)	2	1.98
		08/29/11	6	25.3566	152.14	18.3943	110.37	(41.77)	3	1.98
		09/26/11	5	21.3960	106.98	18 3943	91.97	(15 01)	2	1.98
		09/29/11	1	21.0300	21.03	18 3943	18.39	(2.64)	1	1.98
		09/30/11	3	20.7966	62.39	18.3943	55.18	(7.21)	2	1.98
		10/28/11	2	24.4100	48.82	18.3943	36.79	(12.03)	1	1.98
Subtotal			*31*		*753.32*		***570.22***	*(183.10)*	***15***	*1.98*
PETRLEO BRAS VTG SPD ADR	PBR	11/19/09	2	50.7450	101.49	24.8500	49.70	(51.79)	1	60
		01/14/10	4	45.9500	183.80	24.8500	99.40	(84.40)	1	.60
		02/08/10	5	38.6500	193.25	24.8500	124.25	(69.00)	1	.60
		03/24/10	9	45.1044	405.94	24 8500	223.65	(182.29)	2	60
		10/14/10	7	34.9500	244.65	24.8500	173.95	(70.70)	2	.60
		12/03/10	1	33.8800	33 88	24.8500	24.85	(9.03)	1	60
		04/07/11	3	40.6900	122.07	24.8500	74.55	(47.52)	1	60
Subtotal			*31*		*1,285.08*		***770.35***	*(514.73)*	***9***	*.60*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PETROLEO BRAS SA ADR	PBRA	07/06/06	3	19.7500	59.25	23.4900	70 47	11.22	1	.63
		09/21/06	4	17.7025	70.81	23.4900	93.96	23.15	1	.63
		09/25/06	8	17.1437	137.15	23.4900	187.92	50.77	2	63
		11/06/06	4	20.6050	82.42	23.4900	93.96	11.54	1	63
		12/12/06	8	21.9625	175 70	23.4900	187.92	12.22	2	.63
		01/02/09	1	20.3100	20 31	23 4900	23.49	3 18	1	63
		10/14/10	1	31.7600	31.76	23.4900	23.49	(8.27)	1	.63
		12/03/10	2	30.5800	61 16	23.4900	46.98	(14 18)	1	.63
		02/18/11	1	33 3700	33.37	23.4900	23.49	(9.88)	1	63
		04/07/11	3	35 8100	107.43	23.4900	70.47	(36.96)	1	.63
Subtotal			*35*		*779 36*		***822.15***	*42 79*	***12***	*.63*
POSCO SPN ADR	PKX	12/03/10	3	103.8966	311.69	82.1000	**246.30**	(65.39)	**6**	2.28
PT UNITED TRACTORS TBK	PUTKY	01/25/11	5	45.5940	227.97	58.0600	290.30	62.33	4	1.29
SHS		02/02/11	5	46.9320	234 66	58.0600	290.30	55.64	4	1 29
		05/20/11	2	50 1450	100.29	58.0600	116.12	15.83	2	1.29
		06/22/11	2	54 7050	109.41	58 0600	116.12	6.71	2	1.29
Subtotal			*14*		*672.33*		***812.84***	*140.51*	***12***	*1.29*
SAKARI RES LTD ADR	SSGDY	05/18/11	3	46 9300	140 79	28.1500	84.45	(56.34)	4	4 63
		05/23/11	2	45.8450	91.69	28.1500	56.30	(35.39)	3	4.63
		06/21/11	2	48.7300	97.46	28.1500	56.30	(41.16)	3	4.63
		06/29/11	1	47.5800	47.58	28 1500	28.15	(19.43)	2	4.63
		06/30/11	2	48.6250	97.25	28.1500	56.30	(40.95)	3	4.63
		08/18/11	2	44.2950	88.59	28.1500	56 30	(32 29)	3	4.63
Subtotal			*12*		*563 36*		***337.80***	*(225 56)*	***18***	*4.63*
SBERBANK SPONSORED ADR	SBRCY	08/09/11	20	12.3065	246.13	9.9400	198.80	(47.33)	3	1.17
		08/10/11	17	11.9452	203.07	9.9400	168.98	(34.09)	2	1.17
		10/12/11	26	9.5946	249.46	9.9400	258.44	8.98	4	1.17
		10/25/11	9	10.7888	97 10	9.9400	89.46	(7.64)	2	1.17
Subtotal			*72*		*795 76*		***715.68***	*(80 08)*	***11***	*1.17*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SHINHAN FINL GRP SP ADR	SHG	12/26/07	2	116.9250	233.85	68.2100	136 42	(97 43)	3	1.54
		12/31/07	1	114.0500	114.05	68.2100	68.21	(45 84)	2	1.54
		01/02/08	1	109 8000	109.80	68.2100	68 21	(41.59)	2	1.54
		01/14/08	1	97.4800	97.48	68 2100	68.21	(29 27)	2	1.54
		11/18/08	3	40.9800	122.94	68.2100	204 63	81.69	4	1.54
		12/30/08	1	45.0400	45.04	68.2100	68.21	23 17	2	1.54
		02/10/09	3	41.6566	124.97	68.2100	204.63	79.66	4	1 54
		10/07/10	4	85.2725	341 09	68.2100	272.84	(68.25)	5	1 54
		10/14/10	1	81.2500	81.25	68.2100	68 21	(13.04)	2	1 54
		04/25/11	2	86.4000	172.80	68.2100	136 42	(36.38)	3	1.54
		11/17/11	1	70.5200	70.52	68.2100	68.21	(2.31)	2	1.54
Subtotal			*20*		*1,513.79*		***1,364.20***	*(149.59)*	***31***	*1 54*
SILVER STD RES INC	SSRI	05/12/11	9	28.2033	253 83	13.8200	124 38	(129 45)		
		05/23/11	4	27.5275	110.11	13.8200	55.28	(54.83)		
		05/26/11	4	28.4125	113.65	13.8200	55 28	(58 37)		
		08/04/11	5	25.9940	129.97	13.8200	69.10	(60 87)		
		08/15/11	3	27.7000	83.10	13.8200	41.46	(41.64)		
		09/12/11	3	26.0500	78 15	13.8200	41 46	(36.69)		
		09/27/11	3	21.8933	65.68	13 8200	41.46	(24.22)		
		10/05/11	2	18.1050	36.21	13.8200	27.64	(8.57)		
		10/12/11	2	19 1450	38.29	13.8200	27.64	(10.65)		
		10/21/11	3	16.9500	50.85	13.8200	41.46	(9.39)		
Subtotal			*38*		*959.84*		***525.16***	*(434 68)*		
SOCIEDAD Q&M CHLE SPDADR	SQM	10/03/11	2	48.0400	96.08	53.8500	107.70	11.62	2	1.40
		10/04/11	2	43.7800	87.56	53.8500	107.70	20.14	2	1.40
		10/05/11	1	46.7500	46.75	53.8500	53.85	7.10	1	1 40
Subtotal			*5*		*230.39*		***269.25***	*38.86*	***5***	*1 40*

Edelstein Foundation
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Newgate Emerging

