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 , 2011, and ending , 20

Name of foundation: JEROME P. SUBAR FOUNDATION

A Employer identification number: 38-2445793

Number and street (or P.O. box number if mail is not delivered to street address): P.O BOX 8037

Room/suite:

B Telephone number (see instructions): (616)

City or town, state, and ZIP code: GRAND RAPIDS, MI 49518

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) ▶ $ 1,418,187

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) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	-0-			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	305	305		
	4	Dividends and interest from securities	30,998	30,998		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,945			
	b	Gross sales price for all assets on line 6a 453,801				
	7	Capital gain net income (from Part IV, line 2) . .		23,945		
	8	Net short-term capital gain			13,352	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold . . .				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	55,248	55,248	13,352	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) . . .				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	6,041			
	24	**Total operating and administrative expenses.** Add lines 13 through 23		0		
	25	Contributions, gifts, grants paid	80,200			80,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	86,241	0		80,200
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(30,993)			
	b	**Net investment income** (if negative, enter -0-) .		55,248		
	c	**Adjusted net income** (if negative, enter -0-) . .			13,352	

76
23
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102
305

45
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2691
27,928
30,998

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	42,339	8,484	8,484
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	679,787	688,891	1,377,997
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ PARTNERSHIP INTEREST)	[illegible]	81,706	81,706
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	722,126	779,081	1,468,187
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	722,126	779,081	
	30	**Total net assets or fund balances** (see instructions)	722,126	779,081	
	31	**Total liabilities and net assets/fund balances** (see instructions)	722,126	779,081	

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	722,126
2	Enter amount from Part I, line 27a	2	⟨30,993⟩
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF PRIOR YEAR COST/MKT ADJ	3	87,948
4	Add lines 1, 2, and 3	4	779,081
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	779,081

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	SCHEDULE 7c # 676-04064	P	VAR	2011
b				
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	453,881		429,936	23,945
b				
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				23,945
b				
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	23,945
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	13,352

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 the 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	74,900	1,466,129	0.051086
2009	72,204	1,331,514	0.054226
2008	96,204	1,121,646	0.085770
2007	103,156	1,257,381	0.081277
2006	73,250	1,577,378	0.046437

2	**Total** of line 1, column (d)	2	0.318795
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	0.063759
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,471,194
5	Multiply line 4 by line 3	5	93,802
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	552
7	Add lines 5 and 6	7	94,354
8	Enter qualifying distributions from Part XII, line 4	8	86,241

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	552
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	-0-
3	Add lines 1 and 2		3	552
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	552
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 800		
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	800
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	248
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 248	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		
	*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		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		
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		
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		
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		
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
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		
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		
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		

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

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

Website address ▶ N/A

14 The books are in care of ▶ JEROME P. SYBAR Telephone no. ▶ (616) 241-6491

Located at ▶ 100 28TH ST S.E GRAND RAPIDS MI ZIP+4 ▶ 49504

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

			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)?	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 ▶ 20___ , 20___ , 20___ , 20___			
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. ▶ 20___ , 20___ , 20___ , 20___			
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)? (see instructions) ☐ 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)? **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? ☐ 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? **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 (see instructions).

(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
JEROME P. SUBAR 100 - 28 TH ST. GRAND RAPIDS, MI 49508	DIRECTOR 1.0	-0-	-0-	-0-
JUDITH H. SUBAR 100 - 28 TH ST GRAND RAPIDS, MI 49508	DIRECTOR -0-	-0-	-0-	-0-
JONATHAN E. SUBAR 100 - 28TH ST. GRAND RAPIDS, MI 49508	DIRECTOR -0-	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
N/A		
Total number of others receiving over $50,000 for professional services ▶		

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** (see instructions)

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 N/A	
Total. Add lines 1 through 3 ▶	

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	1,468,187
b	Average of monthly cash balances	1b	25,411
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,493,598
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	1,493,598
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	22,404
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,471,194
6	**Minimum investment return.** Enter 5% of line 5	6	73,560

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	73,560
2a	Tax on investment income for 2011 from Part VI, line 5 . . . 2a 552		
b	Income tax for 2011. (This does not include the tax from Part VI.) . . . 2b		
c	Add lines 2a and 2b	2c	552
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	73,008
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	73,008
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	73,008

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	86,241
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	86,241
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,241

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				73,008
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			-0-	
b Total for prior years: 20___,20___,20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 86,241				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a 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
2a 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).)

JEROME P. SUBAR

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.

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 STATEMENT 1	NA	PUBLIC	CHARITY/COMM	80,200
Total ▶ 3a				80,200
b *Approved for future payment*				
Total ▶ 3b				

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 (See instructions.)
	(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	305	
4 Dividends and interest from securities			14	30,498	
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	23,445	
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)				55,248	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 55,248

(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). (See instructions.)
	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.

