HURRICANE SANDY

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: ERNEST E STEMPEL FOUNDATION

A Employer identification number: 51-0363381

Number and street (or P O box number if mail is not delivered to street address): C/O EISENBERG - 150 BROADWAY — Room/suite: 1102

B Telephone number: 212-964-5543

City or town, state, and ZIP code: NEW YORK, NY 10038

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: [X] 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)* ▶$ 26,918,134.

J Accounting method: [X] 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))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,753.	11,753.		STATEMENT 1
	4 Dividends and interest from securities	544,267.	544,267.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	460,200.			
	b Gross sales price for all assets on line 6a 14,094,397.				
	7 Capital gain net income (from Part IV, line 2)		460,200.		
	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	157,098.	47,389.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,173,318.	1,063,609.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	61,000.	6,000.		54,000.
	14 Other employee salaries and wages	81,900.	40,950.		40,950.
	15 Pension plans, employee benefits	20,475.	10,237.		0.
	16a Legal fees				
	b Accounting fees STMT 4	30,000.	10,000.		0.
	c Other professional fees STMT 5	64,556.	64,556.		0.
	17 Interest				
	18 Taxes STMT 6	25,826.	6,621.		3,328.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	28,391.	23,152.		5,239.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	312,148.	161,516.		103,517.
	25 Contributions, gifts, grants paid	1,594,850.			1,594,850.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,906,998.	161,516.		1,698,367.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<733,680.>			
	b **Net investment income** (if negative, enter -0-)		902,093.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,801,929.	1,702,567.	1,702,567.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	8,477,314.	10,271,638.	10,551,364.
	c Investments - corporate bonds STMT 9	6,373,973.	4,056,137.	4,033,536.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	7,320,405.	9,152,626.	8,959,449.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	3,730,684.	1,779,279.	1,671,218.
	16 **Total assets** (to be completed by all filers)	27,704,305.	26,962,247.	26,918,134.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	14,651,958.	14,651,958.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	13,052,347.	12,310,289.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	27,704,305.	26,962,247.	
	31 **Total liabilities and net assets/fund balances**	27,704,305.	26,962,247.	

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	27,704,305.
2	Enter amount from Part I, line 27a	2	<733,680.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	26,970,625.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	8,378.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,962,247.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	14,094,397.		13,634,197.	460,200.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				460,200.

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	460,200.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,435,198.	27,938,342.	.051370
2009	941,292.	26,476,269.	.035552
2008	79,885.	15,492,732.	.005156
2007	1,186,974.	24,036,307.	.049383
2006	1,208,246.	24,463,819.	.049389

2 Total of line 1, column (d)	2	.190850
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	.038170
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,306,265.
5 Multiply line 4 by line 3	5	1,080,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,021.
7 Add lines 5 and 6	7	1,089,471.
8 Enter qualifying distributions from Part XII, line 4	8	1,698,367.

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 ▶ [X] and enter 1% of Part I, line 27b		1	9,021.
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	9,021.
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	9,021.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 16,362.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 25,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	41,362.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	32,341.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 32,341. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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)*

		Line	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 ▶ EISENBERG & BLAU, CPAS PC Telephone no. ▶ 212-964-5543

Located at ▶ 150 BROADWAY #1102, NEW YORK, NY ZIP+4 ▶ 10038

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

		Line	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.

			Line	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

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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
DIANA S. BERGQUIST C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
CALVIN B. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
NEIL F. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
RICHARD EISENBERG C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	ASSISTANT SECRETARY 2.00	1,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NANCY SHENKER - C/O EISENBERG & BLAU-150 BROADWAY, NEW YORK, NY	ADMIN.ASSIST 20.00	81,900.	20,475.	0.

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	27,617,118.
b	Average of monthly cash balances	1b	1,120,207.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	28,737,325.
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	28,737,325.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	431,060.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,306,265.
6	**Minimum investment return.** Enter 5% of line 5	6	1,415,313.

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	1,415,313.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 9,021.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,021.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,406,292.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,406,292.
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	1,406,292.

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	1,698,367.
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	1,698,367.
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	9,021.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,689,346.

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				1,406,292.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			73,382.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,698,367.				
a Applied to 2010, but not more than line 2a			73,382.	
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				1,406,292.
e Remaining amount distributed out of corpus	218,693.			
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	218,693.			
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	218,693.			
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 218,693.				

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 (a) 2011	Prior 3 years (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).)

NONE

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

NONE

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

Check here ▶ [X] 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*				
PER SCHEDULE ATTACHED			PER SCHEDULE	1,432,100.
SALTUS GRAMMAR SCHOOL				57,536.
THE BERMUDA HIGH SCHOOL				59,566.
SALTUS GRAMMAR SCHOOL				45,648.
Total			▶ 3a	1,594,850.
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	11,753.	
4 Dividends and interest from securities			14	544,267.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	157,098.	
8 Gain or (loss) from sales of assets other than inventory			14	460,200.	
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.		1,173,318.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,173,318.

(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).

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: [signature] Date: 1-23-13 Title: TRUSTEE

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
RICHARD EISENBERG	[signature]	1-18-13		P00051912
Firm's name ▶ EISENBERG & BLAU, CPAS PC			Firm's EIN ▶ 13-3652579	
Firm's address ▶ 150 BROADWAY #1102 NEW YORK, NY 10038			Phone no. 212-964-5543	

123822
12-02-11

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	A/C W 22538-00-8-SCHEDULE 6	P	06/15/11	08/01/11
b	A/C 14173-00-8-SCHEDULE 1	P	VARIOUS	12/31/11
c	A/C 14173-00-8-SCHEDULE 2	P	VARIOUS	12/31/11
d	A/C 14085-00-4-SCHEDULE 3	P	VARIOUS	12/31/11
e	A/C 14085-00-4-SCHEDULE 4	P	VARIOUS	12/31/11
f	A/C 14416-00-1- SCHEDULE 7	P	VARIOUS	12/31/11
g	A/C 14416-00-1- SCHEDULE 8	P	VARIOUS	12/31/11
h	A/C 14416-00-1- SCHEDULE 9	P	VARIOUS	VARIOUS
i	A/C W 22538-00-8-SCHEDULE 5	P	VARIOUS	VARIOUS
j	A/C 14085-00-4-REPORTED AS ORDINARY			
k	A/C 14173-00-8-REPORTED AS ORDINARY			
l	A/C 14173-00-8-COST ADJUSTMENT			
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,000.		15,945.	55.
b	290,816.		287,765.	3,051.
c	1,649,715.		1,550,335.	99,380.
d	2,389,750.		2,469,502.	<79,752.>
e	8,572,046.		8,283,692.	288,354.
f	18,637.		14,931.	3,706.
g	182,290.		115,598.	66,692.
h	24,195.		19,953.	4,242.
i	870,000.		862,724.	7,276.
j			4,556.	<4,556.>
k			7,639.	<7,639.>
l			1,557.	<1,557.>
m	80,948.			80,948.
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				55.
b				3,051.
c				99,380.
d				<79,752.>
e				288,354.
f				3,706.
g				66,692.
h				4,242.
i				7,276.
j				<4,556.>
k				<7,639.>
l				<1,557.>
m				80,948.
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	460,200.
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

123591
05-01-11

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

SOURCE	AMOUNT
JP MORGAN - A/C 811159086	2.
JP MORGAN - A/C A14415-00-3	11.
JP MORGAN - A/C Q49123005	29.
JP MORGAN -A/C A14085004	1,774.
JP MORGAN -A/C A14085004-NON-QUAL STATED INT	9,925.
JP MORGAN -A/C A1446001	12.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,753.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN - A/C A14173008	122,297.	0.	122,297.
JP MORGAN - A/C A14415-00-3	26,524.	241.	26,283.
JP MORGAN - A/C W 22538-00-8 (SALTUS)	53,054.	4,783.	48,271.
JP MORGAN - A/C W 22538-00-8 (SALTUS)	20,490.	0.	20,490.
JP MORGAN -A/C A14085004	374,245.	75,924.	298,321.
JP MORGAN -A/C A14085004 - OID	12,086.	0.	12,086.
JP MORGAN -A/C A1446001	16,519.	0.	16,519.
TOTAL TO FM 990-PF, PART I, LN 4	625,215.	80,948.	544,267.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN - A/C 14085-00-4- FROM CAP GAIN SCH	4,556.	4,556.	
JPMORGAN - A/C 14173-00-8- FROM CAP GAIN SCH	7,639.	7,639.	
SOF VIII PRIVATE INVESTORS -K-1 (BOOK)	108,521.	0.	
SOF VIII PRIVATE INVESTORS -K-1	<1,883.>	<1,883.>	
BLACK ROCK - DISTRIBUTIONS (A/C 14085004)	21,069.	21,069.	
BLACKSTONE GSO DISTRIBUTIONS (A/C Q49123005)	15,990.	15,990.	

JPM-# 14415-00-3 NON-DIVIDEND DISTRIBUTION	995.	0.	
JPM-# 14415-00-3 MISC. OTHER	18.	18.	
JPM-# 14416-00-1 NON-DIVIDEND DISTRIBUTION	193.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	157,098.	47,389.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	30,000.	10,000.		0.
TO FORM 990-PF, PG 1, LN 16B	30,000.	10,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	64,556.	64,556.		0.
TO FORM 990-PF, PG 1, LN 16C	64,556.	64,556.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	6,656.	3,328.		3,328.
FEDERAL TAX- FORM 990PF-EXT RE: 2010	15,000.	0.		0.
FOREIGN TAX	3,293.	3,293.		0.
FEDERAL TAX- FORM 990PF-	877.	0.		0.
TO FORM 990-PF, PG 1, LN 18	25,826.	6,621.		3,328.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE AND FEES	4,962.	0.		4,962.
INSURANCE	554.	277.		277.
FEES RE: NEW INVEST BCP (Q49123005)	17,156.	17,156.		0.
FEES RE: INVEST BLACKSTONE (Q49123005)	5,719.	5,719.		0.
TO FORM 990-PF, PG 1, LN 23	28,391.	23,152.		5,239.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM A/C - SEE ATTACHED	10,271,638.	10,551,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,271,638.	10,551,364.

FORM 990-PF | CORPORATE BONDS | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 4	4,056,137.	4,033,536.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,056,137.	4,033,536.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 5	COST	7,720,752.	7,583,796.
SOF VIII PRIVATE INVESTORS (PER K-1)	COST	888,354.	851,093.
SOF VIII PRIVATE INVESTORS ORIG FEE	COST	15,000.	0.
BLACKSTONE GSO PRIVATE INV (A/C Q49123005)	COST	479,514.	477,876.

BCP VI PRIVATE INVESTORS OFFSHORE (A/C Q49123005)	COST	49,006.	46,684.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,152,626.	8,959,449.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 6	3,716,287.	1,761,014.	1,652,953.
DIVIDENDS REPORTED IN 2011,RECEIVED IN 2012(A/C A14085004)	14,112.	12,570.	12,570.
ACCRUED INTEREST REPORTABLE IN 2011/2012	285.	797.	797.
DIVIDENDS REPORTED IN 2011,RECEIVED IN 2012(A/C SALTUS)	0.	4,898.	4,898.
TO FORM 990-PF, PART II, LINE 15	3,730,684.	1,779,279.	1,671,218.