Account Number. -04128

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TAIWAN S MANUFCTRING ADR	TSM	11/18/08	13	6.6100	85.93	12.9100	167.83	81.90	6	3 20
		02/06/09	19	8 7500	166.25	12 9100	245.29	79.04	8	3.20
		03/26/09	21	8.9700	188.37	12.9100	271 11	82 74	9	3.20
		10/11/10	8	10.3000	82.40	12.9100	103 28	20.88	4	3.20
		04/20/11	13	12.3500	160.55	12 9100	167.83	7.28	6	3.20
		10/06/11	7	11.7400	82.18	12.9100	90.37	8.19	3	3.20
Subtotal			*81*		*765.68*		***1,045.71***	*280.03*	***36***	*3 20*
TENCENT HOLDINGS LTD ADR	TCEHY	03/29/11	10	24 3570	243.57	20.1400	201.40	(42 17)	1	.29
		03/31/11	10	24 4970	244 97	20.1400	201.40	(43.57)	1	29
		04/04/11	11	25 0718	275 79	20.1400	221.54	(54.25)	1	.29
		04/08/11	5	26 5360	132 68	20 1400	100.70	(31.98)	1	.29
Subtotal			*36*		*897 01*		***725.04***	*(171.97)*	***4***	*29*
TURKIYE GRTI BK SPN ADR	TKGBY	12/22/10	10	5 1000	51 00	3.1100	31.10	(19 90)	1	2.09
		01/04/11	48	5 3441	256.52	3.1100	149.28	(107.24)	4	2.09
		01/12/11	54	5 1029	275.56	3.1100	167.94	(107 62)	4	2.09
		09/28/11	9	4 0333	36.30	3 1100	27.99	(8 31)	1	2.09
		10/24/11	1	3.5000	3 50	3.1100	3.11	(0.39)	1	2.09
		10/25/11	32	3.5950	115.04	3.1100	99.52	(15.52)	3	2.09
Subtotal			*154*		*737.92*		***478 94***	*(258 98)*	***14***	*2 09*
VALE SA	VALE	06/16/06	10	10.8700	108 70	21.4500	214 50	105 80	1	13
		09/12/06	2	10.1850	20 37	21.4500	42 90	22.53	1	13
		09/21/06	6	10 1750	61 05	21 4500	128 70	67.65	1	.13
		11/18/08	5	11.3300	56.65	21.4500	107.25	50.60	1	.13
		12/09/08	4	10.4400	41.76	21.4500	85.80	44.04	1	13
		01/14/10	5	31 2500	156.25	21.4500	107.25	(49.00)	1	.13
		01/28/10	3	26.2900	78 87	21.4500	64 35	(14.52)	1	.13
		02/08/10	8	25.4900	203.92	21.4500	171 60	(32.32)	1	.13
		08/02/10	5	28.9300	144.65	21.4500	107.25	(37 40)	1	13
		08/09/10	4	29.2300	116.92	21.4500	85.80	(31.12)	1	.13
		08/17/10	3	28 6300	85.89	21.4500	64 35	(21.54)	1	13
		10/21/10	3	32.8600	98.58	21.4500	64.35	(34 23)	1	.13

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Edelstein Foundation
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December 31, 2011

Newgate Emerging

Account Number: -04128

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VALE SA	VALE	12/29/10	1	33.3600	33.36	21.4500	21.45	(11.91)	1	.13
		02/18/11	4	35.1400	140.56	21 4500	85.80	(54.76)	1	.13
		04/27/11	4	33 4200	133.68	21.4500	85.80	(47.88)	1	.13
		05/03/11	3	32.1800	96.54	21.4500	64.35	(32.19)	1	13
		05/18/11	1	30.4800	30.48	21.4500	21 45	(9.03)	1	.13
Subtotal			*71*		*1,608 23*		***1,522.95***	*(85 28)*	***17***	*13*
YAMANA GOLD INC	AUY	10/05/11	6	13 3816	80.29	14.6200	87.72	7.43	2	1 36
EST MKT PRICE AS OF 12/29/11		10/07/11	7	14.3285	100.30	14.6200	102.34	2.04	2	1.36
		10/10/11	6	14.3950	86.37	14.6200	87.72	1.35	2	1 36
		10/11/11	6	14.7583	88.55	14.6200	87.72	(0.83)	2	1.36
		10/24/11	8	14.6950	117 56	14.6200	116.96	(0.60)	2	1.36
		10/25/11	5	15.2600	76.30	14 6200	73.10	(3.20)	1	1.36
		10/26/11	7	14.9600	104.72	14.6200	102.34	(2.38)	2	1.36
Subtotal			*45*		*654 09*		***657.90***	*3 81*	***13***	*1 36*
YANZHOU COAL MNG SPD ADR	YZC	12/14/09	1	21.6500	21.65	21.1200	21.12	(0.53)	1	3.83
EST MKT PRICE AS OF 12/29/11		07/09/10	9	20.1977	181.78	21 1200	190 08	8 30	8	3.83
		10/01/10	19	24.7057	469.41	21.1200	401.28	(68.13)	16	3 83
		10/28/10	4	28.7500	115.00	21 1200	84.48	(30.52)	4	3.83
		09/27/11	8	22.1787	177 43	21.1200	168.96	(8.47)	7	3 83
Subtotal			*41*		*965 27*		***865.92***	*(99.35)*	***36***	*3.83*
TOTAL					41,717.60		**34,292.01**	(7,425.59)	**784**	2.29

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
GLOBAL X CHINA FINANCIAL	36	380.62	10.3858	**373.89**	(6.73)	380	**(6)**	**1**	09
ETF									
SYMBOL: CHIX *Initial Purchase 10/11/11*									
Equity 100%									

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Newgate Emerging Account Number· -04128

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
GLOBAL X BRAZIL CONSUMER *SYMBOL. BRAQ* *Initial Purchase· 09/09/11* *Equity 100%*	25	416.40	15.0800	**377.00**	(39.40)	416	**(39)**	**6**	1.44
Subtotal (Equities)		---		*750.89*					
TOTAL		797.02		**750.89**	(46.13)		**(45)**	**7**	.93

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	43,881.45	**36,409.73**	(7,471.72)		**793**	2.18

Eaton Vance LC Value

Account Number: ·04130

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - EATON VANCE LARGE CAP VAL

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	2,141	2,277	15	0.29	2,336
TOTAL ML Bank Deposit Program	2,141			0.29	**2,336**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	39.46	39.46		**39.46**		
ML BANK DEPOSIT PROGRAM	2,336.00	2,336.00	1.0000	**2,336.00**	4	.15
TOTAL		2,375.46		**2,375.46**	4	.15

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ACCENTURE PLC SHS	ACN	04/21/10	6	43.9083	263 45	53.2300	319.38	55.93	9	2.53
		06/20/11	17	53.9235	916 70	53.2300	904.91	(11.79)	23	2.53
Subtotal			*23*		*1,180.15*		***1,224.29***	*44.14*	***32***	*2.53*
ACE LIMITED	ACE	04/29/11	2	67.5050	135.01	70.1200	140.24	5.23	4	2.68
		05/10/11	7	68.0714	476.50	70.1200	490 84	14.34	14	2.68
		08/24/11	2	62.5600	125.12	70.1200	140.24	15.12	4	2 68
		08/25/11	2	63.2050	126.41	70.1200	140.24	13.83	4	2.68
Subtotal			*13*		*863 04*		***911.56***	*48.52*	***26***	*2.68*

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Edelstein Foundation
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December 31, 2011