Judith N Suber | 4/10/12 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RON SAKOWSKI	Ronald N Sakowski	3/25/12		53714
Firm's name ▶ R.N. SAKOWSKI TAX-FIN SER LTD			Firm's EIN ▶ 38-2543347	
Firm's address ▶ Mr. Ronald N. Sakowski, 4067 Summit View Dr NE, Grand Rapids, MI 49525			Phone no. (616) 450-7465	

JEROME P SUBAR FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
WASHINGTON POST CO B	*CUSIP Number*	*939640108*					
29.0000 Sale	09/15/11	12/09/11	10,093.29	10,031.48	0.00	61.81	
WHIRLPOOL CORP	*CUSIP Number*	*963320106*					
144.0000 Sale	04/08/11	09/15/11	7,775.06	12,021.77	0.00	(4,246.71)	
YAHOO INC	*CUSIP Number*	*984332106*					
707.0000 Sale	04/08/11	09/15/11	10,334.87	11,999.27	0.00	(1,664.40)	
Covered Short Term Capital Gains and Losses Subtotal			**196,618.02**	**211,364.45**	**0.00**	**(14,746.43)**	

NONCOVERED TRANSACTIONS

Quantity Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ADVNCD MICRO D INC	*CUSIP Number*	*007903107*					
1268.0000 Sale	11/12/10	04/08/11	10,653.03	9,700.20	0.00	952.83	
AGILENT TECHNOLOGIES INC	*CUSIP Number*	*00846U101*					
264.0000 Sale	11/12/10	04/08/11	11,972.59	9,669.13	0.00	2,303.46	
BIG LOTS INC COM	*CUSIP Number*	*089302103*					
323.0000 Sale	11/12/10	04/08/11	14,093.80	9,672.33	0.00	4,421.47	
BLOCK H&R INC	*CUSIP Number*	*093671105*					
750.0000 Sale	11/12/10	04/08/11	13,270.93	9,864.00	0.00	3,406.93	
CAPITAL ONE FINL	*CUSIP Number*	*14040H105*					
249.0000 Sale	11/12/10	09/15/11	10,547.96	9,707.99	0.00	839.97	
CVS CAREMARK CORP	*CUSIP Number*	*126650100*					
290.0000 Sale	07/09/10	04/08/11	10,532.98	8,550.48	0.00	1,982.50	
CONSOL ENERGY INC COM	*CUSIP Number*	*20854P109*					
228.0000 Sale	11/12/10	04/08/11	12,017.90	9,782.11	0.00	2,235.79	
GOLDMAN SACHS GROUP INC	*CUSIP Number*	*38141G104*					
62.0000 Sale	07/09/10	04/08/11	10,037.61	8,526.76	0.00	1,510.85	
L-3 COMMNCTNS HLDGS	*CUSIP Number*	*502424104*					
40.0000 Sale	11/12/10	09/15/11	2,624.91	2,834.40	0.00	(209.49)	

JEROME P SUBAR FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
MARATHON OIL CORP		*CUSIP Number*	*565849106*					
63.0000	Sale	11/12/10	04/08/11	3,338.97	2,125.44	0.00	1,213.53	
226.0000	Sale	11/12/10	09/15/11	5,704.31	4,548.06	0.00	1,156.25	
	Security Subtotal			***9,043.28***	***6,673.50***	***0.00***	***2,369.78***	
N Y TIMES CO A		*CUSIP Number*	*650111107*					
1186.0000	Sale	11/12/10	04/08/11	11,308.17	9,757.34	0.00	1,550.83	
PRUDENTIAL FINANCIAL INC		*CUSIP Number*	*744320102*					
152.0000	Sale	07/09/10	04/08/11	9,565.42	8,541.49	0.00	1,023.93	
TERADYNE INC		*CUSIP Number*	*880770102*					
176.0000	Sale	11/12/10	04/08/11	3,179.84	2,051.28	0.00	1,128.56	
VALERO ENERGY CORP NEW		*CUSIP Number*	*91913Y100*					
488.0000	Sale	11/12/10	04/08/11	13,735.82	9,710.61	0.00	4,025.21	
ACE LIMITED		*CUSIP Number*	*H0023R105*					
162.0000	Sale	11/12/10	09/15/11	9,971.48	9,755.32	0.00	216.16	
WASHINGTON POST CO B		*CUSIP Number*	*939640108*					
20.0000	Sale	07/09/10	04/08/11	8,836.29	8,496.70	0.00	339.59	
Noncovered Short Term Capital Gains and Losses Subtotal				**161,392.01**	**133,293.64**	**0.00**	**28,098.37**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**358,010.03**	**344,658.09**	**0.00**	**13,351.94**	

