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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 THE ELIZABETH FOUNDATION		A Employer identification number 77-0497261
Number and street (or P.O. box number if mail is not delivered to street address) 215 MONARCH STREET	Room/suite 102	B Telephone number 970-920-1394
City or town, state, and ZIP code ASPEN, CO 81611		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4592108.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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))		(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	245800.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.	2.	STATEMENT 1
	4 Dividends and interest from securities	139841.	121466.	139841.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	79390.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		79390.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1297.	1297.	1297.	STATEMENT 3	
12 Total. Add lines 1 through 11	466330.	202155.	141140.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	10071.	0.	0.	0.
	c Other professional fees STMT 5	17705.	17705.	0.	0.
	17 Interest				
	18 Taxes STMT 6	10395.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	2134.	0.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	40305.	17705.	0.	0.
	25 Contributions, gifts, grants paid	141150.			141150.
26 Total expenses and disbursements. Add lines 24 and 25	181455.	17705.	0.	141150.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	284875.				
b Net investment income (if negative, enter -0-)		184450.			
c Adjusted net income (if negative, enter -0-)			141140.		

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	848553.	867186.	867186.
	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	1560.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	3439447.	3711911.	3716042.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	13564.	8880.	8880.
	16 Total assets (to be completed by all filers)	4303124.	4587977.	4592108.
	17 Accounts payable and accrued expenses	4063.	4041.	
	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)	4063.	4041.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4299061.	4583936.	
	30 Total net assets or fund balances	4299061.	4583936.	
	31 Total liabilities and net assets/fund balances	4303124.	4587977.	

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	4299061.
2 Enter amount from Part I, line 27a	2	284875.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4583936.
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	4583936.

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 LPL (#3839)			
b LPL (#3839)			
c CAPITAL GAINS DIVIDENDS			
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 696580.		732881.	-36301.
b 1166077.		1051791.	114286.
c 1405.			1405.
d			
e			

(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			-36301.
b			114286.
c			1405.
d			
e			

2 Capital gain net income or (net capital loss)	2	79390.
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	-36301.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	146300.	4150992.	.035245
2009	121500.	3877275.	.031336
2008	227300.	4459068.	.050975
2007	219725.	4772285.	.046042
2006	213786.	4058857.	.052671

2 Total of line 1, column (d)	2	.216269
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	.043254
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4446584.
5 Multiply line 4 by line 3	5	192333.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1845.
7 Add lines 5 and 6	7	194178.
8 Enter qualifying distributions from Part XII, line 4	8	141150.

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	3689.
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	3689.
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	3689.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5200.	
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	5200.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	44.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1467.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 1467. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>N/A</u>				
14	The books are in care of ► <u>SQUAR MILNER</u> Telephone no. ► <u>(310) 826-4474</u> Located at ► <u>12121 WILSHIRE BLVD., SUITE 1221, LOS ANGELES, CA</u> ZIP+4 ► <u>90025</u>			
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	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KAREN LEMONS HOLLINS	TRUSTEE			
P.O. BOX 4737				
BASALT, CO 81621	5.00	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

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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	3656428.
b	Average of monthly cash balances	1b	857870.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4514298.
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	4514298.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67714.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4446584.
6	Minimum investment return. Enter 5% of line 5	6	222329.

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	222329.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3689.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3689.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	218640.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	218640.
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	218640.

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	141150.
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	141150.
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	141150.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				218640.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			138211.	
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: ► \$ 141150.				
a Applied to 2010, but not more than line 2a			138211.	
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				2939.
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:	0.			
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				215701.
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 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 STATEMENT		501C3		141150.
Total			3a	141150.
b Approved for future payment				
NONE				
Total			3b	0.

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

[illegible]

- 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 Karen Jones Hollis Date 9-4-12

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name SHELLY PAIALII	Preparer's signature <i>Shelly Paialii</i>	Date 7/13/12	Check ☐ if self-employed	PTIN P00579207
Firm's name ▶ SQUAR MILNER PETERSON MIRANDA WILLIAMSON			Firm's EIN ▶ 33-0835986	
Firm's address ▶ 12121 WILSHIRE BOULEVARD, SUITE 1221 LOS ANGELES, CA 90025			Phone no. (310)826-4474	

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

Employer identification number

THE ELIZABETH FOUNDATION

77-0497261

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
THE ELIZABETH FOUNDATION	77-0497261

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KAREN E LEMONS CHARITABLE LEAD UNITRUST P.O. BOX 4148 BASALT, CO 81621	\$ 245800.	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION**77-0497261****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Account Holdings as of December 31, 2011

