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

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning

, 2011, and ending

The Jacob and Hilda Blaustein
Foundation, Inc
10 E Baltimore St #1101
Baltimore, MD 21202-1620A Employer identification number
52-6038382B Telephone number (see the instructions)
410-347-7201C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 107,193,375.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc, received (att sch)

1,525,000.

2 Check ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

N/A

4 Dividends and interest from securities

1,948,215.

1,948,215.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

3,885,071.

b Gross sales price for all assets on line 6a 20,421,394.

7 Capital gain net income (from Part IV, line 2)

3,884,111.

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

-502,224.

-631,082.

6,856,062.

5,201,244.

13 Compensation of officers, directors, trustees, etc

78,015.

78,015.

14 Other employee salaries and wages

243,643.

243,643.

15 Pension plans, employee benefits

99,295.

99,295.

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 2

138,400.

69,200.

69,200.

c Other prof fees (attach sch) See St 3

217,636.

217,636.

17 Interest

-8,392.

-8,392.

18 Taxes (attach schedule) (see instrs) See Stm 4

60,909.

50,172.

19 Depreciation (attach sch) and depletion

20 Occupancy

13,072.

13,072.

21 Travel, conferences, and meetings

28,583.

28,583.

22 Printing and publications

23 Other expenses (attach schedule)

5,142.

698.

4,444.

24 Total operating and administrative expenses. Add lines 13 through 23

876,303.

329,314.

536,252.

25 Contributions, gifts, grants paid Part XV

7,352,373.

7,352,373.

26 Total expenses and disbursements. Add lines 24 and 25

8,228,676.

329,314.

7,888,625.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-1,372,614.

b Net investment income (if negative, enter -0-)

4,871,930.

c Adjusted net income (if negative, enter -0-)

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ADMINISTRATIVE AND OPERATING EXPENSES

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	47,135.	47,135.	47,135.
	2 Savings and temporary cash investments	1,730,299.	3,367,895.	3,367,895.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — US and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	2,837.	2,837.	391.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 6	104,555,605.	101,418,231.	102,854,040.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 7)	838,703.	965,867.	923,914.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	107,174,579.	105,801,965.	107,193,375.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	107,174,579.	105,801,965.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	107,174,579.	105,801,965.	
	31 Total liabilities and net assets/fund balances (see instructions)	107,174,579.	105,801,965.	

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	107,174,579.
2 Enter amount from Part I, line 27a	2	-1,372,614.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	105,801,965.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	105,801,965.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 8				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	3,884,111.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	337,128.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	7,702,101.	106,090,070.	0.072600
2009	6,801,630.	93,545,009.	0.072710
2008	8,306,831.	120,829,192.	0.068749
2007	8,883,532.	135,993,087.	0.065323
2006	8,734,394.	128,482,662.	0.067981

2 Total of line 1, column (d)	2	0.347363
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.069473
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	112,066,016.
5 Multiply line 4 by line 3	5	7,785,562.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	48,719.
7 Add lines 5 and 6	7	7,834,281.
8 Enter qualifying distributions from Part XII, line 4	8	7,888,625.

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.

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	48,719.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	48,719.
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	48,719.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	86,156.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	86,156.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	37,437.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 37,437. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.blaufund.org</u>	13	X	
14	The books are in care of <u>Sandra L. Glock, CPA</u> Telephone no. <u>410-347-7114</u> Located at <u>10 E. Baltimore St., Ste 1101 Baltimore MD</u> ZIP + 4 <u>21202-1620</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>Cayman Islands</u>	16	X	

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	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)? Organizations relying on a current notice regarding disaster assistance check here <u> </u>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	3b	N/A
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)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b N/A

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Michael J. Hirschhorn c/o AFS, 10 E. Baltimore St. Baltimore, MD 21202-1620	President 30.00	55,195.	22,820.	0.
See schedule attached c/o AFS, 10 E. Baltimore St. Baltimore, MD 21202-1620	Director 0	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Betsy Ringel 10 E. Baltimore Str, #1111 Baltimore, MD 21202-1620	Exec. Director 15	63,357.	13,518.	0.
Brenda Zlatin 10 E. Baltimore Str, #1111 Baltimore, MD 21202-1620	Program Office 30	85,483.	27,038.	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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Atapco Financial Services, Inc. 10 E. Baltimore St., #1101 Baltimore, MD 21202-1620	Accounting and Tax	138,400.
Stratford Advisory Group 500 West Madison St., #2740 Chicago, IL 60661	Investment Managment	73,827.
Times Square Managment Four Times Square, 25th Floor New York, NY 10036-9998	Inv Counsel/Mgmt Fee	40,269.
Rockefeller & Company (via K-1) 30 Rockefeller Plaza, Suite 5425 New York, NY 10112	Investment Managment	121,564.
The Boston Company Emerging Markets Equity Fd 4005 Kennett Pike, Suite 250 Greenville, DE 19807	Investment Managment	52,001.
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 (see instructions)

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	110,151,871.
b Average of monthly cash balances	1b	3,620,734.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	113,772,605.
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	113,772,605.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,706,589.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	112,066,016.
6 Minimum investment return. Enter 5% of line 5	6	5,603,301.

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	5,603,301.
2a Tax on investment income for 2011 from Part VI, line 5	2a	48,719.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		48,719.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		5,554,582.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		5,554,582.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		5,554,582.

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	7,888,625.
b Program-related investments — total from Part IX-B	1b	
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	7,888,625.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	48,719.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,839,906.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				5,554,582.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	2,653,739.			
b From 2007	2,405,128.			
c From 2008	2,302,929.			
d From 2009	2,152,602.			
e From 2010	2,478,837.			
f Total of lines 3a through e	11,993,235.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 7,888,625.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				5,554,582.
e Remaining amount distributed out of corpus	2,334,043.			
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	14,327,278.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	2,653,739.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	11,673,539.			
10 Analysis of line 9				
a Excess from 2007	2,405,128.			
b Excess from 2008	2,302,929.			
c Excess from 2009	2,152,602.			
d Excess from 2010	2,478,837.			
e Excess from 2011	2,334,043.			

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

N/A

- | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|------------------|
| 1 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) | | | | | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| 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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
- None
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- None

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

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

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

See Statement 9

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

See Statement for Line 2a

- c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Schedule Attached See Schedule Attached See Attached, MD 21202	N/A	501c3	Based on grantees needs	7,352,373.
Total			3a	7,352,373.
b Approved for future payment See Schedule Attached See Schedule Attached See Attached, MD 21202	N/A	501c3	Based on grantees needs	5,296,000.
Total			3b	5,296,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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					
4	Dividends and interest from securities			14	1,948,215.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	3,885,071.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	See Statement 10		-256,612.		-245,612.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-256,612.		5,587,674.	
13	Total. Add line 12, columns (b), (d), and (e)					5,331,062.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2011

Name of the organization **The Jacob and Hilda Blaustein
Foundation, Inc**

Employer identification number
52-6038382

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

The Jacob and Hilda Blaustein

52-6038382

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	American Trading & Production 10 E. Baltimore St., #1600 Baltimore, MD 21202-1620	\$ 1,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	David and Barbara Hirschhorn Fdn c/o AFS, 10 E. Baltimore St. Baltimore, MD 21202-1620	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

52-6038382

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

The Jacob and Hilda Blaustein

Employer identification number

52-6038382

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10)**organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entry.For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

► \$ N/A

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

BAA

THE JACOB AND HILDA BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2011
52-6038382

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
Abrams Hebrew Academy	Yardley, PA	\$360
ActionAid USA	Washington, DC	40,000
Active Minds, Inc.	Washington, DC	30,000
Advocates for Children and Youth, Inc.	Baltimore, MD	30,000
AIDS-Free World	Brooklyn, NY	25,000
Alliance for Middle East Peace	Washington, DC	25,000
American Associates, Ben-Gurion University of the Negev, Inc.	New York, NY	25,000
American Associates, Ben-Gurion University of the Negev, Inc.	New York, NY	25,000
American Civil Liberties Union Foundation of Maryland	Baltimore, MD	65,000
American Friends of ELI	Rydal, PA	25,000
American Friends of Tel Aviv University	New York, NY	25,000
American Friends of the Assoc for the Advancement of Com Centers in Israel	Staten Island, NY	50,000
American Friends of the Heschel Center, Inc.	Jersey City, NJ	25,000
The American Jewish Committee	New York, NY	400,000
The American Jewish Committee	New York, NY	2,500
The American Jewish Committee	New York, NY	100,000
The American Jewish Joint Distribution Committee	New York, NY	25,000
American Jewish World Service	New York, NY	100,000
American Jewish World Service	New York, NY	1,000
American Society of the Haifa University	New York, NY	25,000
American Supporters of Yedid	Teaneck, NJ	50,000
Art on Purpose, Inc.	Baltimore, MD	15,000
Arts Every Day, Inc.	Baltimore, MD	25,000
Associated Black Charities, Inc.	Baltimore, MD	20,000
Associated Catholic Charities, Inc./United States Catholic Conference	Baltimore, MD	300
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	25,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	450,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	1,200,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	40,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	550
The Association of Baltimore Area Grantmakers	Baltimore, MD	6,500
The Association of Baltimore Area Grantmakers	Baltimore, MD	5,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	3,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	15,000
AVODAH: The Jewish Service Corps	New York, NY	75,000
Baltimore Child Abuse Center, Inc.	Baltimore, MD	30,000
Baltimore Clayworks, Inc.	Baltimore, MD	25,000
Baltimore Community Foundation, Inc.	Baltimore, MD	400
Baltimore Educational Scholarship Trust	Baltimore, MD	25,000
The Baltimore Symphony Orchestra	Baltimore, MD	25,000
Baltimore Urban Debate League	Baltimore, MD	200
Behavioral Health Leadership Institute	Baltimore, MD	85,000
Beyond Pesticides	Washington, DC	40,000

THE JACOB AND HILDA BLAUSTEIN FOUNDATION, INC.
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FORM 990-PF FOR CALENDAR YEAR 2011
52-6038382

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
The Breast Cancer Fund	San Francisco, CA	\$50,000
breastcancer.org	Ardmore, PA	15,000
Business Volunteers Unlimited Maryland	Baltimore, MD	20,000
Center for Economic and Social Rights	Brooklyn, NY	25,000
Center for Gender & Refugee Studies	San Francisco, CA	25,000
Center for Health and Gender Equity	Washington, DC	40,000
Center for Reproductive Rights	New York, NY	30,000
Center Stage Associates, Inc.	Baltimore, MD	20,000
Central Scholarship Bureau, Inc.	Baltimore, MD	30,000
The Balanced Mind Foundation	Evanston, IL	100
The Balanced Mind Foundation	Evanston, IL	100
The Children's Scholarship Fund of Baltimore, Inc.	Baltimore, MD	20,000
Coalition to End Childhood Lead Poisoning	Baltimore, MD	25,000
Community Conferencing Center	Baltimore, MD	32,500
Community Conferencing Center	Baltimore, MD	200
Comprehensive Housing Assistance, Inc.	Baltimore, MD	10,000
Disability Rights International	Washington, DC	50,000
Encounter Programs, Inc.	New York, NY	40,000
Enoch Pratt Free Library of Baltimore City	Baltimore, MD	50,000
Environmental Working Group	Washington, DC	50,000
The Everyman Theatre, Inc.	Baltimore, MD	25,000
The Everyman Theatre, Inc.	Baltimore, MD	68,750
The Family Tree	Baltimore, MD	35,000
Federation of Jewish Men's Clubs	New York, NY	25,000
Firelight Foundation	Santa Cruz, CA	10,000
Firelight Foundation	Santa Cruz, CA	10,000
FJC	New York, NY	25,000
Foundation of the Oscar and Ella Wilf Campus for Senior Living	Somerset, NJ	100,000
Masorti Foundation for Conservation Judaism in Israel	New York, NY	100
Friends of Baltimore City Public Schools Great Kids Farm Foundation	Catonsville, MD	20,000
Friends of Israel's Environment	Studio City, CA	27,500
Friends of the Arava Institute	Harrisburg, PA	50,000
Friends School of Baltimore	Baltimore, MD	200
Fund for Educational Excellence	Baltimore, MD	35,000
Fund for Educational Excellence	Baltimore, MD	26,750
Fund for Educational Excellence	Baltimore, MD	300
Fund for Global Human Rights	Washington, DC	100,000
Funders Network on Population, Reproductive Health & Rights	Rockville, MD	850
Grantmakers Concerned with Immigrants and Refugees	Sebastopol, CA	650
Grantmakers for Education	Portland, OR	1,000
Grantmakers in Film + Electronic Media	Oakland, CA	1,500
Grantmakers in Health	Washington, DC	2,750
Grantmakers Without Borders	San Francisco, CA	2,500
Hazon, Inc.	New York, NY	50,000

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Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
Hazon, Inc.	New York, NY	\$200
Health Care for the Homeless, Inc.	Baltimore, MD	140,000
Health Care Without Harm	Jamaica Plain, MA	50,000
Heart's Place Shelter	Baltimore, MD	300
Hillel - The Foundation for Jewish Campus Life	Washington, DC	75,000
Historic East Baltimore Community Action Coalition, Inc.	Baltimore, MD	35,000
Hospicare and Palliative Care Services of Tomkins County, Inc.	Ithaca, NY	100
Institute for Jewish Spirituality	New York, NY	25,000
InterfaithFamily.com	Newton, MA	15,000
International Funders for Indigenous Peoples	Akwesasne, NY	1,000
Jewish Council for Public Affairs	New York, NY	10,000
Jewish Family & Children's Service of Greater Mercer County	Princeton, NJ	360
Jewish Funders Network	New York, NY	8,000
Jewish Funds for Justice, Inc.	New York, NY	125,000
Jewish Heart for Africa	New York, NY	360
Jewish World Watch	Encino, CA	480
The Johns Hopkins University	Baltimore, MD	25,000
The Johns Hopkins University	Baltimore, MD	100
Johns Hopkins University-Peabody Institute	Baltimore, MD	25,000
Just Vision	Washington, DC	40,000
Kennedy Krieger Institute, Inc.	Baltimore, MD	40,000
Lake Champlain Land Trust	Burlington, VT	300
Lawrence University	Appleton, WI	100
The Leo Baeck Education Center Foundation	Houston, TX	15,000
Let's Breakthrough, Inc.	New York, NY	25,000
Jewish Federation of Lewiston-Auburn	Auburn, ME	500
LifeBridge Health	Baltimore, MD	100,000
Maryland Association of Nonprofit Organizations	Baltimore, MD	25,000
Maryland Citizens' Health Initiative Education Fund, Inc.	Baltimore, MD	37,500
Maryland Food Bank, Inc.	Baltimore, MD	200
Maryland Food Bank, Inc.	Baltimore, MD	200
Maryland Institute College of Art	Baltimore, MD	30,000
Maryland Public Interest Research Foundation	Baltimore, MD	32,500
Mental Health Association of Maryland, Inc.	Baltimore, MD	45,000
Mt. Washington Preservation Trust	Baltimore, MD	100
Museum for Contemporary Arts, Inc.	Baltimore, MD	15,000
National Center for Family Philanthropy	Washington, DC	1,000
National Health Law Program	Los Angeles, CA	50,000
New Israel Fund	Washington, DC	50,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	75,000
New Israel Fund	Washington, DC	25,000

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Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
New Israel Fund	Washington, DC	\$75,000
New Israel Fund	Washington, DC	35,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	20,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	50,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	10,000
New Israel Fund	Washington, DC	50,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	100
New Israel Fund	Washington, DC	100,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	20,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	12,500
New Leaders for New Schools	New York, NY	130,000
P.E.F. Israel Endowment Funds, Inc.	New York, NY	25,000
P.E.F. Israel Endowment Funds, Inc.	New York, NY	25,000
P.E.F. Israel Endowment Funds, Inc.	New York, NY	25,000
P.E.F. Israel Endowment Funds, Inc.	New York, NY	7,500
P.E.F. Israel Endowment Funds, Inc.	New York, NY	2,500
The Park School	Brooklandville, MD	150,000
The Park School	Brooklandville, MD	1,333
Parks & People Foundation for Baltimore Recreation & Parks	Baltimore, MD	200
Planned Parenthood Federation of America, Inc.	New York, NY	100
Princeton University	Princeton, NJ	1,080
The Pro Bono Counseling Project, Inc.	Baltimore, MD	25,000
Proteus Fund	Amherst, MA	2,500
Public Interest Projects, Inc.	New York, NY	40,000
Public Justice Center	Baltimore, MD	60,000
Religious Action Center of Reform Judaism	Washington, DC	70,000
Repair the World	New York, NY	100,000
Roberta's House, Inc.	Baltimore, MD	25,000
Saint Ignatius Loyola Academy	Baltimore, MD	200
Saint Ignatius Loyola Academy	Baltimore, MD	150
Sauti Yetu Center for African Women	New York, NY	25,000
Sinai Hospital of Baltimore	Baltimore, MD	40,000
Station North Arts & Entertainment, Inc.	Baltimore, MD	10,000
The Sustainability Laboratory	New York, NY	50,000
Swim Across America	Jessup, MD	100
Tahirih Justice Center	Falls Church, VA	50,000

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Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc., paid during the year

Organization Name	City, State	Amount
Teach For America, Inc.	Baltimore, MD	\$35,000
Teach For America, Inc.	Baltimore, MD	300
Thomas Grover Middle School PTSA, Inc.	Princeton Junction, NJ	100
The Tides Center	New York, NY	25,000
Tuerk House	Baltimore, MD	100
Union for Reform Judaism	New York, NY	35,000
United Jewish Federation of Princeton Mercer Bucks	Lawrenceville, NJ	400
United Jewish Federation of Princeton Mercer Bucks	Lawrenceville, NJ	410
United Way of Central Maryland	Baltimore, MD	5,440
University of Maryland Baltimore Foundation, Inc.	Baltimore, MD	35,000
Urban Teacher Center	Baltimore, MD	40,000
Vassar College	Poughkeepsie, NY	200
West Windsor Plainsboro High School South PTSA	West Windsor, NJ	100
Wide Angle Youth Media, Inc.	Baltimore, MD	100
WITNESS	Brooklyn, NY	25,000
World Union for Progressive Judaism, Ltd.	New York, NY	110,000
Young Audiences of Maryland, Inc.	Baltimore, MD	30,000
Young Audiences of Maryland, Inc.	Baltimore, MD	500
Your Public Radio Corporation	Baltimore, MD	100
TOTAL		\$7,352,373

All grants and contributions are made to qualified code section 501(c)(3) organizations.

Purpose of grants or contributions listed above – Unrestricted gift for charitable purpose.

