Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Name of foundation: WERTH-SILVER FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): c/o BERNARD F. SILVER 1725 S BAYSHORE DR

Room/suite:

City or town: MIAMI

State: FL

ZIP code: 33133-3305

A Employer identification number: 65-0967064

B Telephone number (see the instructions): (305) 856-3065

C 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 change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 75,834.

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)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)	20,000.			
	2	Ck ► ☐ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	721.	721.	721.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		886.		
	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	20,721.	1,607.	721.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instrs)				
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) FL Ann Rept Fee	70.	70.	70.	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	70.	70.	70.	
	25	Contributions, gifts, grants paid	22,750.			
	26	**Total expenses and disbursements.** Add lines 24 and 25	22,820.	70.	70.	
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-2,099.			
	b	**Net investment income** (if negative, enter -0-)		1,537.		
	c	**Adjusted net income** (if negative, enter -0-)			651.	

BAA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011) WERTH-SILVER FOUNDATION, INC. 65-0967064 **Page 2**

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash – non-interest-bearing	31,544.	30,958.	30,958.
	2	Savings and temporary cash investments			
	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 – U.S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)	7,783.	9,007.	9,007.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment. basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	37,413.	35,869.	35,869.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	76,740.	75,834.	75,834.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	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)			
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒			
	27	Capital stock, trust principal, or current funds	76,740.	75,834.	
	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)	76,740.	75,834.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	76,740.	75,834.	

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	76,740.
2	Enter amount from Part I, line 27a	2	-2,099.
3	Other increases not included in line 2 (itemize) ► PORTFOLIO APPRECIATION	3	1,193.
4	Add lines 1, 2, and 3	4	75,834.
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	75,834.

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)
1 a				
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) 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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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 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**

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	19,600.	76,740.	0.255408
2009	19,900.	62,039.	0.320766
2008	19,750.	57,701.	0.342282
2007	18,500.	53,823.	0.343719
2006	21,000.	56,774.	0.369888

2	**Total** of line 1, column (d)	2	1.632063
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	0.326413
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15.
7	Add lines 5 and 6	7	15.
8	Enter qualifying distributions from Part XII, line 4	8	22,820.

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)

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	15.
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	15.
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	15.
6	Credits/Payments		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011 — 6a		
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	
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	15.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	0.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► │ **Refunded** ►	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the 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?	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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL - Florida			
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 ► BERNARD F SILVER, TREAS Telephone no ► (305) 856-3065

Located at ► 1725 S BAYSHORE DR MIAMI,FL FL ZIP + 4 ► 33133-3305

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

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SUSSAN B WERTH 1725 S BAYSHORE DR MIAMI FL 33133-3305	DR, PRES 0.50	0.	0.	0.
BERNARD F SILVER 1725 S BAYSHORE DR MIAMI FL 33133-3305	DR, SECY, TREAS 0.50	0.	0.	0.
HILDA WERTH 11377 SW 84 ST, APT 218 MIAMI FL 33173	DR 0.10	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
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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
NONE		
Total number of others receiving over $50,000 for professional services ►		None

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 FINANCIAL SUPPORT OF QUALIFIED CHARITABLE ORGANIZATIONS. SEE ATTACHED SCHEDULE ONE. EXPENSE CONSISTS OF FLORIDA ANNUAL REPORT FILING FEE	70.
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 NONE	0.
2	
All other program-related investments See instructions 3 NONE	0.
Total. Add lines 1 through 3 ►	None

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

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	0.
2a Tax on investment income for 2011 from Part VI, line 5	2a	15.		
b Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	15.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	0.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	0.
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	0.

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	22,820.
b Program-related investments – total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,820.
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	15.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,805.

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					0.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: 20 0 , 20 ___, 20 ___			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					
4 Qualifying distributions for 2011 from Part XII, line 4. ► $ 22,820.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2011 distributable amount					
e Remaining amount distributed out of corpus		22,820.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		22,820.			
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					
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)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		22,820.			
10 Analysis of line 9:					
a Excess from 2007	0.				
b Excess from 2008	0.				
c Excess from 2009	0.				
d Excess from 2010	0.				
e Excess from 2011	22,820.				