Eaton Vance LC Value

Account Number· -04130

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMER EXPRESS COMPANY	AXP	10/19/09	19	35.7410	679.08	47.1700	896.23	217 15	14	1.52
		05/21/10	4	39 4650	157 86	47.1700	188.68	30.82	3	1 52
		08/25/11	9	48.9666	440 70	47.1700	424.53	(16.17)	7	1.52
Subtotal			*32*		*1,277.64*		***1,509.44***	*231.80*	***24***	*1 52*
AMGEN INC COM PV $0.0001	AMGN	07/09/08	1	51 2100	51 21	64.2100	64 21	13.00	2	2.24
		07/28/08	10	60.3290	603 29	64 2100	642.10	38.81	15	2.24
		03/10/09	2	47.9000	95 80	64.2100	128.42	32.62	3	2 24
		06/21/10	8	57.6287	461.03	64.2100	513 68	52.65	12	2.24
		08/24/10	1	51.3300	51.33	64 2100	64.21	12.88	2	2.24
Subtotal			*22*		*1,262.66*		***1,412.62***	*149.96*	***34***	*2.24*
AMN ELEC POWER CO	AEP	04/16/09	11	27.0736	297.81	41.3100	454.41	156.60	21	4.55
		06/03/09	10	26.1450	261.45	41.3100	413.10	151.65	19	4.55
		05/21/10	5	31.2820	156.41	41.3100	206 55	50.14	10	4.55
		10/24/11	3	39.0100	117.03	41.3100	123.93	6.90	6	4.55
		10/25/11	4	38.9975	155.99	41.3100	165.24	9.25	8	4.55
Subtotal			*33*		*988 69*		***1,363.23***	*374.54*	***64***	*4 55*
ANADARKO PETE CORP	APC	10/24/11	2	79.0700	158 14	76 3300	152.66	(5.48)	1	47
		10/25/11	10	78 3080	783.08	76.3300	763 30	(19.78)	4	47
Subtotal			*12*		*941 22*		***915.96***	*(25.26)*	***5***	*47*
AON CORP	AON	10/24/11	1	50.1600	50.16	46.8000	46.80	(3.36)	1	1.28
		10/25/11	9	48.8322	439 49	46.8000	421 20	(18.29)	6	1.28
		12/14/11	9	44.8244	403.42	46.8000	421.20	17.78	6	1 28
Subtotal			*19*		*893.07*		***889.20***	*(3.87)*	***13***	*1.28*
APACHE CORP	APA	10/01/09	4	90.2050	360.82	90.5800	362.32	1.50	3	.66
		05/21/10	2	88.9100	177.82	90.5800	181.16	3.34	2	.66
Subtotal			*6*		*538.64*		***543.48***	*4 84*	***5***	*66*

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Edelstein Foundation
36-6056582
December 31, 2011

Eaton Vance LC Value

Account Number. -04130

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
APPLE INC	AAPL	02/04/11	2	345 3600	690 72	405.0000	810 00	119 28		
		06/20/11	3	315.7966	947 39	405.0000	1,215 00	267.61		
		12/14/11	1	386.7000	386.70	405.0000	405.00	18.30		
Subtotal			*6*		*2,024 81*		***2,430.00***	*405 19*		
AT& T INC	T	01/25/07	8	36 8962	295.17	30.2400	241.92	(53.25)	15	5.82
		10/17/08	10	26.4500	264.50	30.2400	302.40	37.90	18	5 82
		06/23/09	9	24.6655	221.99	30 2400	272.16	50 17	16	5.82
		09/17/09	7	26 3685	184.58	30.2400	211.68	27.10	13	5 82
		09/12/11	11	27.4481	301 93	30.2400	332.64	30.71	20	5.82
		10/24/11	9	28.8822	259.94	30 2400	272 16	12.22	16	5 82
		10/25/11	1	28.7500	28 75	30.2400	30.24	1.49	2	5 82
		12/14/11	9	29.1122	262.01	30.2400	272.16	10.15	16	5.82
Subtotal			*64*		*1,818 87*		***1,935.36***	*116 49*	***116***	*5 82*
AVALONBAY CMMUN INC *REIT*	AVB	01/14/09	4	52.4400	209.76	130.6000	522.40	312.64	15	2.73
		03/10/09	2	48.7200	97.44	130 6000	261.20	163.76	8	2 73
		08/24/11	1	131.0500	131.05	130 6000	130.60	(0.45)	4	2.73
		12/14/11	2	124.7000	249 40	130.6000	261 20	11 80	8	2 73
Subtotal			*9*		*687 65*		***1,175.40***	*487 75*	***35***	*2.73*
BHP BILLITON LTD ADR	BHP	12/22/08	12	40.2575	483 09	70 6300	847.56	364.47	25	2 86
		06/21/10	4	70.8150	283.26	70.6300	282 52	(0.74)	9	2.86
Subtotal			*16*		*766 35*		***1,130.08***	*363 73*	***34***	*2 86*
BOEING COMPANY	BA	01/22/10	9	59.0266	531.24	73.3500	660 15	128 91	16	2.39
		12/14/11	5	71.0540	355.27	73 3500	366.75	11.48	9	2.39
Subtotal			*14*		*886.51*		***1,026.90***	*140.39*	***25***	*2 39*
BOSTON PPTYS INC *REIT*	BXP	11/20/08	1	45.4500	45.45	99.6000	99.60	54.15	3	2.20
		04/23/09	5	43.5240	217.62	99.6000	498 00	280.38	11	2.20
		08/25/11	4	101.8300	407 32	99.6000	398.40	(8.92)	9	2.20
		12/14/11	3	93.1400	279.42	99.6000	298 80	19 38	7	2.20
Subtotal			*13*		*949 81*		***1,294.80***	*344.99*	***30***	*2.20*

Eaton Vance LC Value

Account Number: -04130

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CARNIVAL CORP PAIRED SHS	CCL	07/09/09	16	25 2893	404.63	32 6400	522.24	117.61	16	3 06
		08/25/09	8	31.0562	248.45	32 6400	261.12	12 67	8	3 06
Subtotal			*24*		*653 08*		***783.36***	*130 28*	***24***	*3 06*
CELANESE CORP DEL SER A	CE	12/14/11	14	41.9857	587.80	44 2700	**619.78**	31 98	4	.54
CHEVRON CORP	CVX	10/24/11	2	106.2250	212.45	106.4000	212.80	.35	7	3 04
		10/25/11	12	105.9033	1,270.84	106.4000	1,276.80	5 96	39	3.04
		12/14/11	7	103 3928	723.75	106 4000	744.80	21.05	23	3.04
Subtotal			*21*		*2,207 04*		***2,234.40***	*27.36*	***69***	*3 04*
CITIGROUP INC COM NEW	C	10/24/11	24	31.5825	757 98	26.3100	631.44	(126 54)	1	.15
		10/25/11	7	31.3642	219 55	26.3100	184.17	(35 38)	1	.15
Subtotal			*31*		*977 53*		***815.61***	*(161.92)*	***2***	*.15*
COMCAST CORP NEW CL A	CMCSA	04/28/11	13	26.1446	339.88	23.7100	308 23	(31.65)	6	1.89
		04/29/11	6	26.1166	156.70	23.7100	142.26	(14.44)	3	1 89
Subtotal			*19*		*496.58*		***450.49***	*(46.09)*	***9***	*1.89*
CONOCOPHILLIPS	COP	04/21/10	9	56.8944	512.05	72.8700	655.83	143.78	24	3.62
		06/01/10	9	51 2233	461 01	72.8700	655.83	194.82	24	3.62
		06/21/10	4	56.7975	227.19	72.8700	291.48	64 29	11	3 62
Subtotal			*22*		*1,200 25*		***1,603.14***	*402 89*	***59***	*3 62*
COVIDIEN PLC SHS NEW	COV	01/14/09	9	35 7544	321 79	45 0100	405 09	83 30	9	1.99
		06/21/10	11	43.3454	476.80	45 0100	495.11	18 31	10	1 99
Subtotal			*20*		*798.59*		***900.20***	*101.61*	***19***	*1 99*
CVS CAREMARK CORP	CVS	06/11/10	14	31.9764	447.67	40.7800	570.92	123 25	10	1.59
		06/21/10	7	32.7428	229.20	40 7800	285.46	56.26	5	1 59
		08/13/10	6	28.9100	173.46	40.7800	244.68	71.22	4	1.59
		10/24/11	3	35.7833	107.35	40.7800	122 34	14.99	2	1.59
		10/25/11	9	35.8100	322.29	40.7800	367.02	44.73	6	1.59
Subtotal			*39*		*1,279 97*		***1,590.42***	*310 45*	***27***	*1.59*
DEERE CO	DE	12/14/11	6	74.6100	447 66	77.3500	**464.10**	16.44	10	2.12