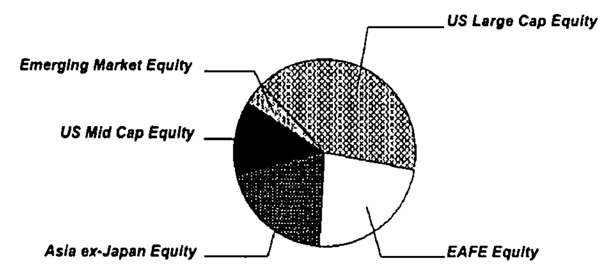
Equity Summary

Attachment 1 (Line 10b)
p. 1 of 5

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,525,096 09	2,498,356 09	(26,740 00)	12%
US Mid Cap Equity	1,075,684 80	816,292 88	(259,391.92)	4%
EAFE Equity	1,586,145 44	1,525,758 59	(60,386 85)	7%
Asia ex-Japan Equity	1,185,227.57	1,170,773 05	(14,454 52)	6%
Emerging Market Equity	188,460 63	184,018 80	(4,441 83)	1%
Total Value	**$6,560,614.53**	**$6,195,199.41**	**($365,415.12)**	**30%**

Market Value/Cost	Current Period Value
Market Value	6,195,199 41
Tax Cost	6,237,450 83 ← a
Unrealized Gain/Loss	(42,251 42)
Estimated Annual Income	34,979 80
Accrued Dividends	18 31
Yield	0 56 %

Asset Categories



Equity as a percentage of your portfolio - 30 %

Attachment 1 (p. 2 of 8)

J.P. Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/11 to 12/31/11

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GS CONT BUFF EQ SPX 3/21/12 80% CONTIN BARRIER - 1.65%CPN-20%CAP INITIAL LEVEL-03/01/2011 SPX· 1,306 33 38143U-SH-5	98.93	250,000 000	247,322 50	250,000 00	(2,677 50)		
HSBC BREN SPX 11/02/12 10%BUFFER-2 XLEV- 8 85%CAP 17 7%MAXRTRN INITIAL LEVEL-10/14/11 SPX·1224 58 4042K1-QN-6	101.92	250,000.000	254,800 00	250,000.00	4,800 00		
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/11/11 SPX.1172.64 4042K1-MG-5	104.42	250,000 000	261,050 00	250,000 00	11,050.00		
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	22,145 669	475,246.06	450,000 00	25,246.06	110 72	0 02 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 39	43,906 701	763,537 53	750,000.00	13,537 53	1,800 17	0 24 %
SG REN SPX REN 2/8/12 2XLEV-9.6%CAP-19 2%MAXPYMT INITIAL LEVEL-1/20/11 SPX· 1280 26 78423A-E8-1	99 28	500,000 000	496,400 00	500,000.00	(3,600 00)		
Total US Large Cap Equity			**$2,498,356.09**	**$2,450,000.00** a	**$48,356.09**	**$1,910.89**	**0.08 %**

P. 3 of 5

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	98 42	5,500 000	541,310 00	422,937.90	118,372 10	8,569 00	1 58 %
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	16 07	17,111 567	274,982 88	250,000.00	24,982.88	667.35 18.31	0.24 %
Total US Mid Cap Equity			**$816,292.88**	**$672,937.90** a	**$143,354.98**	**$9,236.35** **$18.31**	**1.13 %**
EAFE Equity							
CS BREN EAFE 05/02/12 10%BUFFER-2 XLEV- 8.1%CAP 16 2%MAXRTRN INITIAL LEVEL-04/21/11·SX5E 2,936 30 UKX.6,018.2 TPX:842.18 22546E-5E-0	85 10	275,000 000	234,025 00	275,000 00	(40,975 00)		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	10,918 146	319,246 59	326,861 67	(7,615 08)	8,286 87	2 60 %
GS BREN EAFE 06/06/12 10%BUFFER-2 XLEV- 8 36%CAP 16 72%MAXRTRN INITIAL LEVEL-05/20/11.SX5E 2853 98 UKX 5948 49 TPX.827.77 38143U-UX-7	86 49	275,000 000	237,847.50	275,000 00	(37,152 50)		
JPM BREN EAFE 2/23/12 10%BUFFER-2XLEV-7.81%CAP- 15 62%MAXRTRN INITIAL LEVEL-2/4/11·SX5E:3003.19 UKX·5997 38 TPX.935 36 48125X-DB-9	88 94	250,000 000	222,350 00	250,000 00	(27,650.00)		

P. 485

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
EAFE Equity							
JPM BREN EAFE 07/05/12 10%BUFFER-2 XLEV- 8 04%CAP 16.08%MAXRTRN INITIAL LEVEL-06/17/11 SX5E 2770.12 UKX 5714 94 TPX 805 31 48125X-UW-4	88.66	250,000 000	221,650 00	250,000 00	(28,350 00)		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6 63	43,837 029	290,639 50	297,178 44	(6,538 94)	10,520 88	3 62%
Total EAFE Equity			**$1,525,758.59**	**$1,674,040.11** a	**($148,281.52)**	**$18,807.75**	**1.23%**
Asia ex-Japan Equity							
BNP BREN ASIA BASKET 11/16/12 10%BUFFER-2 XLEV- 11.5%CAP 23%MAXRTRN US05567LX283 INITIAL LEVEL-5/11/11 ASIA BASKET:100 00 05567L-X2-8	79 85	275,000 000	219,582 36	275,000.00	(55,417 64)		
BNP BREN ASIA BASKET 06/27/12 10%BUFFER- XLEV- 6.5%CAP 13%MAXRTRN ISIN US05567LZ833 INITIAL LEVEL-06/10/11 ASIA BASKET 100 00 05567L-Z8-3	86 07	275,000.000	236,695.92	275,000 00	(38,304.08)		

Attachment 1 (p. 5 of 5).

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Asia ex-Japan Equity							
BNP BREN ASIA BASKET 07/25/12 10%BUFFER-2 XLEV- 6 25%CAP 12 5%MAXRTRN INITIAL LEVEL-07/08/11 ASIA BASKET. 100.00 05567L-2L-0	82 38	275,000 000	226,551 44	275,000 00	(48,448.56)		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	24,012 959	487,943 33	435,472 82	52,470 51	3,649 96	0 75%
Total Asia ex-Japan Equity			**$1,170,773.05**	**$1,260,472.82** a	**($89,699.77)**	**$3,649.96**	**0.31%**
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	8 70	21,151 586	184,018 80	180,000 00 a	4,018 80	1,374 85	0 75%

a = 6,237450 63

Attachment 2 (Line 10b) p.164

J.P. Morgan

ERNEST E STEMPEL FDN - CULLEN ACCT. A14415003
For the Period 12/1/11 to 12/31/11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	726,927 25	755,735 57	28,808.32	100%

Market Value/Cost	Current Period Value
Market Value	755,735 57
Tax Cost	567,481 42
Unrealized Gain/Loss	188,254 15
Estimated Annual Income	29,354 59
Accrued Dividends	3,238 40
Yield	3 88 %

Cash >
<190043?> - 736,732
<190043?> - 548,477

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	29 65	900 000	26,685 00	14,958 81	11,726 19	1,476 00 369 00	5 53 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	46 29	500 000	23,145.00	18,942 75	4,202 25	1,350 00	5 83 %

Attachment 2 p.2 of 4

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
AT&T INC 00206R-10-2 T	30 24	740 000	22,377 60	18,923 43	3,454 17	1,302 40	5 82 %
BOEING CO 097023-10-5 BA	73 35	350 000	25,672.50	16,700.20	8,972 30	616.00	2 40 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	35 24	860 000	30,306 40	18,885.60	11,420 80	1,169 60	3 86 %
CHEVRON CORP 166764-10-0 CVX	106 40	250 000	26,600 00	17,292.38	9,307 62	810 00	3 05 %
CONOCOPHILLIPS 20825C-10-4 COP	72 87	350.000	25,504 50	17,427 66	8,076.84	924 00	3 62 %
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87 42	270.000	23,603.40	13,891 44	9,711 96	700.65	2.97 %
DOMINION RESOURCES INC VA 25746U-10-9 D	53 08	430 000	22,824 40	18,120.80	4,703 60	847 10	3 71 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45.78	410.000	18,769 80	13,811 21	4,958.59	672 40	3 58 %
ELI LILLY & CO 532457-10-8 LLY	41 56	510 000	21,195 60	19,279 02	1,916 58	999.60	4 72 %
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	1,600 000	28,656 00	20,408 16	8,247 84	1,088 00 272 00	3 80 %
GENUINE PARTS CO 372460-10-5 GPC	61 20	400.000	24,480.00	13,795 08	10,684 92	720 00 180 00	2 94 %
H J HEINZ CO 423074-10-3 HNZ	54 04	540 000	29,181 60	19,131 82	10,049 78	1,036 80 259 20	3 55 %
HCP, INC 40414L-10-9 HCP	41 43	530 000	21,957 90	17,063 24	4,894 66	1,017 60	4 63 %

Attachment 2 p.3 of 4

J.P. Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HEALTH CARE REIT INC 42217K-10-6 HCN	54 53	420 000	22,902 60	14,374 16	8,528 44	1,201 20	5 24 %
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	38 10	400.000	15,240.00	18,130 40	(2,890 40)	780 00 162 00	5 12 %
INTEL CORP 458140-10-0 INTC	24.25	630 000	15,277 50	12,234 60	3,042 90	529 20	3 46 %
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	330.000	21,641 40	19,641 75	1,999 65	752 40	3 48 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	370 000	27,217.20	19,188 90	8,028 30	1,036 00 259 00	3.81 %
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	660 000	24,657 60	18,509.96	6,147 64	765 60 191 40	3 10 %
MERCK AND CO INC 58933Y-10-5 MRK	37.70	615 000	23,185 50	20,420 71	2,764 79	1,033 20 258.30	4 46 %
MICROSOFT CORP 594918-10-4 MSFT	25.96	850.000	22,066.00	20,331 91	1,734 09	680 00	3 08 %
NEXTERA ENERGY INC 65339F-10-1 NEE	60 88	320.000	19,481.60	15,939.65	3,541.95	704 00	3 61 %
NOKIA CORP CL A SPONS ADR 654902-20-4 NOK	4 82	1,200 000	5,784.00	16,007 16	(10,223 16)	493 20	8 53 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	78 48	370 000	29,037.60	15,087.16	13,950.44	1,139.60 284 90	3 92 %

Attachment 2 p.4 of 4

ERNEST E STEMPEL FDN - CULLEN ACCT. A14415003
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	76.01	290 000	22,042 90	21,209 38	833 52	974 40	4 42%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	59.17	230 000	13,609 10	9,159.70	4,449.40	377 20	2 77%
UNILEVER N V 904784-70-9 UN	34 37	810 000	27,839 70	18,811 85	9,027 85	853 74	3 07%
US DOLLAR – Cash	1 00	19,004.370	@ 19,004.37	19,004 37		5.70 0 46	0.03%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40.12	620.000	24,874.40	17,611 28	7,263.12	1,240 00	4.99%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	28 03	1,000.000	28,030.00	18,256.10	9,773.90	1,443.00 1,002.14	5 15%
3M CO 88579Y-10-1 MMM	81 73	280.000	22,884 40	14,930 78	7,953 62	616 00	2 69%
Total US Large Cap Equity			**$755,735.57**	**$567,481.42**	**$188,254.15**	**$29,354.59** **$3,238.40**	**3.88%**
Less: @ - cash			<19004.37>	<19,004.37>			
			736,732	548,477			