CASH AND CASH EQUIVALENTS

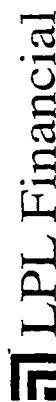
Description	Interest Paid in December ¹	Blended Interest Rate ¹	Current Balance
Insured Cash Account ²			
Goldman Sachs Bank USA			\$246,508.37
Morgan Stanley Bank N.A.			246,508.37
American Express Centurion			235,987.46
SunTrust Bank			117,694.73
Capital One Bank(USA) N.A.			13.38
Total Insured Cash Account	27.13	0.040%	846,712.31
TOTAL CASH AND CASH EQUIVALENTS			\$846,712.31

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Estimated Annual Income ³	Estimated 30-Day Yield ³
10/20/09*	BERWYN FDS R INCOME FD BERIX	27,567.601	\$12.87	\$354,795.02	\$13.07	\$360,294.89 325,000.00	-\$5,499.87	\$11,903	3.36%
03/10/09*	DELAWARE LIMITED TERM R DIVERSIFIED INCOME FUND CLASS A DTRIX	5,431.547	8.82	47,906.24	8.23	44,687.60 40,000.00	3,218.64	1,196	2.53%
01/12/11*	FRANKLIN MANAGED TRUST R RISING DIVIDS FUND ADVISOR CLASS FRDAX	3,090.25	34.74	107,355.28	32.84	101,477.45 100,000.00	5,877.83	1,343	1.25%
08/26/09*	HANCOCK JOHN STRATEGIC R SER INCOME FD CL I JSTIX	14,777.489	6.39	94,428.15	6.09	90,028.48 75,000.00	4,399.67	6,444	6.84%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 4

- 1 Interest is paid on daily balances at a blended rate reflecting the weighted average rate during the statement month.
- 2 Insured Cash Accounts are FDIC insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes.
- 3 Purchase Cost equals Cost Basis less any reinvested dividends and interest.
- a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.



Questions? Contact Neil Elmouchi
(805) 418-4565 222 • www.lpl.com/neil.elmouchi

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Account Holdings as of December 31, 2011

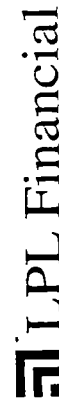
MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Estimated Annual Income ^a	Estimated 30-Day Yield ^a
11/13/09*	HARRIS ASSOCIATES R OAKMARK EQUITY & INCOME FUND CL I OAKBX	2,072.877	27.05	56,071.32	25.44	52,724.15 50,000.00	3,347.17	465	0.83%
06/17/11*	IVY FUNDS INC R MUNICIPAL HIGH INCOME FUND CL I WYMHX	31,299.878	5.08	159,003.38	4.90	153,437.29 150,000.00	5,566.09	7,978	5.02%
08/04/10*	JOHN HANCOCK FUNDS II R STRATEGIC INCOME OPPTYS FUND CL I JIPIX	7,655.801	10.46	80,079.67	10.68	81,746.03 75,000.00	-1,666.36	6,405	8.01%
07/16/09*	LORD ABBETT INVT TR R SHORT DURATION INCOME FUND CLASS F LDLFX	76,617.115	4.54	347,841.70	4.54	347,881.43 325,000.00	-39.73	15,692	4.52%
05/19/10*	MFS MUN SER TR CALIF R MUN BD FD CL A MCFIX	18,975.732	5.73	108,730.94	5.63	106,844.12 100,000.00	1,886.82	4,623	4.26%
11/09/11	NORTHERN LIGHTS FUND R TRUST SIERRA CORE RETIREMENT FUND CLASS A SIRAX	4,325.26	22.88	98,961.94	23.12	100,000.00 100,000.00	-1,038.06	3,391	3.43%
03/10/09*	NUVEEN MUN TR R LTD TERM MUN BD FD CL A FLTDX	28,669.587	11.16	319,952.59	10.83	310,513.15 295,000.00	9,439.44	8,073	2.53%
07/05/11*	PERMANENT PORTFOLIO FD R INC PERM PORTFOLIO PRPFX	4,181.788	46.09	192,738.60	48.54	202,966.01 200,000.00	-10,227.41	1,211	0.63%
09/08/11*	RIDGEWORTH FUNDS R HIGH INCOME FUND CLASS I STHTX	7,604.79	6.57	49,963.47	6.76	51,440.67 50,000.00	-1,477.20	3,920	7.85%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 5

³ Purchase Cost equals Cost Basis less any reinvested dividends and interest.