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 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))

SUSAN B WERTH

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE ONE				
		501(c)(3)	SEE ATTACHED SCHED	
Total			► 3a	22,750.
b Approved for future payment				
NONE				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a NONE					
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					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a NONE					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLCABLE

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 .	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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

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

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 | MAY 14,2012 Date | ▶ TREASURER Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ 00 | Firm's EIN ▶

Firm's address ▶ 00

00 00 00 | Phone no

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
WERTH-SILVER FOUNDATION, INC.

Employer identification number
65-0967064

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 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)

Schedule B (Form 990, 990-EZ, or 990-PF) (2011) Page 1 of 2 of **Part 1**

Name of organization: WERTH-SILVER FOUNDATION, INC.

Employer identification number: 65-0967064

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	SUSAN B WERTH 1725 S BAYSHORE DR MIAMI FL 33133-3305	$ 20,000.	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

NAME: **WERTH-SILVER FOUNDATION,INC.**
1725 S. BAYSHORE DRIVE
MIAMI, FLORIDA 33133.3305

WERTH-SILVER FOUNDATION, INC.
TIN: **65-0967064**
FORM: **Form 990PF**
PERIOD: **Dec. 31, 2011**

ATTACHED SCHEDULE ONE

PART I, Line 11, Column (a), Other Income

Other income is from mutual funds. See attached USAA Investment Statement.

PART II. – BALANCE SHEET

See attached USAA Financial Advisors, Inc. Annual Investment Statement, Jan 1 to Dec 31, 2011

PART XV SUPPLEMENTARY INFORMATION

LINE 3 – Grants and Contributions Paid During the Year

Name & Address of Recipient	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Habitat for Humanity	None	Public	Annual Fund-Unrestricted	$ 500
Friends of WLRN	None	Public	Annaul Fund-Unrestricted	1,500
Columbia Law School	None	Public	Annual Fund-Unrestricted	1,200
Women's Fund of Of Dade County, FL	None	Public	Annual Fund-Unrestricted	1,200
Teach for Amereica	None	Public	Annual Fund-Unrestricted	1,000
Childrens Hospital Of Boston	None	Public	Annual Fund-Unrestricted	1,000
Doctors Without Borders	None	Public	Annual Fund-Unrestricted	300
Susan G. Komen For the Cure	None	Public	Annual Fund-Unrestricted	100
Greater Miami Jewish Federation	None	Public	Annual Fund-Unrestricted	12,000
Temple Israel of Greater Miami	None	Public	Annual Fund-Unrestricted	1,000
Camillus House Miami	None	Public	Annual Fund-Unrestricted	250
University of Denver Learning Effectiveness Center	None	Public	Annual Fund-Unrestricted	1,000
The Florida Bar Foundation	None	Public	Annual Fund-Unrestricted	500
Vassar College	None	Public	Annual Fund-Unrestricted	500
Proeject Medishare for Hait	None	Public	Annual Fund-Unrestricted	300
Planned Parenthood	None	Public	Annaul Fund-Unrestricted	200
Aspen Public Radio	None	Public	Annual Fund-Unrestricted	200
			TOTAL	$ 22,750

USAA®

Annual Investme Statement
January 1 to December 31, 2011

02995.FZNB.JSS303106263 06 01.149

USAA Financial
Advisors, Inc
P O Box 659453
San Antonio, TX 78265

www.usaa.com
1-800-531-8722 (USAA)

Brokerage account 10392843

WERTH-SILVER FOUNDATION INC
1725 S BAYSHORE DR
MIAMI FL 33133-3305

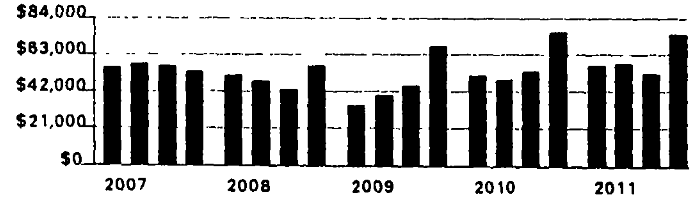
WERTH-SILVER FOUNDATION INC
Member number 015701900