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Attachment 3 (Line 10b) p.1 of 4

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ERNEST E STEMPEL FDN - FMI ACCT A14416001
For the Period 12/1/11 to 12/31/11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	794,490.78	799,801.40	5,310.62	100%

Market Value/Cost	Current Period Value
Market Value	799,801 40
Tax Cost	679,451.11
Unrealized Gain/Loss	120,350 29
Estimated Annual Income	19,086 80
Accrued Dividends	1,880 90
Yield	2 38 %

@ -cost <28,523>
— Less @ -cost <28523>

Net Value

Note. [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	53 23	550.000	29,276.50	19,322 28	9,954.22	742 50	2 54 %
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	500 000	23,585 00	8,112 85	15,472 15	360 00	1 53 %

Attachment 3 p. 2 of 4

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	37.19	750 000	27,892 50	21,071 98	6,820 52	390 00	1 40%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	54 01	450.000	24,304.50	16,754 00	7,550 50	711 00 177 75	2.93%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	19 91	1,500 000	29,865.00	34,199.15	(4,334.15)	780.00	2.61%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	76.30	425 000	32,427.50	23,546 64	8,880 86		
CINTAS CORP 172908-10-5 CTAS	34 81	650 000	22,626 50	15,035 73	7,590 77	351 00	1 55%
COMERICA INC 200340-10-7 CMA	25.80	975 000	25,155 00	29,997 19	(4,842 19)	390 00 97.50	1 55%
COVIDIEN PLC NEW G2554F-11-3 COV	45 01	525 000	23,630 25	19,128.80	4,501 45	472 50	2 00%
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	500 000	31,000 00	32,499 17	(1,499 17)	340 00	1 10%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87.42	300 000	26,226.00	15,361 77	10,864.23	778 50	2 97%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	45 63	650 000	29,659.50	27,959 47	1,700 03	1,433 90 312 21	4 83%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46 71	500 000	23,355 00	23,262 81	92.19	720 00 180.00	3 08%
INGERSOLL-RAND PLC G47791-10-1 IR	30 47	525 000	15,996.75	23,729 79	(7,733.04)	336 00	2 10%

Attachment 3 p. 3 of 4

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ERNEST E STEMPEL FDN - FMI ACCT. A14416001
For the Period 12/1/11 to 12/31/11

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	425 000	31,263.00	22,038.33	9,224 67	1,190 00 297 50	3 81 %
MICROSOFT CORP 594918-10-4 MSFT	25.96	850 000	22,066 00	23,876.14	(1,810.14)	680 00	3 08 %
MONSANTO CO 61166W-10-1 MON	70.07	225 000	15,765.75	12,018.32	3,747 43	270 00	1.71 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	57 75	550 000	31,761.40	23,250.21	8,511 19	971 85	3 06 %
OMNICOM GROUP INC 681919-10-6 OMC	44 58	625 000	27,862.50	27,090 38	772.12	625 00 156 25	2 24 %
SCHLUMBERGER LTD 806857-10-8 SLB	68.31	250 000	17,077.50	14,936 97	2,140 53	250 00 62 50	1 46 %
STAPLES INC 855030-10-2 SPLS	13.89	2,225 000	30,905 25	45,056.02	(14,150.77)	890 00 222 50	2 88 %
SYSCO CORP 871829-10-7 SYY	29.33	1,325 000	38,862.25	32,592.20	6,270.05	1,431.00	3 68 %
TE CONNECTIVITY LTD H84989-10-4 TEL	30 81	875 000	26,958 75	15,054.60	11,904.15	630 00	2 34 %
TIME WARNER INC NEW 887317-30-3 TWX	36 14	800 000	28,912 00	15,959.27	12,952.73	752 00	2 60 %
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73.19	475 000	34,765 25	23,036.29	11,728.96	988 00	2.84 %
US DOLLAR - Cash	1 00	28,522.750	28,522 75	28,522 75		8 55 0 94	0 03 %

Attachment 3 p. 4 of 4

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ERNEST E STEMPEL FDN - FMI ACCT. A14416001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
WALMART STORES INC 931142-10-3 WMT	59 76	650 000	38,844 00	31,939 55	6,904 45	949 00 237 25	2 44 %
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	38 80	525 000	20,370.00	20,066 14	303 86	546 00 136 50	2.68 %
3M CO 88579Y-10-1 MMM	81 73	500 000	40,865.00	34,032.31	6,832.69	1,100 00	2 69 %
Total US Large Cap Equity			**$799,801.40**	**$679,451.11**	**$120,350.29**	**$19,086.80** **$1,880.90**	**2.39 %**
Less: @-cost			<28,523>	<28,523>			

Attachment 7 Line 10b P. 1 of 13

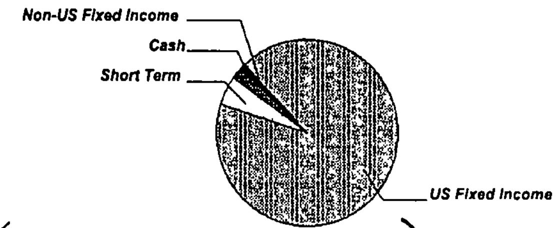
J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES ACCT A14173008
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	38,377 10	26,279 23	(12,097.87)	2%
Short Term	61,409 70	70,899 20	9,489.50	5%
US Fixed Income	1,357,087.31	1,378,324 96	21,237.65	92%
Non-US Fixed Income	11,329.70	11,495.40	165.70	1%
Total Value	**$1,468,203.81**	**$1,486,998.79**	**$18,794.98**	**100%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,486,998 79
Tax Cost	1,396,494 94
Unrealized Gain/Loss	90,503.85
Estimated Annual Income	72,017 42
Accrued Interest	19,798 93
Yield	2.90%

(a) ← 1,372,623
(b) ← cash -23,872 (Reported ON Line 2)
1,396,494

Cash & Fixed Income as a percentage of your portfolio - 100%

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SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	71,951 68	4%
6-12 months[1]	25,226 75	1%
1-5 years[1]	652,846 84	43%
5-10 years[1]	736,973.52	52%
Total Value	**$1,486,998.79**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	26,279 23	1%
Corporate Bonds	1,254,257 96	86%
International Bonds	206,461.60	13%
Total Value	**$1,486,998.79**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value		Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash								
US DOLLAR	1.00	23,871 91	23,871 91	b	23,871 91		7 16 0 83	0 03 %[1]
JPM PRIME MM FD - PREMIER 7-Day Annualized Yield. .01%	1.00	2,407.32	2,407.32	a	2,407.32		0 04	
Total Cash			**$26,279.23**		**$26,279.23**	**$0.00**	**$7.16** **$0.87**	**0.03 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	100.75	15,000.00	15,112 95	15,873.45	(760 50)	975 00 368 32	0.33 %
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	101 87	30,000.00	30,559 50	30,212 10	347 40	2,100 00 268 32	1 94 %
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A- /A2	103 23	15,000 00	15,484 95	15,766 50	(281 55)	881 25 332 91	0 66 %
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 05567L-D9-5 AA- /AA3	97.42	10,000 00	9,741 80	10,047 00	(305 20)	212.50 5 90	4 87 %
Total Short Term			**$70,899.20**	**$71,899.05** a	**($999.85)**	**$4,168.75** **$975.45**	**1.72 %**
US Fixed Income							
AT & T INC NOTES 4 95% JAN 15 2013 DTD 12/06/2007 00206R-AF-9 A- /A2	104 22	14,000 00	14,591.08	14,507 64	83 44	693 00 319 55	0 86 %
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 A+ /A2	103.35	10,000.00	10,335.00	9,989.10	345 90	437 50 183.50	1 24 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A- /A1	101 98	10,000 00	10,197 90	9,482 80	715 10	525 00 131 25	3 61 %
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A /AA3	104 92	30,000 00	31,475 40	28,944 30	2,531 10	1,590.00 295 89	1 50 %
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	105 59	15,000 00	15,838 95	14,874 00	964 95	806.25 136 60	1 13 %
BANK OF AMERICA NA NOTES 4 90% MAY 01 2013 DTD 05/02/2008 06051G-DW-6 A- /BAA	100 08	15,000 00	15,012 15	15,224 45	(212 30)	735.00 122 49	4 83 %
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	106 69	7,000 00	7,467 95	7,317.59	150 36	350 00 132 21	0 84 %
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A- /A1	102 03	10,000 00	10,203.30	9,959 80	243 50	525 00 110 83	4 06 %
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008 373334-JM-4 A /A3	109 21	15,000 00	16,381 20	16,338 60	42 60	900 00 150 00	0 92 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 26442C-AF-1 A /A1	108 75	10,000 00	10,874.70	10,864 90	9.80	575 00 73 47	1 02%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	109 00	15,000 00	16,350.15	15,291 85	1,058 30	862 50 325 83	1 43%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	112 03	15,000 00	16,804 50	15,210 90	1,593 60	1,031 25 389.58	1 12%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	107 48	5,000 00	5,374 20	5,231.05	143 15	200 00 55 55	0 61%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	107 26	8,000 00	8,580 88	7,974 72	606.16	350 00 88 47	1 09%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 BBB /A3	98 51	50,000 00	49,254 50	50,214 50	(960 00)	2,375.00 593.75	5 46%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	109.92	15,000 00	16,488 15	14,949 90	1,538 25	825 00 206 25	1 03%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 AA- /A1	91.04	5,000 00	4,551 90	5,022.20	(470.30)	100.11 18 35	6 17%
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A /AA3	107 06	10,000 00	10,706 20	10,002.15	704.05	420 00 53 66	1 17%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	107.03	15,000 00	16,054 05	14,985 45	1,068 60	645 00 55 53	1 33%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A /A3	105 48	40,000 00	42,190.80	37,833 40	4,357 40	2,100 00 875 00	3 03%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA3	101 73	15,000 00	15,259 05	15,175 35	83 70	581.25 214 72	3 18%
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	112.23	7,000 00	7,856 38	7,510 37	346 01	367 50 46.95	0 92%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /AA1	104 48	35,000 00	36,568 70	36,750 70	(182 00)	1,706 25 786 76	3 31%