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated



Account Holdings as of December 31, 2011

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Estimated Annual Income ⁴	Estimated 30-Day Yield ^a
01/12/11*	RIDGEWORTH FUNDS R SEIX FLOATING RATE INCOME FUND CLASS I SAMBX	17,479.993	8 65	151,201.93	9 00	157,354.57 150,000.00	-6,152.64	8,629	5.71%
08/26/09*	RS INVESTMENT TR LOW R DURATION BOND FUND CLA RLDAX	39,405.43	10 21	402,329.44	10 23	403,080.64 381,156.46	-751.20	9,042	2.25%
09/15/11*	RS INVESTMENT TRUST R TAX EXEMPT FUND CL Y RSTYX	9,581.74	10 68	102,332.98	10 50	100,606.62 100,000.00	1,726.36	3,525	3.45%
09/28/10*	TRANSAMERICA FUND R AEGON FLEX INCOME CL I TFXIX	7,891.557	8 79	69,366.78	8 90	70,260.35 65,000.00	-893.57	4,230	6.11%
06/18/09*	TRANSAMERICA FUND R AEGON SHORT-TERM BOND CLA ITAAIX	65,020.023	10 19	662,554.03	10 26	666,974.89 610,000.00	-4,420.86	24,884	3.76%
09/08/11*	TRANSAMERICA FUNDS R TRANSAMER LOGAN CIRCLE EMRG MKTS DEBT CL I EMTIX	10,242.847	9 75	99,867.75	9 96	102,055.90 100,000.00	-2,188.15	2,046	2.05%
TOTAL MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS							\$1,106.97	\$125,000	

* Date of Earliest Acquisition

R Dividends and/or capital gains distributed by this security will be reinvested

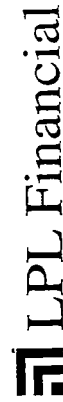
Value of Your LPL Financial Account

Market Value	Cost Basis/ Purchase Cost ⁴	Unrealized Gain or Loss	Estimated Annual Income
\$4,352,193.52	\$4,351,086.55 \$4,137,868.77	\$1,106.97	\$125,000

3 Purchase Cost equals Cost Basis less any reinvested dividends and interest

a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

4 Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments



Questions? Contact Neil Elmouchi
(805)418-4565 222 • www.lpl.com/neil.elmouchi

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Account Holdings as of December 31, 2011

CASH AND CASH EQUIVALENTS

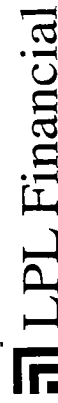
Description	Interest Paid in December ¹	Blended Interest Rate ¹	Current Balance
Insured Cash Account ²			\$10,519.88
American Express Centurion			
Total Insured Cash Account	0.17	0.019%	10,519.88
TOTAL CASH AND CASH EQUIVALENTS			\$10,519.88

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Estimated Annual Income ^a	Estimated 30-Day Yield ^b
09/20/11 Purchases	ALGER FUNDS II R GREEN FUND CLASS I AGIFX	9,219.554	\$5.98	\$55,132.93	\$5.83	\$53,750.00 53,750.00	\$1,382.93	—	—
09/20/11 Purchases	ARIEL FUND R ARGFX	384.615	42.97	16,526.90	39.13	15,049.99 15,049.99	1,476.91	1	0.01%
09/20/11* Purchases	NEUBERGER BERMAN R EQUITY FUNDS SOCIALLY RESPONSIVE FD INSTL CL NBSLX	1,178.361	24.61	28,999.46	23.88	28,139.50 27,950.01	859.96	90	0.31%
09/20/11* Purchases	OPPENHEIMER COMMODITY R STRATEGY TOTAL RETURN FUND CLASS Y GRAYX	3,835.555	3.35	12,849.10	3.57	13,706.66 12,900.00	-857.56	260	2.03%
09/20/11* Purchases	PARNASSUS FUND SMALL R CAP FUND PARSX	892.605	20.08	17,923.50	19.93	17,790.50 17,199.99	133.00	418	2.34%
09/20/11* Purchases	PARNASSUS INC FD R EQUITY INCOME PRBLX	874.351	26.35	23,039.14	25.18	22,012.99 21,500.01	1,026.15	285	1.25%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 9

- 1 Interest is paid on daily balances at a blended rate reflecting the weighted average rate during the statement month.
- 2 Insured Cash Accounts are FDIC insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes.
- 3 Purchase Cost equals Cost Basis less any reinvested dividends and interest.
- a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated



Account Holdings as of December 31, 2011

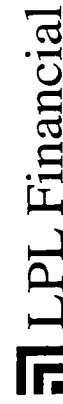
MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/Security ID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost ³	Unrealized Gain or Loss	Estimated Annual Income ³	Estimated 30-Day Yield ^a
09/20/11*	PAX WORLD FUNDS SER TR R Purchases I HIGH YIELD BOND FD INDIVIDUAL INVS CL PAXHX	4,216 767	7 20	30,360 72	7 31	30,816 48 30,100 00	-455 76	2,501	8 25%
09/20/11*	PIMCO FUNDS R TOTAL RETURN FUND III CL P PRAPX	2,258 19	9 56	21,588 29	9 62	21,721 65 21,500 00	-133 36	669	3 12%
09/20/11*	UNIFIED SERIES TRUST R Purchases APPLESEED FUND APPLX	352 421	11 75	4,140 94	12 91	4,549 27 4,300 01	-408 33	39	0 99%
TOTAL MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS							\$3,023.94	\$4,263	
							\$207,537.04 \$204,250.01		
[*] Date of Earliest Acquisition ^R Dividends and/or capital gains distributed by this security will be reinvested									
Value of Your LPL Financial Account									
				Market Value		Cost Basis/ Purchase Cost ⁴	Unrealized Gain or Loss	Estimated Annual Income	
				\$221,080.86		\$218,056.92 ✓ \$214,769.89 TP	\$3,023.94	\$4,263	