THE JACOB AND HILDA BLAUSTEIN FOUNDATION, INC.
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2011
52-6038382

Page 11, Part XV, Line 3b – Grants and Contributions Approved for Future Payments

Organization Name	City, State	Balance
Active Minds, Inc.	Washington, DC	\$30,000
American Associates, Ben-Gurion University of the Negev, Inc.	New York, NY	1,000,000
American Civil Liberties Union Foundation of Maryland	Baltimore, MD	70,000
American Friends of the Heschel Center, Inc.	Jersey City, NJ	25,000
The American Jewish Committee	New York, NY	100,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	900,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	40,000
The Associated Jewish Community Federation of Baltimore, Inc.	Baltimore, MD	1,200,000
The Association of Baltimore Area Grantmakers	Baltimore, MD	5,000
Baltimore City Health Department	Baltimore, MD	35,000
Baltimore Educational Scholarship Trust	Baltimore, MD	25,000
breastcancer.org	Ardmore, PA	15,000
Business Volunteers Unlimited Maryland	Baltimore, MD	20,000
Center for Economic and Social Rights	Brooklyn, NY	25,000
Center for Gender & Refugee Studies	San Francisco, CA	25,000
Central Scholarship Bureau, Inc.	Baltimore, MD	30,000
The Coalition on the Environment and Jewish Life	New York, NY	10,000
Enoch Pratt Free Library of Baltimore City	Baltimore, MD	75,000
Envision Excellence in STEM Education	Cleveland, OH	20,000
The Everyman Theatre, Inc.	Baltimore, MD	137,500
The Family Tree	Baltimore, MD	35,000
Federation of Jewish Men's Clubs	New York, NY	25,000
Fund for Educational Excellence	Baltimore, MD	53,500
Hazon, Inc.	New York, NY	50,000
Health Care Without Harm	Jamaica Plain, MA	50,000
Historic East Baltimore Community Action Coalition, Inc.	Baltimore, MD	35,000
InterfaithFamily.com	Newton, MA	15,000
Kennedy Krieger Institute, Inc.	Baltimore, MD	40,000
LifeBridge Health	Baltimore, MD	200,000
Maryland Citizens' Health Initiative Education Fund, Inc.	Baltimore, MD	37,500
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	100,000
New Israel Fund	Washington, DC	10,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	20,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	25,000
New Israel Fund	Washington, DC	25,000
P.E.F. Israel Endowment Funds, Inc.	New York, NY	7,500
Proteus Fund	Amherst, MA	40,000
Public Justice Center	Baltimore, MD	60,000
Shoshana S. Cardin Jewish Community High School, Inc.	Baltimore, MD	450,000
Sinai Hospital in Baltimore	Baltimore, MD	40,000
Tahirih Justice Center	Falls Church, VA	50,000

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Organization Name	City, State	Balance
The Tides Center	New York, NY	\$25,000
Urban Teacher Center	Baltimore, MD	40,000

TOTAL		\$5,296,000
		=====

All grants and contributions are made to qualified code section 501(c)(3) organizations.

Purpose of grants or contributions listed above – Unrestricted gift for charitable purpose

The Jacob and Hilda Blaustein Foundation, Inc.

Form 990-PF

December 31, 2011

FEIN: 52-6038382

Page 6 - Part VIII - Information about Officers, Directors, Trustees, Managers,

<u>Name & Address</u>	<u>Title and Average Hours per Week</u>	<u>Compensation</u>	<u>Other Contrib.</u>	<u>Expense Acct.</u>
Michael J. Hirschhorn 10 E. Baltimore St. Ste 1101 Baltimore, MD 21202-1620	President Average 15 hours weekly	58,000	22,064	None
Barbara B. Hirschhorn 10 E. Baltimore St. Ste 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Elizabeth B. Roswell 10 E. Baltimore St. Ste 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Arthur E. Roswell 10 E. Baltimore St. Ste. 1101 Baltimore, MD 21202-1620	Trustee & Vice President Varies	None	None	None
Jill R. Robinson 10 E. Baltimore St. Ste. 1101 Baltimore, MD 21202-1620	Secretary Varies	None	None	None
Anne Patterson 10 E. Baltimore St. Ste. 1101 Baltimore, MD 21202-1620	Treasurer Varies	None	None	None
Anne Patterson 10 E. Baltimore St. Ste 1101 Baltimore, MD 21202-1620	Assistant Secretary Varies	None	None	None
Sandra L. Glock 10 E. Baltimore St. Ste 1101 Baltimore, MD 21202-1620	Assistant Treasurer Varies	None	None	None

Other Income Producing Activities
Dividends/interest from securities.

Cohen & Steers Inst Global Div	\$	21,179.
Cohen & Steers Realty Inc. Div		28,323.
DFA Intl Value Div		73,389.
DFA Emerging Small Cap Div		20,951.
DFA Emerging Value Div		35,536.
First Eagle-Global Div		80,268.
HarborCapital Div		64,641.
ICM-Small Cap Div		2,064.
Ironwood Int'l		-7,652.
JPMorgan Int		354.
JPMorgan MMF Div		1,472.
Lazard Emerging Ser1		192.
Longleaf Partners Div		10,880.
MetWest TALF Fund Income		45,298.
Miscellaneous Int		26,090.
PIMCO Total Return Div		106,596.
PIMCO PAC Invt Mgmt Real Return		76,964.
State of Israel Bond Int		13,820.
The Shefa Fund		4,500.
Koret Israel Economic Dev Interest		5,000.
JPM - TimeSquare Divs		12,735.
JPM - TimeSquare Int		39.
JPM - TimeSquare Lazard Partnership Div		856.
Vanguard Inflation-Protect Divs		28,650.
Western Asset Core Plus Divs		99,063.
Boulder Ventures IV Int and Div		0.
Commonfund Intl Partners VI Int and Div		5,073.
Commonfund PE Partners V Int and Div		101,848.
Commonfund PE Partners VII Int and Div		5,604.
Commonfund Venture Partners VI Int and Div		4,882.
CSFB Strategic Partners II Int and Div		4,469.
CSFB Strategic Partners III Int and Div		13,716.
CS Strategic Partners PB Feeder Fd Int and Div		34,023.
Discovery Equity Partners Int and Div		1,770.
Flag Intl Partners Int and Div		8,759.
Flag Intl Partners II Int and Div		9,272.
Flag PE III Int and Div		13,569.
Flag PE IV Int and Div		9,626.
Flag Venture Partners VI Int and Div		1,525.
Lipper & Co Div		2.
Neuberger Berman Inc Plus Fd Int and Div		16,013.
Oaktree Senior Loan Fund Int and Div		128,787.
OCM European Principal Opp Fd II Int and Div		41,078.
OCM Mezzanine Fd II Int and Div		43,070.
BancBoston Private Equity Portfolio III Int and Div		5,418.
RCP Diversified PE Fd Int and Div		12,883.
Rockefeller Global Equity Fd I Int and Div		340,306.
Russell 1000 Growth Fd B Int and Div		71,576.
Russell 1000 Value Fd B Int and Div		69,531.
Siguler Guff Distressed Opp Fd III Int and Div		41,353.
Siguler Guff Distressed Opp Fd IV Int and Div		2,845.
Spur Ventures III Int		230.
The Baltimore Fund Int and Div		66,769.
The Boston Co Emerging Equity Int and Div		118,645.
Oaktree Real Estate Opp Fund		24,365.
Total	\$	<u>1,948,215.</u>

Other Revenue
Net investment income
CommonFund PE V

UBTI	\$	-62,656.
		-4,418.
Total	\$	<u>-67,074.</u>

Other Revenue
Net investment income
SPUR Ventures III

Total	\$	-19,929.
	\$	<u>-19,929.</u>

Balance Sheet - Investments
End of year amount
Investments

Benchmark Plus Equity	\$	6,500,000.
Russell 1000 Growth		3,251,266.
Russell 1000 Value		1,886,007.
Rockefeller Global (45%)		7,816,036.
Rockefeller Global (55%)		6,394,939.
Time Square Mgmt (78%)		1,496,552.
Time Square Mgmt (22%)		422,104.
Long Leaf Partners		1,891,347.
JP Morgan - Essex		0.
Discovery Equity Partners LP		977,016.
ICM Small Company		1,213,356.
DFA Intl Value		2,224,715.
DFA Emerging Mrkts Small Cap		1,085,417.
DFA Emerging Mrkts Value		1,969,393.
Alpine Intl RE Equity		0.
Harbor Capital		1,917,181.
M & P Emerging Mrkets		0.
TBCAM		5,334,216.
Pointer Offshore		3,550,000.
Ironwood Intl		2,900,000.
Karsch Capital LTD		1,500,000.
SCP Ocean Fund		0.
Lipper Convertibles		1,527.
Mesirow Absolute Ret		0.
Neuberger Berman Income Plus		5,529,916.
Banc Boston PEP 3		338,104.
Boulder Venture IV		567,765.
Coller Intl		351,750.
CommonFund PE V		1,929,156.
CommonFund Venture VI		1,112,628.
CommonFund PE VII		480,870.
CommonFund Intl VI		582,702.
FLAG Intl		525,092.
FLAG Intl II		600,554.
FLAG PE III.		536,534.
FLAG PE IV		249,815.
FLAG Ven VI		581,525.
CS Strategies IV		861,021.
CSFB II		224,630.

Balance Sheet - Investments (continued)**End of year amount
Investments**

CSFB III	\$ 811,295.
OCM Mezz II	475,528.
RCP	618,473.
RCP VII Feeder LTD	260,000.
Sigular Guff III	1,700,588.
Siguler Guff IV	267,433.
SPUR Venture III	275,810.
OCM European	877,606.
Oaktree Senior Loan	2,150,191.
Lexington Cap VII	308,680.
First Eagle Global	4,822,895.
Cohen and Steers Realty	1,197,622.
Cohen and Steers Global	1,602,297.
Lazard Emerging Income	2,700,000.
Lazard Ser II	0.
MetWest TALF	519,544.
PIMCO Total Return	2,120,967.
Vanguard Inflation Protected	0.
Western Asset	1,980,013.
SOI, 1st, JUB, 10 year	0.
SOI, 3rd JUB, 5 Year	0.
SOI, 5th JUB, 2 Year	250,000.
SOI, 6th JUB, 3 Year	300,000.
SOI, 6th JUB,	100,000.
SOI, 7th Floating, 3 Year	0.
SOI, 9th Libor 2 Year	100,000.
SOI 6h JUB 3 Year - New	0.
Highline Capital 86%	1,981,133.
Highline Capital 14%	312,099.
M. Kingdon Offshore	2,000,000.
Pimco Fds PAC	4,903,738.
AXA Secondary Fund V	318,776.
Oaktree RE Ops Fd V	1,649,007.
Thru TS MGT DuPont Fabros Tech	11,402.
Total	\$ 101,418,231.

Balance Sheet - Investments**Fair market value at end of year (Form 990-PF)****Investments**

Benchmark Plus Equity	\$ 5,674,110.
Russell 1000 Growth	3,651,733.
Russell 1000 Value	1,985,722.
Rockefeller Global (45%)	7,816,036.
Rockefeller Global (55%)	6,394,939.
Time Square Mgmt (78%)	2,057,461.
Time Square Mgmt (22%)	580,310.
Long Leaf Partners	2,276,082.
ICM Small Company	1,163,583.
Discovery Equity Partners	1,015,380.
DFA Intl Value	1,447,951.
DFA Emerging Markets Value	1,534,644.
DFA Emerging Markets Small Cap	882,865.
Harbor Capital	2,273,860.
TBCAM	3,886,930.
Pointer Offshore	4,112,936.

Balance Sheet - Investments (continued)
Fair market value at end of year (Form 990-PF)
Investments

Ironwood Intl	\$ 3,734,838.
Lipper Convertibles	1,527.
Karsch Capital	1,441,714.
Neuberger Berman Income Plus	5,540,366.
Banc Boston PEP 3	335,506.
Boulder Venture IV	567,765.
Coller Intl	298,310.
CommonFund PE V	1,806,549.
CommonFund Venture VI	530,848.
CommonFund PE VII	474,919.
CommonFund Intl VI	1,087,106.
FLAG Intl	555,343.
FLAG Intl II	611,170.
FLAG PE III	522,220.
FLAG PE IV	225,015.
FLAG Ven VI	578,078.
CS Strategies IV	880,204.
CSFB II	234,463.
CSFB III	794,768.
OCM Mezz II	443,347.
RCP	610,574.
RCP VII Feeder, LTD	193,195.
Siguler Guff III	1,673,724.
Siguler Guff IV	266,637.
SPUR Venture III	352,282.
OCM European	890,124.
Oaktree Senior Loan	2,150,191.
Lexington Cap VII	383,746.
First Eagle Global	5,827,712.
Cohen and Steers Realty	1,337,494.
Cohen and Steers Global	1,373,818.
Lazard Income	3,187,863.
MetWest TALF	528,277.
PIMCO Total Return	2,189,692.
Western Asset	2,210,819.
SOI, 6th JUB, 3 Year, 2.16%	250,000.
SOI, 6th JUB, 3 Year, 2.27%	300,000.
SOI, 6th JUB, 3 Year, 1.14%	99,413.
SOI, 9th Libor, 2 Year	99,999.
Thru TS Mgmt - DuPont Fabros	12,110.
Highline Capital Intl LTD	2,079,202.
Harbor Capital 14%	370,163.
M Kingdon Offshore	2,018,218.
PIMCO Fds PAC	4,950,077.
AXA Secondary	431,121.
Oaktree RE Ops Fd V	1,648,991.
Total	\$ 102,854,040.

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
BancBoston PEP III	\$ -70,086.	\$ -8,314.	
Boulder Ventures IV	212,380.	-16,234.	
CommonFund Intl VI	77,818.	-6,507.	
CommonFund PE V	92,302.	-67,074.	
CommonFund PE VII	35,216.	-18,020.	
CommonFund Venture VI	342,179.	-14,608.	
CS Strategic IV	-49,941.	-27,707.	
CSFB II	-18,498.	-6,118.	
CSFB III	-57,134.	-7,898.	
Discovery Equity Partners	-306,387.	-40,451.	
FLAG Intl	-4,263.	-15,193.	
FLAG Intl II	-46,425.	-36,275.	
FLAG PE III	31,017.	-13,608.	
FLAG PE IV	6,029.	-20,350.	
FLAG Venture VI	66,710.	-23,552.	
Lipper Convertibles	-5,188.	-42,616.	
Neuberger Berman Inc Fd	454,345.	-51,680.	
Oaktree RE Ops Fd V	-42,233.	-29,203.	
Oaktree Senior Loan	-171,164.	-9,631.	
OCM European II	-97,470.	-25,805.	
OCM Mezzanine II	45,131.	-11,696.	
RCP Diversified Private	-22,822.	-9,081.	
Rockefeller Global Equity	-1,047,926.	-149,171.	
Russell 1000 Growth	-1,855.	-1,855.	
Russell 1000 Value	-1,336.	-1,336.	
Siguler Guff Distrd Fd IV	-13,140.	-1,808.	
Siguler Guff Distrd III	-68,257.	49,048.	
SPUR Ventures III	-9,606.	-19,929.	
The Baltimore Fund	101,717.	-5,628.	
The Boston Co (TBCAM)	66,663.	1,218.	
Total	\$ -502,224.	\$ -631,082.	0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Atapco Financial Services	\$ 138,400.	\$ 69,200.		\$ 69,200.
Total	\$ 138,400.	\$ 69,200.		\$ 69,200.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CSB Partners Fund IV	\$ 15,000.	\$ 15,000.		
CSFB Strategic Partners	8,851.	8,851.		
Highline Capital International	19,800.	19,800.		
Lexington Partners	1,893.	1,893.		
Russell Funds	5,994.	5,994.		
Stratford Advisory Group	73,828.	73,828.		
The Boston Co. Emerging Market	52,001.	52,001.		
Time Square Management	40,269.	40,269.		
Total	<u>\$ 217,636.</u>	<u>\$ 217,636.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal/MD Prior Year	\$ 10,145.			
Federal/State Taxes Withheld	592.			
Foreign Tax	50,172.	\$ 50,172.		
Total	<u>\$ 60,909.</u>	<u>\$ 50,172.</u>		<u>\$ 0.</u>

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	\$ 182.			\$ 182.
Dues & subscriptions	593.			593.
Equipment Maintenance	2,387.			2,387.
Meeting Expenses	6,223.	\$ 698.		5,525.
Miscellaneous	-582.			-582.
Reimbursement Expense	-7,665.			-7,665.
Supplies	1,957.			1,957.
Telephone	1,677.			1,677.
Web Site Support	370.			370.
Total	<u>\$ 5,142.</u>	<u>\$ 698.</u>		<u>\$ 4,444.</u>

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Investments	Cost	\$ 101418231.	\$102,854,040.
	Total	<u>\$ 101418231.</u>	<u>\$102,854,040.</u>

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Koret Israel Eco Dev-Program-Related	\$ 250,000.	\$ 250,000.
Mesirow - 5% Holdback Receivable	177,520.	177,520.
The Baltimore Fd-Program Related Invest.	88,347.	46,394.
The Shefa Fd-Program-Related Investment	450,000.	450,000.
Total	<u>\$ 965,867.</u>	<u>\$ 923,914.</u>

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	154 Highline Cap Intl LTD Class D	Purchased	10/01/2011	12/31/2011
2	337 SCP Ocean Fund Series AU Series 9	Purchased	3/31/2010	3/11/2011
3	48585 Alpine Intl RE Eq	Purchased	1/01/2008	2/23/2011
4	32196 DFA Intl Value	Purchased	1/08/2008	11/11/2011
5	2873 Harbor Capital 14	Purchased	12/31/2004	9/16/2011
6	2517 Harbor Capital 14	Purchased	12/31/2004	11/14/2011
7	17646 Harbor Capital 86	Purchased	12/31/2004	9/16/2011
8	15462 Harbor Capital 86	Purchased	12/31/2004	11/14/2011
9	1490 Mesirow Absolute Rtn	Purchased	12/30/2005	7/29/2011
10	91408 PIMCO Total Return	Purchased	12/31/2004	9/15/2011
11	65 Russell 1000 Growth Fd	Purchased	12/01/2009	1/28/2011
12	68 Russell 1000 Growth Fd	Purchased	12/01/2009	5/19/2011
13	79 Russell 1000 Growth Fd	Purchased	12/01/2009	8/30/2011
14	75396 Russell 1000 Growth Fd	Purchased	12/01/2009	9/21/2011
15	65 Russell 1000 Growth Fd	Purchased	12/01/2009	11/25/2011
16	34 Russell 1000 Value Fd	Purchased	12/01/2009	1/28/2011
17	36 Russell 1000 Value Fd	Purchased	12/01/2009	5/19/2011
18	43 Russell 1000 Value Fd	Purchased	12/01/2009	8/30/2011
19	63825 Russell 1000 Value Fd	Purchased	12/01/2009	9/21/2011
20	33 Russell 1000 Value Fd	Purchased	12/01/2009	11/25/2011
21	298 TBCAM DBT Emrg	Purchased	12/31/2004	12/31/2011
22	278 TBCAM DBT Emrg	Purchased	12/31/2004	3/01/2011
23	270 TBCAM DBT Emrg	Purchased	12/31/2004	6/01/2011
24	252 TBCAM DBT Emrg	Purchased	12/31/2004	12/31/2011
25	175805 Vanguard Inflation Protect TIPS Mut Fds	Purchased	3/06/2009	5/31/2011

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
26	90416 WesternAsset Mgmt	Purchased	12/31/2004	9/16/2011
27	DFA Emerging Small Cap LTCG	Purchased	Various	Various
28	DFA Emerging Value LTCG	Purchased	Various	Various
29	First Eagle Global LTCG	Purchased	Various	Various
30	ICM LTCG	Purchased	Various	Various
31	Long Leaf Partners LTCG	Purchased	Various	Various
32	PIMCO PAC STCG	Purchased	Various	Various
33	Pimco Long Term Cap Gain	Purchased	Various	Various
34	Time Square LTCG	Purchased	Various	Various
35	Time Square STCG	Purchased	Various	Various
36	Oaktree RE OPS Fd V STCG	Purchased	Various	Various
37	Oaktree Senior Ln LTCG	Purchased	Various	Various
38	Oaktree Senior Ln STCG	Purchased	Various	Various
39	RCP LTCG	Purchased	Various	Various
40	RCP STCG	Purchased	Various	Various
41	Rockefeller LTCG	Purchased	Various	Various
42	Rockefeller STCG	Purchased	Various	Various
43	Singular Guff III LTCG	Purchased	Various	Various
44	Singular Guff III STCG	Purchased	Various	Various
45	Spur Ventures III LTCG	Purchased	Various	Various
46	Spur Ventures III STCG	Purchased	Various	Various
47	TBCAM DBT Emrg LTCG	Purchased	Various	Various
48	TBCAM DBT Emrg STCG	Purchased	Various	Various
49	Discovery Eq LTCG	Purchased	Various	Various
50	Discovery Eq STCG	Purchased	Various	Various
51	Singular Guff IV LTCG	Purchased	Various	Various
52	Singular Guff IV STCG	Purchased	Various	Various
53	Neuberger Berman LTCG	Purchased	Various	Various
54	Neuberger Berman STCG	Purchased	Various	Various
55	Russell 1000 Growth Fd LTCG	Purchased	Various	Various
56	Russell 1000 Growth Fd STCG	Purchased	Various	Various
57	Baltimore Fund STCG	Purchased	Various	Various
58	BancBoston STCG	Purchased	Various	Various
59	BancBoston LTCG	Purchased	Various	Various
60	Russell 1000 Value STCG	Purchased	Various	Various
61	Russell 1000 Value LTCG	Purchased	Various	Various
62	Boulder Ven LTCG	Purchased	Various	Various
63	Commonfund Intl VI STCG	Purchased	Various	Various
64	Commonfund Intl VI LTCG	Purchased	Various	Various
65	Commonfund PE V STCG	Purchased	Various	Various
66	Commonfund PE V LTCG	Purchased	Various	Various
67	Commonfund VI STCG	Purchased	Various	Various
68	Commonfund VI LTCG	Purchased	Various	Various
69	Commonfund VII STCG	Purchased	Various	Various
70	Commonfund VII LTCG	Purchased	Various	Various
71	CS Partners STCG	Purchased	Various	Various
72	CS Partners LTCG	Purchased	Various	Various
73	CSFB Partners II STCG	Purchased	Various	Various
74	CSFB Partners II LTCG	Purchased	Various	Various
75	CSFB STR Partners III STCG	Purchased	Various	Various
76	CSFB STR Partners III LTCG	Purchased	Various	Various
77	Flag International STCG	Purchased	Various	Various
78	Flag International LTCG	Purchased	Various	Various
79	Flag International Part II STCG	Purchased	Various	Various
80	Flag International Part II LTCG	Purchased	Various	Various
81	Flag Priv Eq III STCG	Purchased	Various	Various