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Edelstein Foundation
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December 31, 2011

Eaton Vance LC Value

Account Number. 04130

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
DISNEY (WALT) CO COM STK	DIS	03/05/10	13	33.0815	430.06	37.5000	487.50	57.44	8	1.60
		06/24/11	16	37.6862	602 98	37 5000	600.00	(2.98)	10	1.60
		12/14/11	9	35.6588	320 93	37 5000	337.50	16.57	6	1.60
Subtotal			*38*		*1,353 97*		***1,425.00***	*71.03*	***24***	*1 60*
EXXON MOBIL CORP COM	XOM	07/09/08	6	85.2100	511 26	84.7600	508.56	(2.70)	12	2.21
		10/14/08	7	72.3542	506.48	84 7600	593.32	86.84	14	2.21
		04/23/09	3	64 8166	194 45	84.7600	254.28	59.83	6	2.21
		09/09/09	4	70 9700	283 88	84.7600	339.04	55.16	8	2 21
		02/26/10	4	65.3025	261.21	84.7600	339.04	77.83	8	2.21
		06/21/10	3	64 1700	192.51	84.7600	254.28	61.77	6	2 21
Subtotal			*27*		*1,949 79*		***2,288.52***	*338 73*	***54***	*2 21*
FIFTH THIRD BANCORP	FITB	08/10/09	40	9 7977	391.91	12.7200	**508.80**	116.89	**13**	2.51
FRANKLIN RES INC	BEN	08/25/11	8	117.5725	940.58	96.0600	**768.48**	(172.10)	**9**	1.12
FREEPRT-MCMRAN CPR & GLD	FCX	05/15/09	18	22.4272	403.69	36.7900	662.22	258.53	18	2.71
		09/17/09	8	35.6775	285.42	36 7900	294.32	8 90	8	2.71
		02/26/10	4	37.1675	148.67	36.7900	147.16	(1.51)	4	2.71
Subtotal			*30*		*837.78*		***1,103.70***	*265.92*	***30***	*2.71*
GENERAL ELECTRIC	GE	08/10/09	31	14.7474	457.17	17.9100	555 21	98 04	22	3.79
		08/25/09	21	14.2709	299.69	17.9100	376.11	76.42	15	3.79
		11/10/09	14	15 7485	220.48	17.9100	250 74	30.26	10	3 79
		02/26/10	21	16.0223	336.47	17 9100	376.11	39 64	15	3 79
		08/24/11	13	15.7184	204.34	17.9100	232.83	28.49	9	3.79
		08/25/11	13	15.9223	206.99	17.9100	232 83	25.84	9	3.79
		12/14/11	11	16.4536	180.99	17.9100	197.01	16.02	8	3 79
Subtotal			*124*		*1,906 13*		***2,220.84***	*314 71*	***88***	*3 79*
GENL DYNAMICS CORP COM	GD	05/16/08	4	93.0075	372.03	66 4100	265 64	(106 39)	8	2 83
		07/09/09	5	51.5220	257.61	66.4100	332.05	74 44	10	2 83
		10/19/09	7	68.7114	480.98	66.4100	464 87	(16 11)	14	2.83
Subtotal			*16*		*1,110 62*		***1,062.56***	*(48.06)*	***32***	*2.83*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GOLDMAN SACHS GROUP INC	GS	10/28/08	1	86.9200	86.92	90.4300	90.43	3.51	2	1.54
		03/10/09	1	85.2100	85.21	90.4300	90.43	5.22	2	1.54
		04/16/09	2	121.4550	242.91	90.4300	180.86	(62.05)	3	1.54
		09/09/09	3	168.1800	504.54	90.4300	271.29	(233.25)	5	1.54
Subtotal			*7*		*919.58*		***633.01***	*(286.57)*	***12***	*1.54*
HALLIBURTON COMPANY	HAL	01/26/11	13	41.1815	535.36	34.5100	**448.63**	(86.73)	**5**	1.04
HESS CORP	HES	07/09/09	1	48.5600	48.56	56.8000	56.80	8.24	1	.70
		09/09/09	6	53.2100	319.26	56.8000	340.80	21.54	3	.70
		06/21/10	5	56.9560	284.78	56.8000	284.00	(0.78)	2	.70
Subtotal			*12*		*652.60*		***681.60***	*29.00*	***6***	*.70*
HUMANA INC	HUM	03/15/11	3	64.0566	192.17	87.6100	262.83	70.66	3	1.14
		03/16/11	7	63.6400	445.48	87.6100	613.27	167.79	7	1.14
Subtotal			*10*		*637.65*		***876.10***	*238.45*	***10***	*1.14*
INTL BUSINESS MACHINES	IBM	05/16/08	7	128.0085	896.06	183.8800	1,287.16	391.10	21	1.63
CORP IBM		06/20/11	1	165.1000	165.10	183.8800	183.88	18.78	3	1.63
Subtotal			*8*		*1,061.16*		***1,471.04***	*409.88*	***24***	*1.63*
JOHNSON AND JOHNSON COM	JNJ	04/13/10	7	65.6100	459.27	65.5800	459.06	(0.21)	16	3.47
		04/21/10	5	65.2520	326.26	65.5800	327.90	1.64	12	3.47
		06/01/10	11	59.1700	650.87	65.5800	721.38	70.51	26	3.47
		08/13/10	9	58.3577	525.22	65.5800	590.22	65.00	21	3.47
		08/24/10	3	58.1766	174.53	65.5800	196.74	22.21	7	3.47
Subtotal			*35*		*2,136.15*		***2,295.30***	*159.15*	***82***	*3.47*
JPMORGAN CHASE & CO	JPM	12/31/07	10	43.3270	433.27	33.2500	332.50	(100.77)	10	3.00
		03/03/08	17	39.9229	678.69	33.2500	565.25	(113.44)	17	3.00
		01/14/09	13	25.0669	325.87	33.2500	432.25	106.38	13	3.00
		03/24/09	9	27.9011	251.11	33.2500	299.25	48.14	9	3.00
		05/21/10	3	39.2600	117.78	33.2500	99.75	(18.03)	3	3.00
		08/09/11	12	35.1233	421.48	33.2500	399.00	(22.48)	12	3.00
Subtotal			*64*		*2,228.20*		***2,128.00***	*(100.20)*	***64***	*3.00*

