Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation HERTZMAN FOUNDATION, INC.	A Employer identification number 61-1230193
Number and street (or P O box number if mail is not delivered to street address) 4218 SHELBYVILLE ROAD — Room/suite	B Telephone number 502-895-4265
City or town, state, and ZIP code LOUISVILLE, KY 40207	C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,981,505. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	378.	378.		STATEMENT 1
	4 Dividends and interest from securities	34,215.	33,895.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	327,774.			
	b Gross sales price for all assets on line 6a 781,845.				
	7 Capital gain net income (from Part IV, line 2)		327,774.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<360.>	<360.>		STATEMENT 3
	12 Total Add lines 1 through 11	362,007.	361,687.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	17,390.	14,890.		2,500.
	c Other professional fees				
	17 Interest	4.	4.		0.
	18 Taxes STMT 5	1,173.	1,821.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	961.	933.		28.
	24 Total operating and administrative expenses. Add lines 13 through 23	19,528.	17,648.		2,528.
	25 Contributions, gifts, grants paid	98,514.			98,514.
	26 Total expenses and disbursements. Add lines 24 and 25	118,042.	17,648.		101,042.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	243,965.			
	b Net investment income (if negative, enter -0-)		344,039.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

17090502 757979 6568-10 2011.03050 HERTZMAN FOUNDATION, INC. 6568-101

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	473,561.	207,166.	207,166.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	467,488.	0.	0.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	465,845.	1,444,290.	1,774,339.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,406,894.	1,651,456.	1,981,505.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,406,894.	1,651,456.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	1,406,894.	1,651,456.	
	31 **Total liabilities and net assets/fund balances**	1,406,894.	1,651,456.	

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	1,406,894.
2	Enter amount from Part I, line 27a	2	243,965.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	597.
4	Add lines 1, 2, and 3	4	1,651,456.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,651,456.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	781,845.		475,998.	327,774.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				327,774.

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	327,774.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

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

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	6,881.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,881.
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	6,881.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,965.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,965.
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	3,916.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ ALLEN HERTZMAN Telephone no. ▶ 502-895-4265

Located at ▶ 4218 SHELBYVILLE ROAD, LOUISVILLE, KY ZIP+4 ▶ 40207

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

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

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

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

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

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

		Yes	No
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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	[ ] Yes [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] 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 [X] No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALLEN F. HERTZMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	TREASURER - DIRECTOR 1.00	0.	0.	0.
ANN R. HERTZMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	PRESIDENT - DIRECTOR 1.00	0.	0.	0.
JOSEPH HERTZMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	VICE PRESIDENT - DIRECTOR 1.00	0.	0.	0.
JILL H. PROLMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	SECRETARY - DIRECTOR 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

Form **990-PF** (2011)

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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	811,497.
b	Average of monthly cash balances	1b	432,610.
c	Fair market value of all other assets	1c	846,601.
d	**Total** (add lines 1a, b, and c)	1d	2,090,708.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,090,708.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,361.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,059,347.
6	**Minimum investment return.** Enter 5% of line 5	6	102,967.

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	102,967.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 6,881.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	6,881.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,086.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,086.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	96,086.

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	101,042.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
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	101,042.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	101,042.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				96,086.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			98,542.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 101,042.				
a Applied to 2010, but not more than line 2a			98,542.	
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				2,500.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				93,586.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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:

ALLEN HERTZMAN, 502-895-4265
4218 SHELBYVILLE ROAD, LOUISVILLE, KY 40207

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

NO FORMAL APPLICATION NECESSARY.

c Any submission deadlines:

NONE.

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

NO RESTRICTIONS.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMER'S ASSOCIATION 6100 DUTCHMANS LANE LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	1,000.
AMIGOS DE LAS AMERICAS 5618 STAR LANE HOUSTON, TX 77057	N/A	PUBLIC CHARITY	YOUTH SERVICES	25.
BIG BROTHERS/BIG SISTERS OF KENTUCKIANA 1519 GARDINER LANE LOUISVILLE, KY 40218	N/A	PUBLIC CHARITY	YOUTH SERVICES	500.
CANYON CREST ACADEMY FOUNDATION 3525 DEL MAR HEIGHTS ROAD SAN DIEGO, CA 92130	N/A	PUBLIC CHARITY	EDUCATIONAL	5,000.
CONGREGATION BETH ISRAEL 232 ORCHARD STREET NEW HAVEN, CT 06511	N/A	CHURCH	RELIGIOUS	2,545.
Total SEE CONTINUATION SHEET(S)			▶ 3a	98,514.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	378.	
4 Dividends and interest from securities			14	34,215.	
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	525990	<360.>			
8 Gain or (loss) from sales of assets other than inventory			18	327,774.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<360.>		362,367.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 362,007.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date: 5-9-12 — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	5-3-12		P01022180

Firm's name ▶ DEMING MALONE LIVESAY & OSTROFF PSC — Firm's EIN ▶ 61-1064249

Firm's address ▶ 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187 — Phone no. (502)426-9660

Form **990-PF** (2011)