Portfolio Summary

Total portfolio value

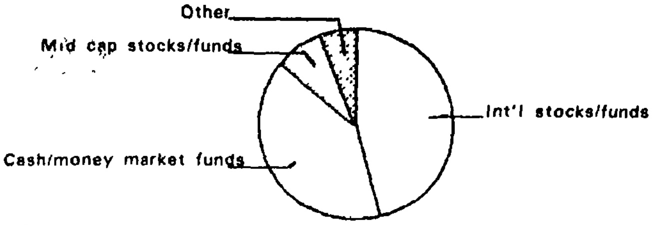
Portfolio value December 31, 2010	$76,740 15
Change in portfolio value	-906.32
Total portfolio value December 31, 2011	**$75,833.83**

Portfolio performance



Portfolio allocation

	Value on December 31, 2011	% of portfolio
Int'l stocks/funds	$35,869.22	47.30
Large cap stocks/funds	1,909.31	2.52
Mid cap stocks/funds	6,443 40	8 49
Small cap stocks/funds	654.36	0 86
Cash/money market funds	30,957 54	40 83
Total portfolio value	**$75,833.83**	**100.00%**



Portfolio activity summary

	This period	Year to date
Portfolio value December 31, 2010	$76,740.15	
Other activity	-1,583 19	-$1,583.19
Deposits	20,000.00	20,000.00
Earnings	1,606.36	1,606 36
Withdrawals	-20,610.00	-20,610.00
Change in market value	-319.49	
Total portfolio value December 31, 2011	**$75,833.83**	

Portfolio earnings summary

	This period	Year to date
Taxable dividends	685.01	685.01
Qualified dividends	35.50	35.50
Taxable long term cap gains	885.85	885 85
Total	**$1,606.36**	**$1,606.36**

These earnings are subject to adjustment after year end and should not be used for tax reporting.

Qualified dividends - see "About your account" located at the end of this document

Please review this statement and notify us of any inaccuracies within 10 days. Oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA) For details on the information in this statement, see "About Your Account".

Tax forms for 2011

Tax forms for 2011 will be mailed before February 15, 2012 Your IRS Form 1099-B will include cost basis information, if available Basis for your sales of covered securities will be reported to the IRS. Please visit the Cost Basis FAQs on usaa.com for more information

We're retirement specialists

We offer complimentary advice and make available a comprehensive range of banking, insurance, investment and health-care products designed to help you plan for retirement Talk to a USAA retirement specialist today at 800-472-8722. Better planning begins now.

Asset Management Account

Commission level

Current commission level is·	**Platinum**

WERTH-SILVER FOUNDATION INC

You have executed 0 trades

Please visit usaa.com to see the current commission schedule.

Brokerage Summary

Gain/(loss)

	This period	Year to date
Unrealized gain/(loss)	- LT	Not applicable
	$4 73 ST	Not applicable

The gain/ (loss) on your current portfolio is only informational and should not be used for tax reporting.
LT-long term: assets held for more than 1 year.
ST-short term: assets held for 1 year or less

Balances and Holdings

Please contact USAA at 800-531-USAA if your Control/Affiliated status has changed. Control/Affiliated person includes directors, officers, owners of more than 10% of the firm's outstanding stock, and family members of these groups.

For your detailed cost basis information on realized and unrealized gains (losses) see page 08 .

C - Cash account, S - Short account, M - Margin account, MM - Money market account, O - Other accounts.

Please go to usaa.com to see the current dividend data.

Cash equivalents

	Current rate	7-day yield	Balance
FDIC INSURED MONEY MARKET ACCOUNT-AMA	0 150%	-	$30,957.54

Fund marketplace

International stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	1,641 612	$21 8500	$35,869.22

Equities/other exchange traded holdings

Large cap stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
HST HOST HOTELS & RESORTS INC REIT	C	21.846	$14.7700	$322.66
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	33.076	47.9700	1,586.65
Total large cap stocks/funds				**$1,909.31**

Mid cap stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
HSNI HSN INC	C	45 155	$36.2600	$1,637.32
IACI IAC INTERACTIVECORP COM PAR $.001	C	112.819	42.6000	4,806.08
Total mid cap stocks/funds				**$6,443.40**

Small cap stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
ILG INTERVAL LEISURE GROUP INC	C	45 000	$13.6100	$612.45
TREE TREE COM INC	C	7 499	5 5900	41.91
Total small cap stocks/funds				**$654.36**