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
KEYCORP NEW COM	KEY	01/26/10	57	7.0696	402.97	7 6900	438.33	35.36	7	1.56
		05/21/10	31	7 8251	242 58	7.6900	238.39	(4.19)	4	1 56
Subtotal			*88*		*645 55*		***676.72***	*31 17*	***11***	*1 56*
KOHLS CORP WISC PV 1CT	KSS	03/15/11	5	53.3900	266.95	49 3500	246.75	(20.20)	5	2 02
		03/16/11	4	53.3800	213.52	49 3500	197.40	(16.12)	4	2.02
Subtotal			*9*		*480 47*		***444.15***	*(36.32)*	***9***	*2.02*
KRAFT FOODS INC VA CL A	KFT	08/24/10	20	29.4415	588 83	37.3600	**747.20**	158 37	**24**	3.10
MACYS INC	M	12/14/11	14	31.0485	434.68	32.1800	**450.52**	15.84	**6**	1.24
MERCK AND CO INC SHS	MRK	10/14/08	12	29.1925	350.31	37.7000	452.40	102.09	21	4.45
		10/01/09	5	31.3240	156 62	37.7000	188 50	31.88	9	4 45
		08/13/10	18	35.0994	631.79	37.7000	678.60	46.81	31	4 45
Subtotal			*35*		*1,138 72*		***1,319.50***	*180 78*	***61***	*4.45*
METLIFE INC COM	MET	10/07/08	2	43.2050	86.41	31.1800	62.36	(24.05)	2	2.37
		04/23/09	11	26.2554	288.81	31.1800	342.98	54.17	9	2.37
		04/29/09	8	29 2325	233.86	31.1800	249.44	15.58	6	2.37
		10/26/09	6	37.4050	224.43	31.1800	187,08	(37.35)	5	2.37
		01/26/10	7	36.5528	255.87	31.1800	218.26	(37.61)	6	2.37
		08/25/11	6	33.3283	199.97	31.1800	187.08	(12 89)	5	2 37
Subtotal			*40*		*1,289 35*		***1,247.20***	*(42.15)*	***33***	*2 37*
MICROSOFT CORP	MSFT	01/23/09	19	17.3478	329.61	25.9600	493.24	163 63	16	3.08
		06/23/09	10	23.5520	235.52	25 9600	259.60	24.08	8	3.08
		05/21/10	6	26.7500	160.50	25.9600	155 76	(4.74)	5	3.08
		06/24/11	29	24.3355	705.73	25 9600	752.84	47.11	24	3.08
Subtotal			*64*		*1,431.36*		***1,661.44***	*230.08*	***53***	*3 08*
NATIONAL GRID PLC SP ADR	NGG	09/13/10	12	43.7075	524.49	48.4800	**581.76**	57.27	**36**	6.18
NESTLE S A REP RG SH ADR	NSRGY	05/16/08	12	49.4200	593.04	57.7100	**692.52**	99 48	**22**	3.06
OCCIDENTAL PETE CORP CAL	OXY	05/16/08	16	94.8993	1,518.39	93.7000	1,499 20	(19.19)	30	1.96
		03/24/09	4	58.7000	234.80	93.7000	374.80	140.00	8	1.96
Subtotal			*20*		*1,753.19*		***1,874.00***	*120.81*	***38***	*1 96*

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Eaton Vance LC Value

Account Number. 04130

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ORACLE CORP $0.01 DEL	ORCL	03/31/09	17	18.1347	308 29	25 6500	436 05	127 76	5	.93
		03/25/11	18	33.2355	598.24	25.6500	461.70	(136.54)	5	.93
		06/20/11	18	31.9377	574.88	25.6500	461 70	(113.18)	5	.93
		12/14/11	9	30.6522	275.87	25.6500	230 85	(45 02)	3	.93
Subtotal			*62*		*1,757 28*		***1,590.30***	*(166.98)*	***18***	*93*
PEABODY ENERGY CORP COM	BTU	02/26/10	1	45.2700	45.27	33 1100	33 11	(12.16)	1	1 02
		03/12/10	3	48 3833	145.15	33.1100	99.33	(45.82)	2	1 02
		06/21/10	9	43.1655	388 49	33.1100	297 99	(90.50)	4	1.02
		08/09/11	7	43 8428	306 90	33 1100	231.77	(75 13)	3	1 02
Subtotal			*20*		*885 81*		***662.20***	*(223.61)*	***10***	*1.02*
PEPSICO INC	PEP	03/10/09	2	46 4900	92.98	66.3500	132.70	39.72	5	3.10
		04/23/09	4	47 8525	191.41	66.3500	265.40	73.99	9	3.10
		05/15/09	4	50.2275	200.91	66.3500	265 40	64.49	9	3.10
Subtotal			*10*		*485.30*		***663.50***	*178.20*	***23***	*3 10*
PFIZER INC	PFE	10/14/08	23	17.1678	394.86	21.6400	497.72	102.86	21	4 06
		10/17/08	19	17.3268	329 21	21.6400	411.16	81.95	17	4 06
		10/28/08	15	16.4160	246 24	21.6400	324.60	78.36	14	4.06
		11/20/08	18	15.0350	270 63	21.6400	389.52	118.89	16	4.06
		01/28/09	17	15.1717	257.92	21.6400	367.88	109.96	15	4.06
		05/21/10	8	15.2800	122.24	21.6400	173.12	50.88	8	4.06
		03/28/11	24	20.3020	487.25	21 6400	519.36	32.11	22	4.06
Subtotal			*124*		*2,108 35*		***2,683.36***	*575.01*	***113***	*4.06*
PG&E CORP	PCG	10/19/09	21	42.9628	902 22	41 2200	865 62	(36.60)	39	4.41
		10/24/11	1	42.5500	42.55	41 2200	41 22	(1.33)	2	4.41
		10/25/11	4	42.5875	170.35	41.2200	164 88	(5.47)	8	4.41
Subtotal			*26*		*1,115 12*		***1,071.72***	*(43.40)*	***49***	*4 41*
PNC FINCL SERVICES GROUP	PNC	04/29/09	12	40.8225	489.87	57.6700	692.04	202.17	17	2.42
		08/09/11	4	48.1475	192.59	57.6700	230 68	38.09	6	2 42
Subtotal			*16*		*682 46*		***922.72***	*240 26*	***23***	*2 42*