p. 7. 8/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	108 06	15,000 00	16,209 45	13,657 65	2,551 80	735 00 338 91	2 14%
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 AA- /AA1	105 04	10,000 00	10,503 80	10,572 20	(68 40)	340 00 150.16	1 70%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	109 78	15,000 00	16,467 30	14,268 15	2,199 15	656 25 83 85	1 40%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	105 18	15,000 00	15,777 30	15,027 45	749 85	480 00 18 66	1 65%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AA /AAA	97.99	20,000 00	19,598.00	19,290 80	307.20	425 00 92 08	2 69%
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	112.96	15,000 00	16,943 25	17,199 15	(255 90)	847 50 108 28	2 14%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A- /A3	103 69	55,000.00	57,029 50	50,577.30	6,452 20	2,915 00 1,408 88	4 29%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010 06406H-BS-7 A+ /AA2	101 27	15,000 00	15,191 10	15,223 95	(32.85)	375 00 172 90	2 17%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	116 30	15,000 00	17,444 70	15,675 10	1,769 60	825 00 311 65	1 42%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	116 37	15,000 00	17,455 95	15,865 80	1,590 15	825 00 295 62	1 42%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	104.24	20,000 00	20,848.60	19,972 20	876 40	640 00 188 44	2 14%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	102 63	30,000 00	30,789 90	29,659 59	1,130.31	690 00 203.16	1 65%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	101 71	10,000 00	10,170 90	10,012 60	158 30	240 00 34 00	2 03%
HONEYWELL INTL INC SR NT DTD 03/15/2007 5 30% DUE 03/15/2017 438516-AS-5 A /A2	116 27	15,000.00	17,441 10	17,488 05	(46 95)	795 00 234 07	1 99%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	119 35	15,000 00	17,902 35	16,351 60	1,550 75	881 25 259 47	2 24%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	110 68	75,000 00	83,008 50	71,506 60	11,501 90	4,218.75 1,242 15	3 54%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	117 34	15,000 00	17,601.45	14,825 10	2,776 35	862 50 162 91	2 52%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	117 12	15,000 00	17,568 30	13,800 00	3,768 30	870 00 256 15	2 78%
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	115 85	15,000 00	17,377 50	15,778 50	1,599 00	847 50 178 90	2 88%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A1	121 35	15,000 00	18,202 20	15,869 75	2,332 45	862 50 182 07	2 11%
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	116.62	15,000 00	17,493.30	15,251 10	2,242 20	810 00 103.50	2 56%

ERNEST E STEMPEL FDN - CORPORATES ACCT. A14173008
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	117 55	15,000 00	17,631 75	14,839 20	2,792 55	870 00 111 16	2 78 %
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A2	119 31	15,000 00	17,896.35	16,328 40	1,567 95	877 50 73 12	2.57 %
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	122 23	15,000 00	18,334.20	15,621 90	2,712 30	900 00 414 99	2 32 %
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98 494368-AT-0 A /A2	124 01	8,000 00	9,920 72	8,700.96	1,219 76	500 00 230 55	2 28 %
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 767201-AC-0 A- /A3	120.53	15,000 00	18,079.65	17,358 60	721 05	975 00 449 58	3 02 %
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	143.88	15,000 00	21,581 25	20,070 00	1,511 25	1,556 25 259 36	3 18 %
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	128 78	5,000.00	6,438 95	5,830 05	608 90	350 00 44.72	2 43 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	127 63	15,000 00	19,143 75	15,241 35	3,902 40	1,068 75 492 81	2 78 %
TYCO INTERNATIONAL FINAN 8 1/2% JAN 15 2019 DTD 01/09/2009 902118-BL-1 A- /A3	128 81	15,000.00	19,321 20	19,190 10	131.10	1,275 00 587 91	3 80 %
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /BAA	112 46	15,000 00	16,868 85	15,453 63	1,415 22	855 00 356 25	3 68 %
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	120 50	15,000 00	18,075.00	14,898.90	3,176 10	862 50 359 37	2 57 %
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	117.53	15,000 00	17,628 75	15,385.95	2,242 80	768 75 301 08	2 43 %
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	128 08	15,000 00	19,211 85	17,022 15	2,189 70	1,072 50 405 16	2 78 %
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A1	110 44	35,000 00	38,654 35	34,780 15	3,874 20	2,625 00 991 65	5 69 %

p. 28 13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	127 50	15,000 00	19,125 15	14,941 05	4,184 10	1,042 50 292 47	2 73%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	137 27	20,000 00	27,454 00	27,889 20	(435 20)	2,070 00 517 50	4 31%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	122 56	15,000 00	18,383 25	19,085 85	(702.60)	1,275 00 162 91	4 83%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	103 42	55,000.00	56,882 10	64,386 30	(7,504 20)	4,193 75 349 47	7 02%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	106 39	15,000 00	15,958 80	14,989 35	969 45	731 25 85 30	3 92%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	109 13	15,000 00	16,369 50	14,918 78	1,450 72	750 00 43.74	3.66%
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	100 94	15,000 00	15,141.60	14,116 20	1,025 40	487 50 102 91	3 13%

Attachment 7 P. 12 of 12

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	106.93	20,000 00	21,386 40	18,938.03	2,448 37	650 00 119 16	2 37 %
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	113 27	20,000 00	22,653.00	20,000 00	2,653 00	948 40 289 78	3 07 %
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 428236-BQ-5 BBB /A2	103 20	15,000 00	15,480 60	14,966 40	514 20	656 25 185 92	3.97 %
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	104 99	15,000 00	15,748 80	15,149 25	599 55	570 00 60.16	3 21 %
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A- /A3	103 42	15,000 00	15,513 60	15,300 45	213 15	506 25 71 71	2 97 %
Total US Fixed Income			**$1,378,324.96**	**$1,286,930.56** a	**$91,394.40**	**$67,279.01** **$18,750.74**	**3.02 %**
Non-US Fixed Income							
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	114.95	10,000 00	11,495.40	11,386.10 a	109.30	562.50 71.87	2 84 %

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a = 1,372,623
e

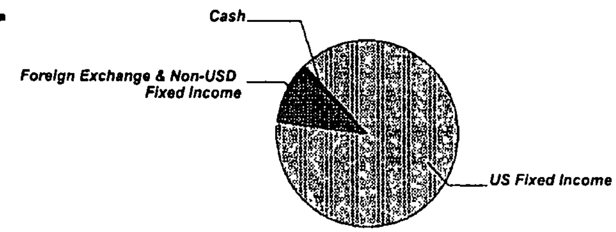
ERNEST E STEMPEL FDN- SALTUS SCH FD ACCT W22538008
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Summary

Attachment 8 (Line 10b) p. 1 of 2

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	140 55	140.55	0.00	1%
US Fixed Income	1,231,106 84	1,241,877 42	10,770 58	89%
Foreign Exchange & Non-USD Fixed Income	144,159 15	143,151 11	(1,008 04)	10%
Total Value	**$1,375,406.54**	**$1,385,169.08**	**$9,762.54**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	1,385,169 08
Tax Cost	1,462,299 66
Unrealized Gain/Loss	(77,130 58)
Estimated Annual Income	49,421 16
Accrued Interest	4,898 20
Yield	3 56%

a — 1,462,159
b - cash - 141
1,462,300

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,385,169 08	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	140 55	1%
International Bonds	582,965.65	42%
Mutual Funds	802,062 88	57%
Total Value	**$1,385,169.08**	**100%**

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p 2 of 2

Note. [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

Attachment 8 (Line 106)

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	140 55	140.55	140 55 b		0 04	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 33	51,453 28	582,965 65	618,657 77	(35,692 12)	16,053 42 2,521 21	2 75 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	38,234 05	291,343 43	320,133 16	(28,789 73)	22,481.61 1,873 47	7 72 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	33,567.89	367,568 34	368,909 22	(1,340 88)	6,008 65 503 52	1 63 %
Total US Fixed Income			**$1,241,877.42**	**$1,307,700.15** a	**($65,822.73)**	**$44,543.68** **$4,898.20**	**3.58 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10.83	13,218 02	143,151 11	154,458 96 a	(11,307.85)	4,877 44	3 41 %

a = 1,462,159

ERNEST E. STEMPEL FOUNDATION	EIN: 51-0363381			
YEAR 2011				
FORM 990-PF				
PART II - BALANCE SHEETS ATTACHMENTS				
LINE 10c - CORPORATE BONDS				
		COST-BEGIN	COST -END	FMV
ATTACHMENT # 4				
US FIXED INCOME		6,123,973	2,807,831	2,856,441
FOREIGN EXCHANGE & NON-USD		250,000	1,248,306	1,177,095
TOTALS -LINE 10c		6,373,973	4,056,137	4,033,536

Attachment to Statement 9 [illegible] Reference

Attachment 4

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ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	10.59	72,895 15	771,959 68	756,531.53	15,428.15	46,580.00	6 03%
JPM STR INC OPP FD 4812A4-35-1	11.33	66,907 90	758,066 46	751,299 83	6,766 63	20,875.26 3,278 49	2 75%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 03	44,883 30	495,062 83	500,000 00	(4,937 17)	41,786 35	8 44%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7.62	109,101 26	831,351 56	800,000 00	31,351.56	64,151 53 5,345.96	7 72%
Total US Fixed Income			2,856,441	$2,807,831.36	$48,609.17	$173,393.14 $8,624.45	4.32%
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10.83	55,806.50	604,384 35	623,305.65	(18,921.30)	20,592.59	3.41%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13.16	43,519 02	572,710 36	625,000 00	(52,289 64)	29,767 01	5 20%
Total Foreign Exchange & Non-USD Fixed Income			$1,177,094.71	$1,248,305.65	($71,210.94)	$50,359.60	4.28%

ERNEST E. STEMPEL FOUNDATION	EIN: 51-0363381				
YEAR 2011					
FORM 990-PF					
PART II - BALANCE SHEETS ATTACHMENTS					
PART II, LINE 13					
ATTACHMENT # 5					
OTHER INVESTMENTS					
ALTERNATIVE ASSETS		COST VALUE -BEGIN	COST -END	FMV	AC 14085004
BLACKSTONE PARTNERS OFFSHORE FUND		594,985	594,985	598,803	1
BLACKSTONE REAL ESTATE CMBC (OFFSHORE)		331,605	331,605	330,686	2
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEG(10		1,127,370	1,127,370	1,092,444	3
OCH-ZIFF OZOFII PRIVATE INV OFFSHORE LTD		634,411	634,411	636,233	4
JP MORGAN LEVEREGED LOANS LTD		628,413	628,413	630,106	5
GoldenTree CLO Debt Investment Offshore Fund Ltd		531,013	531,013	523,582	6
JPMorgan Global Access Master SPC Ltd-Hedge Fund Strategies Segregated Portfolio		1,050,445	1,050,445	941,244	7
JPMorgan Global Access Strategies SPC LTD-Macro Strategies Segregated Portfolio		502,812	502,812	519,019	8
JPMorgan Global Access Strategies SPC LTD-Macro Strategies Segregated Portfolio		511,768	511,768	528,286	9
JP MORGAN BLACKROCK OPPORTUNISTIC RMBS		557,930	557,930	527,687	10
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEG(93		-	1,000,000	1,017,898	11
OCH-ZIFF OZOFII PRIVATE INV OFFSHORE LTD		-	250,000	237,808	12
		6,470,752	7,720,752	7,583,796	

Attachment 5

Attachment #5

Alternative Assets as a percentage of your portfolio - 32 %

Alternative Assets Detail

adjusted Cost

1

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 NEW ISSUES INELIGIBLE-LEAD SERIES N/O Client 092911-95-7	1,135.43 11/30/11	527 380	598,803 43 ✓ d	500,000.00