Total equities/other exchange traded holdings **$9,007.07**

Activity

Non trade activity

Reinvestments

Symbol/Description	Acct Type	Date	Quantity	Price	Amount
HST HOST HOTELS & RESORTS INC REIT	C	01/18/11	0.011	$18.5100	- $0.22
HST HOST HOTELS & RESORTS INC REIT	C	04/15/11	0.025	16.8400	-0.43
HST HOST HOTELS & RESORTS INC REIT	C	07/15/11	0 038	16.6800	-0.65
HST HOST HOTELS & RESORTS INC REIT	C	10/17/11	0 071	12.1500	-0.87
HSNI HSN INC	C	11/16/11	0.155	36.2800	-5.63
IACI IAC INTERACTIVECORP COM PAR $.001	C	12/01/11	0.319	42.2600	-13.50

Reinvestments

Symbol/Description	Acct Type	Date	Quantity	Price	Amount
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	12/30/11	0.336	48 6400	-16.37
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/30/11	30.288	21.7800	-659.67
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/30/11	40 673	21.7800	-885.85
Total reinvestments					**- $1,583.19**

Total non trade activity **- $1,583.19**

Earnings

Taxable dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
HST HOST HOTELS & RESORTS INC REIT	C	01/18/11	21.701	$0.22
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%01/01-01/31 Average daily balance $15902	MM	01/31/11	-	2.70
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%02/01-02/28 Average daily balance $11447	MM	02/28/11	-	1.76
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%03/01-03/31 Average daily balance $11448	MM	03/31/11	-	1.94
HST HOST HOTELS & RESORTS INC REIT	C	04/15/11	21.712	0.43
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%04/01-04/30 Average daily balance $11450	MM	04/29/11	-	1.88
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%05/01-05/31 Average daily balance $11448	MM	05/31/11	-	1.94
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%06/01-06/30 Average daily balance $11444	MM	06/30/11	-	1.88
HST HOST HOTELS & RESORTS INC REIT	C	07/15/11	21.737	0.65

Taxable dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA 19900%07/01-07/31 Average daily balance $11446	MM	07/29/11	-	1.94
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%08/01-08/31 Average daily balance $11448	MM	08/31/11	-	1.94
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%09/01-09/30 Average daily balance $11450	MM	09/30/11	-	1.88
HST HOST HOTELS & RESORTS INC REIT	C	10/17/11	21 775	0.87
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA 19900%10/01-10/31 Average daily balance $11452	MM	10/31/11	-	1.95
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%11/01-11/30 Average daily balance $10954	MM	11/30/11	-	1.80
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA 14900%12/01-12/31 Average daily balance $12246	MM	12/30/11	-	1.56
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/30/11	-	659.67
Total taxable dividends				**$685.01**

Qualified dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
HSNI HSN INC	C	11/16/11	45 000	$5.63
IACI IAC INTERACTIVECORP COM PAR $.001	C	12/01/11	112 500	13.50
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	12/30/11	32 740	16.37
Total qualified dividends				**$35.50**

Taxable LT capital gains

Symbol/Description	Acct Type	Date	Quantity	Amount
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/30/11	-	$885.85
Total earnings				**$1,606.36**

Cash activity

Deposits

	Acct type	Date	Amount
FR ACCT 13027206	C	12/29/11	$20,000.00

Check withdrawals

	Acct type	Date	Amount
Check #0705	MM	01/04/11	-$1,500.00
Check #1041	MM	01/05/11	-1,000.00
Check #1042	MM	01/06/11	-1,000.00
Check #1043	MM	01/06/11	-12,000.00
Check #1046	MM	01/06/11	-1,200.00
Check #1048	MM	01/06/11	-200.00
Check #1050	MM	01/11/11	-100.00
Check #1049	MM	01/12/11	-150.00
Check #1047	MM	01/14/11	-1,000.00
Check #1044	MM	01/20/11	-1,200.00
Check #1051	MM	01/24/11	-250.00
Check #1052	MM	01/28/11	-500.00
Check #1053	MM	05/20/11	-10.00
Check #1054	MM	11/01/11	-500.00
Total check withdrawals			**- $20,610.00**

Cost Basis

Please visit www.usaa.com for specific lot information.
See "About your account" page for detailed information.