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
82	Flag Priv Eq III LTCG	Purchased	Various	Various
83	Flag Priv Eq IV STCG	Purchased	Various	Various
84	Flag Priv Eq IV LTCG	Purchased	Various	Various
85	Flag Venture VI STCG	Purchased	Various	Various
86	Flag Venture VI LTCG	Purchased	Various	Various
87	OCM Mezz STCG	Purchased	Various	Various
88	OCM Mezz LTCG	Purchased	Various	Various
89	OCM Euro STCG	Purchased	Various	Various
90	OCM Euro LTCG	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	19,800.		18,867.	933.				\$ 933.
2	979,834.		1000000.	-20,166.				-20,166.
3	1202478.		1778823.	-576,345.				-576,345.
4	500,000.		731,852.	-231,852.				-231,852.
5	154,000.		126,554.	27,446.				27,446.
6	140,000.		110,891.	29,109.				29,109.
7	946,000.		777,402.	168,598.				168,598.
8	860,000.		681,189.	178,811.				178,811.
9	3521520.		3176912.	344,608.				344,608.
10	1000000.		961,892.	38,108.				38,108.
11	875.		730.	145.				145.
12	954.		765.	189.				189.
13	935.		893.	42.				42.
14	1000000.		853,017.	146,983.				146,983.
15	845.		735.	110.				110.
16	577.		483.	94.				94.
17	636.		511.	125.				125.
18	653.		613.	40.				40.
19	1000000.		901,844.	98,156.				98,156.
20	518.		473.	45.				45.
21	13,619.		16,142.	-2,523.				-2,523.
22	13,946.		12,726.	1,220.				1,220.
23	14,039.		12,359.	1,680.				1,680.
24	10,396.		13,618.	-3,222.				-3,222.
25	4669384.		4064674.	604,710.				604,710.
26	1000000.		898,431.	101,569.				101,569.
27	19,119.		0.	19,119.				19,119.
28	22,303.		0.	22,303.				22,303.
29	76,386.		0.	76,386.				76,386.
30	106,044.		0.	106,044.				106,044.
31	57,203.		0.	57,203.				57,203.
32	63,138.		0.	63,138.				63,138.
33	94,252.		0.	94,252.				94,252.
34	826,498.		0.	826,498.				826,498.
35	145,502.		0.	145,502.				145,502.
36	10,016.		0.	10,016.				10,016.
37	73,314.		0.	73,314.				73,314.
38	26,048.		0.	26,048.				26,048.
39	88,851.		0.	88,851.				88,851.
40	0.		8.	-8.				-8.
41	103,779.		0.	103,779.				103,779.
42	0.		177,409.	-177,409.				-177,409.

	(e) Gross	(f) Deprec.	(g) Cost	(h) Gain	(i) FMV	(j) Adj. Bas.	(k) Excess	(l) Gain
Item	Sales	Allowed	Basis	(Loss)	12/31/69	12/31/69	(i) - (j)	(Loss)
43	34,865.		0.	34,865.				\$ 34,865.
44	9,400.		0.	9,400.				9,400.
45	6,796.		0.	6,796.				6,796.
46	740.		0.	740.				740.
47	315,040.		0.	315,040.				315,040.
48	212,497.		0.	212,497.				212,497.
49	70,215.		0.	70,215.				70,215.
50	85,044.		0.	85,044.				85,044.
51	0.		3,084.	-3,084.				-3,084.
52	0.		16.	-16.				-16.
53	7,749.		0.	7,749.				7,749.
54	0.		7.	-7.				-7.
55	82,424.		0.	82,424.				82,424.
56	51,445.		0.	51,445.				51,445.
57	0.		112,538.	-112,538.				-112,538.
58	202.		0.	202.				202.
59	40,561.		0.	40,561.				40,561.
60	31,466.		0.	31,466.				31,466.
61	91,115.		0.	91,115.				91,115.
62	0.		98,836.	-98,836.				-98,836.
63	5.		0.	5.				5.
64	8,397.		0.	8,397.				8,397.
65	0.		2,515.	-2,515.				-2,515.
66	222,233.		0.	222,233.				222,233.
67	13.		0.	13.				13.
68	36,858.		0.	36,858.				36,858.
69	283.		0.	283.				283.
70	3,790.		0.	3,790.				3,790.
71	3,523.		0.	3,523.				3,523.
72	127,647.		0.	127,647.				127,647.
73	0.		325.	-325.				-325.
74	14,389.		0.	14,389.				14,389.
75	1,129.		0.	1,129.				1,129.
76	91,353.		0.	91,353.				91,353.
77	1,157.		0.	1,157.				1,157.
78	12,131.		0.	12,131.				12,131.
79	1,396.		0.	1,396.				1,396.
80	20,015.		0.	20,015.				20,015.
81	979.		0.	979.				979.
82	20,338.		0.	20,338.				20,338.
83	0.		149.	-149.				-149.
84	166.		0.	166.				166.
85	4,352.		0.	4,352.				4,352.
86	22,117.		0.	22,117.				22,117.
87	9.		0.	9.				9.
88	14,218.		0.	14,218.				14,218.
89	984.		0.	984.				984.
90	10,891.		0.	10,891.				10,891.
							Total	\$ 3884111.

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TRUST YEAR ENDING 12/31/2011

52-6038382

TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
400.0000 ADVISORY BOARD COMPANY THE - 00762W107 - MINOR = 31000							
SOLD		05/18/2011	20238.13				
ACQ	100.0000	01/13/2011	5059.53	4751.68	307.85	ST	Y
	50.0000	05/12/2008	2529.77	2275.20	254.57	LT15	Y
	100.0000	01/25/2011	5059.53	4729.85	329.68	ST	Y
	100.0000	05/16/2008	5059.53	4572.19	487.34	LT15	Y
	50.0000	01/11/2006	2529.77	2333.50	196.27	LT15	Y
100.0000 ADVISORY BOARD COMPANY THE - 00762W107 - MINOR = 31000							
SOLD		08/03/2011	5830.27				
ACQ	100.0000	06/09/2011	5830.27	4890.01	940.26	ST	Y
100.0000 ADVISORY BOARD COMPANY THE - 00762W107 - MINOR = 31000							
SOLD		08/29/2011	6009.92				
ACQ	50.0000	04/24/2008	3004.96	2174.53	830.43	LT15	Y
	50.0000	05/12/2008	3004.96	2275.19	729.77	LT15	Y
400.0000 ALLEGiant TRAVEL CO - 01748X102							
SOLD		05/18/2011	18622.64				
ACQ	100.0000	01/13/2010	4655.66	4931.50	-275.84	LT15	Y
	100.0000	01/13/2010	4655.66	4931.50	-275.84	LT15	Y
	100.0000	01/20/2010	4655.66	4927.57	-271.91	LT15	Y
	100.0000	06/14/2010	4655.66	5053.57	-397.91	ST	Y
100.0000 ALLEGiant TRAVEL CO - 01748X102							
SOLD		09/23/2011	4664.91				
ACQ	100.0000	01/13/2010	4664.91	4923.00	-258.09	LT15	Y
100.0000 ALLIANCE DATA SYSTEMS CORP - 018581108 - MINOR = 31000							
SOLD		03/18/2011	8152.33				
ACQ	100.0000	02/15/2011	8152.33	7938.60	213.73	ST	Y
100.0000 ALLIANCE DATA SYSTEMS CORP - 018581108 - MINOR = 31000							
SOLD		03/21/2011	8260.58				
ACQ	100.0000	11/01/2010	8260.58	6079.86	2180.72	ST	Y
100.0000 ALLIANCE DATA SYSTEMS CORP - 018581108 - MINOR = 31000							
SOLD		04/12/2011	8383.08				
ACQ	100.0000	07/22/2010	8383.08	5719.82	2663.26	ST	Y
400.0000 ALLIANCE DATA SYSTEMS CORP - 018581108 - MINOR = 31000							
SOLD		05/18/2011	36151.34				
ACQ	300.0000	04/21/2008	27113.51	15517.38	11596.13	LT15	Y
	100.0000	04/21/2008	9037.83	5164.23	3873.61	LT15	Y
100.0000 ALTERA CORP - 021441100 - MINOR = 31001							
SOLD		02/04/2011	4028.92				
ACQ	100.0000	03/06/2009	4028.92	1558.38	2470.54	LT15	Y
100.0000 ALTERA CORP - 021441100 - MINOR = 31001							
SOLD		04/28/2011	4855.26				
ACQ	100.0000	03/15/2011	4855.26	3923.32	931.94	ST	Y
100.0000 ALTERA CORP - 021441100 - MINOR = 31001							
SOLD		04/29/2011	4919.91				
ACQ	100.0000	03/06/2009	4919.91	1558.38	3361.53	LT15	Y
100.0000 ALTERA CORP - 021441100 - MINOR = 31001							
SOLD		05/03/2011	4794.96				
ACQ	100.0000	01/15/2009	4794.96	1536.47	3258.49	LT15	Y
100.0000 ALTERA CORP - 021441100 - MINOR = 31001							
SOLD		05/05/2011	4780.41				
ACQ	100.0000	05/11/2009	4780.41	1533.15	3247.26	LT15	Y
200.0000 ALTERA CORP - 021441100 - MINOR = 31001							
SOLD		05/12/2011	9604.08				
ACQ	100.0000	02/25/2009	4802.04	1481.69	3320.35	LT15	Y
	100.0000	05/11/2009	4802.04	1533.15	3268.89	LT15	Y
100.0000 AMPHENOL CORP - 032095101 - MINOR = 31000							
SOLD		01/19/2011	5251.34				
ACQ	100.0000	07/15/2010	5251.34	4204.21	1047.13	ST	Y
100.0000 AMPHENOL CORP - 032095101 - MINOR = 31000							
SOLD		04/01/2011	5350.23				
ACQ	100.0000	11/10/2008	5350.23	2548.31	2801.92	LT15	Y
100.0000 AMPHENOL CORP - 032095101 - MINOR = 31000							
SOLD		05/03/2011	5543.04				
ACQ	100.0000	11/11/2008	5543.04	2459.88	3083.16	LT15	Y
300.0000 AMPHENOL CORP - 032095101 - MINOR = 31000							
SOLD		05/18/2011	16547.71				
ACQ	100.0000	12/16/2008	5515.90	2213.92	3301.98	LT15	Y
	200.0000	12/18/2008	11031.81	4521.58	6510.23	LT15	Y
100.0000 AMPHENOL CORP - 032095101 - MINOR = 31000							
SOLD		06/17/2011	5017.85				
ACQ	100.0000	12/16/2008	5017.85	2213.92	2803.93	LT15	Y
100.0000 AMPHENOL CORP - 032095101 - MINOR = 31000							
SOLD		06/21/2011	5056.65				
ACQ	100.0000	12/16/2008	5056.65	2213.92	2842.73	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		02/04/2011	3970.83				
ACQ	100.0000	12/19/2008	3970.83	1884.73	2086.10	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		02/07/2011	4016.02				
ACQ	100.0000	12/19/2008	4016.02	1884.73	2131.29	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		02/10/2011	3984.92				
ACQ	100.0000	12/22/2008	3984.92	1857.23	2127.69	LT15	Y

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52-6038382

TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		02/15/2011	4100.64				
ACQ 100.0000		12/22/2008	4100.64	1857.23	2243.41	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		04/06/2011	3890.65				
ACQ 100.0000		12/22/2008	3890.65	1857.23	2033.42	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		04/27/2011	4026.45				
ACQ 100.0000		12/08/2008	4026.45	1707.50	2318.95	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		04/29/2011	4047.60				
ACQ 100.0000		12/08/2008	4047.60	1700.74	2346.86	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		05/03/2011	3996.45				
ACQ 100.0000		12/08/2008	3996.45	1700.74	2295.71	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		05/05/2011	4052.18				
ACQ 100.0000		12/08/2008	4052.18	1700.74	2351.44	LT15	Y
100.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		05/09/2011	4046.84				
ACQ 100.0000		12/08/2008	4046.84	1700.74	2346.10	LT15	Y
200.0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001							
SOLD		05/17/2011	8012.60				
ACQ 200.0000		12/08/2008	8012.60	3401.48	4611.12	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		01/25/2011	1105.79				
ACQ 100.0000		12/02/2009	1105.79	1803.72	-697.93	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		01/26/2011	1096.97				
ACQ 100.0000		02/02/2010	1096.97	1704.99	-608.02	ST	Y
200.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/16/2011	1685.18				
ACQ 100.0000		11/19/2009	842.59	1650.00	-807.41	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		12/04/2009	842.59	1703.00	-860.41	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/16/2011	842.98				
ACQ 100.0000		11/19/2009	842.98	1650.00	-807.02	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/22/2011	808.48				
ACQ 100.0000		11/19/2009	808.48	1650.00	-841.52	LT15	Y
400.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/23/2011	3231.37				
ACQ 400.0000		11/19/2009	3231.37	6600.00	-3368.63	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/24/2011	806.27				
ACQ 100.0000		11/19/2009	806.27	1650.00	-843.73	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/24/2011	810.69				
ACQ 100.0000		11/19/2009	810.69	1650.00	-839.31	LT15	Y
200.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/25/2011	1635.24				
ACQ 100.0000		11/19/2009	817.62	1650.00	-832.38	LT15	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		09/22/2010	817.62	1178.88	-361.26	ST	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/28/2011	821.50				
ACQ 100.0000		09/21/2010	821.50	1171.32	-349.82	ST	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/29/2011	817.36				
ACQ 100.0000		09/20/2010	817.36	1150.89	-333.53	ST	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/30/2011	827.68				
ACQ 100.0000		09/17/2010	827.68	1120.03	-292.35	ST	Y
100.0000 ARCHILELAGO LEARNING INC - 03956P102							
SOLD		03/31/2011	825.34				
ACQ 100.0000		09/09/2010	825.34	1063.95	-238.61	ST	Y
100.0000 ATHEROS COMMUNICATIONS - 04743P108 - MINOR = 31000							
SOLD		01/05/2011	4460.13				
ACQ 100.0000		11/03/2010	4460.13	3189.23	1270.90	ST	Y
500.0000 ATHEROS COMMUNICATIONS - 04743P108 - MINOR = 31000							
SOLD		02/11/2011	22322.61				
ACQ 100.0000		10/26/2010	4464.52	2983.90	1480.62	ST	Y
100.0000		10/28/2010	4464.52	3107.50	1357.02	ST	Y
100.0000		10/29/2010	4464.52	3102.50	1362.02	ST	Y
200.0000		11/03/2010	8929.05	6275.12	2653.93	ST	Y
700.0000 ATHEROS COMMUNICATIONS - 04743P108 - MINOR = 31000							
SOLD		02/11/2011	31310.54				
ACQ 200.0000		03/25/2009	8945.87	3017.06	5928.81	LT15	Y
100.0000		05/28/2009	4472.93	1625.67	2847.26	LT15	Y
200.0000		05/29/2009	8945.87	3338.12	5607.75	LT15	Y
200.0000		05/29/2009	8945.87	3339.72	5606.15	LT15	Y
400.0000 BALLY TECHNOLOGIES, INC. - 05874B107 - MINOR = 31000							
SOLD		05/18/2011	16252.72				
ACQ 100.0000		12/15/2010	4063.18	4089.80	-26.62	ST	Y
300.0000		03/08/2010	12189.54	11709.69	479.85	LT15	Y

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TRUST YEAR ENDING 12/31/2011