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOME OF THE INNOCENTS 1100 E MARKET STREET LOUISVILLE, KY 40206	N/A	PUBLIC CHARITY	YOUTH SERVICES	250.
HOPE RENEWS 11611 SAN VINCENTE BLVD LOS ANGELES, CA 90049	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	1,500.
JHSM FOUNDATION 200 ABRAHAM FLEXNER WAY LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	HEALTH CARE SERVICES	5,000.
KENTUCKY DERBY MUSEUM 704 CENTRAL AVENUE LOUISVILLE, KY 40208	N/A	PUBLIC CHARITY	MUSEUM & FUND RAISING	800.
KENTUCKY HUMANE SOCIETY 1000 LYNDON LANDE LOUISVILLE, KY 40222	N/A	PUBLIC CHARITY	ANIMAL RESCUE	300.
LOUISVILLE COLLEGIATE SCHOOL 2427 GLENMARY AVENUE LOUISVILLE, KY 40204	N/A	SCHOOL	EDUCATIONAL	3,000.
LOUISVILLE METRO POLICE FOUNDATION, INC. 982 EASTERN PARKWAY LOUISVILLE, KY 40217	N/A	PUBLIC CHARITY	ALLIANCE/ADVOCACY	2,500.
METRO UNITED WAY 334 E. BROADWAY LOUISVILLE, KY 40204	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	10,000.
MORTON CENTER 1028 BARRET AVENUE LOUISVILLE, KY 40204	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	200.
THE TEMPLE 5101 US HIGHWAY 42 LOUISVILLE, KY 40241	N/A	CHURCH	RELIGIOUS/EDUCATIONAL	5,314.
Total from continuation sheets				89,444.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH COMMUNITY FEDERATION 3630 DUTCHMANS LANE LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	RELIGIOUS/EDUCATIONAL	32,200.
UNIVERSITY OF LOUISVILLE 2301 S 3RD STREET LOUISVILLE, KY 40208	N/A	SCHOOL	EDUCATIONAL	15,000.
VOLUNTEERS OF AMERICA 933 GOSS AVENUE LOUISVILLE, KY 40217	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	300.
YMCA SAFE PLACE SERVICES 545 S 2ND STREET LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	YOUTH SERVICES	375.
FAMILY SCHOLAR HOUSE 403 REG SMITH CIRCLE LOUISVILLE, KY 40208	N/A	PUBLIC CHARITY	EDUCATIONAL	50.
UNIVERSITY OF KENTUCKY 338 LEXINGTON AVENUE LEXINGTON, KY 40506	N/A	SCHOOL	EDUCATIONAL	500.
PET LOVE THERAPY RRI BOX 54 BRISTOL , NH 03222	N/A	PUBLIC CHARITY	ANIMAL REHABILITATION	300.
LEUKEMIA AND LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE WHITE PLAINS, NY 10605	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	40.
GILDA'S CLUB LOUISVILLE 633 BAXTER AVENUE LOUISVILLE, KY 40204	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	200.
THE LOUISVILLE ZOO 1100 TREVILIAN WAY LOUISVILLE, KY 40213	N/A	PUBLIC CHARITY	ANIMAL PROTECTION	450.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTON HEALTHCARE FOUNDATION 234 E. GRAY STREET LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	HEALTH CARE SERVICES	3,500.
THE CENTER FOR WOMEN AND FAMILIES 927 S 2ND STREET LOUISVILLE, KY 40203	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	500.
STEM CELL HEALTH ALLIANCE 1104 CAMINO DEL MAR DEL MAR, CA 92014	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	2,465.
QUAKER BOLIVIA LINK 2961 CAMINITO NIQUEL SAN DIEGO, CA 92117	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	1,100.
JCC/JFCS 2821 KLEMPNER WAY LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	600.
BOYS AND GIRLS CLUBS OF KENTUCKIANA 1201 STORY AVENUE LOUISVILLE, KY 40206	N/A	PUBLIC CHARITY	YOUTH SERVICES	1,000.
UNITED JEWISH FEDERATION 4950 MURPHY CANYON ROAD SAN DIEGO, CA 92123	N/A	PUBLIC CHARITY	RELIGIOUS/EDUCATIONAL	2,000.
Total from continuation sheets				

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - BELLE MEADE K1			
b	JP MORGAN - PUBLICLY TRADED SECURITIES - SEE ATTA	P		
c	JP MORGAN - PUBLICLY TRADED SECURITIES - SEE ATTA	P		
d	JP MORGAN - CAPITAL GAIN DISTRIBUTIONS			
e	JP MORGAN - CAPITAL GAIN DISTRIBUTIONS			
f	PASSTHROUGH - UNITED STATES NATURAL GAS FUND K1			
g	PASSTHROUGH - POWERSHARE DB COMMODITY INDEX K1			
h	PASSTHROUGH - BELLE MEADE K1			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<10,669.>
b	9,114.		8,510.	604.
c	772,731.		467,488.	305,243.
d				493.
e				10,190.
f				<6.>
g				<1.>
h				21,920.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<10,669.>
b				604.
c				305,243.
d				493.
e				10,190.
f				<6.>
g				<1.>
h				21,920.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	327,774.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
JP MORGAN	233.
REPUBLIC BANK	145.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	378.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BELLE MEADE K1 - DIVIDENDS	11,886.	0.	11,886.
JP MORGAN - DIVIDENDS	21,890.	0.	21,890.
JP MORGAN - INTEREST	429.	0.	429.
KINDER MORGAN ENERGY PARTNERS K1 - DIVIDENDS	3.	0.	3.
KINDER MORGAN ENERGY PARTNERS K1 - INTEREST	7.	0.	7.
TOTAL TO FM 990-PF, PART I, LN 4	34,215.	0.	34,215.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY LOSS - KINDER MORGAN ENERGY PARTNERS K1	<184.>	<184.>	
OTHER LOSS - US NATURAL GAS FUND K1	<6.>	<6.>	
OTHER LOSS - POWERSHARES DB COMMODITY INDEX K1	<175.>	<175.>	
SEC. 1231 GAIN - KINDER MORGAN ENERGY PARTNERS K1	5.	5.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<360.>	<360.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DMLO	2,500.	0.		2,500.
BELLE MEADE K1 PASSTHROUGH	14,890.	14,890.		0.
TO FORM 990-PF, PG 1, LN 16B	17,390.	14,890.		2,500.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2010 REFUND	<3,113.>	0.		0.
EXCISE TAX - 2011 ESTIMATES	2,465.	0.		0.
FOREIGN TAXES PAID	1,821.	1,821.		0.
TO FORM 990-PF, PG 1, LN 18	1,173.	1,821.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENTUCKY FILING FEE	15.	0.		15.
BANK SERVICE CHARGES	27.	14.		13.
INVESTMENT FEES	919.	919.		0.
TO FORM 990-PF, PG 1, LN 23	961.	933.		28.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NON DIVIDEND DISTRIBUTIONS - PARTNERSHIPS	229.
UNREALIZED GAIN ON PARTNERSHIPS	368.
TOTAL TO FORM 990-PF, PART III, LINE 3	597.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN SECURITIES	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BELLE MEADE ASSOCIATES NT LP K1	COST	473,102.	846,601.
JP MORGAN EQUITY FUNDS - SCHEDULE ATTACHED	COST	671,908.	638,990.
JP MORGAN HEDGE FUND - SCHEDULE ATTACHED	COST	20,778.	20,507.
JP MORGAN REAL ESTATE FUND - SCHEDULE ATTACHED	COST	20,778.	20,625.
JP MORGAN HARD ASSETS - SCHEDULE ATTACHED	COST	72,755.	66,114.
JP MORGAN FIXED INCOME FUNDS - SCHEDULE ATTACHED	COST	184,969.	181,502.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,444,290.	1,774,339.