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Eaton Vance LC Value

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PPL CORPORATION	PPL	08/09/11	17	25.5776	434 82	29 4200	500.14	65.32	24	4 75
		08/25/11	8	27.9200	223 36	29 4200	235.36	12.00	12	4.75
		09/12/11	11	27.6881	304.57	29.4200	323 62	19.05	16	4.75
Subtotal			*36*		*962 75*		***1,059.12***	*96 37*	***52***	*4 75*
PRUDENTIAL FINANCIAL INC	PRU	05/15/09	13	38.0292	494.38	50.1200	651.56	157.18	19	2.89
		05/21/10	4	55.6175	222.47	50.1200	200.48	(21.99)	6	2.89
Subtotal			*17*		*716 85*		***852.04***	*135 19*	***25***	*2.89*
PUB SVC ENTERPRISE GRP	PEG	08/25/11	21	33.2004	697.21	33.0100	693.21	(4.00)	29	4.15
		10/24/11	2	34 3800	68.76	33.0100	66 02	(2 74)	3	4.15
		10/25/11	12	34.1416	409.70	33.0100	396.12	(13 58)	17	4 15
Subtotal			*35*		*1,175.67*		***1,155.35***	*(20.32)*	***49***	*4 15*
REYNOLDS AMERICAN INC	RAI	12/03/10	10	32.2610	322 61	41 4200	414.20	91.59	23	5 40
		12/06/10	8	32.6912	261.53	41.4200	331 36	69.83	18	5.40
		12/14/11	14	40.5371	567.52	41.4200	579 88	12.36	32	5.40
Subtotal			*32*		*1,151.66*		***1,325.44***	*173 78*	***73***	*5 40*
SEMPRA ENERGY	SRE	05/03/10	9	50.4022	453.62	55.0000	495.00	41.38	18	3.49
		05/04/10	9	49.8777	448.90	55 0000	495 00	46 10	18	3.49
Subtotal			*18*		*902.52*		***990.00***	*87 48*	***36***	*3 49*
SIMON PROPERTY GROUP DEL	SPG	02/15/11	1	106 8900	106.89	128.9400	128.94	22 05	4	2 79
REIT		02/16/11	5	107.6580	538 29	128.9400	644.70	106.41	18	2.79
		08/25/11	2	116.8850	233 77	128.9400	257 88	24.11	8	2.79
		12/14/11	2	121.1000	242.20	128.9400	257.88	15 68	8	2.79
Subtotal			*10*		*1,121.15*		***1,289.40***	*168 25*	***38***	*2 79*
TARGET CORP COM	TGT	05/21/10	1	54.0400	54.04	51.2200	51.22	(2.82)	2	2.34
		02/25/11	7	52.0842	364.59	51.2200	358.54	(6 05)	9	2.34
Subtotal			*8*		*418.63*		***409.76***	*(8.87)*	***11***	*2 34*
THERMO FISHER SCIENTIFIC *INC*	TMO	12/15/08	10	29.9570	299.57	44 9700	**449.70**	150.13		

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Eaton Vance LC Value

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YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 · December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TIME WARNER CABLE INC *SHS*	TWC	02/16/11	7	71 9300	503 51	63.5700	**444.99**	(58.52)	**14**	3.02
TIME WARNER INC SHS	TWX	10/24/11	5	34.9040	174.52	36.1400	180.70	6.18	5	2.60
		10/25/11	19	34.3626	652.89	36.1400	686.66	33.77	18	2 60
Subtotal			*24*		*827 41*		***867.36***	*39.95*	***23***	*2 60*
TJX COS INC NEW	TJX	10/14/08	12	27.2716	327.26	64.5500	774.60	447.34	10	1 17
		03/10/09	4	23.1025	92.41	64 5500	258.20	165.79	4	1 17
		05/21/10	3	43.6066	130 82	64.5500	193 65	62.83	3	1.17
		10/24/11	3	59 9033	179 71	64.5500	193 65	13.94	3	1.17
		10/25/11	6	59.6766	358 06	64.5500	387.30	29.24	5	1 17
Subtotal			*28*		*1,088 26*		***1,807.40***	*719.14*	***25***	*1 17*
TRAVELERS COS INC	TRV	09/12/11	17	47.8117	812.80	59.1700	1,005.89	193.09	28	2.77
		12/14/11	4	56.1850	224.74	59.1700	236.68	11.94	7	2.77
Subtotal			*21*		*1,037.54*		***1,242.57***	*205.03*	***35***	*2.77*
UNILEVER NV NY REG SHS	UN	05/10/11	25	33.1320	828.30	34.3700	**859.25**	30.95	**27**	3.06
UNION PACIFIC CORP	UNP	11/10/09	17	62.0505	1,054.86	105.9400	**1,800.98**	746.12	**41**	2.26
UNITED TECHS CORP COM	UTX	05/16/08	9	73.9611	665.65	73.0900	657.81	(7 84)	18	2 62
		06/27/08	8	61.3975	491 18	73.0900	584 72	93.54	16	2.62
		05/21/10	2	65.7200	131 44	73.0900	146 18	14.74	4	2 62
		08/24/11	1	71.4200	71.42	73.0900	73.09	1.67	2	2.62
		08/25/11	2	72.1750	144 35	73.0900	146.18	1.83	4	2.62
Subtotal			*22*		*1,504 04*		***1,607.98***	*103.94*	***44***	*2 62*
UNITEDHEALTH GROUP INC	UNH	05/15/09	17	27.6400	469.88	50.6800	861.56	391.68	12	1.28
		02/04/11	11	42.5918	468.51	50 6800	557 48	88 97	8	1.28
		08/09/11	13	43.8800	570.44	50.6800	658.84	88 40	9	1 28
Subtotal			*41*		*1,508 83*		***2,077 88***	*569 05*	***29***	*1 28*
US BANCORP (NEW)	USB	08/09/11	28	22.2107	621.90	27.0500	**757.40**	135.50	**14**	1 84
VERIZON COMMUNICATNS COM	VZ	05/16/08	29	36.3827	1,055.10	40.1200	**1,163.48**	108.38	**58**	4.98

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Edelstein Foundation
36-6056582
December 31, 2011

Eaton Vance LC Value

Account Number. ·04130

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - Decembei 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
VODAFONE GROP PLC SP ADR	VOD	11/01/10	3	27 5100	82.53	28 0300	84.09	1.56	5	5.14
		11/02/10	13	27.9384	363.20	28.0300	364.39	1.19	19	5.14
		02/15/11	2	29.1650	58.33	28 0300	56.06	(2.27)	3	5.14
		02/16/11	15	29.4426	441.64	28.0300	420.45	(21.19)	22	5.14
		04/06/11	17	29 2358	497.01	28 0300	476.51	(20.50)	25	5.14
Subtotal			*50*		*1,442 71*		***1,401.50***	*(41.21)*	***74***	*5.14*
WAL-MART STORES INC	WMT	07/28/10	7	51.3314	359 32	59 7600	418.32	59.00	11	2.44
		08/13/10	1	50.7100	50.71	59 7600	59.76	9.05	2	2 44
Subtotal			*8*		*410 03*		***478.08***	*68.05*	***13***	*2 44*
WELLS FARGO & CO NEW DEL	WFC	02/11/08	5	29.3780	146.89	27.5600	137.80	(9.09)	3	1.74
		03/03/08	13	28.9338	376.14	27.5600	358.28	(17.86)	7	1.74
		03/31/08	2	29.3000	58.60	27.5600	55 12	(3.48)	1	1.74
		01/14/09	14	23.4242	327.94	27.5600	385.84	57 90	7	1.74
		03/31/09	16	13.9775	223.64	27.5600	440 96	217.32	8	1.74
		04/16/09	12	19.0650	228.78	27.5600	330.72	101.94	6	1 74
		04/29/09	15	20.1873	302.81	27.5600	413.40	110.59	8	1 74
Subtotal			*77*		*1,664 80*		***2,122.12***	*457 32*	***40***	*1 74*
TOTAL					76,599 18		**86,586.01**	9,986.83	**2,369**	2.74

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	78,974.64	**88,961.47**	9,986.83		**2,372**	2.67

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Edelstein Foundation
36-6056582
December 31, 2011

Fndn Bond Account

Account Number: ·04139

24-Hour Assistance: (800) MERRILL
Access Code: 71-772-04139

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	13,787.66	13,787.66		**13,787.66**		