52-6038382

TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 BALLY TECHNOLOGIES, INC - 05874B107 - MINOR = 31000							
SOLD		11/22/2011	3796.92				
ACQ	100.0000	06/09/2010	3796.92	3862.51	-65.59	LT15	Y
100.0000 BIO-RAD LABORATORIES INC - 090572207 - MINOR = 31000							
SOLD		02/04/2011	10750.88				
ACQ	100.0000	12/30/2002	10750.88	3994.00	6756.88	LT15	Y
100.0000 BIO-RAD LABORATORIES INC - 090572207 - MINOR = 31000							
SOLD		02/17/2011	10879.52				
ACQ	100.0000	12/30/2002	10879.52	3994.00	6885.52	LT15	Y
100.0000 BIO-RAD LABORATORIES INC - 090572207 - MINOR = 31000							
SOLD		05/16/2011	12638.45				
ACQ	100.0000	01/14/2003	12638.45	3784.43	8854.02	LT15	Y
100.0000 BIO-RAD LABORATORIES INC - 090572207 - MINOR = 31000							
SOLD		05/18/2011	12508.76				
ACQ	100.0000	01/14/2003	12508.76	3784.43	8724.33	LT15	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		04/19/2011	4894.95				
ACQ	100.0000	01/07/2011	4894.95	4097.95	797.00	ST	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		04/19/2011	4971.45				
ACQ	100.0000	02/07/2011	4971.45	4051.02	920.43	ST	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		04/21/2011	4885.93				
ACQ	100.0000	02/10/2011	4885.93	3955.33	930.60	ST	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		04/25/2011	4820.96				
ACQ	100.0000	02/17/2011	4820.96	3840.28	980.68	ST	Y
500.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		05/18/2011	21981.06				
ACQ	100.0000	08/30/2010	4396.21	3325.45	1070.76	ST	Y
	100.0000	02/28/2007	4396.21	3340.80	1055.41	LT15	Y
	200.0000	03/01/2007	8792.43	6640.08	2152.35	LT15	Y
	100.0000	02/22/2011	4396.21	3599.82	796.39	ST	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		07/07/2011	4416.10				
ACQ	100.0000	04/05/2007	4416.10	3316.62	1099.48	LT15	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		07/18/2011	4404.75				
ACQ	100.0000	04/23/2007	4404.75	3273.47	1131.28	LT15	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		07/18/2011	4403.48				
ACQ	100.0000	03/02/2007	4403.48	3245.09	1158.39	LT15	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		07/19/2011	4396.30				
ACQ	100.0000	02/27/2008	4396.30	2898.89	1497.41	LT15	Y
100.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		07/20/2011	4396.68				
ACQ	100.0000	02/26/2008	4396.68	2892.63	1504.05	LT15	Y
300.0000 BLACKBOARD INC - 091935502 - MINOR = 31000							
SOLD		10/05/2011	13500.00				
ACQ	100.0000	02/15/2008	4500.00	2858.36	1641.64	LT15	Y
	100.0000	03/11/2008	4500.00	2839.08	1660.92	LT15	Y
	100.0000	03/14/2008	4500.00	2862.64	1637.36	LT15	Y
100.0000 BROOKDALE SENIOR LIVING INC - 112463104 - MINOR = 31000							
SOLD		01/06/2011	2193.03				
ACQ	100.0000	10/29/2010	2193.03	1903.13	289.90	ST	Y
100.0000 BROOKDALE SENIOR LIVING INC - 112463104 - MINOR = 31000							
SOLD		02/10/2011	2367.95				
ACQ	100.0000	01/28/2011	2367.95	2187.03	180.92	ST	Y
100.0000 BROOKDALE SENIOR LIVING INC - 112463104 - MINOR = 31000							
SOLD		03/11/2011	2734.44				
ACQ	100.0000	01/28/2011	2734.44	2187.03	547.41	ST	Y
100.0000 BROOKDALE SENIOR LIVING INC - 112463104 - MINOR = 31000							
SOLD		03/15/2011	2713.09				
ACQ	100.0000	11/13/2009	2713.09	1626.62	1086.47	LT15	Y
700.0000 BROOKDALE SENIOR LIVING INC - 112463104 - MINOR = 31000							
SOLD		05/18/2011	17738.63				
ACQ	700.0000	11/09/2009	17738.63	11200.00	6538.63	LT15	Y
100.0000 BROWN & BROWN INC - 115236101 - MINOR = 31000							
SOLD		10/18/2011	1964.82				
ACQ	100.0000	06/06/2011	1964.82	2591.44	-626.62	ST	Y
100.0000 BROWN & BROWN INC - 115236101 - MINOR = 31000							
SOLD		10/19/2011	1997.51				
ACQ	100.0000	05/16/2011	1997.51	2589.81	-592.30	ST	Y
100.0000 BROWN & BROWN INC - 115236101 - MINOR = 31000							
SOLD		10/24/2011	2213.82				
ACQ	100.0000	05/17/2011	2213.82	2580.76	-366.94	ST	Y
100.0000 BRUKER BIOSCIENCES CORP - 116794108 - MINOR = 31000							
SOLD		04/05/2011	2144.95				
ACQ	100.0000	09/23/2009	2144.95	1009.83	1135.12	LT15	Y
700.0000 BRUKER BIOSCIENCES CORP - 116794108 - MINOR = 31000							
SOLD		05/18/2011	13448.78				
ACQ	200.0000	09/23/2009	3842.51	2019.66	1822.85	LT15	Y
	200.0000	09/23/2009	3842.51	1978.06	1864.45	LT15	Y
	100.0000	09/23/2009	1921.25	1001.11	920.14	LT15	Y
	200.0000	09/22/2009	3842.51	1970.00	1872.51	LT15	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 BRUKER BIOSCIENCES CORP - 116794108 - MINOR = 31000							
SOLD		06/03/2011	1827.99				
ACQ	100.0000	09/22/2009	1827.99	985.00	842.99	LT15	Y
100.0000 CARLISLE COS INC - 142339100 - MINOR = 31000							
SOLD		01/12/2011	4150.42				
ACQ	100.0000	07/27/2010	4150.42	3476.53	673.89	ST	Y
100.0000 CARLISLE COS INC - 142339100 - MINOR = 31000							
SOLD		01/18/2011	4115.24				
ACQ	100.0000	07/27/2010	4115.24	3405.00	710.24	ST	Y
100.0000 CARLISLE COS INC - 142339100 - MINOR = 31000							
SOLD		05/12/2011	4939.21				
ACQ	100.0000	08/10/2010	4939.21	3208.33	1730.88	ST	Y
300.0000 CARLISLE COS INC - 142339100 - MINOR = 31000							
SOLD		05/18/2011	14535.23				
ACQ	300.0000	04/28/2008	14535.23	8750.31	5784.92	LT15	Y
100.0000 CARLISLE COS INC - 142339100 - MINOR = 31000							
SOLD		09/27/2011	3379.51				
ACQ	100.0000	07/26/2011	3379.51	4398.75	-1019.24	ST	Y
100.0000 CARLISLE COS INC - 142339100 - MINOR = 31000							
SOLD		10/13/2011	3770.99				
ACQ	100.0000	08/31/2010	3770.99	2809.25	961.74	LT15	Y
100.0000 CATALYST HEALTH SOLUTIONS INC - 14888B103							
SOLD		01/11/2011	4713.76				
ACQ	100.0000	01/13/2010	4713.76	3839.10	874.66	ST	Y
100.0000 CATALYST HEALTH SOLUTIONS INC - 14888B103							
SOLD		04/04/2011	5556.63				
ACQ	100.0000	02/17/2011	5556.63	4566.61	990.02	ST	Y
100.0000 CATALYST HEALTH SOLUTIONS INC - 14888B103							
SOLD		05/05/2011	6174.59				
ACQ	100.0000	04/25/2011	6174.59	5704.03	470.56	ST	Y
400.0000 CATALYST HEALTH SOLUTIONS INC - 14888B103							
SOLD		05/18/2011	25195.52				
ACQ	100.0000	01/13/2010	6298.88	3839.10	2459.78	LT15	Y
	100.0000	06/02/2010	6298.88	3777.21	2521.67	ST	Y
	100.0000	02/15/2011	6298.88	4506.59	1792.29	ST	Y
	100.0000	02/26/2010	6298.88	3777.00	2521.88	LT15	Y
100.0000 CEPHALON INCORPORATED - 156708109 - MINOR = 31000							
SOLD		03/16/2011	5490.73				
ACQ	100.0000	03/20/2008	5490.73	6319.32	-828.59	LT15	Y
100.0000 CEPHALON INCORPORATED - 156708109 - MINOR = 31000							
SOLD		03/17/2011	5479.18				
ACQ	100.0000	01/05/2010	5479.18	6318.67	-839.49	LT15	Y
100.0000 CEPHALON INCORPORATED - 156708109 - MINOR = 31000							
SOLD		03/18/2011	5575.39				
ACQ	100.0000	04/28/2008	5575.39	6230.78	-655.39	LT15	Y
100.0000 CEPHALON INCORPORATED - 156708109 - MINOR = 31000							
SOLD		03/18/2011	5578.88				
ACQ	100.0000	08/03/2009	5578.88	5898.58	-319.70	LT15	Y
100.0000 CEPHALON INCORPORATED - 156708109 - MINOR = 31000							
SOLD		03/21/2011	5678.05				
ACQ	100.0000	06/18/2009	5678.05	5744.26	-66.21	LT15	Y
100.0000 CEPHALON INCORPORATED - 156708109 - MINOR = 31000							
SOLD		03/23/2011	5595.74				
ACQ	100.0000	11/23/2009	5595.74	5449.26	146.48	LT15	Y
400.0000 CLARCOR INC - 179895107 - MINOR = 31001							
SOLD		05/18/2011	17087.72				
ACQ	100.0000	02/23/2011	4271.93	4104.26	167.67	ST	Y
	100.0000	11/11/2009	4271.93	3066.00	1205.93	LT15	Y
	100.0000	03/04/2011	4271.93	4190.51	81.42	ST	Y
	100.0000	04/21/2011	4271.93	4408.24	-136.31	ST	Y
100.0000 CLARCOR INC - 179895107 - MINOR = 31001							
SOLD		06/21/2011	4547.95				
ACQ	100.0000	06/01/2011	4547.95	4122.09	425.86	ST	Y
100.0000 CLARCOR INC - 179895107 - MINOR = 31001							
SOLD		09/08/2011	4551.20				
ACQ	100.0000	10/28/2008	4551.20	2879.62	1671.58	LT15	Y
100.0000 CLARCOR INC - 179895107 - MINOR = 31001							
SOLD		10/27/2011	4913.90				
ACQ	100.0000	01/14/2009	4913.90	2745.42	2168.48	LT15	Y
300.0000 CLEAN HARBOR INC. - 184496107 - MINOR = 31000							
SOLD		05/18/2011	30142.50				
ACQ	100.0000	08/11/2009	10047.50	5441.98	4605.52	LT15	Y
	100.0000	08/25/2010	10047.50	5993.27	4054.23	ST	Y
	100.0000	11/30/2009	10047.50	5433.60	4613.90	LT15	Y
100.0000 CLEAN HARBOR INC. - 184496107 - MINOR = 31000							
SOLD		07/07/2011	10982.09				
ACQ	100.0000	06/14/2011	10982.09	9718.71	1263.38	ST	Y
100.0000 CLEAN HARBOR INC. - 184496107 - MINOR = 31000							
SOLD		08/03/2011	5737.44				
ACQ	100.0000	02/24/2010	5737.44	2644.97	3092.47	LT15	Y
100.0000 CLINICAL DATA INC - 18725U109							
SOLD		01/04/2011	1483.12				
ACQ	100.0000	06/09/2010	1483.12	1430.00	53.12	ST	Y

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 CLINICAL DATA INC - 18725U109							
SOLD		01/05/2011	1498.66				
ACQ	100.0000	06/09/2010	1498.66	1430.00	68.66	ST	Y
100.0000 CLINICAL DATA INC - 18725U109							
SOLD		01/06/2011	1522.59				
ACQ	100.0000	06/09/2010	1522.59	1430.00	92.59	ST	Y
100.0000 CLINICAL DATA INC - 18725U109							
SOLD		01/10/2011	1497.05				
ACQ	100.0000	06/09/2010	1497.05	1430.00	67.05	ST	Y
100.0000 CLINICAL DATA INC - 18725U109							
SOLD		01/11/2011	1500.39				
ACQ	100.0000	06/09/2010	1500.39	1430.00	70.39	ST	Y
100.0000 CLINICAL DATA INC - 18725U109							
SOLD		01/12/2011	1520.48				
ACQ	100.0000	06/09/2010	1520.48	1430.00	90.48	ST	Y
100.0000 CONCHO RESOURCES INC - 20605P101 - MINOR = 31001							
SOLD		03/16/2011	10334.61				
ACQ	100.0000	04/28/2010	10334.61	5385.53	4949.08	ST	Y
100.0000 CONCHO RESOURCES INC - 20605P101 - MINOR = 31001							
SOLD		03/23/2011	10568.60				
ACQ	100.0000	01/22/2010	10568.60	4351.00	6217.60	LT15	Y
100.0000 CONCHO RESOURCES INC - 20605P101 - MINOR = 31001							
SOLD		04/27/2011	10508.55				
ACQ	100.0000	01/22/2010	10508.55	4347.75	6160.80	LT15	Y
100.0000 CONCHO RESOURCES INC - 20605P101 - MINOR = 31001							
SOLD		04/28/2011	10569.27				
ACQ	100.0000	01/22/2010	10569.27	4347.75	6221.52	LT15	Y
100.0000 CONCHO RESOURCES INC - 20605P101 - MINOR = 31001							
SOLD		05/02/2011	10532.26				
ACQ	100.0000	01/26/2010	10532.26	4275.00	6257.26	LT15	Y
100.0000 CONCHO RESOURCES INC - 20605P101 - MINOR = 31001							
SOLD		05/18/2011	9288.82				
ACQ	100.0000	01/26/2010	9288.82	4275.00	5013.82	LT15	Y
400.0000 CORPORATE EXECUTIVE BOARD CO - 21988R102 - MINOR = 31000							
SOLD		05/18/2011	16981.56				
ACQ	100.0000	02/15/2011	4245.39	3935.20	310.19	ST	Y
	100.0000	02/16/2011	4245.39	3987.56	257.83	ST	Y
	100.0000	02/22/2011	4245.39	4084.87	160.52	ST	Y
	100.0000	02/23/2011	4245.39	4022.95	222.44	ST	Y
100.0000 COSTAR GROUP INC - 22160N109 - MINOR = 31000							
SOLD		04/28/2011	6398.87				
ACQ	100.0000	02/23/2011	6398.87	5898.16	500.71	ST	Y
300.0000 COSTAR GROUP INC - 22160N109 - MINOR = 31000							
SOLD		05/19/2011	20657.61				
ACQ	100.0000	07/16/2010	6885.87	3982.29	2903.58	ST	Y
	100.0000	03/10/2010	6885.87	4170.93	2714.94	LT15	Y
	100.0000	05/06/2010	6885.87	4273.14	2612.73	LT15	Y
100.0000 DAVITA INC - 23918K108 - MINOR = 31000							
SOLD		03/31/2011	8527.33				
ACQ	100.0000	02/02/2011	8527.33	7484.42	1042.91	ST	Y
100.0000 DAVITA INC - 23918K108 - MINOR = 31000							
SOLD		05/02/2011	8834.09				
ACQ	100.0000	01/31/2011	8834.09	7384.32	1449.77	ST	Y
900.0000 DAVITA INC - 23918K108 - MINOR = 31000							
SOLD		05/18/2011	77937.51				
ACQ	900.0000	12/30/2002	77937.51	14472.00	63465.51	LT15	Y
200.0000 DENBURY RES INC - 247916208 - MINOR = 31000							
SOLD		02/01/2011	4175.72				
ACQ	100.0000	08/06/2004	2087.86	499.20	1588.66	LT15	Y
	100.0000	08/12/2004	2087.86	492.13	1595.73	LT15	Y
100.0000 DENBURY RES INC - 247916208 - MINOR = 31000							
SOLD		04/06/2011	2551.12				
ACQ	100.0000	08/12/2004	2551.12	492.13	2058.99	LT15	Y
700.0000 DENBURY RES INC - 247916208 - MINOR = 31000							
SOLD		05/18/2011	14695.72				
ACQ	700.0000	08/12/2004	14695.72	3444.93	11250.79	LT15	Y
100.0000 DISCOVERY COMMUNICATIONS INC - C - 25470F302 - MINOR = 44							
SOLD		02/01/2011	3396.76				
ACQ	100.0000	03/21/2007	3396.76	1505.61	1891.15	LT15	Y
200.0000 DOLBY LABORATORIES INC - 25659T107 - MINOR = 31000							
SOLD		05/18/2011	9867.82				
ACQ	100.0000	10/14/2010	4933.91	6176.96	-1243.06	ST	Y
	100.0000	11/16/2010	4933.91	6392.01	-1458.11	ST	Y
100.0000 DOLBY LABORATORIES INC - 25659T107 - MINOR = 31000							
SOLD		05/25/2011	4647.48				
ACQ	100.0000	03/27/2009	4647.48	3444.00	1203.48	LT15	Y
100.0000 DOLBY LABORATORIES INC - 25659T107 - MINOR = 31000							
SOLD		06/22/2011	4243.64				
ACQ	100.0000	03/31/2009	4243.64	3401.89	841.75	LT15	Y
200.0000 DOLBY LABORATORIES INC - 25659T107 - MINOR = 31000							
SOLD		06/23/2011	8480.70				
ACQ	100.0000	03/30/2009	4240.35	3330.89	909.47	LT15	Y
	100.0000	03/31/2009	4240.35	3401.89	838.47	LT15	Y

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
300.0000 DRIL-QUIP INC - 262037104 - MINOR = 31000							
SOLD		05/18/2011	20687.40				
ACQ	100.0000	02/03/2011	6895.80	7804.91	-909.11	ST	Y
	100.0000	02/29/2008	6895.80	4580.15	2315.65	LT15	Y
	100.0000	03/03/2008	6895.80	4630.00	2265.80	LT15	Y
100.0000 DUNKIN BRANDS GROUP INC - 265504100							
SOLD		07/27/2011	2679.43				
ACQ	100.0000	07/27/2011	2679.43	1900.00	779.43	ST	Y
100.0000 DUPONT FABROS TECHNOLOGY - 26613Q106							
SOLD		04/25/2011	2360.66				
ACQ	100.0000	08/04/2010	2360.66	2566.73	-206.07	ST	Y
400.0000 DUPONT FABROS TECHNOLOGY - 26613Q106							
SOLD		05/18/2011	9932.32				
ACQ	300.0000	05/19/2010	7449.24	6969.36	479.88	ST	Y
	100.0000	08/09/2010	2483.08	2519.30	-36.22	ST	Y
100.0000 DUPONT FABROS TECHNOLOGY - 26613Q106							
SOLD		06/21/2011	2492.84				
ACQ	100.0000	05/13/2010	2492.84	2300.00	192.84	LT15	Y
100.0000 DUPONT FABROS TECHNOLOGY - 26613Q106							
SOLD		07/22/2011	2651.23				
ACQ	100.0000	05/13/2010	2651.23	2300.00	351.23	LT15	Y
100.0000 EMERGENCY MEDICAL SERVICES - A - 29100P102							
SOLD		03/15/2011	6326.62				
ACQ	100.0000	12/02/2009	6326.62	4834.59	1492.03	LT15	Y
600.0000 EMERGENCY MEDICAL SERVICES - A - 29100P102							
SOLD		05/18/2011	38327.26				
ACQ	500.0000	11/19/2009	31939.38	24155.00	7784.38	LT15	Y
	100.0000	11/20/2009	6387.88	4827.12	1560.76	LT15	Y
100.0000 EMERGENCY MEDICAL SERVICES - A - 29100P102							
SOLD		05/18/2011	6384.87				
ACQ	100.0000	12/14/2009	6384.87	4760.89	1623.98	LT15	Y
100.0000 FLEETCOR TECHNOLOGIES INC - 339041105							
SOLD		03/22/2011	3288.49				
ACQ	100.0000	03/04/2011	3288.49	3039.91	248.58	ST	Y
200.0000 FLEETCOR TECHNOLOGIES INC - 339041105							
SOLD		05/18/2011	6967.86				
ACQ	100.0000	12/15/2010	3483.93	2505.00	978.93	ST	Y
	100.0000	03/29/2011	3483.93	3278.50	205.43	ST	Y
100.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		04/04/2011	2750.82				
ACQ	100.0000	02/14/2011	2750.82	2526.87	223.95	ST	Y
200.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		05/04/2011	6022.36				
ACQ	100.0000	05/28/2009	3011.18	2080.23	930.95	LT15	Y
	100.0000	02/08/2011	3011.18	2404.75	606.43	ST	Y
100.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		05/09/2011	2998.06				
ACQ	100.0000	05/28/2009	2998.06	2080.23	917.83	LT15	Y
300.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		05/18/2011	9403.31				
ACQ	200.0000	05/28/2009	6268.87	4160.46	2108.41	LT15	Y
	100.0000	05/28/2009	3134.44	2078.71	1055.73	LT15	Y
200.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		05/19/2011	6460.75				
ACQ	200.0000	05/28/2009	6460.75	4157.42	2303.33	LT15	Y
100.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		05/20/2011	3178.09				
ACQ	100.0000	05/28/2009	3178.09	2078.71	1099.38	LT15	Y
100.0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000							
SOLD		05/23/2011	3187.62				
ACQ	100.0000	05/28/2009	3187.62	2078.71	1108.91	LT15	Y
1200.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		05/19/2011	13585.79				
ACQ	200.0000	01/03/2011	2264.30	2108.52	155.78	ST	Y
	600.0000	01/19/2011	6792.89	6388.62	404.27	ST	Y
	200.0000	01/21/2011	2264.30	2109.90	154.40	ST	Y
	200.0000	02/14/2011	2264.30	2203.96	60.34	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/06/2011	1110.76				
ACQ	100.0000	01/03/2011	1110.76	1054.26	56.50	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/07/2011	1108.64				
ACQ	100.0000	01/03/2011	1108.64	1053.60	55.04	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/12/2011	1072.03				
ACQ	100.0000	01/20/2011	1072.03	1052.17	19.86	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/13/2011	1070.11				
ACQ	100.0000	01/20/2011	1070.11	1052.17	17.94	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/15/2011	1049.89				
ACQ	100.0000	12/30/2010	1049.89	1046.67	3.22	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/19/2011	1025.82				
ACQ	100.0000	12/31/2010	1025.82	1044.44	-18.62	ST	Y