Attachment #5

J.P. Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/11 to 12/31/11

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. 06-09 N/O Client 09290C-91-3	250.00	250,000.00		330,686.19 (2) 11/30/11		(2)

Attachment #5

	Price	Quantity	Value		Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
GOLDENTREE CLO DEBT INVESTMENT OFFSHORE FUND, LTD. LEAD SERIES N/O Client 384996-92-2	1,030.71 11/30/11	507.98	523,582.00	a	500,000 00			6
JP MORGAN LEVERAGED LOANS LTD LEAD SERIES (1-11) N/O Client 47413F-94-2	985.56 11/30/11	639.34	630,105.95	✓a	500,000.00			5
J.P. MORGAN - BLACKROCK OPPORTUNISTIC RMBS LTD INCOME DISTRIBUTION LEAD SERIES 01-11 N/O Client 477019-92-1	947 95 11/30/11	556 66	527,686 68	a	500,000 00			10

Attachment #5

J.P. Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Estimated Value		Cost	adjusted cost see attachment
Hedge Funds						
GLOBAL ACCESS MACRO LTD CLASS A 05-10 N/O Client HFGAPA-LU-2	1,056.57	500.000	528,286 21	a	500,000 00	9
GLOBAL ACCESS MACRO LTD CLASS A 10-10 N/O Client HFGAPA-PL-8	1,038.04	500.000	519,019 29	a	500,000 00	8
GLOBAL ACCESS HEDGE FUND LTD CLASS A 06-11 N/O Client HFGAPA-ZA-1	941.24	1,000 000	941,243 68	a	1,000,000 00	7
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,092.44	1,931.762	2,110,342 44	a	2,000,000 00	3 + 11
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	127.85 11/30/11	6,836 508	874,040 94	a	750,000.00	4 + 12
Total Hedge Funds						

a 7,583,796.81

ERNEST E. STEMPEL FOUNDATION	EIN: 51-0363381			
YEAR 2011				
FORM 990-PF				
PART II - BALANCE SHEETS ATTACHMENTS				
LINE 15 - OTHER				
ATTACHMENT # 6				
ACCOUNT A14085004		COST-BEGIN	COST -END	FMV
HARD ASSETS		-	1,000,000	930,029
COMPLEMENTORY STRUCTURED STRATEGIES		3,716,287	761,014	722,925
TOTALS - LINE 15		3,716,287	1,761,014	1,652,954

Attachment to statement 11 of the return

Attachment #6 (p. 1 of 3)

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
B						

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal Income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN COMMODITY BSKT 9/14/12 LNKD TO PLDMLNPM CI COI & LOCADY 30%BUFFER-1.28XLEV-25.6%MAXTRN 03/11/2011 06738K-EE-7	95 11	250,000 000	237,775 00	250,000.00

Attachment #6 (p. 2 of 3)

Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC CALLABLE PALLDIUM CP NT 4/11/12 LNKD TO PLDMLNPM 8.15% CPN, 20% MAX, 80% BARRIER 03/25/2011 06738K-FK-2	90 81	125,000 000	113,512 50	125,000.00
BARC GOLD CPN NOTE 10/31/12 10%CPN, 80% BARRIER, 23% MAX RET STRIKE (LIVE) 1329 50 OZ DD 10/26/10 06740P-A5-5	110.60	250,000.000	276,500 00	250,000.00
BARC MARKET PLUS GOLD NOTE 9/20/12 LNKED TO GOLDLNPM 20% BUFFER, 21.88% MAXRTN 9/9/11 06738K-UN-9	87.19	125,000 000	108,987.50	125,000 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17.13	11,281.588	193,253.60	250,000 00
Total Hard Assets			**$930,028.60**	**$1,000,000.00**

Attachment #6 (p.3 of 3)

J.P. Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/11 to 12/31/11

Complementary Structured Strategies

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BARC BREN BEARISH JPY 2/22/12 STRIKE 90.86, PART 150%, MAX RETURN 22 5% DD 02/17/10 06740J-L2-4	86 88	125,000.00	108,600 00	125,000 00	(16,400.00)		
O **CS 95% PPN EM FX BASKET 5/16/12** LNKED TO BRL, INR, & IDR VS USD 2.2X LEV DD 02/11/11 22546E-N5-9	95.15	250,000.00	237,875 00	251,732 19 250,000.00	(13,857 19)		
O **JPMORGAN CHASE FRN 3.000% 4/17/14** JPM 5YR CPI LINKED NOTE; Y1· 3% CPN, Y2-5: 1 5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	101 68	250,000.00	254,200 00	259,282.00 250,000 00	(5,082 00)	7,500.00 308 00	
JPM FLOATING RATE NOTE 7/2/14 INITIAL RATE 3% CPN WHERE MAX RATE IS 10% PER ANNUM DD 06/29/09 48123L-3P-7 A+ /AA3	97.80	125,000 00	122,250 00	125,000 00	(2,750 00)	375 00 635.37	
Total Complementary Structured Strategies			**$722,925.00**	**$761,014.19** **$750,000.00**	**($38,089.19)**	**$7,875.00** **$943.37**	**0.00 %**

FORM 990-PF, PART XV, LINE 3a

Ernest E. Stempel Foundation EIN 51-0363381

LIST OF 2011 GRANTS

	Charity Name	Designation	Date of Grant	Grant Amount
1	Bermuda Institute of Ocean Sciences	Scholarships	May 2011	$25,000.00
2	Bermuda Zoological Society (thru Atlantic Conservation Partnership)	Education program	May 2011	$25,000.00
3	Bermuda Zoological Society (thru Atlantic Conservation Partnership)	Education program	October 2011	$25,000.00
4	Bermuda Zoological Society (thru Atlantic Conservation Partnership)	BMAZ Moorings Initiative	May 2011	$10,000.00
5	City Harvest	general support - NYC chapter	May 2011	$20,000.00
6	Florida International University (FIU)	Robert R. Stempel School of Public Health	May 2011	$25,000.00
7	Fordham University School of Law	student scholarships and financial aid	May 2011	$50,000.00
8	Miracle Flights for Kids	general support	May 2011	$15,000.00
9	PALS - (thru ICFB)	general support	May 2011	$30,000.00
10	PALS - (thru ICFB)	St. Baldric's haircut fund raising	March 2011	$10,000.00
11	PALS - (thru ICFB)	general support	October 2011	$30,000.00
12	Salvation Army of Bermuda (thru ICFB)	general support	May 2011	$40,000.00
13	Salvation Army of Bermuda (thru ICFB)	general support	October 2011	$50,000.00
14	Mothers2Mothers	general support in memory of Marie Matthews	April 2011	$25,000.00
15	Bryant University	student scholarships and financial aid	May 2011	$30,000.00
16	Bryant University	student scholarships and financial aid	October 2011	$30,000.00
17	Bryant University	Library donation	May 2011	$50,000.00
18	Bryant University	Library donation	October 2011	$50,000.00
19	Saltus Grammar School - (thru ICFB)	William (Bill) Duncan Memorial Fund - primarily for Sound Isolation Rooms + other	May 2011	$100,000.00
20	Saltus Grammar School - (thru ICFB)	William (Bill) Duncan Memorial Fund	October 2011	$10,000.00

Ernest E. Stempel Foundation
LIST OF 2011 GRANTS

	Charity Name	Designation	Date of Grant	Grant Amount
21	Saltus Secondary School (thru ICFB)	Senior School Drama Department	May 2011	$ 20,000.00
22	Saltus Secondary School (thru ICFB)	Senior School Drama Department	October 2011	$ 20,000.00
23	Saltus Upper Primary School (thru ICFB)	Girl's bathroom	May 2011	$ 25,000.00
24	Saltus Upper Primary School (thru ICFB)	EES Library donation	October 2011	$ 25,000.00
25	Candlelighters Childhood Cancer Foundation of Delaware	general support of projects at DuPont Children's Hospital of DE	May 2011	$ 25,000.00
26	Candlelighters Childhood Cancer Foundation of Delaware	general support of projects at DuPont Children's Hospital of DE	October 2011	$ 15,000.00
27	Chesapeake Bay Foundation	Student Environmental Literacy Program	May 2011	$ 20,000.00
28	Chesapeake Bay Foundation	Student Environmental Literacy Program	October 2011	$ 20,000.00
29	Children & Families First - Delaware	East Side Community School	May 2011	$ 25,000.00
30	Children & Families First - Delaware	East Side Community School	October 2011	$ 20,000.00
31	Clarence Fraim Senior Center of Delaware (The)	New handicapped stairs in pool, pool equipment	May 2011	$ 20,000.00
32	Clarence Fraim Senior Center of Delaware (The)	New treadmill, fitness equipment, Zumba classes and new Software	October 2011	$ 20,000.00
33	Nature Conservancy (The)	Delaware Bayshore Land Easements & Acq. Conservation Program	May 2011	$ 20,000.00
34	Nature Conservancy (The)	Protect 200 acres of high priority land-based acres in Blackbird Millington Corridor	October 2011	$ 20,000.00
35	Ursuline Academy	Ernest E. Stempel Financial Aid Fund	May 2011	$ 25,000.00
36	Tatnall School	AV equipment at elementary school & student financial aid	May 2011	$ 20,000 00
37	Tatnall School	Student financial aid in Pre-School and Lower School	October 2011	$ 20,000.00
38	Ministry of Caring	General support at Bethany House II, Men's Living Facility with AIDS	May 2011	$ 20,000.00
39	Ministry of Caring	General support at Bethany House II, Men's Living Facility with AIDS	October 2011	$ 15,000.00

LIST OF 2011 GRANTS

	Charity Name	Designation	Date of Grant	Grant Amount
40	March of Dimes - local DE chapter	2011 March for Babies - Wilmington - 21st Century	May 2011	$10,000.00
41	Bermuda Society for the Prevention of Cruelty to Animals (thru ICFB)	to fund extra food costs & vet bills	May 2011	$20,000.00
42	Bermuda Society for the Prevention of Cruelty to Animals (thru ICFB)	to fund extra food costs & vet bills	October 2011	$30,000.00
43	Reading Clinic (The) - (thru ICFB)	Student scholarships	May 2011	$20,000.00
44	Reading Clinic (The) -(thru ICFB)	Student scholarships	October 2011	$10,000.00
45	Open Airways - (thru ICFB)	improve home environment - disadvantaged children w/severe asthma	May 2011	$20,000.00
46	Open Airways - (thru ICFB)	improve home environment - disadvantaged children w/severe asthma	October 2011	$10,000.00
47	Sunshine League (thru ICFB)	Foster children & caretakers - Diana designated specific project	May 2011	$40,000.00
48	Friends of Bermuda Maritime Museum (thru ICFB)	Bermuda Intact Wreck Initiative (BIWI)	May 2011	$20,000.00
49	Friends of Bermuda Maritime Museum (thru ICFB)	Bermuda Intact Wreck Initiative (BIWI)	October 2011	$20,000.00
50	Friends of Bermuda Maritime Museum (thru ICFB)	Queens Exhibit Hall Project	May 2011	$50,000.00
51	Friends of Bermuda Maritime Museum (thru ICFB)	Queens Exhibit Hall Project	October 2011	$50,000.00
52	Friends of Hope Academy (thru ICFB)	Bermuda public school for physically & mentally handicapped	May 2011	$10,000.00
53	Friends of Hope Academy (thru ICFB)	Bermuda public school for physically & mentally handicapped	October 2011	$10,000.00
54	Keep Bermuda Beautiful - (thru ICFB)	Clean up of Mills Creek Canal project	May 2011	$5,000.00
55	Keep Bermuda Beautiful - (thru ICFB)	Clean up of Mills Creek Canal project	October 2011	$5,000.00
56	Lupus Foundation of America	general support	May 2011	$10,000.00
57	Save Open Spaces (thru ICFB)	general support	May 2011	$10,000.00
58	Save Open Spaces (thru ICFB)	general support	October 2011	$10,000.00