LONG TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
AETNA INC NEW		*CUSIP Number*	*00817Y108*					
311.0000	Sale	07/09/10	09/15/11	12,593.08	8,511.54	0.00	4,081.54	
FIRST SOLAR INC		*CUSIP Number*	*336433107*					
66.0000	Sale	07/09/10	09/15/11	5,942.92	8,625.10	0.00	(2,682.18)	
HESS CORP		*CUSIP Number*	*42809H107*					
139.0000	Sale	11/12/10	12/09/11	8,131.08	9,699.38	0.00	(1,568.30)	

JEROME P SUBAR FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
L-3 COMMNCTNS HLDGS		*CUSIP Number*	*502424104*					
63.0000	Sale	07/14/09	09/15/11	4,134.22	4,317.08	0.00	(182.86)	
34.0000	Sale	01/14/10	09/15/11	2,231.17	3,059.48	0.00	(828.31)	
	Security Subtotal			***6,365.39***	***7,376.56***	***0.00***	***(1,011.17)***	
METROPCS COMM INC		*CUSIP Number*	*591708102*					
220.0000	Sale	01/14/10	04/08/11	3,661.15	1,402.67	0.00	2,258.48	
721.0000	Sale	01/14/10	12/09/11	6,081.73	4,596.95	0.00	1,484.78	
	Security Subtotal			***9,742.88***	***5,999.62***	***0.00***	***3,743.26***	
MARATHON PETROLEUM CORP		*CUSIP Number*	*56585A102*					
113.0000	Sale	11/12/10	12/09/11	3,919.05	3,076.51	0.00	842.54	
MICRON TECHNOLOGY INC		*CUSIP Number*	*595112103*					
993.0000	Sale	07/09/10	09/15/11	7,000.62	8,549.73	0.00	(1,549.11)	
SANDISK CORP INC		*CUSIP Number*	*80004C101*					
200.0000	Sale	07/09/10	09/15/11	8,594.19	8,521.82	0.00	72.37	
TERADYNE INC		*CUSIP Number*	*880770102*					
660.0000	Sale	11/12/10	12/09/11	9,289.98	7,692.30	0.00	1,597.68	
UNITEDHEALTH GROUP INC		*CUSIP Number*	*91324P102*					
262.0000	Sale	01/14/10	09/15/11	13,016.57	8,666.49	0.00	4,350.08	
WELLPOINT INC		*CUSIP Number*	*94973V107*					
170.0000	Sale	07/09/10	09/15/11	11,275.61	8,558.91	0.00	2,716.70	
Noncovered Long Term Capital Gains and Losses Subtotal				**95,871.37**	**85,277.96**	**0.00**	**10,593.41**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**95,871.37**	**85,277.96**	**0.00**	**10,593.41**	
TOTAL CAPITAL GAINS AND LOSSES				**453,881.40**				
TOTAL REPORTED SALES PROCEEDS				**453,881.40**				

JEROME P SUBAR FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(14,746.43)	28,098.37	0.00	10,593.41

UTILITY SCHEDULE

"CRICKET TF-2755

Name JEROME P. SUBAR FOUNDATION

Social Security or Identification No. 38-2445793

Address

Form 990-PF Schedule PART XV Line ______ Year 2011

CONTRIBUTIONS PAID:	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
AM FRIEND OPEN UNIVERSITY OF ISRAEL	NONE	PUBLIC	CHARITY/COMM	1,000
AM FRIEND TEL AVIV UNIVERSITY				1,000
AM SOCIETY - UNIVERSITY OF HAIFA				800
CONGREGATION AHAVAS ISRAEL				3,300
JEWISH CULTURAL COUNCIL				500
JEWISH FEDERATION OF WEST MI				34,000
JOINT DISTRIBUTION COMMITTEE				3000
MASORTI				1,000
ROOSEVELT PARK NEIGHBORHOOD ASSOC				2,000
UNITED WAY OF WEST MI				10,000
ARBOR CIRCLE				300
AMERICAN CANCER SOCIETY				500
CAMERA				500
AM FRIENDS - MAGEN DAVID ADOM				500
G.R. COMMUNITY COLLEGE FDN				500
G.R. COMMUNITY FDN				500
INTERNATIONAL RESCUE COMMITTEE				500
LITERACY CENTER OF WEST MI				500
MERCY CORPS				500
SOUTHERN POVERTY LAW CENTER				500
NAACP LEADERSHIP DEVELOPMENT				1,000
AMERICAN RED CROSS				500
AM - COMM SHAREI ZEDEK MED CTR				700
AM ASSOC - BEN GURION UNIVERSITY NEGEV				800
AVSCS				800
AM COMMITTEE WEIZMAN INSTITUTE				1,100
AM FRIENDS OF HEBREW UNIVERSITY				1,000
AM FRIENDS OF TECHNION SOCIETY				1,000
DAVENPORT UNIVERSITY FDN				1,000
FEEDING AMERICA				1,000
GRAND VALLEY STATE UNIVERSITY				1,000
UNIVERSITY OF MICHIGAN				2,000
ACLU				3,000
AM FRIENDS - BAR ILAN UNIVERSITY				4,000
				80,200