Hertzman Foundation, Inc.
12/31/2011
Securities Listing

	2011 BALANCES		
	# SHRS	**COST**	**FMV**
EQUITY FUNDS			
GS MARKET PLUS SPX	20,000.000	20,000.00	19,876.80
HARTFORD CAPITAL APPRECIATION FUND	1,741.556	51,097.24	50,174.23
JPM INTREPID AMERICA FUND	908.396	20,438.90	20,629.67
JPM LARGE CAP GROWTH FUND	1,896.881	40,877.79	40,707.07
JPM TR I GROWTH ADVANTAGE FUND	2,360.150	20,438.90	20,509.70
JPMORGAN TAX AWARE EQUITY FUND	2,989.891	51,097.24	51,246.73
MANNING & NAPIER FUND INC	2,851.408	51,097.24	49,585.99
PRIMECAP ODYSSEY FUNDS	3,598.397	51,097.24	51,385.11
SPDR S&P 500 ETF TRUST	242.000	30,484.86	30,371.00
ASTON OPTIMUM	1,017.864	31,166.99	30,505.38
ISHARES S&P MIDCAP 400 INDEX FUND	232.000	20,891.60	20,325.52
JPM MARKET EXPANSION INDEX FUND	1,927.457	20,777.99	18,638.51
DODGE & COX INTERNATIONAL STOCK	1,304.741	41,555.99	38,150.63
GS BREN EAFE	10,000.000	10,000.00	9,696.00
JPM INTL VALUE FUND	3,454.010	41,492.93	38,719.45
MANNING & NAPIER FUND INC	6,763.669	51,944.98	44,843.13
COLUMBIA FDS SER TR II MASS	1,628.369	20,777.99	17,781.79
DB BREN ASIA BASKET	10,000.000	10,000.00	9,718.00
JPM ASIA EQUITY FUND	716.951	22,821.88	20,619.51
T ROWE PRICE INTERNATIONAL FUNDS INC	1,142.904	20,777.99	15,897.79
CS BERN EEM	10,000.000	10,000.00	9,846.00
DELEWARE EMERGING MARKETS FUND	887.070	12,268.18	11,061.76
JOHN HANCOCK II-EMG MKTS	1,026.581	10,389.00	9,300.82
VANGUARD MSCI EMERGING MARKETS ETF	246.000	10,413.18	9,399.66
		671,908.11	638,990.25
HEDGE FUND			
EATON VANCE MUT FDS TR	2,088.240	20,777.99	20,506.52
REAL ESTATE FUND			
JPM REAL ESTATE FUND	1,273.940	20,777.99	20,625.12
HARD ASSETS			
PIMCO COMMODITIES	2,666.117	31,166.99	27,807.60
POWERSHARES DB COMMODITY INDEX	742.000	20,714.40	19,915.28
SPDR GOLD TRUST	121.000	20,873.68	18,390.79
		72,755.07	66,113.67

	# SHRS	COST	FMV
FIXED INCOME FUNDS			
JPM HIGH YIELD FUND	5,303.880	41,555.99	40,415.56
JPM SHORT DURATION BOND FUND	1,888.910	20,777.99	20,683.54
JPM TR I MLT SC INC	1,029.150	10,219.45	10,250.32
JPMORGAN TR I	5,313.750	51,257.71	51,171.42
VANGUARD FI SECS F INTR TRM CP PT	1,014.840	10,219.45	10,138.26
HSBC STEP-UP CURRENCY BSKT	10,000.000	10,000.00	10,000.00
GS 95% PP CMT BASKET	10,000.000	10,028.67	9,201.80
JPM INTL CURRENCY INCOME FUND	2,736.930	30,909.67	29,640.93
		184,968.93	181,501.83
GRAND TOTAL		971,188.09	927,737.39

TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/15 6/15	Taxable Exchange High Cost	SUPERIOR OFFSHORE INTERNATIONAL DEFAULT STATUS DELIVERY OFF OF WORTHLESS SECURITY. (ID: 86825Q-10-4)	(300.000)			(3,266 48)	(3,266.48) L

18640738880290171013
18740730410010082513

TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/19 9/19	Sale High Cost	LUBRIZOL CORP MERGER - HOLDERS RECEIVE $135.00 FOR EACH SHARE HELD. (ID: 549271-10-4)	(80.000)	135.00	10,800.00	(5,243.55)	5,556.45 L
9/27 9/27	Cash In Lieu	BP PLC SPONS ADR CASH IN LIEU OF FRACTIONAL SHARES (ID: 055622-10-4)	0.510	35.431	18.07		18.07 L
Total Settled Sales/Maturities/Redemptions					**$10,818.07**	**($5,243.55)**	**$5,574.52 L**

TRADE ACTIVITY - Pound Sterling

Note: ** Realized Gain/Loss and tax cost are shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the sale Please contact your J P. Morgan team for additional information.

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount USD Local Value	Proceeds USD Local Value	Tax Cost USD Local Value	Realized Gain/Loss USD
Settled Sales/Maturities/Redemptions							
11/10 11/15	Sale FIFO	AMBRIAN CAPITAL PLC ISIN GB0003763140 SEDOL 0376314 (ID: G0387M-91-7)	(4,000.000)	0.254 0.16	1,016.58 638.72	N/A **	~~N/A~~ 1,016.58 S

TRADE ACTIVITY

Note. L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period
** Realized Gain/Loss and tax cost are shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the sale. Please contact your J.P. Morgan team for additional information.