LIST OF 2011 GRANTS

	Charity Name	Designation	Date of Grant	Grant Amount
59	Youthnet - Keeping Students Focused (thru ICFB)	sponsor mentoring relationships	May 2011	$10,000.00
60	Youthnet - Keeping Students Focused (thru ICFB)	sponsor mentoring relationships	October 2011	$10,000.00
	International Charitable Fund of Bermuda, Inc.	Spring 2011 1% admin fees for grants processed thru the ICFB	May 2011	$4,200.00
	International Charitable Fund of Bermuda, Inc.	Fall 2011 1% admin fees for grants processed through the ICFB	October 2011	$2,900.00
	Total Dollar Value of 2011 Grants & ICFB Fees			$1,432,100.00
	Last Revision: January 2012			

Schedule 1 (page 1 of 2)

J.P.Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Short Term Non Covered									
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009	001055AC6	10,000 000	Various	05/16/11	12,437.20	12,745.85	-308.65		
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005	03076CAB2	10,000 000	10/06/10	05/16/11	11,325 60	11,466 10	-140.50		
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011	05565QBR8	20,000.000	03/08/11	05/16/11	20,580.80	20,000 00	580.80		
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	05567LD95	4,000.000	07/26/10	05/16/11	4,070 80	4,018.80	52.00		
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009	06051GDZ9	50,000 000	03/21/11	05/16/11	59,502 50	58,533 00	969.50		
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011	05531FAG8	8,000 000	02/28/11	05/17/11	8,131 60	7,988.88	142 72		
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010	21685WBL0	20,000 000	Various	05/17/11	19,783 20	19,398 40	351 90	32 90 O	1
HONEYWELL INTL INC SR NT DTD 03/15/2007 5 30% DUE 03/15/2017	438516AS5	5,000 000	10/07/10	05/17/11	5,682.55	5,829.35	-146.80		

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 1 (P. 2 of 2).

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008	637432LR4	10,000 000	03/16/11	05/17/11	13,947.10	13,870 70	76.40	
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008	767201AC0	10,000 000	04/18/11	05/17/11	11,758.00	11,572.40	185 60	
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009	828807CA3	14,000.000	Various	05/17/11	19,632.76	19,540.52	92 24	
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010	89152UAE2	10,000.000	10/06/10	05/17/11	9,988.10	10,062.00	-73.90	
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010	89233P4B9	13,000.000	06/15/10	05/17/11	13,475.02	13,023 79	451.23	
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010	931142CZ4	20,000.000	Various	05/17/11	19,170 00	19,719 09	-549.91	82 O 1
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	36962G3H5	55,000.000	02/17/11	05/17/11	61,330.28	59,995 65	1,334.63	
Total Short Term Non Covered					**290,815.51**	**287,764.53**	**3,017.26**	**33.72 O**

LESS: REPORTED AS OTHER ORD INC 1

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 2 (page 1 of 10)

J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	233835AP2	17,000 000	01/13/09	01/18/11	17,000.00	16,362.50	.00	637.50	O
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002	36962GYY4	78,000 000	02/10/09	02/17/11	83,039 58	79,861.86	3,177 72		
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002	054937AD9	35,000 000	Various	02/28/11	36,820.35	33,661 20	2,421.42	737.73	O
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008	05565QBF4	40,000.000	Various	03/08/11	43,639 20	42,713.55	925.65		
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003	060505BG8	22,000.000	04/28/09	03/21/11	23,139.16	16,720.00	4,903 89	1,515.27	O
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95	638585AN9	83,000.000	12/30/08	03/21/11	95,269.89	86,988.15	8,281.74		
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	22541LAB9	10,000 000	04/24/09	04/21/11	10,318 30	10,461 00	-142 70		
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008	10138MAH8	5,000.000	05/06/09	04/26/11	5,780.25	5,720.50	59.75		

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 2 (page 2 of 10)

J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008	00440EAK3	12,000 000	12/30/08	05/16/11	13,468.80	11,040.00	2,181.55	247 25	O
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	02003MBQ6	10,000.000	02/05/09	05/16/11	10,829.60	9,950.80	878.80		
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008	0258M0CW7	50,000.000	Various	05/16/11	54,154.50	49,339.40	4,644 21	170 89	O
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009	031162AZ3	10,000.000	05/18/09	05/16/11	11,394.20	10,518.90	875 30		
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007	046353AC2	5,000.000	07/21/09	05/16/11	5,312 45	5,455.55	-143.10		
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009	055451AG3	20,000.000	Various	05/16/11	22,309.60	21,129.90	1,179.70		
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4.95% NOV 01 2012 DTD 11/01/2007	06406HBE8	20,000 000	Various	05/16/11	21,229 80	20,666.95	562 85		
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008	084664BE0	21,000.000	05/22/09	05/16/11	23,552.76	21,351 54	2,201.22		

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P.Morgan

Schedule 2 (page 3 of 10)

J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001	097014AG9	15,000 000	01/21/09	05/16/11	15,658.80	15,873.45	-214.65		
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007	59018YJ36	45,000.000	01/07/09	05/16/11	47,612.25	45,779.85	1,832.40		
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003	03746AAC4	5,000 000	01/23/09	05/17/11	5,415 65	4,756.05	570.07	89 53	O
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	12572QAD7	5,000.000	04/21/09	05/17/11	5,570.45	5,307 95	262 50		
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009	14912L4E8	20,000.000	08/05/09	05/17/11	24,971.60	22,696.20	2,275.40		
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006	17275RAC6	14,000 000	02/09/09	05/17/11	16,008 72	14,808 08	1,200 64		
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005	172967DE8	58,000.000	01/09/09	05/17/11	63,208 98	55,359.84	6,961.73	887 41	O
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007	20034DHW2	15,000.000	01/14/10	05/17/11	14,953.17	14,325.00	245 06	383.11	O

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 2 (page 4 of 10)

J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	20825CAR5	20,000.000	Various	05/17/11	23,218.60	20,308 50	2,910 10	
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	22541LAB9	30,000 000	Various	05/17/11	30,828.00	31,116.80	-288 80	
DELL INC 5 65% APR 15 2018 DTD 10/15/2008	24702RAE1	10,000.000	09/17/09	05/17/11	11,199.30	10,519.00	680.30	
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	25243YAM1	10,000.000	Various	05/17/11	11,497.60	10,181 67	1,315.93	
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008	263534BT5	10,000.000	05/07/09	05/17/11	11,607 70	10,414.60	1,193.10	
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008	26442CAF1	10,000 000	02/11/09	05/17/11	11,138 60	10,864.90	273 70	
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	26875PAA9	10,000.000	09/18/09	05/17/11	11,471.00	10,990.30	480 70	
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009	278058DH2	10,000.000	Various	05/17/11	12,238 50	10,170.30	2,068.20	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 2 (page 5 of 10)

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008	302570BC9	25,000.000	Various	05/17/11	30,115.00	28,931.90	1,183 10		
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008	373334JM4	4,000.000	02/05/09	05/17/11	4,454 32	4,356 96	97 36		
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003	38141GDB7	50,000 000	01/09/09	05/17/11	53,456.50	48,386.50	4,171 13	898 87	O
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002	441812JY1	44,000.000	Various	05/17/11	46,661.56	44,470.56	2,191.00		
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008	49326EEB5	20,000.000	01/21/09	05/17/11	21,845.80	19,300 00	2,169.09	376 71	O
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	494368AT0	10,000.000	12/29/08	05/17/11	11,821 30	10,876 20	945.10		
ELI LILLY & CO 3.55% MAR 06 2012 DTD 03/06/2009	532457BD9	6,000 000	03/03/09	05/17/11	6,148.92	5,993.88	155.04		
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004	61748AAE6	35,000 000	10/07/09	05/17/11	36,841.00	35,150 15	1,690 85		

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 2 (Page 6 of 10)

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005	635405AQ6	10,000.000	01/30/09	05/17/11	10,914 50	9,208 30	1,401.22	304 98	O
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	66989GAA8	34,000.000	Various	05/17/11	37,771 62	34,889.34	2,882.28		
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008	670346AK1	10,000 000	08/27/09	05/17/11	11,563.10	10,885.60	677.50		
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	68389XAC9	20,000 000	02/04/09	05/17/11	23,006.00	21,173 20	1,832.80		
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	69373UAA5	25,000 000	Various	05/17/11	28,636 25	26,980 84	1,655 41		
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002	78387GAK9	46,000 000	01/29/09	05/17/11	48,864 42	48,350 60	513.82		
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	822582AF9	5,000.000	08/27/09	05/17/11	5,376 25	5,231.05	145.20		
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008	842434CH3	25,000.000	Various	05/17/11	27,811 00	26,945 10	865.90		

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P.Morgan

Schedule 2 (page 7 of 10)

J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009	857477AE3	10,000.000	06/15/09	05/17/11	10,776.40	9,990 30	786.10	
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	8935268Y2	10,000 000	Various	05/17/11	12,339.00	10,491 98	1,847 02	
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008	89417EAE9	10,000.000	Various	05/17/11	11,191.00	10,024.89	1,166.11	
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002	92344GAT3	20,000.000	Various	05/17/11	21,649 80	21,850.32	-200.52	
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004	929903AJ1	20,000.000	01/12/09	05/17/11	21,672.80	19,353.40	2,046 60	272 80 O
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007	949746NW7	50,000.000	02/04/09	05/17/11	53,093 50	50,405 00	2,688 50	
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	961214BK8	5,000 000	11/16/09	05/17/11	5,257.00	4,996.45	260.55	
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	983024AJ9	10,000 000	01/28/09	05/17/11	11,425.40	10,544.20	881.20	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 2 (page 8 of 10)

ERNEST E STEMPEL FDN - CORPORATES
Account Number A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008	191219BT0	20,000.000	02/10/09	05/18/11	23,282.20	22,648.60	633.60		
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008	24422EQS1	35,000.000	07/01/09	05/18/11	35,010 82	34,764.45	16.86	229 51	O
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	2515A0Q30	10,000.000	09/10/09	05/18/11	10,547.50	10,116 90	430 60		
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003	285661AD6	17,000 000	06/01/09	05/18/11	18,748 79	18,441 26	307.53		
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001	291011AN4	20,000 000	03/11/09	05/18/11	20,446.80	21,169 80	-723 00		
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009	74005PAS3	10,000.000	03/23/09	05/18/11	10,798 30	9,968.40	829.90		
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008	74254PYE6	20,000.000	01/14/09	05/18/11	21,543 60	19,698.40	1,679.46	165.74	O
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	36962G3H5	25,000 000	01/06/09	05/17/11	27,877.40	24,503 00	3,374.40		