³ Purchase Cost equals Cost Basis less any reinvested dividends and interest

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated

⁴ Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments



Questions? Contact Neil Elmouchi
(805)418-4565 222

Account Holdings / Investment Account Model Wealth Portfolios 1359-4861

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Account Detail as of December 31, 2011

DIVIDEND AND INTEREST SUMMARY

Description	November 30, 2011	December 31, 2011	Year-to-Date
Insured Cash Account	\$16.75	\$27.13	\$150.63
Mutual Funds	7,903.35	14,917.39	119,020.43
TOTAL DIVIDENDS AND INTEREST	\$7,920.10	\$14,944.52	\$119,171.06

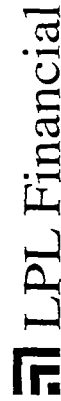
CAPITAL GAINS AND OTHER DISTRIBUTION SUMMARY

Description	November 30, 2011	December 31, 2011	Year-to-Date
Long Term Capital Gains	\$277.53	\$15,355.88	\$18,893.33
Short Term Capital Gains	389.61	1,977.45	2,479.05
TOTAL CAPITAL GAINS AND OTHER DISTRIBUTIONS	\$667.14	\$17,333.33	\$21,372.38

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
09/08/11	Sell	ARTISAN FDS INC INTERNATIONAL VALUE FD INV SHS ARTIX	08/04/09	-2,354.049	\$21.24	\$50,000.00	\$24.29	\$57,179.85	\$7,179.85
09/08/11	Sell		12/18/09	-43.906	22.76	999.29	24.29	1,066.47	67.18
	Total			-2,397.955		50,999.29		58,246.32	7,247.03
06/17/11	Sell	COLUMBIA FUNDS SER TR SHORT TERM MUNICIPAL BOND FUND CLASS Z NSMIX	03/10/09	-3,835.091	10.43	40,004.50	10.53	40,383.50	379.00
06/17/11	Sell		04/01/09	-5.259	10.46	55.01	10.53	55.37	0.36
06/17/11	Sell		05/01/09	-7.787	10.47	81.53	10.53	81.99	0.46

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 17

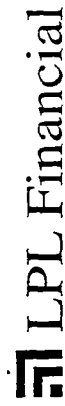


Account Detail as of December 31, 2011

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
06/17/11	Sell	COLUMBIA FUNDS SER TR (continued)	06/01/09	-7 357	10 47	77 03	10 53	77 46	0 43
06/17/11	Sell		07/01/09	-7 356	10 47	77 02	10 53	77 45	0 43
06/17/11	Sell		08/03/09	-6 945	10 51	72 99	10 53	73 13	0 14
06/17/11	Sell		09/01/09	-6 544	10 51	68 78	10 53	68 90	0 12
06/17/11	Sell		10/01/09	-5 827	10 55	61 47	10 53	61 35	-0 12
06/17/11	Sell		11/02/09	-5 431	10 52	57 13	10 53	57 18	0 05
06/17/11	Sell		12/01/09	-5 709	10 56	60 29	10 53	60 11	-0 18
06/17/11	Sell		01/04/10	-5 261	10 56	55 56	10 53	55 39	-0 17
06/17/11	Sell		02/01/10	-4 99	10 57	52 74	10 53	52 54	-0 20
06/17/11	Sell		03/01/10	-5 515	10 58	58 35	10 53	58 07	-0 28
06/17/11	Sell		04/01/10	-4 659	10 55	49 15	10 53	49 05	-0 10
06/17/11	Sell		05/03/10	-5 477	10 55	57 78	10 53	57 67	-0 11
06/17/11	Sell		05/18/10	-4,739 336	10 55	50,000 00	10 53	49,905 30	-94 70
06/17/11	Sell		06/01/10	-8 182	10 56	86 40	10 53	86 15	-0 25
Total				-8,666.726		90,975.73		91,260.61	284.88

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 18



Questions? Contact Neil Elmouchi
(805)418-4565 222 • www.lpl.com/neil.elmouchi

Account Detail / Investment Account Strategic Asset Management II 4792-3839

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Account Detail as of December 31, 2011