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UTILITY SCHEDULE

CRICKET TF-2755

Name JEROME P. SUBAR FOUNDATION

Social Security or Identification No. 38-2445793

Address

Form 990 PF Schedule ____ Line ____ Year 2011

PAGE 1 - LINE 23:			
MERRILL LYNCH FEES			$ 6,041

UTILITY SCHEDULE

"CRICKET" TF-2788

Name JEROME P. SUBAR FDN Social Security or Identification No. 38-2445793

Address GRAND RAPIDS, MI 4958

Form 990-PF Schedule PART II Line 1-10b Year 2011

	BOOK VALUE	MONEY FUNDS	EQUITIES
EMA ACCOUNT # 676-04096	448,612	5,152	443,460
EMA ACCOUNT # 676-04064	269,362	3,332	266,030
LESS O/S CHECKS	<20,600>	-0-	<20,600>
	697,375	8484	688890
	FAIR MKT VAL		
EMA ACCOUNT #676-04096		5,152	1,141,911
EMA ACCOUNT #676-04064		3,332	256,685
		8,484	1,398596
LESS O/S CHECKS			<20,600>
	1386480	8484	1,377,996

EMA Fiscal Statement

Total Account Value As Of 12/31/11 $1,147,064.02

JEROME P SUBAR FOUNDATION
100 E 28TH ST
P O BOX 8037
GRAND RAPIDS MI 49518-8037

Your Financial Advisor:
DEVRIES, FREEBURG &
FA # 4897
(800) 395-6390

Your Merrill Lynch Office:
250 MONROE AVE NW SUITE 600
GRAND RAPIDS MI 49503

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

ACTIVITY SUMMARY

	Fiscal Year Value 12/11
Credits	
Sales	0.00
Income	34,089.94
Funds Received	0.00
Electronic Tfrs	0.00
Other Credits	0.00
Total Credits	34,089.94
Debits	
Purchases	0.00
Withdrawals	0.00
Electronic Tfrs	800.00
Fees	150.00
Checks	103,448.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	911.69
Total Debits	105,309.69
Net Activity	**(71,219.75)**

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/31/11	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	5,152.78	5,152.78	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00
Equities	1,127,287.52	443,459.76	510,302.88
Mut Funds/CEF/UIT	14,623.72	0.00	0.00
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	**1,147,064.02**	**448,612.54**	**510,302.88**
Short Market Value	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00
Estimated Accrued Int	0.00	0.00	0.00
Net Portfolio Value	**1,147,064.02**	**448,612.54**	**510,302.88**

INCOME SUMMARY

	CurrentYear (12/11)
Interest	75.95
Dividends	34,013.99
Total	**34,089.94**
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

PLEASE NOTE:

o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

(1)

EMA Fiscal Statement

Total Account Value As Of 12/31/11 $260,017.22

JEROME P SUBAR FOUNDATION
100 EAST 28TH STREET
GRAND RAPIDS MI 49518

Your Financial Advisor:
DEVRIES, FREEBURG &
FA # 4897
(800) 395-6390

Your Merrill Lynch Office:
250 MONROE AVE NW SUITE 600
GRAND RAPIDS MI 49503

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

ACTIVITY SUMMARY

	Fiscal Year Value 12/11
Credits	
Sales	453,934.86
Income	2,660.65
Funds Received	0.00
Electronic Tfrs	0.00
Other Credits	0.00
Total Credits	456,595.51
Debits	
Purchases	459,639.59
Withdrawals	0.00
Electronic Tfrs	0.00
Fees	0.00
Checks	0.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	5,891.11
Total Debits	465,530.70
Net Activity	**(8,935.19)**

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/31/11	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	3,331.53	3,331.53	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00
Equities	250,730.25	256,860.95	(6,130.70)
Mut Funds/CEF/UIT	5,955.44	9,169.99	(3,214.55)
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	**260,017.22**	**269,362.47**	**(9,345.25)**
Short Market Value	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00
Estimated Accrued Int	0.00	0.00	0.00
Net Portfolio Value	**260,017.22**	**269,362.47**	**(9,345.25)**

INCOME SUMMARY

	CurrentYear (12/11)
Interest	23.29
Dividends	2,637.36
Total	**2,660.65**
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

PLEASE NOTE:

o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.