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

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J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007	59018YJ36	10,000.000	05/08/09	08/15/11	10,293 00	9,340.40	494.26	458 34	O
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007	59018YJ36	5,000 000	05/08/09	08/16/11	5,148 55	4,670 20	248.90	229.45	O
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	05567LD95	5,000 000	07/26/10	09/12/11	4,923 90	5,023 50	-99 60		
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003	285661AD6	15,000 000	06/01/09	09/13/11	16,110 15	16,271.70	-161 55		
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4.95% NOV 01 2012 DTD 11/01/2007	06406HBE8	15,000.000	02/26/09	10/04/11	15,672.75	15,260.70	412 05		
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	822582AF9	15,000.000	08/27/09	11/08/11	16,187.85	15,693.15	494 70		
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	22541LAB9	35,000 000	02/13/09	11/15/11	35,000 00	36,147.65	-1,147.65		

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P. Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002	92344GAT3	30,000 000	01/30/09	11/28/11	31,573.20	32,416 20	-843.00		
Total Long Term Non Covered					**1,649,714.61**	**1,550,335.32**	**91,774.20**	**7,605.09**	**O**

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 3

J.P. Morgan

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
BNP SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10: SPX:1194.37	05567LH83	500,000.000	04/09/10	01/25/11	535,000.00	500,000.00	35,000.00	
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	464288182	3,860.000	01/06/11	02/02/11	241,106.40	248,331.56	-7,225.16	
MATTHEWS PACIFIC TIGER FD	577130107	4,418.913	04/15/10	02/07/11	100,000.00	89,527.18	10,472.82	
THREADNEEDLE ASIA PACIFIC FUND - R5	768915738	21,291.696	Various	02/07/11	300,000.00	274,490.81	25,509.19	
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND	77956H500	5,356.186	09/10/10	02/07/11	100,000.00	97,000.53	2,999.47	
COLUMBIA FDS SER TR II MASS ASIA PC JP R5	19763P572	8,035.714	06/08/10	06/07/11	115,875.00	90,000.00	25,875.00	
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND	77956H500	6,231.306	09/10/10	07/08/11	125,000.00	112,848.95	12,151.05	
TRANSAMERICA FDS WMC EMRGMKTS12	893962589	17,882.690	01/06/11	10/06/11	187,768.25	250,000.00	-62,231.75	
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	563821545	26,490.066	02/02/11	10/18/11	200,000.00	238,410.60	-38,410.60	
DODGE & COX INTERNATIONAL STOCK	256206103	11,167.837	Various	10/21/11	350,000.00	409,779.29	-59,779.29	
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	563821545	17,739.816	Various	10/21/11	135,000.00	159,113.51	-24,113.51	
Total Short Term Non Covered					**2,389,749.65**	**2,469,502.43**	**-79,752.78**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 4 (page 1 of 4)

J.P. Morgan

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
HSBC SPX MKT PLS NOTE 01/20/11 (70% CONTIN BARRIER-4.3%PMT-UNCAPPED) INITIAL LEVEL-SPX.07/22/09. 940.38	4042K0YD1	250,000.000	07/17/09	01/20/11	344,281.04	250,000.00	94,281.04	
JPM SHORT DURATION BOND FD - SEL	4812C1330	18,214.936	09/09/09	01/25/11	200,000.00	197,267.75	2,732.25	
DB BREN CURRENCY BSKT 2/4/11 LONG:BRL,TRY,IDR; SHORT:USD,JPY;DOWN PART 1.11X UP PART 200%, CAP 10%, BUFF 10% MAX RET 20%, DD 01/26/10	2515A0U43	250,000.000	01/26/10	02/04/11	250,000.00	250,000.00	.00	
GS EAFE NOTE 02/08/11 (80% KO BARRIER 1.3%CPN-7%AUTOCALL CAP) INITIAL LEVEL-1/15/10:SX5E:2939.04 UKX:5455.37 TPX:966.40	38143UGA3	250,000.000	01/15/10	02/08/11	255,838.37	250,000.00	5,838.37	
CS ASIA BSKT MKT PLS NOTE 02/10/2011 (27% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BASKET:08/07/09: 100.00	22546EKR4	100,000.000	08/07/09	02/10/11	120,400.00	100,000.00	20,400.00	
JPM SHORT DURATION BOND FD - SEL	4812C1330	22,789.426	Various	03/01/11	250,000.00	244,595.62	5,404 38	
JPM SHORT DURATION BOND FD - SEL	4812C1330	22,768.670	Various	03/10/11	250,000.00	243,884.41	6,115.59	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 4 (page 2 of 4)

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10: SX5E:2978.50 UKX:5744.89 TPX:985.26	38143UHL8	250,000.000	04/01/10	04/25/11	250,000.00	250,000.00	.00	
JPM SHORT DURATION BOND FD - SEL	4812C1330	45,495.905	Various	04/25/11	500,000.00	486,426.60	13,573.40	
JPM SHORT DURATION BOND FD - SEL	4812C1330	45,454.545	01/15/09	04/28/11	500,000.00	485,909.08	14,090.92	
BARC COMMODITY CPN 5/9/11 CAPPED MARKET PLUS NOTES LKND S&P GSCI EXCESS RETURN INDEX INT LEVEL 444.2485, DD 04/16/10	06740LNK7	125,000.000	04/16/10	05/09/11	142,500.00	125,000.00	17,500.00	
JPM SHORT DURATION BOND FD - SEL	4812C1330	45,413.261	Various	05/16/11	500,000.00	484,296.28	15,703.72	
JPM SHORT DURATION BOND FD - SEL	4812C1330	27,223.230	01/07/09	05/25/11	300,000.00	290,199.63	9,800.37	
COLUMBIA FDS SER TR II MASS ASIA PC JP R5	19763P572	17,604.152	04/12/10	06/07/11	253,851.87	225,509.19	28,342.68	
HARBOR HIGH YIELD BOND FUND - INS	411511553	22,522.523	04/15/10	06/15/11	250,000.00	243,468.47	6,531.53	
CS BREN ASIA BSKT 07/08/11 (10%BUFF-9.34%CAP- 18.68%MXPYMT) INITIAL LEVEL-ASIA BASKET 06/11/10: 100.00	22546EWQ3	130,000.000	06/11/10	07/08/11	154,284.00	130,000.00	24,284.00	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 4 (Page 3 of 4)

J.P. Morgan

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
GS SPX CONT BUFF EQ NOTE 08/18/11 (80% CONTIN BARRIER 13%COUP-30%MXPYMT) INITIAL LEVEL- SPX:2/12/10· 1075.51	38143UGK1	250,000.000	02/12/10	08/18/11	282,500.00	250,000.00	32,500.00	
JPM TR I US LARGE CAP VAL PLUS - SEL	4812A4658	45,154.580	Various	10/06/11	468,704.54	513,953.00	-45,248.46	
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND	561709833	20,678.246	01/13/10	10/06/11	260,132.33	250,000.00	10,132.33	
PAYDEN HIGH INCOME FUND	704329572	85,952.690	Various	10/06/11	568,147.28	547,860.75	20,286.53	
RIDGEWORTH FDS SEIX FLRT HI I	76628T678	62,929.062	09/10/10	10/06/11	531,750.57	550,000.00	-18,249.43	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	6,440.000	09/10/10	10/18/11	258,107.02	276,285.02	-18,178.00	
SG BREN SPX 10/26/11 15.12%MAXRTRN INITIAL LEVEL-10/8/10 SPX: 1,165.15	78423AZD7	350,000.000	10/08/10	10/26/11	381,724.00	350,000.00	31,724.00	
DB 95% PPN CUR BSKT MD 11/04/11, BRL,AUD,NOK,CAD VS. USD UP CAP 15%, UP PART 193% MAX RETURN 23 95% DD 10/30/09	2515A0VL4	250,000.000	10/30/09	11/04/11	261,208.75	256,652.49	.00	4,556.26 O
JPM STR INC OPP FD	4812A4351	21,663.778	10/12/09	11/10/11	250,000.00	248,700.17	1,299.83	
JPM SHORT DURATION BOND FD - SEL	4812C1330	27,535.959	01/07/09	11/10/11	302,895.55	293,533 33	9,362.22	
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND	77956H500	13,260.658	09/10/10	11/30/11	230,470.24	240,150.52	-9,680.28	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 4 (page 4 of 4)

J.P. Morgan

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
MS CONT BUFF EQ MID 12/23/11 25%CAP INITIAL LEVEL-12/7/10 MID. 887.69	617482PY4	250,000.000	12/07/10	12/23/11	255,250.00	250,000.00	5,250 00	
Total Long Term Non Covered					**8,572,045.56**	**8,283,692.31**	**283,796.99**	**4,556.26** O

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P.Morgan

Schedule 5

J.P. Morgan

ERNEST E STEMPEL FDN- SALTUS SCH FD
Account Number: W 22538-00-8

Capital Gain and Loss Schedule

Transactions with Unknown/Missing Tax Cost Basis

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
~~Unknown / Missing Tax Cost~~								
AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-TRANCHE #TR 00394 4.00% MAR 15 2011 DTD 03/11/2004	02635PSK0	460,000.000	04/14/10	03/15/11	460,000.00	451,982	8,018	
INTERNATIONAL LEASE FINANCE CORP MEDIUM TERM NOTES 5.45% MAR 24 2011 DTD 3/24/2006	45974VZY7	410,000.000	04/14/10	03/24/11	410,000.00	410,742	<742>	
~~Total Unknown / Missing Tax Cost~~					**870,000.00**	862,724	7276	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 6.