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52-6038382

TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
200.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/19/2011	2052.36				
ACQ 100.0000	100.0000	12/23/2010	1026.18	1040.47	-14.29	ST	Y
ACQ 100.0000	100.0000	01/04/2011	1026.18	1044.39	-18.21	ST	Y
200.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/20/2011	2135.51				
ACQ 200.0000	200.0000	01/06/2011	2135.51	2072.10	63.41	ST	Y
200.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		07/21/2011	2164.99				
ACQ 200.0000	200.0000	12/22/2010	2164.99	2071.76	93.23	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		08/03/2011	992.07				
ACQ 100.0000	100.0000	01/13/2011	992.07	1023.41	-31.34	ST	Y
100.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		08/11/2011	851.23				
ACQ 100.0000	100.0000	01/07/2011	851.23	1014.62	-163.39	ST	Y
200.0000 FULTON FINANCIAL CORP. - 360271100 - MINOR = 31000							
SOLD		08/15/2011	1677.68				
ACQ 200.0000	200.0000	01/07/2011	1677.68	2029.24	-351.56	ST	Y
100.0000 GARDNER DENVER INC - 365558105 - MINOR = 31000							
SOLD		02/08/2011	7562.35				
ACQ 100.0000	100.0000	06/30/2009	7562.35	2518.83	5043.52	LT15	Y
200.0000 GARDNER DENVER INC - 365558105 - MINOR = 31000							
SOLD		05/18/2011	16165.74				
ACQ 100.0000	100.0000	06/29/2009	8082.87	2516.69	5566.18	LT15	Y
ACQ 100.0000	100.0000	03/10/2011	8082.87	7092.49	990.38	ST	Y
100.0000 GARDNER DENVER INC - 365558105 - MINOR = 31000							
SOLD		11/09/2011	7736.12				
ACQ 100.0000	100.0000	09/29/2011	7736.12	6544.99	1191.13	ST	Y
200.0000 GEN-PROBE INC - 36866T103 - MINOR = 31000							
SOLD		05/18/2011	16026.02				
ACQ 100.0000	100.0000	06/04/2010	8013.01	4495.16	3517.85	ST	Y
ACQ 100.0000	100.0000	06/08/2010	8013.01	4401.94	3611.07	ST	Y
100.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		01/05/2011	3024.91				
ACQ 100.0000	100.0000	03/12/2008	3024.91	1618.23	1406.68	LT15	Y
100.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		01/07/2011	3194.94				
ACQ 100.0000	100.0000	03/12/2008	3194.94	1618.23	1576.71	LT15	Y
100.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		01/14/2011	3226.30				
ACQ 100.0000	100.0000	03/12/2008	3226.30	1618.23	1608.07	LT15	Y
100.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		01/27/2011	3433.71				
ACQ 100.0000	100.0000	03/12/2008	3433.71	1618.23	1815.48	LT15	Y
600.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		05/18/2011	18066.66				
ACQ 100.0000	100.0000	04/13/2011	3011.11	2749.42	261.69	ST	Y
ACQ 300.0000	300.0000	03/14/2008	9033.33	4809.78	4223.56	LT15	Y
ACQ 100.0000	100.0000	03/14/2008	3011.11	1599.69	1411.42	LT15	Y
ACQ 100.0000	100.0000	03/17/2008	3011.11	1604.36	1406.75	LT15	Y
100.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		10/21/2011	2917.94				
ACQ 100.0000	100.0000	07/20/2011	2917.94	2984.17	-66.23	ST	Y
100.0000 GENTEX CORP - 371901109 - MINOR = 31000							
SOLD		12/05/2011	3207.34				
ACQ 100.0000	100.0000	08/19/2011	3207.34	2283.16	924.18	ST	Y
400.0000 GEORESOURCES INC - 372476101							
SOLD		05/18/2011	9427.25				
ACQ 200.0000	200.0000	01/13/2011	4713.63	5271.84	-558.22	ST	Y
ACQ 100.0000	100.0000	02/07/2011	2356.81	2852.40	-495.59	ST	Y
ACQ 100.0000	100.0000	04/25/2011	2356.81	2865.20	-508.39	ST	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		01/21/2011	1508.26				
ACQ 100.0000	100.0000	11/20/2009	1508.26	1325.91	182.35	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		01/25/2011	1496.36				
ACQ 100.0000	100.0000	11/20/2009	1496.36	1325.91	170.45	LT15	Y
300.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		01/28/2011	4345.68				
ACQ 300.0000	300.0000	11/17/2009	4345.68	3972.27	373.41	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/01/2011	1424.98				
ACQ 100.0000	100.0000	11/17/2009	1424.98	1324.09	100.89	LT15	Y
200.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/01/2011	2830.52				
ACQ 200.0000	200.0000	11/17/2009	2830.52	2648.18	182.34	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/02/2011	1408.66				
ACQ 100.0000	100.0000	11/17/2009	1408.66	1324.09	84.57	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/03/2011	1411.08				
ACQ 100.0000	100.0000	11/17/2009	1411.08	1324.09	86.99	LT15	Y

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TRUST YEAR ENDING 12/31/2011

52-6038382

TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/04/2011	1409.79				
ACQ	100.0000	11/17/2009	1409.79	1320.12	89.67	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/07/2011	1409.09				
ACQ	100.0000	11/17/2009	1409.09	1320.12	88.97	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/09/2011	1408.78				
ACQ	100.0000	11/17/2009	1408.78	1320.12	88.66	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/10/2011	1411.43				
ACQ	100.0000	11/17/2009	1411.43	1320.12	91.31	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/11/2011	1425.67				
ACQ	100.0000	11/27/2009	1425.67	1318.63	107.04	LT15	Y
100.0000 GLACIER BANCORP INC - 37637Q105 - MINOR = 31000							
SOLD		02/15/2011	1425.84				
ACQ	100.0000	11/30/2009	1425.84	1312.73	113.11	LT15	Y
100.0000 GLOBAL PAYMENTS INC - 37940X102 - MINOR = 31000							
SOLD		04/08/2011	5221.64				
ACQ	100.0000	12/06/2002	5221.64	1513.39	3708.25	LT15	Y
700.0000 GLOBAL PAYMENTS INC - 37940X102 - MINOR = 31000							
SOLD		05/18/2011	37065.33				
ACQ	700.0000	12/06/2002	37065.33	10593.73	26471.60	LT15	Y
100.0000 GLOBAL PAYMENTS INC - 37940X102 - MINOR = 31000							
SOLD		06/01/2011	5165.39				
ACQ	100.0000	12/06/2002	5165.39	1513.39	3652.00	LT15	Y
100.0000 GRACO INC - 384109104 - MINOR = 31000							
SOLD		01/12/2011	3998.65				
ACQ	100.0000	09/23/2010	3998.65	3018.38	980.27	ST	Y
100.0000 GRACO INC - 384109104 - MINOR = 31000							
SOLD		02/02/2011	4065.28				
ACQ	100.0000	08/17/2010	4065.28	2958.54	1106.74	ST	Y
100.0000 GRACO INC - 384109104 - MINOR = 31000							
SOLD		04/15/2011	4503.47				
ACQ	100.0000	08/30/2010	4503.47	2838.63	1664.84	ST	Y
300.0000 GRACO INC - 384109104 - MINOR = 31000							
SOLD		05/18/2011	14676.42				
ACQ	100.0000	06/22/2009	4892.14	2090.16	2801.98	LT15	Y
	100.0000	02/02/2009	4892.14	2083.23	2808.91	LT15	Y
	100.0000	03/24/2009	4892.14	1706.77	3185.37	LT15	Y
100.0000 GRACO INC - 384109104 - MINOR = 31000							
SOLD		07/27/2011	4727.14				
ACQ	100.0000	03/24/2009	4727.14	1706.77	3020.37	LT15	Y
100.0000 GRACO INC - 384109104 - MINOR = 31000							
SOLD		10/27/2011	4325.02				
ACQ	100.0000	10/17/2011	4325.02	3844.17	480.85	ST	Y
300.0000 GRAND CANYON EDUCATION INC - 38526M106							
SOLD		06/02/2011	4492.92				
ACQ	200.0000	11/19/2008	2995.28	2400.00	595.28	LT15	Y
	100.0000	01/03/2011	1497.64	1998.29	-500.65	ST	Y
300.0000 GRAND CANYON EDUCATION INC - 38526M106							
SOLD		07/13/2011	4488.18				
ACQ	300.0000	11/19/2008	4488.18	3600.00	888.18	LT15	Y
100.0000 GRAND CANYON EDUCATION INC - 38526M106							
SOLD		07/22/2011	1560.65				
ACQ	100.0000	11/19/2008	1560.65	1200.00	360.65	LT15	Y
300.0000 GREEN DOT CORP CLASS A - 39304D102							
SOLD		05/18/2011	12028.35				
ACQ	200.0000	12/07/2010	8018.90	12200.00	-4181.10	ST	Y
	100.0000	12/08/2010	4009.45	5755.03	-1745.58	ST	Y
400.0000 GRIFOLS SA - 398438309							
SOLD		06/07/2011	2900.90				
ACQ	400.0000	06/02/2011	2900.90	3060.79	-159.89	ST	Y
100.0000 GRIFOLS SA - 398438309							
SOLD		06/07/2011	727.96				
ACQ	100.0000	06/02/2011	727.96	765.20	-37.24	ST	Y
467.0000 GRIFOLS SA - 398438309							
SOLD		06/09/2011	3339.12				
ACQ	467.0000	06/02/2011	3339.12	3573.47	-234.35	ST	Y
200.0000 GRIFOLS SA - 398438309							
SOLD		06/09/2011	1427.17				
ACQ	200.0000	06/02/2011	1427.17	1530.39	-103.22	ST	Y
.0000 GRIFOLS SA - 398438309							
SOLD		06/14/2011	2.16				
ACQ	.0000		2.16	0.00	2.16	LT15	Y
CHANGED 06/28/11 AW4							
100.0000 HAEMONETICS CORP MASS - 405024100 - MINOR = 31000							
SOLD		03/10/2011	6360.47				
ACQ	100.0000	01/14/2011	6360.47	5836.88	523.59	ST	Y
300.0000 HAEMONETICS CORP MASS - 405024100 - MINOR = 31000							
SOLD		05/18/2011	20192.73				
ACQ	100.0000	06/03/2005	6730.91	4165.08	2565.83	LT15	Y
	100.0000	06/06/2005	6730.91	4147.51	2583.40	LT15	Y
	100.0000	06/15/2005	6730.91	4177.50	2553.41	LT15	Y

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TRUST YEAR ENDING 12/31/2011

52-6038382

TAX PREPARER: AH1
TRUST ADMINISTRATOR.
INVESTMENT OFFICER. CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 HANESBRANDS INC - 410345102 - MINOR = 31000							
SOLD		04/20/2011	3137.97				
ACQ	100.0000	04/06/2011	3137.97	2744.04	393.93	ST	Y
600.0000 HANESBRANDS INC - 410345102 - MINOR = 31000							
SOLD		05/18/2011	18552.66				
ACQ	200.0000	03/15/2011	6184.22	5224.72	959.50	ST	Y
	200.0000	03/16/2011	6184.22	5230.88	953.34	ST	Y
	100.0000	03/16/2011	3092.11	2613.00	479.11	ST	Y
	100.0000	03/31/2011	3092.11	2702.55	389.56	ST	Y
100.0000 HANESBRANDS INC - 410345102 - MINOR = 31000							
SOLD		09/27/2011	2674.80				
ACQ	100.0000	06/09/2011	2674.80	2753.34	-78.54	ST	Y
700.0000 HENRY JACK & ASSOCIATES INC - 426281101 - MINOR = 31000							
SOLD		05/18/2011	21838.60				
ACQ	700.0000	12/06/2002	21838.60	8833.58	13005.02	LT15	Y
900.0000 HOLOGIC INC - 436440101 - MINOR = 31000							
SOLD		05/18/2011	19313.64				
ACQ	100.0000	09/28/2010	2145.96	1625.27	520.69	ST	Y
	100.0000	10/26/2010	2145.96	1631.51	514.45	ST	Y
	200.0000	12/17/2010	4291.92	3677.64	614.28	ST	Y
	100.0000	02/10/2011	2145.96	1971.26	174.70	ST	Y
	100.0000	03/01/2011	2145.96	2027.50	118.46	ST	Y
	200.0000	04/20/2011	4291.92	4396.88	-104.96	ST	Y
	100.0000	05/13/2011	2145.96	2167.77	-21.81	ST	Y
100.0000 IHS INC - 451734107 - MINOR = 3101							
SOLD		03/21/2011	8849.91				
ACQ	100.0000	01/07/2011	8849.91	7606.17	1243.74	ST	Y
300.0000 IHS INC - 451734107 - MINOR = 3101							
SOLD		05/18/2011	26341.62				
ACQ	100.0000	05/11/2011	8780.54	8852.81	-72.27	ST	Y
	200.0000	10/24/2006	17561.08	6700.00	10861.08	LT15	Y
100.0000 IHS INC - 451734107 - MINOR = 3101							
SOLD		10/31/2011	8408.83				
ACQ	100.0000	07/26/2011	8408.83	7933.41	475.42	ST	Y
300.0000 INFORMATICA CORP - 45666Q102 - MINOR = 31000							
SOLD		05/18/2011	16469.71				
ACQ	200.0000	03/02/2007	10979.81	2551.46	8428.35	LT15	Y
	100.0000	12/05/2008	5489.90	1205.72	4284.18	LT15	Y
100.0000 INFORMATICA CORP - 45666Q102 - MINOR = 31000							
SOLD		06/24/2011	5752.72				
ACQ	100.0000	05/25/2011	5752.72	5401.64	351.08	ST	Y
100.0000 JARDEN CORP - 471109108 - MINOR = 31000							
SOLD		01/14/2011	3296.92				
ACQ	100.0000	10/28/2010	3296.92	3287.81	9.11	ST	Y
100.0000 JARDEN CORP - 471109108 - MINOR = 31000							
SOLD		01/18/2011	3291.79				
ACQ	100.0000	11/22/2010	3291.79	3168.76	123.03	ST	Y
800.0000 JARDEN CORP - 471109108 - MINOR = 31000							
SOLD		05/18/2011	27685.44				
ACQ	100.0000	12/16/2009	3460.68	2850.83	609.85	LT15	Y
	100.0000	12/21/2009	3460.68	2996.36	464.32	LT15	Y
	100.0000	07/27/2010	3460.68	2998.46	462.22	ST	Y
	100.0000	08/03/2010	3460.68	2948.62	512.06	ST	Y
	100.0000	02/03/2011	3460.68	3380.22	80.46	ST	Y
	100.0000	02/14/2011	3460.68	3482.00	-21.32	ST	Y
	100.0000	11/24/2010	3460.68	3116.29	344.39	ST	Y
	100.0000	04/29/2011	3460.68	3661.83	-201.15	ST	Y
100.0000 KANSAS CITY SOUTHERN INDUSTRIES INC - 485170302 - MINOR = 31000							
SOLD		04/29/2011	5815.78				
ACQ	100.0000	04/07/2011	5815.78	5396.97	418.81	ST	Y
500.0000 KANSAS CITY SOUTHERN INDUSTRIES INC - 485170302 - MINOR = 31000							
SOLD		05/18/2011	27956.45				
ACQ	100.0000	07/16/2010	5591.29	3513.01	2078.28	ST	Y
	100.0000	01/19/2011	5591.29	4979.56	611.73	ST	Y
	100.0000	08/25/2010	5591.29	3266.38	2324.91	ST	Y
	200.0000	01/17/2008	11182.58	6111.84	5070.74	LT15	Y
100.0000 KANSAS CITY SOUTHERN INDUSTRIES INC - 485170302 - MINOR = 31000							
SOLD		11/03/2011	6557.28				
ACQ	100.0000	01/17/2008	6557.28	3055.92	3501.36	LT15	Y
100.0000 KANSAS CITY SOUTHERN INDUSTRIES INC - 485170302 - MINOR = 31000							
SOLD		11/30/2011	6918.68				
ACQ	100.0000	07/31/2009	6918.68	2052.22	4866.46	LT15	Y
600.0000 LAMAR ADVERTISING CO - 512815101 - MINOR = 31000							
SOLD		05/18/2011	17964.66				
ACQ	100.0000	03/19/2010	2994.11	3508.06	-513.95	LT15	Y
	100.0000	01/31/2011	2994.11	3734.81	-740.70	ST	Y
	100.0000	03/23/2010	2994.11	3514.55	-520.44	LT15	Y
	100.0000	03/25/2010	2994.11	3493.42	-499.31	LT15	Y
	100.0000	03/25/2010	2994.11	3496.00	-501.89	LT15	Y
	100.0000	04/05/2011	2994.11	3621.81	-627.70	ST	Y
700.0000 LINEAR TECHNOLOGY CORP - 535678106 - MINOR = 31001							
SOLD		05/18/2011	24120.54				
ACQ	100.0000	10/12/2010	3445.79	3139.29	306.50	ST	Y
	200.0000	10/15/2010	6891.59	6121.10	770.49	ST	Y
	100.0000	10/20/2010	3445.79	3065.72	380.07	ST	Y
	100.0000	11/23/2010	3445.79	3239.28	206.51	ST	Y
	100.0000	12/02/2010	3445.79	3356.37	89.42	ST	Y

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TRUST YEAR ENDING 12/31/2011