CDs/EQUIVALENTS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
CD BMW BK OF NORTH AMERI *CD 05 000% APR 18 2012* *CUSIP 05566R6H3*	04/09/07	50,000	50,000.00	101 2870	**50,643.50**	643.50	500.00	**2,500**	4.93
CD EVERBANK *JACKSONVILLE FLA 05.000% APR 18 2012* *CUSIP 29976DJL5*	04/09/07	50,000	50,000.00	101.2870	**50,643.50**	643.50	500.00	**2,500**	4.93
CD CAPMARK BANK *MIDVALE, UT 04.300% MAY 14 2013* *CUSIP· 140653UE4*	05/05/08	95,000	95,000.00	103.8881	**98,693.70**	3,693.70	514.82	**4,085**	4.13
CD JPMORGAN CHASE BK *FMRLY WASH MUTUAL FSB 04 350% MAY 29 2013* *CUSIP. 939371GY0*	05/19/08	75,000	75,000.00	104.0740	**78,055.50**	3,055.50	277.09	**3,263**	4.17
CD GE CAPITAL FINANCIAL *HOLLADAY, UT 04.800% SEP 04 2013* *CUSIP· 36160UDF7*	09/02/08	95,000	95,000 00	105.0752	**99,821.44**	4,821.44	1,461.70	**4,560**	4 56
CD AMER EXPRESS BK FSB *SALT LAKE CITY, UT 03.350% FEB 19 2014* *CUSIP 02580VFQ3*	02/09/09	90,000	90,000.00	102 9029	**92,612.61**	2,612 61	1,098.62	**3,015**	3.25
CD AMER EXPRESS CENT BK *SALT LAKE CITY, UT 03 350% APR 08 2014* *CUSIP· 02586TKS2*	03/30/09	20,000	20,000.00	103.4151	**20,683.02**	683 02	152.36	**670**	3.23
CD GOLDMAN SACHS BK USA *NEW YORK, NY 05 100% OCT 03 2014* *CUSIP: 381426CR4*	09/26/07	45,000	45,000.00	109.5550	**49,299.75**	4,299.75	553.32	**2,295**	4.65

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Edelstein Foundation
36-6056582
December 31, 2011

Fndn Bond Account

Account Number· -04139

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

CDs/EQUIVALENTS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
CD BMO HARRIS BK NA *FMRLY M&I BANK 05.000% DEC 01 2014* *CUSIP: 55405PEX3*	11/16/07	95,000	95,000.00	109.5730	**104,094.35**	9,094.35	390.41	**4,750**	4.56
CD GOLDMAN SACHS BK USA *NEW YORK, NY 05.000% DEC 05 2014* *CUSIP 381426EZ4*	11/28/07	48,000	48,000.00	109.6010	**52,608.48**	4,608.48	164.38	**2,400**	4.56
CD CAPITAL ONE BK (USA) *USA NATL ASSN 05.000% JAN 12 2015* *CUSIP 14041AWJ4*	12/28/07	50,000	50,000 00	109.7590	**54,879.50**	4,879.50	1,184.93	**2,500**	4.55
CD CAPITAL ONE BK (USA) *CD 05.000% JAN 12 2015* *CUSIP: 14042ECL2*	12/28/07	95,000	95,000.00	110.1630	**104,654.85**	9,654.85	2,251.37	**4,750**	4.53
CD CAPITAL ONE NA MCLEAN *MCLEAN, VA 04 600% MAY 07 2015* *CUSIP 14042ENZ9*	04/28/08	50,000	50,000.00	107.3821	**53,691.05**	3,691.05	333.97	**2,300**	4.28
CD CAPITAL ONE NA MCLEAN *MCLEAN, VA 04 950% JUL 16 2015* *CUSIP. 14042EUZ1*	07/07/08	38,000	38,000 00	108.8314	**41,355.93**	3,355.93	860 62	**1,881**	4.54
CD WEBSTER BANK NATL AS *WATERBURY, CT 02 000% NOV 19 2015* *CUSIP: 94768NHW7*	11/04/10	75,000	75,000.00	98.4157	**73,811.78**	(1,188 22)	168.49	**1,500**	2.03
CD GE CAPITAL RETAIL BK *FMRLY GE MONEY BANK 03.700% JAN 11 2016* *CUSIP 36159DHC1*	01/05/09	95,000	95,000.00	105.0729	**99,819.26**	4,819.26	1,675.64	**3,515**	3.52
CD GE CAPITAL FINANCIAL *HOLLADAY, UT 03.500% JUN 27 2016* *CUSIP· 36160UJM6*	06/22/09	20,000	20,000.00	104.4304	**20,886.08**	886.08	9.59	**700**	3 35

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Fndn Bond Account

Account Number. -04139

24-Hour Assistance: (800) MERRILL
Access Code: 71-772-04139

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

CDs/EQUIVALENTS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
CD GE CAPITAL RETAIL BK *FMRLY GE MONEY BANK 02 350% AUG 22 2016* *CUSIP: 36159DTC8*	08/13/10	95,000	95,000.00	99.5614	**94,583.33**	(416.67)	807.37	**2,233**	2.36
CD GE CAPITAL FINCL INC *HOLLADAY, UT 03 300% OCT 24 2016* *CUSIP 36160UMA8*	10/19/09	45,000	45,000.00	102 6836	**46,207.62**	1,207.62	276.66	**1,485**	3.21
CD AMERICAN EXPRESS CENT *SALT LAKE CITY, UT 03.200% FEB 10 2017* *CUSIP· 02586VCZ0*	02/03/10	50,000	50,000 00	102 5113	**51,255.65**	1,255.65	622.47	**1,600**	3.12
CD GOLDMAN SACHS BK USA *NEW YORK, NY 04 850% MAY 07 2018* *CUSIP· 381426HZ1*	04/28/08	50,000	50,000 00	111.0943	**55,547.15**	5,547.15	352 12	**2,425**	4 36
BOFI FEDERAL BANK *FMRLY BK OF INTERNET 03 600% FEB 12 2020* *CUSIP 06279LBB9*	01/28/10	95,000	95,000.00	101.4735	**96,399.83**	1,399 83	1,311 78	**3,420**	3.54
TOTAL		1,421,000	1,421,000 00		**1,490,247.88**	69,247.88	15,467.71	**58,347**	3 92

GOVERNMENT AND AGENCY SECURITIES [1] *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
GNM P003736M 05 50%2035 *AMORTIZED FACTOR 0 321885710 AMORTIZED VALUE 15,772* *MOODY'S *** S&P *** CUSIP. 36202EEH8*	09/10/07	49,000	15,772.40	112.7718	**17,786.82**	2,014 42		**868**	4.87
GNM P003879M 06%2036 *AMORTIZED FACTOR 0 237019930 AMORTIZED VALUE 24,052* *MOODY'S· *** S&P· *** CUSIP· 36202EJY6*	11/22/06	101,480	24,531.43	113.3625	**27,266.84**	2,735 41		**1,444**	5 29
FNMA P898814 05 50%2036 *AMORTIZED FACTOR 0 259272530 AMORTIZED VALUE 12,289* *MOODY'S *** S&P *** CUSIP 31410VSB7*	11/06/07	47,401	12,259.06	109.0972	**13,407.80**	1,148.74	60.72	**676**	5.04

Edelstein Foundation
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December 31, 2011