J.P. Morgan

ERNEST E STEMPEL FDN- SALTUS SCH FD
Account Number: W 22538-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
JPM SHORT DURATION BOND FD - SEL	4812C1330	1,450.589	Various	08/01/11	16,000.00	15,944.90	55.10	
Total Short Term Non Covered					**16,000.00**	**15,944.90**	**55.10**	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 7

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
TIME WARNER INC NEW	887317303	100 000	06/23/11	08/22/11	2,806 90	3,483.92	-677.02	
TIME WARNER INC NEW	887317303	25.000	06/23/11	08/23/11	704 86	870.98	-166.12	
ROCKWELL AUTOMATION INC	773903109	50.000	10/03/11	11/30/11	3,748.36	2,743.60	1,004.76	
ROCKWELL AUTOMATION INC	773903109	50 000	09/26/11	12/02/11	3,731 93	2,670.67	1,061 26	
ROCKWELL AUTOMATION INC	773903109	50 000	09/23/11	12/05/11	3,793 45	2,610.25	1,183.20	
ROCKWELL AUTOMATION INC	773903109	50 000	09/22/11	12/06/11	3,851 96	2,552.02	1,299 94	
Total Short Term Covered					**18,637.46**	**14,931.44**	**3,706.02**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
UNITED PARCEL SERVICE INC CL B	911312106	100 000	01/21/09	02/10/11	7,466 67	4,691.00	2,775 67	
ACCENTURE PLC	G1151C101	75.000	Various	02/11/11	3,927.29	2,854.70	1,072 59	
TYCO INTERNATIONAL LTD	H89128104	50 000	05/12/09	02/11/11	2,309 13	1,301.30	1,007.83	
BERKSHIRE HATHAWAY INC DEL CL B	084670702	25.000	07/01/09	02/11/11	2,105 89	1,460.33	645 56	
SCHLUMBERGER LTD	806857108	150.000	03/02/09	04/08/11	13,700 01	5,404.28	8,295.73	
SCHLUMBERGER LTD	806857108	50.000	03/02/09	04/11/11	4,439.81	1,801.42	2,638.39	
CINTAS CORP	172908105	50.000	01/21/09	06/21/11	1,628.87	1,156.59	472.28	
CINTAS CORP	172908105	50.000	01/21/09	06/22/11	1,623 08	1,156.60	466.48	
DENTSPLY INTERNATIONAL INC	249030107	50.000	03/11/10	06/22/11	1,931.58	1,734 50	197 08	
AUTOMATIC DATA PROCESSING INC	053015103	50.000	03/08/10	06/23/11	2,581.80	2,158 45	423 35	
DENTSPLY INTERNATIONAL INC	249030107	100.000	Various	06/23/11	3,755 93	3,440.95	314 98	
AUTOMATIC DATA PROCESSING INC	053015103	75.000	Various	06/24/11	3,842 76	2,966.43	876 33	
CINTAS CORP	172908105	50 000	01/21/09	06/24/11	1,591 25	1,156.59	434.66	
DENTSPLY INTERNATIONAL INC	249030107	50 000	Various	06/24/11	1,881.69	1,702.15	179 54	
CINTAS CORP	172908105	50.000	01/21/09	06/28/11	1,613.02	1,156 60	456.42	
CINTAS CORP	172908105	50.000	01/21/09	06/23/11	1,593.50	1,156 59	436 91	
DENTSPLY INTERNATIONAL INC	249030107	50.000	10/29/09	06/28/11	1,870 40	1,699 69	170.71	
CINTAS CORP	172908105	50 000	01/21/09	06/27/11	1,597 20	1,156 60	440 60	
DENTSPLY INTERNATIONAL INC	249030107	75 000	Various	06/29/11	2,816.33	2,435.19	381.14	
CINTAS CORP	172908105	25.000	01/21/09	06/30/11	823.58	578.30	245.28	
DENTSPLY INTERNATIONAL INC	249030107	50.000	05/11/09	06/27/11	1,856.14	1,489 75	366.39	
DENTSPLY INTERNATIONAL INC	249030107	25.000	05/11/09	06/30/11	949.82	744.87	204.95	
DENTSPLY INTERNATIONAL INC	249030107	100 000	Various	07/01/11	3,822.04	2,957.69	864 35	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 8 (page 2 of 3)

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
DENTSPLY INTERNATIONAL INC	249030107	300.000	Various	07/05/11	11,539.30	8,163.50	3,375 80	
ACCENTURE PLC-CL A	G1151C101	50 000	10/05/09	07/11/11	3,078 68	1,890.54	1,188.14	
ACCENTURE PLC-CL A	G1151C101	50.000	Various	07/12/11	3,057.90	1,750.29	1,307 61	
ACCENTURE PLC-CL A	G1151C101	25 000	01/21/09	07/13/11	1,534.25	805.01	729 24	
MONSANTO CO	61166W101	50.000	04/21/10	08/01/11	3,615.03	3,310.20	304 83	
AMERISOURCEBERGEN CORP	03073E105	50.000	07/30/10	08/02/11	1,886 74	1,478.70	408 04	
AUTOMATIC DATA PROCESSING INC	053015103	50 000	08/03/09	08/02/11	2,505 84	1,888.50	617.34	
MONSANTO CO	61166W101	50 000	04/21/10	08/12/11	3,499.88	3,310.19	189.69	
TIME WARNER INC	887317303	125.000	Various	08/23/11	3,524.30	3,261.96	262.34	
NEW								
AUTOMATIC DATA PROCESSING INC	053015103	100.000	01/21/09	08/29/11	4,921.11	3,723.11	1,198.00	
TYCO INTERNATIONAL LTD	H89128104	150 000	Various	09/19/11	6,773 61	3,442 99	3,330.62	
TYCO INTERNATIONAL LTD	H89128104	200 000	01/21/09	09/20/11	9,037.88	4,283.38	4,754.50	
TYCO INTERNATIONAL LTD	H89128104	50.000	01/21/09	09/22/11	2,149 07	1,070 85	1,078 22	
TYCO INTERNATIONAL LTD	H89128104	100 000	01/21/09	09/23/11	4,326.63	2,141 69	2,184.94	
TYCO INTERNATIONAL LTD	H89128104	100.000	01/21/09	09/26/11	4,282.93	2,141.69	2,141 24	
TYCO INTERNATIONAL LTD	H89128104	50.000	01/21/09	09/27/11	2,166.18	1,070 84	1,095 34	
TYCO INTERNATIONAL LTD	H89128104	75.000	01/21/09	09/28/11	3,145 66	1,606 27	1,539.39	
MCGRAW-HILL COMPANIES INC	580645109	50.000	08/04/09	10/21/11	2,230 97	1,549.99	680.98	
MCGRAW-HILL COMPANIES INC	580645109	50.000	08/04/09	10/24/11	2,244 71	1,549.98	694.73	
MCGRAW-HILL COMPANIES INC	580645109	50.000	07/30/10	10/25/11	2,186 63	1,524 13	662 50	
MCGRAW-HILL COMPANIES INC	580645109	50 000	01/21/09	10/26/11	2,166.58	1,028 22	1,138 36	
MCGRAW-HILL COMPANIES INC	580645109	150.000	01/21/09	10/27/11	6,644.50	3,084.66	3,559.84	
MCGRAW-HILL COMPANIES INC	580645109	50.000	01/21/09	10/28/11	2,184.44	1,028.22	1,156.22	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 8 (page 3 of 3)

J.P. Morgan

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
NESTLE S A	641069406	50 000	10/22/09	10/28/11	2,968.67	2,316.65	652.02	
SPONS ADR REPSTG REG SH								
MCGRAW-HILL COMPANIES INC	580645109	50.000	01/21/09	10/31/11	2,147.45	1,028 22	1,119 23	
NESTLE S A	641069406	50 000	10/22/09	10/31/11	2,938.47	2,316.64	621 83	
SPONS ADR REPSTG REG SH								
NESTLE S A	641069406	25.000	10/22/09	11/01/11	1,434 48	1,158 32	276.16	
SPONS ADR REPSTG REG SH								
MCGRAW-HILL COMPANIES INC	580645109	25 000	01/21/09	11/02/11	1,052 46	514.11	538 35	
ACCENTURE PLC-CL A	G1151C101	50.000	01/21/09	11/03/11	2,953.65	1,610.03	1,343 62	
ACCENTURE PLC-CL A	G1151C101	50 000	01/21/09	11/04/11	2,909.07	1,610.03	1,299.04	
MCGRAW-HILL COMPANIES INC	580645109	25.000	01/21/09	11/04/11	1,057.37	514.11	543 26	
MCGRAW-HILL COMPANIES INC	580645109	50.000	01/21/09	11/07/11	2,122.74	1,028.22	1,094 52	
MCGRAW-HILL COMPANIES INC	580645109	50 000	01/27/09	11/08/11	2,143 40	1,018.29	1,125 11	
MCGRAW-HILL COMPANIES INC	580645109	50 000	01/27/09	11/14/11	2,131 83	1,018 28	1,113 55	
Total Long Term Non Covered					**182,290.20**	**115,598.38**	**66,691.82**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Schedule 9

J.P. Morgan

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
MONSANTO CO	61166W101	50.000	04/20/10	02/10/11	3,736.75	3,347.95	388.80	
MONSANTO CO	61166W101	100.000	Various	02/11/11	7,502 44	6,674 33	828 11	
WOLSELEY PLC SPONSORED ADR	977868108	450.000	Various	02/14/11	1,600 93	1,019.93	581 00	
WOLSELEY PLC SPONSORED ADR	977868108	500.000	09/16/10	02/15/11	1,755.76	1,130.90	624.86	
WOLSELEY PLC SPONSORED ADR	977868108	50.000	09/16/10	02/16/11	173 57	113 09	60.48	
DENTSPLY INTERNATIONAL INC	249030107	125 000	Various	06/29/11	4,693.88	3,887.77	806.11	
DENTSPLY INTERNATIONAL INC	249030107	25.000	07/30/10	06/30/11	949.81	744.68	205 13	
DENTSPLY INTERNATIONAL INC	249030107	25.000	07/30/10	07/01/11	955.51	744.68	210 83	
AMERISOURCEBERGEN CORP	03073E105	50.000	08/02/10	08/01/11	1,883.08	1,526.21	356.87	
AMERISOURCEBERGEN CORP	03073E105	25 000	08/02/10	08/02/11	943 37	763.11	180.26	
Total Short Term Non Covered					**24,195.10**	**19,952.65**	**4,242.45**	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

ERNEST E. STEMPEL FOUNDATION	EIN: 51-0363381		
YEAR 2011			
FORM 990-PF			
PART II - BALANCE SHEETS ATTACHMENTS			
LINE 2 -SAVINGS AND TEMPORARY CASH INVESTMENTS			
		COST-BEGIN	COST -END
311172183		5,481.36	4,064
A14085004		833,478.28	1,583,533
A14415003		48,103.62	19,004
A14416001		61,949.31	28,523
Q49123005		2,692.02	43,377
A14173008		163,773.87	23,872
811159086		50.97	53
W22538008		686,400.00	141
TOTAL		1,801,929.43	1,702,567.00

Line 2 - Svg + Temp. Cash Inv.

ERNEST E. STEMPEL FOUNDATION	EIN 51-0363381			
YEAR 2011				
FORM 990-PF				
PART II - BALANCE SHEETS ATTACHMENTS				
LINE 10b - CORPORATE STOCK				
JP MORGAN ACCOUNTS		COST-BEGIN	COST -END	FMV
A14085004	ATTACHMENT 1	4,059,519	6,237,451	6,195,199
A14415003	ATTACHMENT 2	498,509	548,477	736,732
A14416001	ATTACHMENT 3	532,922	650,928	771,278
A14173008	ATTACHMENT 7	2,523,640	1,372,623	1,463,127
W22538008	ATTACHMENT 8	862,724	1,462,159	1,385,028
TOTAL - LINE 10b		8,477,314	10,271,638	10,551,364

Line 10(b) - attachment to Statement 8 of Return

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions ERNEST E STEMPEL FOUNDATION	Employer identification number (EIN) or [X] 51-0363381
	Number, street, and room or suite no. If a P O. box, see instructions C/O EISENBERG - 150 BROADWAY, NO. 1102	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10038	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ EISENBERG & BLAU, CPAS PC 150 BROADWAY #1102 - NEW YORK, NY 10038

  Telephone No ▶ 212-964-5543 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL INFORMATION IS NEEDED TO COMPLETE THE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 36,362.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 36,362.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ TRUSTEE Date ▶

123842
01-06-12