*General Wash Sale Rule: A loss from the sale or disposition of stock or securities is not immediately deductible if, within a period beginning 30 days before the date of the sale and ending 30 days after the date of the sale, the taxpayer acquires substantially identical stock or securities. See 'About your account' page for more information.

Covered securities represent shares acquired after certain effective dates mandated by new IRS regulations. USAA is required to report basis related information to the IRS on Form 1099-B, along with gross proceeds, on the sale of these securities. On your statement, USAA denotes covered securities with a "c."

Noncovered securities represent shares acquired before certain effective dates mandated by new IRS regulations. For shares that were acquired before the new law, USAA will not report to the IRS any basis related information on the sale of these securities but will continue to provide basis information to assist members in compiling tax information. On your statement, USAA denotes noncovered securities with an "n."

Unrealized gain/(loss)

Fund marketplace

	Symbol	Date acquired	Quantity	Cost basis	Market value	Unrealized gain/(loss)*
TWEEDY BROWNE GLOBAL VALUE	TBGVX	Unknown	1,570 651	Please provide	$34,318.72 LT	-
2% FEE < 60 DAYS		12/30/11	70.961	1,545.52	1,550.49 ST	4.97
			1,641 612	-	$35,869.22	-

Equities/other exchange traded holdings

	Symbol	Date acquired	Quantity	Cost basis	Market value	Unrealized gain/(loss)*
HOST HOTELS & RESORTS INC	HST	Unknown	18.500	Please provide	$273.24 LT	-
		07/17/06	0.144	$3.15	2.12 LT	$(1.03)
REIT		10/16/06	0.165	3.73	2.43 LT	(1.30)
		01/16/07	0.188	4.70	2.77 LT	(1.93)
		04/16/07	0.142	3.80	2.09 LT	(1.71)
		07/16/07	0.155	3.83	2.28 LT	(1.55)
		10/15/07	0.169	3.86	2.49 LT	(1.37)
		01/15/08	0.239	3.89	3.53 LT	(0.36)
		01/15/08	0.239	3.89	3.53 LT	(0.36)
		04/15/08	0 237	3.99	3.50 LT	(0.49)
		07/15/08	0.367	4.04	5.42 LT	1.38
		10/15/08	0.434	4.11	6.41 LT	2.30
		01/15/09	0 175	1.05	2.58 LT	1.53
		12/21/09	0.505	5.29	7.45 LT	2.16
		04/15/10	0 014	0.22	0.20 LT	(0.02)
		07/15/10	0.015	0.22	0.22 LT	0 00
		10/15/10	0.013	0.22	0.19 LT	(0 03)
		01/18/11	0.011	0.22	0.16 ST	(0.06)
		04/15/11	0.025	0.43	0.36 ST	(0.07)
		07/15/11	0.038	0.65	0.56 ST	(0.09)
		10/17/11	0.071	0.87	1.04 ST	0.17
			21 846	-	$322.66	-

	Symbol	Date acquired	Quantity	Cost basis	Market value	Unrealized gain/(loss)*
STARWOOD HOTELS & RESORTS	HOT	Unknown	30 219	Please provide	$1,449.60 LT	-
WRLDWD COM		01/19/07	0 200	$12.69	9.59 LT	$(3.10)
		01/11/08	0.682	27.38	32.71 LT	5 33
		01/09/09	1 315	27.99	63 08 LT	35 09
		01/14/10	0.164	6 48	7 86 LT	1 38
		12/30/10	0 160	9.77	7.67 LT	(2.10)
		12/30/11	0.336	16.37	16.11 ST	(0.26)
			33 076	-	$1,588 65	-
HSN INC	HSNI	Unknown	45.000	Please provide	$1,631.70 LT	-
		11/16/11	0.155	$5.63	5.62 ST	$(0.01)
			45 155	-	$1,637 32	-
IAC INTERACTIVECORP	IACI	Unknown	112.500	Please provide	$4,792.50 LT	-
COM PAR $.001		12/01/11	0.319	$13.50	13.58 ST	$0.08
			112.819	-	$4,806.08	-
INTERVAL LEISURE GROUP INC	IILG	Unknown	45.000	Please provide	$612.45 LT	-
TREE COM INC	TREE	Unknown	7.499	Please provide	$41.91 LT	-
Total equities/other exchange traded holdings				-	$9,007 07	-