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
09/16/11	Sell	FPA FDS TR FPA CRESCENT PORTFOLIO INSTL CL SHS FPACX	04/26/10	-3,799.392	26.29	99,886.01	26.32	100,000.00	113.99
11/08/11	Sell		04/26/10	-4.336	26.29	113.99	27.63	119.80	5.81
11/08/11	Sell		05/03/10	-3,850.597	25.97	100,000.00	27.63	106,392.00	6,392.00
11/08/11	Sell		07/07/10	-54.196	24.01	1,301.24	27.63	1,497.43	196.19
11/08/11	Sell		07/07/10	-60.571	24.01	1,454.32	27.63	1,673.57	219.25
	Total			-7,769.092		202,755.56		209,682.80	6,927.24
09/08/11	Sell	HANCOCK JOHN FUNDS II FLOATING RATE INCOME FUND CLASS I JFIIX	04/16/09	-9,225.092	8.13	75,000.00	9.09	83,856.08	8,856.08
09/08/11	Sell		05/04/09	-13.586	8.27	112.36	9.09	123.49	11.13
09/08/11	Sell		06/02/09	-50.662	8.55	433.16	9.09	460.51	27.35
09/08/11	Sell		07/02/09	-46.554	8.74	406.88	9.09	423.17	16.29
09/08/11	Sell		08/04/09	-45.102	9.06	408.62	9.09	409.97	1.35
09/08/11	Sell		08/06/09	-4,385.965	9.12	40,000.00	9.09	39,868.44	-131.56
09/08/11	Sell		09/02/09	-64.996	9.12	592.76	9.09	590.81	-1.95
09/08/11	Sell		10/02/09	-72.582	9.32	676.46	9.09	659.77	-16.69

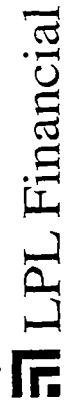
YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 19

Account Detail as of December 31, 2011

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
09/08/11	Sell	HANCOCK JOHN FUNDS II (continued)	11/03/09	-76 721	9 27	711 20	9 09	697 39	-13 81
09/08/11	Sell		12/02/09	-82 773	9 21	762 34	9 09	752 40	-9 94
09/08/11	Sell		01/05/10	-76 728	9 42	722 78	9 09	697 45	-25 33
09/08/11	Sell		02/02/10	-73 726	9 51	701 13	9 09	670 17	-30 96
09/08/11	Sell		03/02/10	-67 634	9 47	640 49	9 09	614 79	-25 70
09/08/11	Sell		04/01/10	-71 128	9 64	685 67	9 09	646 55	-39 12
09/08/11	Sell		05/03/10	-70 399	9 73	684 98	9 09	639 92	-45 06
09/08/11	Sell		06/01/10	-69 994	9 37	655 84	9 09	636 24	-19 60
09/08/11	Sell		07/01/10	-73 15	9 27	678 10	9 09	664 93	-13 17
09/08/11	Sell		08/02/10	-74 797	9 43	705 34	9 09	679 90	-25 44
09/08/11	Sell		09/01/10	-72 709	9 42	684 92	9 09	660 92	-24 00
	Total			-14,714,298		125,263.03		133,752.90	8,489.87
07/05/11	Sell	MANAGERS FUNDS SHORT DURATION GOVT FD MGSDX	01/13/09	-10,822 511	9 24	100,004 50	9 60	103,896 10	3,891 60
07/05/11	Sell		01/28/09	-25 741	9 25	238 10	9 60	247 11	9 01
07/05/11	Sell		02/25/09	-26 274	9 29	244 09	9 60	252 23	8 14

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 20



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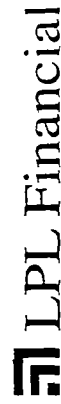


Account Detail as of December 31, 2011

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
07/05/11	Sell	MANAGERS FUNDS (continued)	03/27/09	-26 338	9 29	244 68	9 60	252 84	8 16
07/05/11	Sell		04/28/09	-26 93	9 31	250 72	9 60	258 52	7 80
07/05/11	Sell		05/27/09	-23 301	9 38	218 56	9 60	223 68	5 12
07/05/11	Sell		06/26/09	-17 42	9 43	164 27	9 60	167 23	2 96
07/05/11	Sell		07/29/09	-17 411	9 45	164 53	9 60	167 14	2 61
07/05/11	Sell		08/27/09	-17 401	9 47	164 79	9 60	167 04	2 25
07/05/11	Sell		09/28/09	-17 374	9 50	165 05	9 60	166 79	1 74
07/05/11	Sell		10/28/09	-23 128	9 53	220 41	9 60	222 02	1 61
07/05/11	Sell -		11/13/09	-5,235 602	9 55	50,000 00	9 60	50,261 79	261 79
07/05/11	Sell		11/25/09	-25 57	9 55	244 19	9 60	245 47	1 28
07/05/11	Sell		12/29/09	-34 111	9 56	326 10	9 60	327 46	1 36
07/05/11	Sell		01/27/10	-34 146	9 57	326 78	9 60	327 80	1 02
07/05/11	Sell		02/24/10	-21 387	9 57	204 67	9 60	205 31	0 64
07/05/11	Sell		03/29/10	-23 127	9 57	221 33	9 60	222 01	0 68
07/05/11	Sell		04/28/10	-24 85	9 58	238 06	9 60	238 56	0 50