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000	100.0000	02/11/2011	3445.79	3565.46	-119.67	ST	Y
100.0000 LINEAR TECHNOLOGY CORP - 535678106 - MINOR = 31001							
SOLD		09/29/2011	2863.26				
ACQ	100.0000	05/26/2011	2863.26	3395.81	-532.55	ST	Y
200.0000 LINEAR TECHNOLOGY CORP - 535678106 - MINOR = 31001							
SOLD		10/11/2011	6034.48				
ACQ	100.0000	10/13/2010	3017.24	3026.94	-9.70	ST	Y
	100.0000	02/27/2009	3017.24	2214.09	803.15	LT15	Y
100.0000 LINEAR TECHNOLOGY CORP - 535678106 - MINOR = 31001							
SOLD		10/24/2011	3145.91				
ACQ	100.0000	02/27/2009	3145.91	2214.09	931.82	LT15	Y
100.0000 LINKEDIN CORP - A - 53578A108							
SOLD		07/14/2011	10452.09				
ACQ	75.0000	05/18/2011	7839.07	3375.00	4464.07	ST	Y
	25.0000	05/19/2011	2613.02	2076.25	536.77	ST	Y
100.0000 LINKEDIN CORP - A - 53578A108							
SOLD		11/04/2011	8026.39				
ACQ	25.0000	05/18/2011	2006.60	1125.00	881.60	ST	Y
	75.0000	08/08/2011	6019.79	6177.75	-157.96	ST	Y
200.0000 MAGELLAN HEALTH SERVICES INC - 559079207 - MINOR = 31000							
SOLD		05/18/2011	10261.86				
ACQ	100.0000	11/04/2005	5130.93	2839.77	2291.16	LT15	Y
	100.0000	05/12/2004	5130.93	2950.60	2180.33	LT15	Y
100.0000 MAGELLAN HEALTH SERVICES INC - 559079207 - MINOR = 31000							
SOLD		06/13/2011	5262.51				
ACQ	100.0000	11/03/2005	5262.51	2830.00	2432.51	LT15	Y
100.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		02/17/2011	2104.63				
ACQ	100.0000	02/02/2011	2104.63	1797.79	306.84	ST	Y
100.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		03/18/2011	2047.98				
ACQ	100.0000	02/22/2011	2047.98	1969.68	78.30	ST	Y
100.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		03/21/2011	2079.95				
ACQ	100.0000	02/22/2011	2079.95	1923.32	156.63	ST	Y
100.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		04/05/2011	2275.08				
ACQ	100.0000	02/02/2011	2275.08	1763.94	511.14	ST	Y
1600.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		05/18/2011	28998.52				
ACQ	200.0000	04/19/2010	3624.81	2977.40	647.41	LT15	Y
	100.0000	04/22/2010	1812.41	1487.79	324.62	LT15	Y
	100.0000	04/22/2010	1812.41	1486.50	325.90	LT15	Y
	200.0000	04/28/2010	3624.81	2922.88	701.93	LT15	Y
	200.0000	04/28/2010	3624.81	2796.64	828.17	LT15	Y
	100.0000	04/30/2010	1812.41	1405.00	407.41	LT15	Y
	100.0000	05/04/2010	1812.41	1420.04	392.37	LT15	Y
	100.0000	05/13/2010	1812.41	1404.85	407.56	LT15	Y
	100.0000	01/18/2011	1812.41	1373.05	439.36	ST	Y
	200.0000	04/15/2011	3624.81	4269.34	-644.53	ST	Y
	100.0000	02/02/2011	1812.41	1763.94	48.46	ST	Y
	100.0000	05/03/2011	1812.41	2085.93	-273.52	ST	Y
100.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		10/26/2011	1045.40				
ACQ	100.0000	06/10/2011	1045.40	1553.88	-508.48	ST	Y
100.0000 MANITOWOC INC - 563571108 - MINOR = 31001							
SOLD		11/04/2011	1245.50				
ACQ	100.0000	06/10/2011	1245.50	1553.88	-308.38	ST	Y
100.0000 MANTECH INTERNATIONAL CORP - 564563104 - MINOR = 31000							
SOLD		01/11/2011	4054.57				
ACQ	100.0000	06/08/2009	4054.57	4157.23	-102.66	LT15	Y
100.0000 MANTECH INTERNATIONAL CORP - 564563104 - MINOR = 31000							
SOLD		01/25/2011	3986.12				
ACQ	100.0000	06/08/2009	3986.12	4157.23	-171.11	LT15	Y
100.0000 MANTECH INTERNATIONAL CORP - 564563104 - MINOR = 31000							
SOLD		01/26/2011	4014.55				
ACQ	100.0000	06/24/2009	4014.55	4156.56	-142.01	LT15	Y
100.0000 MANTECH INTERNATIONAL CORP - 564563104 - MINOR = 31000							
SOLD		01/28/2011	4008.95				
ACQ	100.0000	06/08/2009	4008.95	4152.46	-143.51	LT15	Y
100.0000 MANTECH INTERNATIONAL CORP - 564563104 - MINOR = 31000							
SOLD		01/31/2011	4019.44				
ACQ	100.0000	06/08/2009	4019.44	4152.46	-133.02	LT15	Y
100.0000 MANTECH INTERNATIONAL CORP - 564563104 - MINOR = 31000							
SOLD		02/01/2011	4037.10				
ACQ	100.0000	06/23/2009	4037.10	4146.00	-108.90	LT15	Y
300.0000 MEDNAX INC - 58502B106							
SOLD		05/18/2011	22370.61				
ACQ	100.0000	03/03/2011	7456.87	6677.59	779.28	ST	Y
	100.0000	03/10/2011	7456.87	6710.33	746.54	ST	Y
	100.0000	05/03/2011	7456.87	7310.00	146.87	ST	Y
200.0000 MICROS SYSTEMS INC - 594901100 - MINOR = 31000							
SOLD		05/18/2011	9891.80				
ACQ	100.0000	09/24/2010	4945.90	4132.92	812.98	ST	Y
	100.0000	09/27/2010	4945.90	4192.89	753.01	ST	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		02/17/2011	5832.96				
ACQ 100.0000		11/17/2010	5832.96	5225.38	607.58	ST	Y
100.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		04/01/2011	6285.46				
ACQ 100.0000		02/24/2011	6285.46	5655.37	630.09	ST	Y
300.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		05/18/2011	20069.10				
ACQ 100.0000		08/13/2010	6689.70	4558.99	2130.71	ST	Y
		04/25/2011	6689.70	5949.70	740.00	ST	Y
		01/21/2010	6689.70	4573.63	2116.07	LT15	Y
100.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		05/26/2011	6496.85				
ACQ 100.0000		10/30/2009	6496.85	4345.37	2151.48	LT15	Y
100.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		10/20/2011	5186.09				
ACQ 100.0000		07/08/2011	5186.09	5600.22	-414.13	ST	Y
100.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		12/05/2011	5717.79				
ACQ 100.0000		08/31/2011	5717.79	5012.13	705.66	ST	Y
100.0000 MOHAWK INDS INC - 608190104 - MINOR = 31001							
SOLD		12/07/2011	5750.50				
ACQ 100.0000		10/30/2009	5750.50	4345.37	1405.13	LT15	Y
100.0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000							
SOLD		01/03/2011	2473.34				
ACQ 100.0000		11/20/2009	2473.34	1549.64	923.70	LT15	Y
100.0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000							
SOLD		01/05/2011	2490.70				
ACQ 100.0000		10/29/2009	2490.70	1547.96	942.74	LT15	Y
100.0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000							
SOLD		01/06/2011	2529.91				
ACQ 100.0000		10/29/2009	2529.91	1547.96	981.95	LT15	Y
100.0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000							
SOLD		01/19/2011	2209.70				
ACQ 100.0000		10/29/2009	2209.70	1547.96	661.74	LT15	Y
100.0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000							
SOLD		01/27/2011	1986.45				
ACQ 100.0000		04/09/2010	1986.45	1510.00	476.45	ST	Y
300.0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000							
SOLD		02/01/2011	4809.06				
ACQ 100.0000		10/30/2009	1603.02	1472.70	130.32	LT15	Y
		11/04/2009	1603.02	1416.20	186.82	LT15	Y
		02/04/2010	1603.02	1394.47	208.55	ST	Y
900.0000 MYRIAD GENETICS INC - 62855J104 - MINOR = 31000							
SOLD		05/18/2011	22436.55				
ACQ 100.0000		03/08/2010	2492.95	2258.69	234.26	LT15	Y
		03/09/2010	4985.90	4586.28	399.62	LT15	Y
		03/10/2010	7478.85	6933.03	545.82	LT15	Y
		03/10/2010	4985.90	4591.78	394.12	LT15	Y
		04/16/2010	2492.95	2304.50	188.45	LT15	Y
100.0000 MYRIAD GENETICS INC - 62855J104 - MINOR = 31000							
SOLD		07/21/2011	2360.38				
ACQ 100.0000		01/11/2011	2360.38	2105.98	254.40	ST	Y
100.0000 MYRIAD GENETICS INC - 62855J104 - MINOR = 31000							
SOLD		07/22/2011	2336.53				
ACQ 100.0000		01/11/2011	2336.53	2105.98	230.55	ST	Y
100.0000 NASDAQ STOCK MARKET, INC. - 631103108 - MINOR = 31000							
SOLD		01/04/2011	2415.15				
ACQ 100.0000		06/15/2010	2415.15	1953.79	461.36	ST	Y
300.0000 NASDAQ STOCK MARKET, INC. - 631103108 - MINOR = 31000							
SOLD		03/23/2011	7496.22				
ACQ 100.0000		06/14/2010	2498.74	1927.75	570.99	ST	Y
		02/15/2011	2498.74	2806.09	-307.35	ST	Y
		06/17/2010	2498.74	1933.60	565.14	ST	Y
100.0000 NASDAQ STOCK MARKET, INC. - 631103108 - MINOR = 31000							
SOLD		04/01/2011	2782.44				
ACQ 100.0000		06/11/2010	2782.44	1901.21	881.23	ST	Y
100.0000 NASDAQ STOCK MARKET, INC. - 631103108 - MINOR = 31000							
SOLD		04/01/2011	2659.19				
ACQ 100.0000		09/07/2010	2659.19	1876.68	782.51	ST	Y
600.0000 NASDAQ STOCK MARKET, INC. - 631103108 - MINOR = 31000							
SOLD		05/18/2011	15641.69				
ACQ 400.0000		06/07/2010	10427.79	7425.00	3002.79	ST	Y
		05/03/2011	2606.95	2705.00	-98.05	ST	Y
		05/17/2011	2606.95	2600.81	6.14	ST	Y
100.0000 NATIONAL INSTRUMENTS CORP - 636518102 - MINOR = 31000							
SOLD		01/05/2011	3804.94				
ACQ 100.0000		01/19/2010	3804.94	2915.19	889.75	ST	Y
600.0000 NATIONAL INSTRUMENTS CORP - 636518102 - MINOR = 31000							
SOLD		05/18/2011	17494.70				
ACQ 100.0000		04/29/2011	2915.78	3008.03	-92.25	ST	Y
		01/20/2010	4373.68	2902.67	1471.01	LT15	Y
		01/20/2010	8747.35	5802.30	2945.05	LT15	Y
		01/21/2010	1457.89	966.93	490.96	LT15	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		01/06/2011	3544.48				
ACQ	100.0000	11/05/2010	3544.48	3168.54	375.94	ST	Y
300.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		01/31/2011	10334.50				
ACQ	200.0000	11/04/2010	6889.67	6254.26	635.41	ST	Y
	100.0000	11/09/2010	3444.83	3119.88	324.95	ST	Y
100.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		02/03/2011	4008.90				
ACQ	100.0000	11/09/2010	4008.90	3098.90	910.00	ST	Y
500.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		05/18/2011	18856.68				
ACQ	200.0000	11/02/2010	7542.67	5970.06	1572.61	ST	Y
	200.0000	11/03/2010	7542.67	6115.64	1427.03	ST	Y
	100.0000	05/10/2011	3771.34	3966.82	-195.48	ST	Y
100.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		05/25/2011	3345.62				
ACQ	100.0000	10/08/2010	3345.62	2709.93	635.69	ST	Y
100.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		09/12/2011	4797.26				
ACQ	100.0000	10/08/2010	4797.26	2709.93	2087.33	ST	Y
100.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		09/12/2011	4794.90				
ACQ	100.0000	09/24/2010	4794.90	2630.64	2164.26	ST	Y
100.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		09/12/2011	4805.70				
ACQ	100.0000	09/24/2010	4805.70	2630.64	2175.06	ST	Y
200.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		09/14/2011	9621.18				
ACQ	100.0000	09/17/2010	4810.59	2564.12	2246.47	ST	Y
	100.0000	09/23/2010	4810.59	2546.17	2264.42	ST	Y
200.0000 NETLOGIC MICROSYSTEMS INC - 64118B100 - MINOR = 31000							
SOLD		09/19/2011	9624.91				
ACQ	200.0000	09/22/2010	9624.91	5030.14	4594.77	ST	Y
100.0000 NEUSTAR INC-CLASS A - 64126X201 - MINOR = 31000							
SOLD		01/12/2011	2746.29				
ACQ	100.0000	01/06/2011	2746.29	2702.64	43.65	ST	Y
100.0000 NEUSTAR INC-CLASS A - 64126X201 - MINOR = 31000							
SOLD		01/20/2011	2734.38				
ACQ	100.0000	01/06/2011	2734.38	2702.64	31.74	ST	Y
600.0000 NEUSTAR INC-CLASS A - 64126X201 - MINOR = 31000							
SOLD		05/18/2011	15603.72				
ACQ	200.0000	06/28/2005	5201.24	4400.00	801.24	LT15	Y
	100.0000	05/18/2010	2600.62	2234.77	365.85	ST	Y
	100.0000	08/18/2010	2600.62	2234.85	365.77	ST	Y
	200.0000	05/22/2008	5201.24	4568.24	633.00	LT15	Y
100.0000 NEUSTAR INC-CLASS A - 64126X201 - MINOR = 31000							
SOLD		10/04/2011	2513.06				
ACQ	100.0000	06/28/2005	2513.06	2200.00	313.06	LT15	Y
100.0000 NICE SYSTEMS LTD - 653656108 - MINOR = 31000							
SOLD		03/22/2011	3595.18				
ACQ	100.0000	01/31/2011	3595.18	3275.47	319.71	ST	Y
700.0000 NICE SYSTEMS LTD - 653656108 - MINOR = 31000							
SOLD		05/18/2011	25267.83				
ACQ	200.0000	02/19/2008	7219.38	6498.64	720.74	LT15	Y
	100.0000	02/20/2008	3609.69	3211.08	398.61	LT15	Y
	100.0000	02/21/2008	3609.69	3243.09	366.60	LT15	Y
	100.0000	02/26/2008	3609.69	3270.00	339.69	LT15	Y
	100.0000	05/02/2011	3609.69	3727.87	-118.18	ST	Y
	100.0000	03/09/2011	3609.69	3268.97	340.72	ST	Y
800.0000 NORTHERN OIL & GAS INC MN - 665531109							
SOLD		05/18/2011	16215.68				
ACQ	100.0000	01/26/2011	2026.96	2399.07	-372.11	ST	Y
	100.0000	02/15/2011	2026.96	2858.29	-831.33	ST	Y
	100.0000	03/03/2011	2026.96	3249.80	-1222.84	ST	Y
	100.0000	03/04/2011	2026.96	3250.88	-1223.92	ST	Y
	100.0000	04/04/2011	2026.96	2527.97	-501.01	ST	Y
	100.0000	04/05/2011	2026.96	2547.94	-520.98	ST	Y
	100.0000	04/27/2011	2026.96	2456.70	-429.74	ST	Y
	100.0000	04/28/2011	2026.96	2373.40	-346.44	ST	Y
100.0000 NORTHERN OIL & GAS INC MN - 665531109							
SOLD		07/08/2011	2358.11				
ACQ	100.0000	04/14/2011	2358.11	2373.08	-14.97	ST	Y
100.0000 NORTHERN OIL & GAS INC MN - 665531109							
SOLD		08/09/2011	1693.82				
ACQ	100.0000	04/14/2011	1693.82	2373.08	-679.26	ST	Y
100.0000 NORTHERN OIL & GAS INC MN - 665531109							
SOLD		10/27/2011	2471.24				
ACQ	100.0000	05/02/2011	2471.24	2354.86	116.38	ST	Y
100.0000 NORTHERN OIL & GAS INC MN - 665531109							
SOLD		12/20/2011	2351.21				
ACQ	100.0000	12/01/2010	2351.21	2343.17	8.04	LT15	Y
300.0000 OCEANEERING INTERNATIONAL INC - 675232102 - MINOR = 31000							
SOLD		05/18/2011	24444.54				
ACQ	100.0000	10/15/2010	8148.18	5485.26	2662.92	ST	Y
	100.0000	09/26/2008	8148.18	5725.77	2422.41	LT15	Y
	100.0000	11/19/2009	8148.18	5599.80	2548.38	LT15	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 OCEANEERING INTERNATIONAL INC - 675232102 - MINOR = 31000							
SOLD		06/29/2011	4000.02				
ACQ	100.0000	05/31/2011	4000.02	4062.26	-62.24	ST	Y
100.0000 OCEANEERING INTERNATIONAL INC - 675232102 - MINOR = 31000							
SOLD		07/15/2011	4289.91				
ACQ	100.0000	05/31/2011	4289.91	4062.25	227.66	ST	Y
100.0000 OCEANEERING INTERNATIONAL INC - 675232102 - MINOR = 31000							
SOLD		07/21/2011	4379.82				
ACQ	100.0000	04/13/2009	4379.82	2036.35	2343.47	LT15	Y
100.0000 OCEANEERING INTERNATIONAL INC - 675232102 - MINOR = 31000							
SOLD		08/01/2011	4322.93				
ACQ	100.0000	04/13/2009	4322.93	2036.35	2286.58	LT15	Y
100.0000 OCEANEERING INTERNATIONAL INC - 675232102 - MINOR = 31000							
SOLD		11/16/2011	4541.35				
ACQ	100.0000	10/28/2011	4541.35	4342.59	198.76	ST	Y
400.0000 OIL STATES INTERNATIONAL - 678026105 - MINOR = 31000							
SOLD		05/18/2011	29914.44				
ACQ	100.0000	10/18/2010	7478.61	5003.85	2474.76	ST	Y
	100.0000	10/21/2010	7478.61	4956.70	2521.91	ST	Y
	100.0000	04/06/2011	7478.61	7636.28	-157.68	ST	Y
	100.0000	05/13/2011	7478.61	7423.98	54.63	ST	Y
100.0000 ONYX PHARMACEUTICALS INC - 683399109 - MINOR = 31000							
SOLD		05/17/2011	4334.62				
ACQ	100.0000	09/30/2009	4334.62	3018.92	1315.70	LT15	Y
700.0000 ONYX PHARMACEUTICALS INC - 683399109 - MINOR = 31000							
SOLD		05/18/2011	31842.86				
ACQ	100.0000	04/07/2010	4548.98	2964.14	1584.84	LT15	Y
	100.0000	04/12/2010	4548.98	2996.11	1552.87	LT15	Y
	200.0000	10/05/2009	9097.96	5783.92	3314.04	LT15	Y
	100.0000	12/11/2009	4548.98	2969.60	1579.38	LT15	Y
	100.0000	12/16/2009	4548.98	2904.87	1644.11	LT15	Y
	100.0000	03/01/2010	4548.98	2964.99	1583.99	LT15	Y
100.0000 ONYX PHARMACEUTICALS INC - 683399109 - MINOR = 31000							
SOLD		10/27/2011	4083.03				
ACQ	100.0000	06/09/2011	4083.03	3765.00	318.03	ST	Y
100.0000 ONYX PHARMACEUTICALS INC - 683399109 - MINOR = 31000							
SOLD		11/29/2011	4403.31				
ACQ	100.0000	07/18/2011	4403.31	3339.50	1063.81	ST	Y
1000.0000 ORBITAL SCIENCES CORP (DEL.) COMMON - 685564106 - MINOR = 31000							
SOLD		05/18/2011	18569.64				
ACQ	300.0000	12/16/2008	5570.89	4812.12	758.77	LT15	Y
	100.0000	06/15/2009	1856.96	1661.58	195.38	LT15	Y
	200.0000	10/27/2006	3713.93	3622.62	91.31	LT15	Y
	400.0000	06/16/2009	7427.86	6644.08	783.78	LT15	Y
400.0000 PROASSURANCE CORP - 74267C106 - MINOR = 31000							
SOLD		05/18/2011	27679.48				
ACQ	100.0000	08/18/2010	6919.87	5442.93	1476.94	ST	Y
	100.0000	08/31/2010	6919.87	5297.02	1622.85	ST	Y
	100.0000	02/28/2011	6919.87	6346.50	573.37	ST	Y
	100.0000	03/01/2011	6919.87	6331.37	588.49	ST	Y
100.0000 PROASSURANCE CORP - 74267C106 - MINOR = 31000							
SOLD		06/23/2011	6912.31				
ACQ	100.0000	01/22/2010	6912.31	5145.30	1767.01	LT15	Y
100.0000 PROASSURANCE CORP - 74267C106 - MINOR = 31000							
SOLD		07/25/2011	7222.84				
ACQ	100.0000	10/28/2009	7222.84	5056.06	2166.78	LT15	Y
100.0000 PROASSURANCE CORP - 74267C106 - MINOR = 31000							
SOLD		08/29/2011	7158.98				
ACQ	100.0000	10/29/2009	7158.98	5054.86	2104.12	LT15	Y
100.0000 PROASSURANCE CORP - 74267C106 - MINOR = 31000							
SOLD		09/06/2011	6996.79				
ACQ	100.0000	11/02/2009	6996.79	5053.26	1943.53	LT15	Y
1200.0000 QUICKSILVER RESOURCES INC - 74837R104 - MINOR = 31000							
SOLD		01/03/2011	17825.45				
ACQ	400.0000	04/21/2009	5941.82	2847.92	3093.90	LT15	Y
	200.0000	04/22/2009	2970.91	1394.18	1576.73	LT15	Y
	300.0000	04/24/2009	4456.36	2315.94	2140.42	LT15	Y
	300.0000	04/27/2009	4456.36	2277.96	2178.40	LT15	Y
100.0000 RPM INC OHIO - 749685103 - MINOR = 31001							
SOLD		12/14/2011	2293.72				
ACQ	100.0000	05/20/2011	2293.72	2334.75	-41.03	ST	Y
100.0000 RED HAT INC - 756577102 - MINOR = 31000							
SOLD		05/16/2011	4545.18				
ACQ	100.0000	02/07/2011	4545.18	4402.14	143.04	ST	Y
400.0000 RED HAT INC - 756577102 - MINOR = 31000							
SOLD		05/18/2011	18224.92				
ACQ	100.0000	08/25/2009	4556.23	2247.73	2308.50	LT15	Y
	100.0000	08/26/2009	4556.23	2247.19	2309.04	LT15	Y
	100.0000	08/28/2009	4556.23	2284.87	2271.36	LT15	Y
	100.0000	10/02/2009	4556.23	2688.83	1867.40	LT15	Y
100.0000 RED HAT INC - 756577102 - MINOR = 31000							
SOLD		06/07/2011	4229.73				
ACQ	100.0000	08/26/2009	4229.73	2247.19	1982.54	LT15	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 RED HAT INC - 756577102 - MINOR = 31000							
SOLD		10/14/2011	4755.90				
ACQ	100.0000	08/27/2009	4755.90	2242.55	2513.35	LT15	Y
300.0000 REGAL BELOIT CORP - 758750103 - MINOR = 31000							
SOLD		05/18/2011	21347.10				
ACQ	200.0000	02/22/2011	14231.40	14629.28	-397.88	ST	Y
	100.0000	05/02/2011	7115.70	7570.19	-454.49	ST	Y
100.0000 REGAL BELOIT CORP - 758750103 - MINOR = 31000							
SOLD		09/27/2011	5170.09				
ACQ	100.0000	01/19/2011	5170.09	6641.35	-1471.26	ST	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		01/11/2011	3279.01				
ACQ	100.0000	01/05/2011	3279.01	3468.64	-189.63	ST	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		01/12/2011	3287.39				
ACQ	100.0000	09/20/2010	3287.39	3320.22	-32.83	ST	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		01/12/2011	3304.94				
ACQ	100.0000	10/29/2010	3304.94	3183.75	121.19	ST	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		02/01/2011	3075.02				
ACQ	100.0000	05/12/2008	3075.02	2043.02	1032.00	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		04/11/2011	3136.19				
ACQ	100.0000	05/12/2008	3136.19	2043.01	1093.18	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		04/15/2011	3239.50				
ACQ	100.0000	03/05/2008	3239.50	2039.72	1199.78	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		05/18/2011	3143.94				
ACQ	100.0000	03/05/2008	3143.94	2039.72	1104.22	LT15	Y
200.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		06/09/2011	6180.34				
ACQ	200.0000	05/15/2008	6180.34	4074.76	2105.58	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		07/13/2011	3157.53				
ACQ	100.0000	07/07/2011	3157.53	3101.46	56.07	ST	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		10/11/2011	2972.45				
ACQ	100.0000	07/05/2011	2972.45	3097.53	-125.08	ST	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		10/13/2011	3026.13				
ACQ	100.0000	05/15/2008	3026.13	2037.38	988.75	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		10/13/2011	3024.15				
ACQ	100.0000	05/15/2008	3024.15	2037.38	986.77	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		10/18/2011	2975.38				
ACQ	100.0000	12/01/2008	2975.38	1731.95	1243.43	LT15	Y
100.0000 RESMED INC - 761152107 - MINOR = 31000							
SOLD		10/20/2011	3011.10				
ACQ	100.0000	12/01/2008	3011.10	1731.94	1279.16	LT15	Y
100.0000 RESOURCES CONNECTION INC - 76122Q105 - MINOR = 31000							
SOLD		01/13/2011	2134.96				
ACQ	100.0000	09/13/2004	2134.96	1791.99	342.97	LT15	Y
1000.0000 RESOURCES CONNECTION INC - 76122Q105 - MINOR = 31000							
SOLD		05/18/2011	14055.71				
ACQ	200.0000	09/09/2004	2811.14	3501.18	-690.04	LT15	Y
	400.0000	09/10/2004	5622.29	6947.36	-1325.07	LT15	Y
	200.0000	09/13/2004	2811.14	3583.98	-772.84	LT15	Y
	100.0000	02/09/2011	1405.57	2026.82	-621.25	ST	Y
	100.0000	02/15/2011	1405.57	1995.52	-589.95	ST	Y
100.0000 RESOURCES CONNECTION INC - 76122Q105 - MINOR = 31000							
SOLD		08/16/2011	1075.68				
ACQ	100.0000	09/10/2004	1075.68	1736.84	-661.16	LT15	Y
100.0000 SBA COMMUNICATIONS CORP 01 @ 13.15							
SOLD		02/03/2011	4258.73	14,465.00 - 78388J106 - MINOR = 31000			
ACQ	100.0000	01/11/2011	4258.73	3968.50	290.23	ST	Y
1300.0000 SBA COMMUNICATIONS CORP 01 @ 13.15							
SOLD		05/18/2011	50549.49	14,465.00 - 78388J106 - MINOR = 31000			
ACQ	100.0000	07/27/2010	3888.42	3557.70	330.72	ST	Y
	100.0000	11/15/2010	3888.42	3723.01	165.41	ST	Y
	100.0000	01/11/2011	3888.42	3960.64	-72.22	ST	Y
	100.0000	03/21/2011	3888.42	3782.00	106.42	ST	Y
	600.0000	09/27/2006	23330.55	14920.20	8410.35	LT15	Y
	100.0000	04/07/2011	3888.42	3907.29	-18.87	ST	Y
	100.0000	05/10/2011	3888.42	3909.06	-20.64	ST	Y
	100.0000	01/23/2008	3888.42	2468.43	1419.99	LT15	Y
100.0000 SBA COMMUNICATIONS CORP 01 @ 13.15							
SOLD		12/06/2011	4157.38	14,465.00 - 78388J106 - MINOR = 31000			
ACQ	100.0000	05/25/2011	4157.38	3905.79	251.59	ST	Y
300.0000 SPX CORP - 784635104 - MINOR = 31000							
SOLD		05/18/2011	24582.51				
ACQ	100.0000	12/17/2010	8194.17	7208.88	985.29	ST	Y
	100.0000	01/03/2011	8194.17	7202.50	991.67	ST	Y
	100.0000	02/28/2011	8194.17	8013.19	180.98	ST	Y