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/30 12/1	Sale FIFO	DELAWARE EMERGING MARKETS FUND (ID: 245914-81-7)	(615.315)	13.16	8,097.54	(8,509.81)	(412.27) S*
12/7 12/12	Sale FIFO	TE CONNECTIVITY LTD @ 32.54 2,440.50 BROKERAGE 1.50 TAX &/OR SEC .05 J.P. MORGAN SECURITIES LLC (ID: H84989-10-4)	(75.000)	32.519	2,438.95	(1,073.28)	1,365.67 L
12/7 12/12	Sale FIFO	AMYLIN PHARMACEUTICALS INC @ 10.84 1,084.00 BROKERAGE 2.00 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID: 032346-10-8)	(100.000)	10.82	1,081.97	(1,659.52)	(577.55) L
12/7 12/12	Sale FIFO	ARCHER DANIELS MIDLAND CO @ 29.2901 5,858.02 BROKERAGE 4.00 TAX &/OR SEC .12 J.P. MORGAN SECURITIES LLC (ID: 039483-10-2)	(200.000)	29.27	5,853.90	(3,139.81)	2,714.09 L
12/7 12/12	Sale FIFO	CHESAPEAKE ENERGY CORP @ 25.4201 12,710.05 BROKERAGE 10.00 TAX &/OR SEC .25 J.P. MORGAN SECURITIES LLC (ID: 165167-10-7)	(500.000)	25.40	12,699.80	(9,177.60)	3,522.20 L
12/7 12/12	Sale FIFO	DELL INC @ 15.73 48,763.00 BROKERAGE 62.00 TAX &/OR SEC .94 J.P. MORGAN SECURITIES LLC (ID: 24702R-10-1)	(3,100.000)	15.71	48,700.06	N/A **	~~N/A~~ L 48,700.06
12/7 12/12	Sale FIFO	GENERAL ELECTRIC CO @ 16.6501 1,665.01 BROKERAGE 2.00 TAX &/OR SEC .04 J.P. MORGAN SECURITIES LLC (ID: 369604-10-3)	(100.000)	16.63	1,662.97	(3,568.46)	(1,905.49) L
12/7 12/12	Sale FIFO	NEW YORK TIMES CO A @ 7.68 1,497.60 BROKERAGE 3.90 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID: 650111-10-7)	(195.000)	7.66	1,493.67	(4,998.44)	(3,504.77) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/7 12/12	Sale FIFO	COVIDIEN PLC NEW @ 44.12 3,309.00 BROKERAGE 1.50 TAX &/OR SEC .08 J.P. MORGAN SECURITIES LLC (ID: G2554F-11-3)	(75.000)	44.099	3,307.42	(1,165.82)	2,141.60 L
12/7 12/12	Sale FIFO	TYCO INTERNATIONAL LTD @ 46.77 3,507.75 BROKERAGE 1.50 TAX &/OR SEC .08 J.P. MORGAN SECURITIES LLC (ID: H89128-10-4)	(75.000)	46.749	3,506.17	(1,432.80)	2,073.37 L
12/7 12/12	Sale FIFO	AMERICAN EXPRESS CO @ 47.9406 5,992.58 BROKERAGE 2.50 TAX &/OR SEC .12 J.P. MORGAN SECURITIES LLC (ID: 025816-10-9)	(125.000)	47.92	5,989.96	(2,982.59)	3,007.37 L
12/7 12/12	Sale FIFO	AMERIPRISE FINANCIAL INC @ 46.44 1,161.00 BROKERAGE 0.50 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID: 03076C-10-6)	(25.000)	46.419	1,160.47	(424.91)	735.56 L
12/7 12/12	Sale FIFO	APACHE CORP @ 96.26 9,626.00 BROKERAGE 2.00 TAX &/OR SEC .19 J.P. MORGAN SECURITIES LLC (ID: 037411-10-5)	(100.000)	96.238	9,623.81	(4,435.88)	5,187.93 L
12/7 12/12	Sale FIFO	CHEVRON CORP @ 104.35 5,217.50 BROKERAGE 1.00 TAX &/OR SEC .11 J.P. MORGAN SECURITIES LLC (ID: 166764-10-0)	(50.000)	104.328	5,216.39	(2,929.00)	2,287 39 L
12/7 12/12	Sale FIFO	CONOCOPHILLIPS @ 71.9201 7,192.01 BROKERAGE 2.00 TAX &/OR SEC .15 J.P. MORGAN SECURITIES LLC (ID: 20825C-10-4)	(100.000)	71.899	7,189.86	(3,746.92)	3,442.94 L
12/7 12/12	Sale FIFO	DCT INDUSTRIAL TRUST INC @ 4.7911 479.11 BROKERAGE 2.00 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: 233153-10-5)	(100.000)	4.771	477.10	(1,061.43)	(584.33) L
12/7 12/12	Sale FIFO	DAVITA INC @ 74.58 14,916.00 BROKERAGE 4.00 TAX &/OR SEC .29 J.P. MORGAN SECURITIES LLC (ID: 23918K-10-8)	(200.000)	74.559	14,911.71	(6,133.11)	8,778.60 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/7 12/12	Sale FIFO	DUKE ENERGY CORP @ 20.668 10,334.00 BROKERAGE 10.00 TAX &/OR SEC .20 J.P. MORGAN SECURITIES LLC (ID: 26441C-10-5)	(500.000)	20.648	10,323.80	(9,475.21)	848.59 L
12/7 12/12	Sale FIFO	EXPEDIA INC @ 28.38 1,419.00 BROKERAGE 1.00 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID: 30212P-10-5)	(50.000)	28.359	1,417.97	(1,042.53)	375.44 L
12/7 12/12	Sale FIFO	EXXON MOBIL CORP @ 80.49 8,049.00 BROKERAGE 2.00 TAX &/OR SEC .16 J.P. MORGAN SECURITIES LLC (ID: 30231G-10-2)	(100.000)	80.468	8,046.84	(6,955.76)	1,091.08 L
12/7 12/12	Sale FIFO	THE HERSHEY COMPANY @ 57.8641 5,786.41 BROKERAGE 2.00 TAX &/OR SEC .12 J.P. MORGAN SECURITIES LLC (ID: 427866-10-8)	(100.000)	57.843	5,784.29	(4,707.88)	1,076.41 L