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 21



Account Detail as of December 31, 2011

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
07/05/11	Sell	MANAGERS FUNDS (continued)	05/26/10	-25 799	9 56	246 64	9 60	247 67	1 03
07/05/11	Sell		06/28/10	-17 208	9 57	164 68	9 60	165 19	0 51
	Total			-16,485,629		154,052.15		158,261.96	4,209.81
04/13/11	Sell	PARK AVE PORTFOLIO RS LOW DURATION BOND FUND CLASS A	08/26/09	-6,802 721	10 12	68,843 54	10 29	70,000.00	1,156 46
03/30/11	Sell	PIMCO FDS TOTAL RETURN FD CLA PTTAX	03/10/09	-4,040 404	9 90	40,000 00	10 88	43,959 59	3,959 59
03/30/11	Sell		04/02/09	-12 476	10 13	126.38	10 88	135.73	9.35
03/30/11	Sell		05/04/09	-19 491	10 22	199 20	10 88	212 06	12 86
03/30/11	Sell		06/02/09	-18 823	10 43	196 32	10 88	204.79	8 47
03/30/11	Sell		07/02/09	-18 99	10 45	198 45	10 88	206 61	8 16
03/30/11	Sell		08/04/09	-19 482	10 63	207 09	10 88	211 96	4 87
03/30/11	Sell		09/02/09	-19 002	10 78	204 84	10 88	206 74	1 90
03/30/11	Sell		10/02/09	-17 669	10 92	192 95	10 88	192 23	-0 72
03/30/11	Sell		11/03/09	-15 962	10 94	174 62	10 88	173 66	-0 96
03/30/11	Sell		12/02/09	-12 647	11 04	139 62	10 88	137 59	-2 03
03/30/11	Sell		12/11/09	-9 31	10 89	101 39	10 88	101.29	-0 10

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 22



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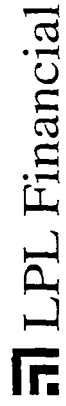


Account Detail as of December 31, 2011

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
03/30/11	Sell	PIMCO FDS TOTAL RETURN (continued)	12/11/09	-33 471	10 89	364 50	10 88	364 16	-0 34
03/30/11	Sell		01/05/10	-11 861	10 80	128 10	10 88	129 04	0 94
03/30/11	Sell		02/02/10	-8 854	10 96	97 04	10 88	96 33	-0 71
03/30/11	Sell		03/02/10	-8 696	10 99	95 57	10 88	94 61	-0 96
Total				-4,267,138		42,426.07		45,426.39	4,000.32
09/08/11	Sell	TOCQUEVILLE TR GOLD FD TGLDX	10/29/09	-322 581	50 95	16,435 51	93 00	30,000 00	13,564 49
11/14/11	Sell		10/29/09	-168 096	50 95	8,564 49	83 24	13,992 31	5,427.82
11/14/11	Sell		11/13/09	-434 783	57 50	25,000 00	83 24	36,191 33	11,191 33
11/14/11	Sell		12/17/09	-1 498	57 12	85 54	83 24	124 69	39 15
11/14/11	Sell		03/16/10	-420 38	59 47	25,000 00	83 24	34,992 43	9,992.43
11/14/11	Sell		05/18/10	-611 34	65 43	40,000 00	83 24	50,887 94	10,887 94
11/14/11	Sell		07/14/10	-766 871	65 20	50,000 00	83 24	63,834 34	13,834.34
Total				-2,725,549		165,085.54		230,023.04	64,937.50
06/14/11	Sell	TRANSAMERICA FUNDS AEGON HIGH YIELD BOND CLI	05/03/10	-5,506 608	9 08	50,000 00	9 35	51,486.78	1,486 78
06/14/11	Sell	TDHIX	05/19/10	-40 665	8 81	358 26	9 35	380 21	21 95
Total				-5,547,273		50,358.26		51,866.99	1,508.73

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 23



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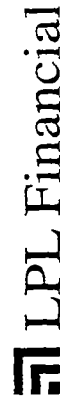
YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
11/07/11	Sell	YACKTMAN FUND INC YACKX	10/20/09	-5,074.425	14.78	75,000.00	17.35	88,041.27	13,041.27
11/07/11	Sell		01/04/10	-34.629	15.35	531.56	17.35	600.81	69.25
11/07/11	Sell		01/04/10	-32.586	15.35	500.19	17.35	565.36	65.17
11/07/11	Sell		03/16/10	-1,576.293	15.86	25,000.00	17.35	27,348.69	2,348.69
Total				-6,717.933		101,031.75		116,556.13	15,524.38
TOTAL YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS						\$1,051,790.92		\$1,165,077.14	\$114,286.22