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 SPX CORP - 784635104 - MINOR = 31000							
SOLD		11/02/2011	5689.76				
ACQ	100.0000	01/03/2011	5689.76	7202.50	-1512.74	ST	Y
100.0000 SRA INTERNATIONAL INC - 78464R105 - MINOR = 31000							
SOLD		01/06/2011	2324.30				
ACQ	100.0000	06/03/2008	2324.30	2331.66	-7.36	LT15	Y
300.0000 SRA INTERNATIONAL INC - 78464R105 - MINOR = 31000							
SOLD		01/19/2011	7743.75				
ACQ	200.0000	05/23/2008	5162.50	4640.00	522.50	LT15	Y
	100.0000	06/11/2008	2581.25	2305.00	276.25	LT15	Y
1000.0000 SRA INTERNATIONAL INC - 78464R105 - MINOR = 31000							
SOLD		05/18/2011	30859.40				
ACQ	100.0000	11/29/2010	3085.94	1954.20	1131.74	ST	Y
	300.0000	08/11/2009	9257.82	5675.55	3582.27	LT15	Y
	200.0000	05/28/2008	6171.88	4557.82	1614.06	LT15	Y
	200.0000	06/09/2008	6171.88	4607.98	1563.90	LT15	Y
	200.0000	06/18/2008	6171.88	4601.00	1570.88	LT15	Y
100.0000 SIRONA DENTAL SYSTEMS INC - 82966C103							
SOLD		02/04/2011	5056.04				
ACQ	100.0000	08/11/2010	5056.04	3357.04	1699.00	ST	Y
400.0000 SIRONA DENTAL SYSTEMS INC - 82966C103							
SOLD		05/18/2011	21716.64				
ACQ	100.0000	07/06/2009	5429.16	2067.60	3361.56	LT15	Y
	100.0000	07/07/2009	5429.16	2076.37	3352.79	LT15	Y
	100.0000	07/08/2009	5429.16	2062.58	3366.58	LT15	Y
	100.0000	07/08/2009	5429.16	2066.26	3362.90	LT15	Y
700.0000 SOLERA HOLDINGS INC - 83421A104							
SOLD		05/18/2011	40395.25				
ACQ	100.0000	01/20/2011	5770.75	5160.40	610.35	ST	Y
	100.0000	02/10/2011	5770.75	5171.17	599.58	ST	Y
	100.0000	03/01/2011	5770.75	4991.81	778.94	ST	Y
	100.0000	03/07/2011	5770.75	4974.97	795.78	ST	Y
	100.0000	03/08/2011	5770.75	5061.50	709.25	ST	Y
	100.0000	03/10/2011	5770.75	4948.71	822.04	ST	Y
	100.0000	03/16/2011	5770.75	4883.19	887.56	ST	Y
600.0000 SOTHEBYS HOLDINGS INC A - 835898107 - MINOR = 31000							
SOLD		05/18/2011	24891.54				
ACQ	200.0000	04/26/2011	8297.18	10086.70	-1789.52	ST	Y
	200.0000	04/26/2011	8297.18	10035.96	-1738.78	ST	Y
	100.0000	05/02/2011	4148.59	5045.93	-897.34	ST	Y
	100.0000	05/03/2011	4148.59	4985.49	-836.90	ST	Y
100.0000 STERICYCLE INC - 858912108 - MINOR = 31000							
SOLD		01/14/2011	7745.97				
ACQ	100.0000	12/12/2002	7745.97	1576.45	6169.52	LT15	Y
100.0000 STIFEL FINANCIAL CORP - 860630102 - MINOR = 31000							
SOLD		10/24/2011	3131.26				
ACQ	100.0000	07/08/2011	3131.26	3718.74	-587.48	ST	Y
100.0000 STIFEL FINANCIAL CORP - 860630102 - MINOR = 31000							
SOLD		10/27/2011	3352.77				
ACQ	100.0000	07/11/2011	3352.77	3708.29	-355.52	ST	Y
100.0000 STIFEL FINANCIAL CORP - 860630102 - MINOR = 31000							
SOLD		11/02/2011	3058.39				
ACQ	100.0000	07/14/2011	3058.39	3694.66	-636.27	ST	Y
100.0000 STIFEL FINANCIAL CORP - 860630102 - MINOR = 31000							
SOLD		11/14/2011	3060.12				
ACQ	100.0000	07/08/2011	3060.12	3678.77	-618.65	ST	Y
200.0000 STIFEL FINANCIAL CORP - 860630102 - MINOR = 31000							
SOLD		11/30/2011	6278.92				
ACQ	100.0000	07/11/2011	3139.46	3668.70	-529.25	ST	Y
	100.0000	07/18/2011	3139.46	3659.50	-520.04	ST	Y
100.0000 STRAYER EDUCATION INC - 863236105 - MINOR = 31000							
SOLD		01/20/2011	12520.20				
ACQ	100.0000	05/31/2007	12520.20	12374.34	145.86	LT15	Y
400.0000 SUCCESSFACTORS INC - 864596101							
SOLD		05/18/2011	13224.75				
ACQ	100.0000	01/18/2011	3306.19	3249.88	56.30	ST	Y
	200.0000	01/19/2011	6612.37	6500.74	111.63	ST	Y
	100.0000	05/03/2011	3306.19	3309.19	-3.01	ST	Y
200.0000 SUCCESSFACTORS INC - 864596101							
SOLD		12/05/2011	7955.08				
ACQ	200.0000	01/14/2011	7955.08	6459.74	1495.34	ST	Y
200.0000 SUCCESSFACTORS INC - 864596101							
SOLD		12/06/2011	7950.38				
ACQ	100.0000	06/20/2011	3975.19	3106.37	868.82	ST	Y
	100.0000	02/04/2011	3975.19	3115.07	860.12	ST	Y
100.0000 SUCCESSFACTORS INC - 864596101							
SOLD		12/09/2011	3981.05				
ACQ	100.0000	01/20/2011	3981.05	3049.71	931.34	ST	Y
100.0000 SUCCESSFACTORS INC - 864596101							
SOLD		12/20/2011	3968.72				
ACQ	100.0000	06/28/2011	3968.72	2961.92	1006.80	ST	Y
100.0000 SUCCESSFACTORS INC - 864596101							
SOLD		12/29/2011	3979.97				
ACQ	100.0000	01/28/2011	3979.97	2917.64	1062.33	ST	Y

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TAX PREPARER: AH1
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 SUCCESSFACTORS INC - 864596101							
SOLD		12/30/2011	3980.03				
ACQ	100.0000	11/18/2011	3980.03	2559.03	1421.00	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		04/12/2011	1528.83				
ACQ	100.0000	12/13/2010	1528.83	1531.42	-2.59	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		04/14/2011	1505.32				
ACQ	100.0000	12/13/2010	1505.32	1531.42	-26.10	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		04/15/2011	1515.98				
ACQ	100.0000	12/10/2010	1515.98	1524.76	-8.78	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		04/18/2011	1495.40				
ACQ	100.0000	12/10/2010	1495.40	1524.76	-29.36	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		04/26/2011	1551.41				
ACQ	100.0000	12/14/2010	1551.41	1522.42	28.99	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		04/27/2011	1547.52				
ACQ	100.0000	12/15/2010	1547.52	1466.92	80.60	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		05/10/2011	1547.39				
ACQ	100.0000	12/08/2010	1547.39	1465.73	81.66	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		05/11/2011	1533.27				
ACQ	100.0000	12/16/2010	1533.27	1379.77	153.50	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		05/12/2011	1563.78				
ACQ	100.0000	12/01/2010	1563.78	1374.78	189.00	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		05/12/2011	1549.12				
ACQ	100.0000	12/01/2010	1549.12	1374.78	174.34	ST	Y
100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		05/17/2011	1516.98				
ACQ	100.0000	11/29/2010	1516.98	1351.33	165.65	ST	Y
1100.0000 TCF FINANCIAL CORP - 872275102 - MINOR = 31000							
SOLD		05/18/2011	17324.78				
ACQ	400.0000	11/23/2010	6299.92	5353.88	946.04	ST	Y
	300.0000	11/23/2010	4724.94	4016.70	708.24	ST	Y
	100.0000	11/24/2010	1574.98	1344.58	230.40	ST	Y
	200.0000	11/24/2010	3149.96	2694.50	455.46	ST	Y
	100.0000	11/26/2010	1574.98	1349.57	225.41	ST	Y
100.0000 TALECRIS BIOTHERAPEUTICS HOLDINGS - 874227101							
SOLD		01/13/2011	2315.59				
ACQ	100.0000	10/01/2009	2315.59	2000.38	315.21	LT15	Y
100.0000 TALECRIS BIOTHERAPEUTICS HOLDINGS - 874227101							
SOLD		01/19/2011	2346.78				
ACQ	100.0000	10/01/2009	2346.78	2000.38	346.40	LT15	Y
100.0000 TALECRIS BIOTHERAPEUTICS HOLDINGS - 874227101							
SOLD		03/07/2011	2559.95				
ACQ	100.0000	10/01/2009	2559.95	2000.38	559.57	LT15	Y
200.0000 TALECRIS BIOTHERAPEUTICS HOLDINGS - 874227101							
SOLD		03/15/2011	5175.64				
ACQ	200.0000	10/16/2009	5175.64	3966.02	1209.62	LT15	Y
300.0000 TALECRIS BIOTHERAPEUTICS HOLDINGS - 874227101							
SOLD		05/18/2011	8447.82				
ACQ	100.0000	04/28/2010	2815.94	1908.71	907.23	LT15	Y
	100.0000	10/19/2009	2815.94	1950.01	865.93	LT15	Y
	100.0000	10/19/2009	2815.94	1960.93	855.01	LT15	Y
900.0000 TALECRIS BIOTHERAPEUTICS HOLDINGS - 874227101							
SOLD		06/02/2011	26029.85				
ACQ	500.0000	09/30/2009	14461.03	9500.00	4961.03	LT15	Y
	200.0000	04/28/2010	5784.41	3817.42	1966.99	LT15	Y
	200.0000	05/04/2010	5784.41	3570.00	2214.41	LT15	Y
100.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		02/04/2011	1799.62				
ACQ	100.0000	01/18/2011	1799.62	1451.00	348.62	ST	Y
100.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		04/05/2011	1823.24				
ACQ	100.0000	01/18/2011	1823.24	1451.00	372.24	ST	Y
1000.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		05/18/2011	15821.80				
ACQ	500.0000	12/08/2010	7910.90	6913.85	997.05	ST	Y
	100.0000	12/09/2010	1582.18	1381.79	200.39	ST	Y
	300.0000	12/10/2010	4746.54	4196.25	550.29	ST	Y
	100.0000	01/18/2011	1582.18	1451.00	131.18	ST	Y
100.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		06/28/2011	1440.63				
ACQ	100.0000	12/09/2010	1440.63	1381.79	58.84	ST	Y
100.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		07/07/2011	1517.05				
ACQ	100.0000	12/09/2010	1517.05	1381.79	135.26	ST	Y