12/7 12/12	Sale FIFO	INTUITIVE SURGICAL INC @ 433.66 108,415.00 BROKERAGE 5.00 TAX &/OR SEC 2.09 J.P. MORGAN SECURITIES LLC (ID: 46120E-60-2)	(250.000)	433.632	108,407.91	(4,753.92)	103,653.99 L
12/7 12/12	Sale FIFO	LOCKHEED MARTIN CORP @ 77.6275 7,762.75 BROKERAGE 2.00 TAX &/OR SEC .15 J.P. MORGAN SECURITIES LLC (ID: 539830-10-9)	(100.000)	77.606	7,760.60	(5,206.88)	2,553.72 L
12/7 12/12	Sale FIFO	MEDCO HEALTH SOLUTIONS INC @ 57.20 22,880.00 BROKERAGE 8.00 TAX &/OR SEC .44 J.P. MORGAN SECURITIES LLC (ID: 58405U-10-2)	(400.000)	57.179	22,871.56	(6,187 53)	16,684.03 L
12/7 12/12	Sale FIFO	NOKIA CORP CL A SPONS ADR @ 5.2203 2,088.12 BROKERAGE 8.00 TAX &/OR SEC .05 J.P. MORGAN SECURITIES LLC (ID: 654902-20-4)	(400.000)	5.20	2,080.07	(4,799.10)	(2,719.03) L
12/7 12/12	Sale FIFO	PLUM CREEK TIMBER COMPANY INC @ 35.8343 3,583.43 BROKERAGE 2.00 TAX &/OR SEC .08 J.P. MORGAN SECURITIES LLC (ID: 729251-10-8)	(100.000)	35.814	3,581.35	(4,528.75)	(947.40) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/7 12/12	Sale FIFO	RAYONIER INC @ 41.4315 27,966.26 BROKERAGE 13.50 TAX &/OR SEC .54 J.P. MORGAN SECURITIES LLC (ID: 754907-10-3)	(675.000)	41.411	27,952.22	(13,539.45)	14,412.77 L
12/7 12/12	Sale FIFO	STRYKER CORP @ 47.9016 4,790.16 BROKERAGE 2.00 TAX &/OR SEC .10 J P. MORGAN SECURITIES LLC (ID: 863667-10-1)	(100.000)	47.881	4,788.06	(4,606.88)	181 18 L
12/7 12/12	Sale FIFO	TESORO PETROLEUM CORP @ 22.9607 9,184 28 BROKERAGE 8.00 TAX &/OR SEC .18 J.P. MORGAN SECURITIES LLC (ID: 881609-10-1)	(400.000)	22.94	9,176.10	(5,244.11)	3,931.99 L
12/7 12/12	Sale FIFO	VORNADO REALTY TRUST @ 73.60 3,312.00 BROKERAGE 0.90 TAX &/OR SEC .08 J.P. MORGAN SECURITIES LLC (ID: 929042-10-9)	(45.000)	73.578	3,311.02	(5,115.75)	(1,804.73) L
12/7 12/12	Sale FIFO	WELLS FARGO & CO @ 26.4603 6,615.07 BROKERAGE 5.00 TAX &/OR SEC .13 J.P. MORGAN SECURITIES LLC (ID: 949746-10-1)	(250 000)	26.44	6,609.94	(6,334.72)	275.22 L
12/16 12/16	LT Capital Gain Distribution	JPM INTL CURRENCY INCOME FD LONG TERM CAPITAL GAINS @ 0.00022 (ID: 4812A3-29-6)	2,736.928		0.60		
12/16 12/16	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL LONG TERM CAPITAL GAINS @ 0.09686 (ID: 4812C0-80-3)	5,303.879	0.097	513.73		
12/16 12/16	LT Capital Gain Distribution	JPM SHORT DURATION BOND FD - SEL LONG TERM CAPITAL GAINS @ 0.01414 (ID: 4812C1-33-0)	1,888.908	0.014	26.71		
12/16 12/16	LT Capital Gain Distribution	JPM MARKET EXPANSION INDEX FD - SEL LONG TERM CAPITAL GAINS @ 0.78151 (ID: 4812C1-63-7)	1,927.457	0.782	1,506.33		
12/16 12/16	LT Capital Gain Distribution	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 12/15/11 LONG TERM CAPITAL GAINS @ 0.288 PER SHARE AS OF 12/15/11 (ID: 563821-54-5)	6,763.669	0.288	1,948.61		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/16	LT Capital Gain Distribution	MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 LONG TERM CAPITAL GAINS @ 0.650 PER SHARE AS OF 12/15/11 (ID: 563821-60-2)	2,851.408	0.65	1,853.42		
12/20 12/20	LT Capital Gain Distribution	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 12/19/11 LONG TERM CAPITAL GAINS @ 2.730 PER SHARE AS OF 12/19/11 (ID: 77956H-50-0)	1,142.904	2.73	3,120.13		
12/22 12/22	LT Capital Gain Distribution	COLUMBIA FDS SER TR II MASS ASIA PC JP R5 12/20/11 LONG TERM CAPITAL GAINS @ 0.485 PER SHARE AS OF 12/20/11 (ID: 19763P-57-2)	1,628.369	0.485	789.51		
12/23 12/23	LT Capital Gain Distribution	DELAWARE EMERGING MARKETS FUND 12/22/11 LONG TERM CAPITAL GAINS @ 0.114 PER SHARE AS OF 12/22/11 (ID: 245914-81-7)	887.070	0.114	101.12		
12/30 12/30	LT Capital Gain Distribution	ASTON OPTIMUM MID CAP FUND I 12/29/11 LONG TERM CAPITAL GAINS @ 0.207 PER SHARE AS OF 12/29/11 (ID: 00078H-15-8)	1,017.864	0.207	210.80		
12/30 12/30	LT Capital Gain Distribution	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/30/11 LONG TERM CAPITAL GAINS @ 0.117 PER SHARE (ID: 922031-88-5)	1,014.841	0.117	118.74		216,997.90 L
Total Settled Sales/Maturities/Redemptions					**$365,713.18**	**($138,937.85)**	~~**$168,297.84**~~ **L** **($412.27) S**