Merrill Lynch
Wealth Management
Bank of America Corporation

Fndn Bond Account

Account Number -04139

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GNM P003918M 05%2036 *AMORTIZED FACTOR 0.400920370 AMORTIZED VALUE 42,202* *MOODY'S. *** S&P *** CUSIP. 36202EK73*	02/19/08	105,264	42,147 62	111.1624	**46,913.29**	4,765.67	185.10	**2,111**	4.49
GNM P670339X 05%2037 *AMORTIZED FACTOR 0.785936100 AMORTIZED VALUE 47,156* *MOODY'S *** S&P. *** CUSIP 36295GV82*	12/07/07	60,000	46,920.39	112.1281	**52,875.31**	5,954.92	190.77	**2,358**	4.45
GNM P671050X 05 50%2037 *AMORTIZED FACTOR 0 441070620 AMORTIZED VALUE 33,113* *MOODY'S *** S&P *** CUSIP. 36295HQB9*	10/11/07	75,076	33,070.77	112 3593	**37,206.45**	4,135.68	159.57	**1,822**	4.89
GNM P004027M 05 50%2037 *AMORTIZED FACTOR 0.306565540 AMORTIZED VALUE 23,021* *MOODY'S *** S&P: *** CUSIP 36202EPL7*	10/11/07	75,094	22,933.75	112.3968	**25,875.13**	2,941.38		**1,267**	4 89
GNM P617830X 05%2037 *AMORTIZED FACTOR 0.264238800 AMORTIZED VALUE 26,486* *MOODY'S. *** S&P *** CUSIP: 36290ULK0*	02/19/08	100,238	26,486.77	110.8937	**29,372.16**	2,885.39	122.43	**1,325**	4.50
GNM P004071M 05%2038 *AMORTIZED FACTOR 0.439008800 AMORTIZED VALUE 32,925* *MOODY'S. *** S&P. *** CUSIP. 36202EQY8*	01/03/08	75,000	32,925.66	110.7249	**36,456.90**	3,531.24		**1,647**	4 51
GNM P676977X 05%2038 *AMORTIZED FACTOR 0 463301530 AMORTIZED VALUE 46,330* *MOODY'S *** S&P. *** CUSIP 36295QCN8*	04/25/08	100,000	46,330.15	110.8781	**51,369.99**	5,039.84		**2,317**	4.50
GNM P690955X 05%2038 *AMORTIZED FACTOR 0.323459260 AMORTIZED VALUE 32,345* *MOODY'S *** S&P *** CUSIP 36296GTL5*	06/02/08	100,000	32,224.63	110 8781	**35,864.55**	3,639.92	134.56	**1,618**	4 50
TOTAL		888,553	335,602.63		**374,395.24**	38,792 61	853.15	**17,453**	4.66

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Edelstein Foundation
36-6056582
December 31, 2011

Fndn Bond Account

Account Number. ·04139

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
LORD ABBETT INFLATION	15,926	224,996.46	14.1200	**224,875.12**	(121 34)	224,996	**(121)**		
FOCUSED FUND CL C									
SYMBOL· LIFCX Initial Purchase· 09/13/11									
Fixed Income 100%									
2480 Fractional Share		*3 54*	*14 1200*	*3.50*	*(0 04)*				
PIMCO FOREIGN BOND	26,838	299,994.56	10.8900	**292,265.82**	(7,728.74)	299,994	**(7,728)**	**4,104**	1.40
(UNHEDGED) FUND CL C									
SYMBOL. PFRCX Initial Purchase· 08/30/10									
Fixed Income 100%									
.4800 Fractional Share		*5 44*	*10 8900*	*5.23*	*(0 21)*			*1*	*1.40*
PIMCO EMERGING LOCAL	27,521	299,998 27	10.0500	**276,586.05**	(23,412.22)	299,998	**(23,412)**	**11,089**	4.00
BOND FUND CL C									
SYMBOL PELCX Initial Purchase 07/07/11									
Fixed Income 100%									
1730 Fractional Share		*1 73*	*10 0500*	*1.74*	*01*			*1*	*4 00*

Fndn Bond Account

Account Number: -04139

24-Hour Assistance: (800) MERRILL
Access Code: 71-772-04139

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	(continued) *Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
Subtotal (Fixed Income)				793,737 46					
TOTAL		825,000.00		**793,737.46**	(31,262.54)		**(31,261)**	**15,195**	1.91

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

SOURCE	AMOUNT
MERRILL LYNCH #04124	53.
MERRILL LYNCH #04125	14.
MERRILL LYNCH #04126	20.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	87.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND ACCRETION INCOME	8,374.	0.	8,374.
MERRILL LYNCH #04125	1,138.	0.	1,138.
MERRILL LYNCH #04126	1,418.	36.	1,382.
MERRILL LYNCH #04127	3,031.	0.	3,031.
MERRILL LYNCH #04128	1,127.	0.	1,127.
MERRILL LYNCH #04130	2,176.	21.	2,155.
MERRILL LYNCH #04139	122,995.	0.	122,995.
LESS: PURCHASED INTEREST	-1,233.	0.	-1,233.
MISCELLANEOUS INCOME	2,486.	0.	2,486.
TOTAL TO FM 990-PF, PART I, LN 4	141,512.	57.	141,455.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,208.	3,604.		3,604.
TO FORM 990-PF, PG 1, LN 16B	7,208.	3,604.		3,604.

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
INVESTMENT MANAGEMENT FEES	3,523.	3,523.		0.
TO FORM 990-PF, PG 1, LN 16C	3,523.	3,523.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	466.	466.		0.
FEDERAL EXCISE TAXES	941.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,407.	466.		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 FEES	15.	0.		15.
FRANCHISE TAX	10.	0.		10.
INVESTMENT EXPENSE	2,687.	2,687.		0.
TO FORM 990-PF, PG 1, LN 23	2,712.	2,687.		25.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT & AGENCY SECURITIES - SEE ATTACHED	X		335,603.	374,395.
FHLMC CMO 1991, 10,000 PAR	X		175.	191.
UNIVERSITY CALIF REVS		X	35,639.	38,596.
TOTAL U.S. GOVERNMENT OBLIGATIONS			335,778.	374,586.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			35,639.	38,596.
TOTAL TO FORM 990-PF, PART II, LINE 10A			371,417.	413,182.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LTX CREDENCE CORP, 1,225 SHS	19,985.	2,183.
CORPORATE STOCKS (MERRILL LYNCH #04125) - SEE ATTACHED	71,187.	80,612.
CORPORATE STOCKS (MERRILL LYNCH #04126) - SEE ATTACHED	101,377.	130,826.
CORPORATE STOCKS (MERRILL LYNCH #04127) - SEE ATTACHED	102,718.	83,548.
CORPORATE STOCKS (MERRILL LYNCH #04128) - SEE ATTACHED	41,718.	34,292.
CORPORATE STOCKS (MERRILL LYNCH #04130) - SEE ATTACHED	76,599.	86,586.
TOTAL TO FORM 990-PF, PART II, LINE 10B	413,584.	418,047.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK AMER CORP	40,000.	27,300.
TOTAL TO FORM 990-PF, PART II, LINE 10C	40,000.	27,300.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATES OF DEPOSIT - SEE ATTACHED	COST	1,421,000.	1,490,248.
MUTUAL FUNDS (MERRILL LYNCH #04128) - SEE ATTACHED	COST	797.	751.
CNY MITTS ISSUER BAC 5,000 SHS	COST	50,837.	35,100.
MUTUAL FUNDS (MERRILL LYNCH #04139) - SEE ATTACHED	COST	825,000.	793,738.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,297,634.	2,319,837.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	51.	1,454.	1,454.
OTHER RECEIVABLE	632.	882.	882.
DIVIDENDS RECEIVABLE	4,705.	15.	15.
TO FORM 990-PF, PART II, LINE 15	5,388.	2,351.	2,351.