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
09/08/11	Sell	ARTISAN FDS INC INTERNATIONAL VALUE FD INV SHS ARTKX	12/17/10	-31.571	\$26.88	\$848.64	\$24.29	\$766.87	-\$81.77
11/07/11	Sell	CALVERT BALANCED PORT CL A CSIFX	04/13/11	-2,491.103	28.10	70,000.00	28.15	70,124.54	124.54
11/07/11	Sell		06/30/11	-5.992	28.14	168.62	28.15	168.67	0.05
11/07/11	Sell		09/30/11	-7.099	26.66	189.25	28.15	199.85	10.60
Total				-2,504.194		70,357.87		70,493.06	135.19
09/08/11	Sell	COLUMBIA FUNDS SER TRUST II RECOVERY & INFRASTRUCTURE FD CL Z CRIZX	03/30/11	-3,300.33	23.75	78,382.85	18.18	60,000.00	-18,382.85

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 24



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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
11/07/11	Sell	COLUMBIA FUNDS SER (continued)	03/30/11	-3,015 459	23 75	71,617 15	19 28	58,138.05	-13,479 10
	Total			-6,315 789		150,000.00		118,138 05	-31,861.95
06/17/11	Sell	COLUMBIA FUNDS SER TR SHORT TERM MUNICIPAL BOND FUND CLASS Z NSMIX	07/01/10	-12,634	10 54	133 16	10 53	133 03	-0 13
06/17/11	Sell		08/02/10	-12 082	10 58	127 83	10 53	127 22	-0 61
06/17/11	Sell		09/01/10	-11 762	10 60	124 68	10 53	123 85	-0 83
06/17/11	Sell		10/01/10	-12 416	10 58	131 36	10 53	130 74	-0 62
06/17/11	Sell		11/01/10	-12 061	10 57	127 49	10 53	127 00	-0 49
06/17/11	Sell		12/01/10	-12 87	10 53	135 52	10 53	135 52	—
06/17/11	Sell		01/03/11	-13 066	10 49	137 06	10 53	137 58	0 52
06/17/11	Sell		02/01/11	-13 594	10 47	142 33	10 53	143 15	0 82
06/17/11	Sell		03/01/11	-15 124	10 47	158 35	10 53	159 26	0 91
06/17/11	Sell		04/01/11	-13 476	10 47	141 09	10 53	141 91	0 82
06/17/11	Sell		05/02/11	-14 128	10 49	148 20	10 53	148 77	0 57
06/17/11	Sell		06/01/11	-14 011	10 52	147 40	10 53	147 55	0 15
	Total			-157 224		1,654.47		1,655.58	1.11

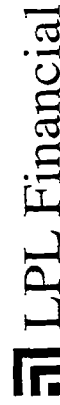
YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 25

Account Detail as of December 31, 2011

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
11/08/11	Sell	FPA FDS TR FPA CRESCENT PORTFOLIO INSTL CL SHS FPACX	12/17/10	-126 065	26 50	3,340 71	27 63	3,483 18	142 47
11/08/11	Sell		12/17/10	-43 976	26 50	1,165 36	27 63	1,215 06	49 70
11/08/11	Sell		12/17/10	-5 863	26 50	155 38	27 63	161 99	6 61
11/08/11	Sell		07/07/11	-59 588	28 00	1,668 45	27 63	1,646 42	-22 03
11/08/11	Sell		07/07/11	-11 35	28 00	317 80	27 63	313 61	-4 19
	Total			-246 842		6,647 70		6,820 26	172 56
09/08/11	Sell	HANCOCK JOHN FUNDS II FLOATING RATE INCOME FUND CLASS I JFIIX	10/01/10	-63 708	9 55	608 41	9 09	579 10	-29 31
09/08/11	Sell		11/01/10	-70 087	9 70	679 84	9 09	637 09	-42 75
09/08/11	Sell		12/01/10	-68 315	9 67	660 61	9 09	620 98	-39 63
09/08/11	Sell		12/27/10	-285 241	9 46	2,698 38	9 09	2,592 86	-105 52
09/08/11	Sell		12/27/10	-128 571	9 46	1,216 28	9 09	1,168 72	-47 56
09/08/11	Sell		01/03/11	-128 622	9 49	1,220 62	9 09	1,169 18	-51 44
09/08/11	Sell		02/01/11	-70 372	9 62	676 98	9 09	639 68	-37 30
09/08/11	Sell		03/01/11	-59 007	9 64	568 83	9 09	536 37	-32 46

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 26



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Account Detail as of December 31, 2011