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TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss
** Realized Gain/Loss and tax cost are shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the sale. Please contact your J P Morgan team for additional information.

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/7 11/10	Sale FIFO	VERMILION ENERGY INC COM @ 49 107 4,910.70 BROKERAGE 3.00 TAX &/OR SEC .10 RBC CAPITAL MARKETS CORPORATION (ID: 923725-10-5)	(100.000)	49.076	4,907.60	(1,894.03)	3,013.57 L
11/7 11/10	Sale FIFO	FIRST COLOMBIA GOLD CORPORATION @ .02 0 50 TAX &/OR SEC .01 UBS SECURITIES LLC (ID· 319714-10-1)	(25.000)	0.02	0.49	(566.50)	(566.01) L
11/7 11/10	Sale FIFO	FRONTLINE LTD @ 4.63 231.50 BROKERAGE 0.50 TAX &/OR SEC .01 J P. MORGAN SECURITIES LLC (ID: G3682E-12-7)	(50 000)	4.62	230.99	(1,882.04)	(1,651.05) L
11/7 11/10	Sale FIFO	KNIGHTSBRIDGE TANKERS LTD @ 16.99 849.50 BROKERAGE 1.00 TAX &/OR SEC .02 J.P. MORGAN SECURITIES LLC (ID: G5299G-10-6)	(50.000)	16 97	848.48	(2,025.29)	(1,176.81) L
11/7 11/10	Sale FIFO	SHIP FINANCE INTERNATIONAL LIMITED @ 14.39 100.73 BROKERAGE 0.14 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: G81075-10-6)	(7.000)	14.369	100.58	~~N/A **~~ - -	~~N/A~~ 100.58 L
11/7 11/10	Sale FIFO	ARC RESOURCES LTD COMMON SHARES @ 24 80 1,240.00 BROKERAGE 1.00 TAX &/OR SEC 03 J.P. MORGAN SECURITIES LLC (ID: 00208D-40-8)	(50.000)	24.779	1,238.97	(826.35)	412.62 L
11/7 11/10	Sale FIFO	AGNICO EAGLE MINES LTD @ 46.83 9,366.00 BROKERAGE 4.00 TAX &/OR SEC .18 J.P MORGAN SECURITIES LLC (ID: 008474-10-8)	(200.000)	46.809	9,361.82	(2,623.79)	6,738.03 L
11/7 11/10	Sale FIFO	ALEXANDER & BALDWIN INC @ 41.8104 16,724.16 BROKERAGE 8.00 TAX &/OR SEC .33 J.P. MORGAN SECURITIES LLC (ID: 014482-10-3)	(400.000)	41.79	16,715.83	(13,294.88)	3,420.95 L

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Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/7 11/10	Sale FIFO	ALICO INC @ 22.81 9,124.00 BROKERAGE 8.00 TAX &/OR SEC .18 J.P. MORGAN SECURITIES LLC (ID: 016230-10-4)	(400 000)	22.79	9,115.82	(14,271.20)	(5,155.38) L
11/7 11/10	Sale FIFO	ALPHA NATURAL RESOURCES INC @ 27.66 2,987.28 BROKERAGE 2.16 TAX &/OR SEC .06 J.P. MORGAN SECURITIES LLC (ID: 02076X-10-2)	(108 000)	27.639	2,985.06	(2,273.70)	711.36 L
11/7 11/10	Sale FIFO	AMEDISYS INC @ 10.33 2,066.00 BROKERAGE 4.00 TAX &/OR SEC .04 J.P. MORGAN SECURITIES LLC (ID: 023436-10-8)	(200.000)	10.31	2,061 96	(4,129.46)	(2,067.50) L
11/7 11/10	Sale FIFO	AMERICA MOVIL S.A. DE C.V. SER L ADR @ 25.6885 30,826.20 BROKERAGE 24 00 TAX &/OR SEC .60 J.P. MORGAN SECURITIES LLC (ID: 02364W-10-5)	(1,200.000)	25.668	30,801.60	(7,457 42)	23,344.18 L
11/7 11/10	Sale FIFO	ANGLO AMERICAN PLC ADR @ 19.20 10,483.20 BROKERAGE 10.92 TAX &/OR SEC 21 J.P. MORGAN SECURITIES LLC (ID: 03485P-20-1)	(546.000)	19.18	10,472.07	(6,994.87)	3,477.20 L
11/7 11/10	Sale FIFO	ARKEMA SPONS ADR @ 68.14 340.70 BROKERAGE 0 10 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: 041232-10-9)	(5.000)	68.118	340.59	(130.78)	209.81 L
11/7 11/10	Sale FIFO	BG GROUP PLC SPONS ADR A/D/R @ 110.55 27,637.50 BROKERAGE 5.00 TAX &/OR SEC 54 J.P. MORGAN SECURITIES LLC (ID: 055434-20-3)	(250.000)	110.528	27,631.96	(8,014.72)	19,617.24 L
11/7 11/10	Sale FIFO	BP PLC SPONS ADR @ 43 90 2,195.00 BROKERAGE 1.00 TAX &/OR SEC .05 J.P. MORGAN SECURITIES LLC (ID: 055622-10-4)	(50.000)	43.879	2,193.95	(3,210.42)	(1,016.47) L
11/7 11/10	Sale FIFO	BHP LTD SPONS ADR @ 78.8723 15,774.46 BROKERAGE 4.00 TAX &/OR SEC .31 J.P. MORGAN SECURITIES LLC (ID: 088606-10-8)	(200.000)	78.851	15,770.15	(3,768.70)	12,001.45 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/7 11/10	Sale FIFO	CACI INTERNATIONAL INC CL A @ 57.24 11,448.00 BROKERAGE 4.00 TAX &/OR SEC .22 J.P. MORGAN SECURITIES LLC (ID. 127190-30-4)	(200.000)	57.219	11,443.78	(9,950.63)	1,493.15 L
11/7 11/10	Sale FIFO	CANADIAN NATURAL RESOURCES LTD @ 37.5801 15,032.04 BROKERAGE 8.00 TAX &/OR SEC .29 J.P. MORGAN SECURITIES LLC (ID: 136385-10-1)	(400.000)	37.559	15,023.75	(3,453.87)	11,569.88 L
11/7 11/10	Sale FIFO	COHU INC @ 10.9922 2,198.44 BROKERAGE 4.00 TAX &/OR SEC .05 J.P. MORGAN SECURITIES LLC (ID: 192576-10-6)	(200.000)	10.972	2,194.39	(2,998.71)	(804.32) L
11/7 11/10	Sale FIFO	CONSOLIDATED TOMOKA LAND CO @ 27.345 5,469.00 BROKERAGE 4.00 TAX &/OR SEC .11 J.P. MORGAN SECURITIES LLC (ID· 210226-10-6)	(200.000)	27.324	5,464.89	(7,190.74)	(1,725 85) L
11/7 11/10	Sale FIFO	CORELOGIC INC COM @ 14.08 1,408.00 BROKERAGE 2.00 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID: 21871D-10-3)	(100.000)	14.06	1,405.97	(1,249.71)	156.26 L
11/7 11/10	Sale FIFO	CRESUD SA SPONS ADR @ 11.1743 5,877.68 BROKERAGE 10.52 TAX &/OR SEC .12 J.P. MORGAN SECURITIES LLC (ID· 226406-10-6)	(526.000)	11.154	5,867.04	(5,980.98)	(113.94) L
11/7 11/10	Sale FIFO	E ON AG SPONS ADR @ 23.09 6,927.00 BROKERAGE 6.00 TAX &/OR SEC .15 J.P. MORGAN SECURITIES LLC (ID: 268780-10-3)	(300.000)	23.07	6,920.85	(7,455 88)	(535.03) L
11/7 11/10	Sale FIFO	ELDORADO GOLD CORP @ 19.3211 38,642 20 BROKERAGE 40.00 TAX &/OR SEC .75 J.P. MORGAN SECURITIES LLC (ID: 284902-10-3)	(2,000.000)	19.301	38,601.45	(6,091.02)	32,510.43 L
11/7 11/10	Sale FIFO	FIRST AMERN FINL CORP COM @ 11.67 1,167.00 BROKERAGE 2.00 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID. 31847R-10-2)	(100.000)	11.65	1,164.97	(939.29)	225.68 L