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		07/11/2011	1460.89				
ACQ	100.0000	12/07/2010	1460.89	1377.90	82.99	ST	Y
400.0000 TERADYNE INC - 880770102 - MINOR = 31001							
SOLD		07/12/2011	5470.93				
ACQ	400.0000	12/07/2010	5470.93	5511.60	-40.67	ST	Y
100.0000 THOR INDS INC COM - 885160101 - MINOR = 31000							
SOLD		02/03/2011	3630.59				
ACQ	100.0000	01/07/2011	3630.59	3390.38	240.21	ST	Y
700 0000 THOR INDS INC COM - 885160101 - MINOR = 31000							
SOLD		05/18/2011	22250.61				
ACQ	500.0000	05/20/2010	15893.29	15936.00	-42.71	ST	Y
	100.0000	01/07/2011	3178.66	3390.38	-211.72	ST	Y
	100.0000	03/04/2011	3178.66	3280.56	-101.90	ST	Y
100.0000 THOR INDS INC COM - 885160101 - MINOR = 31000							
SOLD		10/18/2011	2601.44				
ACQ	100.0000	03/17/2011	2601.44	3128.16	-526.72	ST	Y
200.0000 TIBCO SOFTWARE INC - 88632Q103 - MINOR = 31000							
SOLD		05/18/2011	5841.88				
ACQ	100.0000	05/09/2011	2920.94	2953.48	-32.54	ST	Y
	100.0000	05/10/2011	2920.94	3042.98	-122.04	ST	Y
100.0000 TIFFANY & CO - 886547108 - MINOR = 31001							
SOLD		04/15/2011	6478.18				
ACQ	100.0000	03/03/2011	6478.18	6173.90	304.28	ST	Y
200.0000 TIFFANY & CO - 886547108 - MINOR = 31001							
SOLD		05/18/2011	13923.73				
ACQ	200.0000	10/24/2008	13923.73	4572.74	9350.99	LT15	Y
100.0000 TIFFANY & CO - 886547108 - MINOR = 31001							
SOLD		08/26/2011	6670.93				
ACQ	100.0000	11/10/2008	6670.93	2278.21	4392.72	LT15	Y
100.0000 TIFFANY & CO - 886547108 - MINOR = 31001							
SOLD		11/18/2011	7505.72				
ACQ	100 0000	12/01/2008	7505.72	1851.70	5654.02	LT15	Y
100.0000 TRANSDIGM GROUP INC - 893641100							
SOLD		04/04/2011	8279.32				
ACQ	100.0000	07/02/2008	8279.32	3361.39	4917.93	LT15	Y
300.0000 TRANSDIGM GROUP INC - 893641100							
SOLD		05/18/2011	25063.61				
ACQ	200.0000	07/01/2008	16709.07	6713.20	9995.87	LT15	Y
	100.0000	05/03/2011	8354.54	8222.00	132.54	ST	Y
100.0000 TRANSDIGM GROUP INC - 893641100							
SOLD		08/15/2011	8886.47				
ACQ	100.0000	07/01/2008	8886.47	3356.60	5529.87	LT15	Y
100.0000 TRANSDIGM GROUP INC - 893641100							
SOLD		10/21/2011	8799.87				
ACQ	100 0000	10/04/2011	8799.87	7531.05	1268.82	ST	Y
200.0000 TRIMBLE NAVIGATION - 896239100 - MINOR = 31000							
SOLD		05/18/2011	8587.83				
ACQ	200.0000	05/06/2011	8587.83	8784.78	-196.95	ST	Y
100.0000 UMB FINANCIAL CORP - 902788108 - MINOR = 31000							
SOLD		10/21/2011	3535.37				
ACQ	100.0000	05/24/2011	3535.37	4193.70	-658.33	ST	Y
100.0000 UMB FINANCIAL CORP - 902788108 - MINOR = 31000							
SOLD		11/08/2011	3814.63				
ACQ	100.0000	05/23/2011	3814.63	4184.74	-370.11	ST	Y
100.0000 UMB FINANCIAL CORP - 902788108 - MINOR = 31000							
SOLD		11/18/2011	3577.94				
ACQ	100.0000	06/03/2011	3577.94	4184.37	-606.43	ST	Y
200.0000 UMB FINANCIAL CORP - 902788108 - MINOR = 31000							
SOLD		11/30/2011	7116.22				
ACQ	100.0000	05/05/2011	3558.11	4154.61	-596.50	ST	Y
	100.0000	08/02/2011	3558.11	4105.00	-546.89	ST	Y
100 0000 UNITED NATURAL FOODS INC - 911163103 - MINOR = 31000							
SOLD		02/07/2011	3850.25				
ACQ	100 0000	01/20/2011	3850.25	3723.23	127.02	ST	Y
100.0000 UNITED NATURAL FOODS INC - 911163103 - MINOR = 31000							
SOLD		04/04/2011	4496.35				
ACQ	100.0000	01/31/2011	4496.35	3706.08	790.27	ST	Y
600.0000 UNITED NATURAL FOODS INC - 911163103 - MINOR = 31000							
SOLD		05/18/2011	25853.51				
ACQ	100.0000	12/08/2010	4308.92	3588.84	720.08	ST	Y
	100.0000	12/09/2010	4308.92	3567.37	741.55	ST	Y
	100.0000	01/14/2010	4308.92	2811.25	1497.67	LT15	Y
	200.0000	01/15/2010	8617.83	5624.50	2993.33	LT15	Y
	100.0000	06/30/2010	4308.92	3017.03	1291.89	ST	Y
100.0000 VANGUARD HEALTH SYSTEMS INC - 922036207							
SOLD		08/10/2011	1345.97				
ACQ	100.0000	06/22/2011	1345.97	1800.00	-454.03	ST	Y
100.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/04/2011	6119.88				
ACQ	100.0000	04/07/2011	6119.88	4662.13	1457.75	ST	Y
100.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/04/2011	6123.88				
ACQ	100.0000	01/18/2011	6123.88	4251.43	1872.45	ST	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/05/2011	6123.84				
ACQ	100.0000	01/04/2011	6123.84	3753.00	2370.84	ST	Y
100.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/06/2011	6119.94				
ACQ	100.0000	12/13/2010	6119.94	3615.48	2504.46	ST	Y
300.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/06/2011	18352.44				
ACQ	100.0000	07/25/2008	6117.48	2729.18	3388.30	LT15	Y
	200.0000	06/29/2009	12234.96	4797.56	7437.40	LT15	Y
200.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/09/2011	12218.68				
ACQ	100.0000	03/13/2009	6109.34	1975.01	4134.33	LT15	Y
	100.0000	04/15/2009	6109.34	2244.50	3864.84	LT15	Y
200.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/11/2011	12219.42				
ACQ	200.0000	04/14/2009	12219.42	4588.46	7630.96	LT15	Y
200.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/11/2011	12221.30				
ACQ	200.0000	04/20/2009	12221.30	4493.88	7727.42	LT15	Y
100.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/12/2011	6119.89				
ACQ	100.0000	02/02/2009	6119.89	1887.89	4232.00	LT15	Y
300.0000 VARIAN SEMICONDUCTOR EQUIPMENT - 922207105 - MINOR = 31000							
SOLD		05/18/2011	18356.64				
ACQ	100.0000	02/03/2009	6118.88	1876.41	4242.47	LT15	Y
	100.0000	02/19/2009	6118.88	1880.11	4238.77	LT15	Y
	100.0000	02/20/2009	6118.88	1869.28	4249.60	LT15	Y
100.0000 WABCO HOLDINGS INC - 92927K102 - MINOR = 31000							
SOLD		01/21/2011	5735.94				
ACQ	100.0000	09/09/2009	5735.94	1921.71	3814.23	LT15	Y
100.0000 WABCO HOLDINGS INC - 92927K102 - MINOR = 31000							
SOLD		01/24/2011	5812.81				
ACQ	100.0000	09/08/2009	5812.81	1920.23	3892.58	LT15	Y
400.0000 WABCO HOLDINGS INC - 92927K102 - MINOR = 31000							
SOLD		05/18/2011	27912.72				
ACQ	100.0000	03/09/2011	6978.18	5804.57	1173.61	ST	Y
	100.0000	08/26/2009	6978.18	1886.22	5091.96	LT15	Y
	100.0000	09/01/2009	6978.18	1901.04	5077.14	LT15	Y
	100.0000	09/08/2009	6978.18	1920.23	5057.95	LT15	Y
100.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		04/05/2011	3726.29				
ACQ	100.0000	01/26/2011	3726.29	4197.61	-471.32	ST	Y
400.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		05/18/2011	13312.27				
ACQ	100.0000	02/18/2010	3328.07	3895.14	-567.08	LT15	Y
	200.0000	02/19/2010	6656.13	7805.02	-1148.89	LT15	Y
	100.0000	03/09/2010	3328.07	3924.58	-596.51	LT15	Y
100.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		07/20/2011	2724.08				
ACQ	100.0000	02/24/2010	2724.08	3820.71	-1096.63	LT15	Y
100.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		08/03/2011	2699.31				
ACQ	100.0000	02/09/2010	2699.31	3791.22	-1091.91	LT15	Y
100.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		08/05/2011	1904.73				
ACQ	100.0000	02/09/2010	1904.73	3791.22	-1886.49	LT15	Y
100.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		08/08/2011	1887.47				
ACQ	100.0000	09/02/2010	1887.47	3669.27	-1781.80	ST	Y
200.0000 WMS INDUSTRIES INC - 929297109 - MINOR = 31000							
SOLD		08/09/2011	3939.30				
ACQ	100.0000	09/22/2010	1969.65	3651.13	-1681.48	ST	Y
	100.0000	03/31/2011	1969.65	3535.50	-1565.85	ST	Y
100.0000 WABTEC CORP - 929740108 - MINOR = 31001							
SOLD		01/03/2011	5319.37				
ACQ	100.0000	07/30/2009	5319.37	3389.09	1930.28	LT15	Y
100.0000 WABTEC CORP - 929740108 - MINOR = 31001							
SOLD		02/04/2011	5580.67				
ACQ	100.0000	07/30/2009	5580.67	3389.09	2191.58	LT15	Y
100.0000 WABTEC CORP - 929740108 - MINOR = 31001							
SOLD		02/16/2011	5786.67				
ACQ	100.0000	07/30/2009	5786.67	3389.09	2397.58	LT15	Y
100.0000 WABTEC CORP - 929740108 - MINOR = 31001							
SOLD		05/18/2011	6676.87				
ACQ	100.0000	07/31/2009	6676.87	3355.37	3321.50	LT15	Y
100.0000 WABTEC CORP - 929740108 - MINOR = 31001							
SOLD		07/06/2011	6797.59				
ACQ	100.0000	07/31/2009	6797.59	3353.00	3444.59	LT15	Y
100.0000 WESCO INTERNATIONAL INC - 95082P105 - MINOR = 31000							
SOLD		02/11/2011	5992.38				
ACQ	100.0000	01/27/2011	5992.38	5362.55	629.83	ST	Y
100.0000 WESCO INTERNATIONAL INC - 95082P105 - MINOR = 31000							
SOLD		03/21/2011	6101.63				
ACQ	100.0000	02/23/2011	6101.63	5589.50	512.13	ST	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
INVESTMENT OFFICER: CWF

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
500.0000 WESCO INTERNATIONAL INC - 95082P105 - MINOR = 31000							
SOLD		05/18/2011	26789.95				
ACQ	100.0000	12/06/2010	5357.99	5109.35	248.64	ST	Y
	100.0000	12/08/2010	5357.99	5083.09	274.90	ST	Y
	100.0000	01/25/2011	5357.99	5355.79	2.20	ST	Y
	100.0000	05/02/2011	5357.99	6130.90	-772.91	ST	Y
	100.0000	05/12/2011	5357.99	5609.92	-251.93	ST	Y
100.0000 WHITING PETROLEUM CORP - 966387102 - MINOR = 31000							
SOLD		02/07/2011	12655.05				
ACQ	100.0000	09/23/2009	12655.05	5789.40	6865.65	LT15	Y
400.0000 WHITING PETROLEUM CORP - 966387102 - MINOR = 31000							
SOLD		05/18/2011	25491.59				
ACQ	400.0000	09/23/2009	25491.59	11578.80	13912.79	LT15	Y
400.0000 JOHN WILEY & SONS INC CL A - 968223206 - MINOR = 31001							
SOLD		05/18/2011	20600.60				
ACQ	100.0000	09/07/2010	5150.15	3888.72	1261.43	ST	Y
	100.0000	09/10/2010	5150.15	3902.64	1247.51	ST	Y
	100.0000	04/18/2011	5150.15	5016.04	134.11	ST	Y
	100.0000	05/05/2011	5150.15	5016.83	133.32	ST	Y
100.0000 JOHN WILEY & SONS INC CL A - 968223206 - MINOR = 31001							
SOLD		07/22/2011	5263.21				
ACQ	100.0000	09/24/2009	5263.21	3383.06	1880.15	LT15	Y
700.0000 WRIGHT EXPRESS CORP - 98233Q105 - MINOR = 31000							
SOLD		05/18/2011	38054.26				
ACQ	500.0000	02/15/2005	27181.62	9000.00	18181.62	LT15	Y
	100.0000	01/03/2011	5436.32	4690.29	746.03	ST	Y
	100.0000	03/15/2011	5436.32	4974.62	461.70	ST	Y
100.0000 AMDOCS LTD - G02602103 - MINOR = 31000							
SOLD		01/03/2011	2746.45				
ACQ	100.0000	07/20/2010	2746.45	2861.15	-114.70	ST	Y
900.0000 AMDOCS LTD - G02602103 - MINOR = 31000							
SOLD		05/18/2011	26774.47				
ACQ	100.0000	07/08/2010	2974.94	2793.29	181.65	ST	Y
	600.0000	11/07/2008	17849.65	11984.28	5865.37	LT15	Y
	100.0000	07/22/2010	2974.94	2756.34	218.60	ST	Y
	100.0000	09/20/2010	2974.94	2770.51	204.43	ST	Y
100.0000 ARCH CAPITAL GROUP LTD - G0450A105 - MINOR = 31000							
SOLD		01/19/2011	8809.50				
ACQ	100.0000	03/02/2010	8809.50	7450.00	1359.50	ST	Y
200.0000 ARCH CAPITAL GROUP LTD - G0450A105 - MINOR = 31000							
SOLD		01/20/2011	17602.00				
ACQ	100.0000	02/25/2010	8801.00	7407.00	1394.00	ST	Y
	100.0000	02/26/2010	8801.00	7426.78	1374.22	ST	Y
100.0000 HERBALIFE LTD - G4412G101 - MINOR = 31000							
SOLD		03/21/2011	8024.27				
ACQ	100.0000	01/05/2007	8024.27	3066.56	4957.71	LT15	Y
500.0000 HERBALIFE LTD - G4412G101 - MINOR = 31000							
SOLD		05/18/2011	26754.48				
ACQ	500.0000	01/05/2007	26754.48	7666.40	19088.08	LT15	Y
100.0000 HERBALIFE LTD - G4412G101 - MINOR = 31000							
SOLD		08/02/2011	6198.62				
ACQ	100.0000	01/05/2007	6198.62	1533.28	4665.34	LT15	Y
100.0000 LAZARD LIMITED-CL A - G54050102 - MINOR = 31000							
SOLD		01/13/2011	4245.51				
ACQ	100.0000	04/19/2010	4245.51	3795.87	449.64	ST	Y
800.0000 LAZARD LIMITED-CL A - G54050102 - MINOR = 31000							
SOLD		05/18/2011	30913.44				
ACQ	100.0000	04/06/2010	3864.18	3695.90	168.28	LT15	Y
	100.0000	04/06/2010	3864.18	3667.77	196.41	LT15	Y
	100.0000	04/09/2010	3864.18	3751.42	112.76	LT15	Y
	100.0000	03/31/2011	3864.18	4055.00	-190.83	ST	Y
	100.0000	05/03/2011	3864.18	4178.00	-313.83	ST	Y
	100.0000	05/09/2011	3864.18	3944.31	-80.13	ST	Y
	100.0000	05/05/2010	3864.18	3760.49	103.69	LT15	Y
	100.0000	05/13/2010	3864.18	3659.51	204.67	LT15	Y
100.0000 LAZARD LIMITED-CL A - G54050102 - MINOR = 31000							
SOLD		10/31/2011	2741.56				
ACQ	100.0000	07/06/2011	2741.56	3653.36	-911.80	ST	Y
100.0000 LAZARD LIMITED-CL A - G54050102 - MINOR = 31000							
SOLD		11/02/2011	2662.14				
ACQ	100.0000	04/07/2010	2662.14	3646.31	-984.17	LT15	Y
500.0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000							
SOLD		05/18/2011	35193.30				
ACQ	100.0000	03/03/2011	7038.66	6670.22	368.44	ST	Y
	100.0000	03/14/2011	7038.66	6512.52	526.14	ST	Y
	100.0000	04/30/2009	7038.66	4752.78	2285.88	LT15	Y
	100.0000	05/07/2009	7038.66	4587.96	2450.70	LT15	Y
	100.0000	06/01/2009	7038.66	4622.82	2415.84	LT15	Y
100.0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000							
SOLD		10/13/2011	6322.59				
ACQ	100.0000	05/18/2009	6322.59	4555.00	1767.59	LT15	Y
100.0000 UTI WORLDWIDE INC - G87210103 - MINOR = 31000							
SOLD		01/14/2011	2178.34				
ACQ	100.0000	08/31/2004	2178.34	1702.71	475.63	LT15	Y

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TAX PREPARER: AH1
TRUST ADMINISTRATOR:
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LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 UTI WORLDWIDE INC - G87210103 - MINOR = 31000							
SOLD		04/27/2011	2220.95				
ACQ	100.0000	02/02/2011	2220.95				
800.0000 UTI WORLDWIDE INC - G87210103 - MINOR = 31000				2183.03	37.92	ST	Y
SOLD		05/18/2011	17475.67				
ACQ	300.0000	08/30/2004	6553.37	5088.37	1465.00	LT15	Y
	100.0000	08/31/2004	2184.46	1702.70	481.76	LT15	Y
	100.0000	02/02/2011	2184.46	2183.03	1.43	ST	Y
	100.0000	02/28/2011	2184.46	1996.70	187.76	ST	Y
	100.0000	03/18/2011	2184.46	1888.40	296.06	ST	Y
	100.0000	03/22/2011	2184.46	1889.47	294.99	ST	Y
100.0000 AERCAP HOLDINGS NV - N00985106							
SOLD		01/19/2011	1434.97				
ACQ	100.0000	03/14/2008	1434.97	1794.39	-359.42	LT15	Y
100.0000 AERCAP HOLDINGS NV - N00985106							
SOLD		01/20/2011	1421.02				
ACQ	100.0000	03/14/2008	1421.02	1794.39	-373.37	LT15	Y
1400.0000 AERCAP HOLDINGS NV - N00985106							
SOLD		05/18/2011	19016.09				
ACQ	100.0000	02/10/2011	1358.29	1469.68	-111.39	ST	Y
	100.0000	03/03/2011	1358.29	1380.93	-22.64	ST	Y
	200.0000	04/19/2010	2716.59	2554.26	162.33	LT15	Y
	200.0000	02/14/2008	2716.59	3519.60	-803.01	LT15	Y
	100.0000	03/17/2008	1358.29	1716.96	-358.67	LT15	Y
	100.0000	05/21/2008	1358.29	1691.42	-333.13	LT15	Y
	100.0000	11/10/2009	1358.29	917.88	440.41	LT15	Y
	100.0000	11/11/2009	1358.29	919.97	438.32	LT15	Y
	100.0000	12/08/2009	1358.29	903.45	454.84	LT15	Y
	100.0000	03/05/2010	1358.29	1000.24	358.05	LT15	Y
	200.0000	03/10/2010	2716.59	2131.38	585.21	LT15	Y
100.0000 AERCAP HOLDINGS NV - N00985106							
SOLD		05/31/2011	1346.43				
ACQ	100.0000	11/12/2009	1346.43	898.55	447.88	LT15	Y
200.0000 CORE LABORATORIES N V - N22717107 - MINOR = 31000							
SOLD		05/18/2011	19313.64				
ACQ	100.0000	08/04/2010	9656.82	7744.28	1912.54	ST	Y
	100.0000	04/20/2011	9656.82	9692.45	-35.63	ST	Y
100.0000 CORE LABORATORIES N V - N22717107 - MINOR = 31000							
SOLD		08/29/2011	10891.86				
ACQ	100.0000	08/12/2009	10891.86	4563.37	6328.49	LT15	Y
TOTALS			3618378.02	2646379.66			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	145501.50	0.00	826496.77	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	145501.50	0.00	826496.77	0.00	0.00	0.00
STATE						
NONCOVERED FROM ABOVE	145501.50	0.00	826496.77	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	145501.50	0.00	826496.77	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
NOT NEEDED	N/A	N/A

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Open to grantees needs
Name: Michael J. Hirschhorn
Care Of: Betsy Ringel
Street Address: BPG, 10 E. Baltimore St., #1111
City, State, Zip Code: Baltimore, MD 21202-1620
Telephone: 410-347-7201
Form and Content: Letter
Submission Deadlines: None
Restrictions on Awards: This organization does not make gifts or contributions to individuals.

Statement 10
Form 990-PF, Part XVI-A, Line 11
Other Revenue

Other Revenue	(A) Busi- ness Code	(B) Unrelated Business Amount	(C) Exclu- sion Code	(D) Excluded Amount	(E) Related or Exempt Function
BancBoston PEP III	900000	\$ 509.	18	\$ -70,595.	
Boulder Ventures IV	900000		18	212,380.	
CommonFund Intl VI	900000	-1.	18	77,819.	
CommonFund PE V	900000	4,418.	18	87,884.	
CommonFund PE VII	900000	-505.	18	35,721.	
CommonFund Venture VI	900000	41.	18	342,138.	
CS Strategic IV	900000	38,125.	18	-88,066.	
CSFB II	900000	-1,265.	18	-17,233.	
CSFB III	900000	-3,055.	18	-54,079.	
Discovery Equity Partners	900000	16,364.	18	-322,751.	
FLAG Intl	900000	-1,561.	18	-2,702.	
FLAG Intl II	900000		18	-46,425.	
FLAG PE III	900000	-7,999.	18	39,016.	
FLAG PE IV	900000	-30,524.	18	36,553.	
FLAG Venture VI	900000	81.	18	66,629.	
Lipper Convertibles	900000		18	-5,188.	
Neuberger Berman Inc Fd	900000	-280,506.	18	734,851.	
Oaktree RE Ops Fd V	900000	2,621.	18	-44,854.	
Oaktree Senior Loan	900000		18	-171,164.	
OCM European II	900000		18	-97,470.	
OCM Mezzanine II	900000		18	45,131.	
RCP Diversified Private	900000	6,634.	18	-29,456.	
Rockefeller Global Equity	900000		18	-1047926.	
Russell 1000 Growth	900000		18	-1,855.	
Russell 1000 Value	900000		18	-1,336.	
Siguler Guff Distrd Fd IV	900000		18	-13,140.	
Siguler Guff Distrd III	900000	11.	18	-68,268.	
SPUR Ventures III	900000		18	-9,606.	
The Baltimore Fund	900000		18	101,717.	
The Boston Co (TBCAM)	900000		18	66,663.	
Total		\$ -256,612.		\$ -245,612.	\$ 0.