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Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/7 11/10	Sale FIFO	GRUMA S A SPONS ADR @ 7.70 2,926.00 BROKERAGE 7.60 TAX &/OR SEC .06 J.P. MORGAN SECURITIES LLC (ID: 400131-30-6)	(380 000)	7.68	2,918.34	(5,173.69)	(2,255.35) L
11/7 11/10	Sale FIFO	HARLEY DAVIDSON INC @ 38.7818 3,878.18 BROKERAGE 2.00 TAX &/OR SEC .08 J.P. MORGAN SECURITIES LLC (ID: 412822-10-8)	(100.000)	38.761	3,876.10	(6,072.76)	(2,196.66) L
11/7 11/10	Sale FIFO	ISHARES DJ US HOME CONSTRUCT @ 10 957 6,574.20 BROKERAGE 12.00 TAX &/OR SEC .13 J.P. MORGAN SECURITIES LLC (ID: 464288-75-2)	(600 000)	10.937	6,562.07	(13,539.09)	(6,977.02) L
11/7 11/10	Sale FIFO	KBW INC @ 13.7825 4,134.75 BROKERAGE 6.00 TAX &/OR SEC .08 J P. MORGAN SECURITIES LLC (ID. 482423-10-0)	(300.000)	13.762	4,128 67	(9,068.51)	(4,939.84) L
11/7 11/10	Sale FIFO	KINDER MORGAN ENERGY PARTNERSHIP L P UNIT OF LIMITED PARTNERSHIP INT @ 75.7114 3,785.57 BROKERAGE 1.00 TAX &/OR SEC .08 J.P. MORGAN SECURITIES LLC (ID: 494550-10-6)	(50.000)	75.69	3,784.49	(2,557.64)	1,226.85 L
11/7 11/10	Sale FIFO	MFA MORTGAGE INVESTMENTS INC @ 6.67 667.00 BROKERAGE 2.00 TAX &/OR SEC .02 J.P. MORGAN SECURITIES LLC (ID: 55272X-10-2)	(100.000)	6.65	664.98	(834.04)	(169.06) L
11/7 11/10	Sale FIFO	METHANEX CORP @ 24.74 4,948.00 BROKERAGE 4.00 TAX &/OR SEC .10 J.P. MORGAN SECURITIES LLC (ID: 59151K-10-8)	(200.000)	24.72	4,943.90	(5,136.05)	(192.15) L
11/7 11/10	Sale FIFO	NATIONAL GRID TRANSCO PLC SPONS ADR @ 50.25 4,371.75 BROKERAGE 1.74 TAX &/OR SEC .09 J.P. MORGAN SECURITIES LLC (ID· 636274-30-0)	(87.000)	50.229	4,369.92	(100.05)	4,269.87 L
11/7 11/10	Sale FIFO	POSCO ADR @ 85.38 17,076.00 BROKERAGE 4.00 TAX &/OR SEC 33 J.P. MORGAN SECURITIES LLC (ID. 693483-10-9)	(200.000)	85.358	17,071.67	(9,532.75)	7,538.92 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/7 11/10	Sale FIFO	PEYTO EXPLORATION & DEVELOPMENT CORPORATION @ 22.11 4,422.00 BROKERAGE 4.00 TAX &/OR SEC 09 J.P MORGAN SECURITIES LLC (ID: 717046-10-6)	(200.000)	22.09	4,417.91	(3,724 14)	693.77 L
11/7 11/10	Sale FIFO	RWE AG SPONS ADR REPSTG ORD PAR DM 50 @ 40.55 4,055.00 BROKERAGE 2.00 TAX &/OR SEC 08 J.P MORGAN SECURITIES LLC (ID: 74975E-30-3)	(100.000)	40.529	4,052.92	(3,945.70)	107.22 L
11/7 11/10	Sale FIFO	STATOIL ASA SPONS ADR @ 26.0703 7,821.09 BROKERAGE 6 00 TAX &/OR SEC .16 J.P. MORGAN SECURITIES LLC (ID: 85771P-10-2)	(300.000)	26.05	7,814.93	(4,612.10)	3,202.83 L
11/7 11/10	Sale FIFO	SUNCOR ENERGY INC @ 32.95 13,180.00 BROKERAGE 8.00 TAX &/OR SEC .26 J.P. MORGAN SECURITIES LLC (ID: 867224-10-7)	(400.000)	32.929	13,171.74	(5,931.54)	7,240.20 L
11/7 11/10	Sale FIFO	SYNGENTA AG ADR @ 60 63 12,126.00 BROKERAGE 4.00 TAX &/OR SEC .24 J.P. MORGAN SECURITIES LLC (ID: 87160A-10-0)	(200.000)	60.609	12,121.76	(3,478.44)	8,643.32 L
11/7 11/10	Sale FIFO	TECK RESOURCES LIMITED CL B @ 38 77 5,699.19 BROKERAGE 2.94 TAX &/OR SEC .11 J.P. MORGAN SECURITIES LLC (ID: 878742-20-4)	(147.000)	38.749	5,696.14	(1,559.67)	4,136.47 L
11/7 11/10	Sale FIFO	TEJON RANCH CO DEL @ 24.7737 4,954.74 BROKERAGE 4 00 TAX &/OR SEC .10 J.P. MORGAN SECURITIES LLC (ID: 879080-10-9)	(200.000)	24.753	4,950.64	(7,689.22)	(2,738 58) L
11/7 11/10	Sale FIFO	TIDEWATER INC @ 49 0217 9,804 34 BROKERAGE 4.00 TAX &/OR SEC .19 J.P. MORGAN SECURITIES LLC (ID: 886423-10-2)	(200.000)	49.001	9,800 15	(6,044.42)	3,755.73 L
11/7 11/10	Sale FIFO	TOTAL SA SPONS ADR @ 51 2106 10,242.12 BROKERAGE 4.00 TAX &/OR SEC .20 J.P. MORGAN SECURITIES LLC (ID: 89151E-10-9)	(200.000)	51.19	10,237.92	(9,021.10)	1,216.82 L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/7 11/10	Sale FIFO	TRICO MARINE SERVICES INC IN DEFAULT @ .034 3 40 BROKERAGE 1.00 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: 896106-20-0)	(100.000)	0.024	2.39	(3,353.91)	(3,351.52) L
11/7 11/10	Sale FIFO	UNITED ONLINE INC @ 5.6445 2,822.25 BROKERAGE 10.00 TAX &/OR SEC .06 J.P. MORGAN SECURITIES LLC (ID. 911268-10-0)	(500 000)	5.624	2,812.19	(5,483.01)	(2,670.82) L
11/7 11/10	Sale FIFO	VERAMARK TECHNOLOGIES INC @ .45 1,777.50 BROKERAGE 39.50 TAX &/OR SEC .04 J.P. MORGAN SECURITIES LLC (ID: 923351-10-0)	(3,950.000)	0.44	1,737.96	(29,165.98)	(27,428.02) L
11/7 11/10	Sale FIFO	WELLCARE GROUP INC @ 55.5167 33,310.02 BROKERAGE 12.00 TAX &/OR SEC .64 J P. MORGAN SECURITIES LLC (ID: 94946T-10-6)	(600.000)	55.496	33,297.38	(12,265.61)	21,031.77 L
11/7 11/10	Sale FIFO	BULLION RIV GOLD CORP COM @ .0048 19 20 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: 120255-10-4)	(4,000.000)	0.005	19.19	(3,093.71)	(3,074.52) L
11/7 11/10	Sale FIFO	THORNBURG MORTGAGE INC @ .0064 1.65 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: 885218-80-0)	(258.000)	0.006	1.64	(28,840.74)	(28,839.10) L
11/14 11/14	Sale FIFO	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES MERGER - HOLDERS RECEIVE $63.00 FOR EACH SHARE HELD (ID: 922207-10-5)	(225.000)	63 00	14,175.00	(2,926.77)	11,248.23 L
11/8 11/14	Sale FIFO	ISHARES DOW JONES U.S REAL ESTATE INDEX FUND @ 56.84 14,210.00 BROKERAGE 5.00 TAX &/OR SEC .29 J.P. MORGAN SECURITIES LLC (ID: 464287-73-9)	(250.000)	56.819	14,204.71	(17,571.17)	(3,366.46) L
11/8 11/14	Sale FIFO	KOREA FD COM NEW @ 43.26 3,287.76 BROKERAGE 1.52 TAX &/OR SEC .08 J P. MORGAN SECURITIES LLC (ID: 500634-20-9)	(76.000)	43.239	3,286.16	(5,481.90)	(2,195.74) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/8 11/14	Sale FIFO	NGP CAPITAL RESOURCES COMPANY @ 7.32 1,464.00 BROKERAGE 4.00 TAX &/OR SEC .03 J.P. MORGAN SECURITIES LLC (ID: 62912R-10-7)	(200.000)	7.30	1,459.97	(3,116.43)	(1,656.46) L
11/11 11/16	Sale FIFO	UNITED STATES NATURAL GAS FUND LP NEW @ 8.25 41.25 BROKERAGE 0.10 TAX &/OR SEC .01 J.P. MORGAN SECURITIES LLC (ID: 912318-11-0)	(5.000)	8.228	41.14	(555.00)	(513.86) L
Total Settled Sales/Maturities/Redemptions					**$414,486.99**	**($328,550.12)**	~~**$85,686.29**~~ L 85,936.87 L

Total 305,242.81 L
604.31 S