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
09/08/11	Sell	HANCOCK JOHN FUNDS II (continued)	04/01/11	-61 156	9 61	587 71	9 09	555 91	-31 80
09/08/11	Sell		05/02/11	-59 573	9 64	574 28	9 09	541 52	-32 76
09/08/11	Sell		06/01/11	-62 956	9 59	603 75	9 09	572 28	-31 47
09/08/11	Sell		07/01/11	-62 396	9 51	593 39	9 09	567 19	-26 20
09/08/11	Sell		08/01/11	-56 886	9 49	539 85	9 09	517 10	-22 75
09/08/11	Sell		09/01/11	-66 822	9 04	604 07	9 09	607 43	3 36
	Total			-1,243,712		11,833.00		11,305.41	-527.59
07/05/11	Sell	MANAGERS FUNDS SHORT DURATION GOVT FD MGSDX	07/28/10	-10 346	9 56	98 91	9 60	99 32	0 41
07/05/11	Sell		08/27/10	-10 354	9 56	98 98	9 60	99 39	0 41
07/05/11	Sell		09/28/10	-17 266	9 56	165 06	9 60	165 75	0 69
07/05/11	Sell		10/27/10	-21 559	9 58	206 54	9 60	206 96	0 42
07/05/11	Sell		11/26/10	-21 588	9 58	206 81	9 60	207 24	0 43
07/05/11	Sell		12/29/10	-12 983	9 57	124 25	9 60	124 63	0 38
07/05/11	Sell		01/12/11	-10,427 529	9 59	100,000 00	9 60	100,104 38	104 38
07/05/11	Sell		01/27/11	-16 897	9 59	162 04	9 60	162 21	0 17

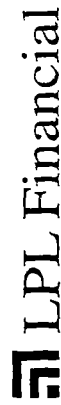
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Account Detail as of December 31, 2011

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
07/05/11	Sell	MANAGERS FUNDS (continued)	02/24/11	-14.09	9.59	135.12	9.60	135.26	0.14
07/05/11	Sell		03/29/11	-14.082	9.60	135.19	9.60	135.18	-0.01
07/05/11	Sell		04/27/11	-26.799	9.59	257.00	9.60	257.27	0.27
07/05/11	Sell		05/26/11	-28.237	9.59	270.79	9.60	271.08	0.29
07/05/11	Sell		06/28/11	-28.295	9.58	271.07	9.60	271.65	0.58
Total				-10,650.025		102,131.76		102,240.32	108.56
11/07/11	Sell	PAX WORLD FUNDS SER TR I GLOBAL GREEN FUND INDIVIDUAL INV CLASS PGRNX	04/11/11	-4,020.101	9.95	40,000.00	8.97	36,060.31	-3,939.69
03/30/11	Sell	PIMCO FDS TOTAL RETURN FD CLA PTAX	04/01/10	-9.016	11.04	99.54	10.88	98.09	-1.45
03/30/11	Sell		05/03/10	-9.219	11.13	102.61	10.88	100.30	-2.31
03/30/11	Sell		05/03/10	-4,496.403	11.12	50,000.00	10.88	48,920.90	-1,079.10
03/30/11	Sell		05/18/10	-4,484.305	11.15	50,000.00	10.88	48,789.27	-1,210.73
03/30/11	Sell		06/01/10	-19.955	11.10	221.50	10.88	217.11	-4.39
03/30/11	Sell		07/01/10	-29.27	11.26	329.58	10.88	318.45	-11.13
03/30/11	Sell		08/02/10	-30.954	11.40	352.88	10.88	336.78	-16.10

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 28



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Account Detail as of December 31, 2011

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
03/30/11	Sell	PIMCO FDS TOTAL RETURN (continued)	09/01/10	-28 337	11 54	327 01	10 88	308 30	-18 71
03/30/11	Sell		10/01/10	-29 122	11 60	337 82	10 88	316 84	-20 98
03/30/11	Sell		11/01/10	-32 14	11 69	375 72	10 88	349 68	-26 04
03/30/11	Sell		12/01/10	-33 97	11 49	390 31	10 88	369 59	-20 72
03/30/11	Sell		12/09/10	-461 517	10 80	4,984 38	10 88	5,021 32	36 94
03/30/11	Sell		12/09/10	-211 028	10 80	2,279 10	10 88	2,296 00	16 90
03/30/11	Sell		01/03/11	-39 82	10 85	432 05	10 88	433 24	1 19
03/30/11	Sell		02/01/11	-32 665	10 85	354 42	10 88	355 40	0 98
03/30/11	Sell		03/01/11	-34 209	10 88	372 19	10 88	372 20	0 01
	Total			-9,981.93		110,959.11		108,603.47	-2,355.64
11/14/11	Sell	TOCQUEVILLE TR GOLD FD TGLDX	12/15/10	-51 068	86 05	4,394 38	83 24	4,250 90	-143 48
11/14/11	Sell		01/12/11	-890 525	84 22	75,000 00	83 24	74,127 32	-872 68
	Total			-941.593		79,394.38		78,378.22	-1,016.16
06/14/11	Sell	TRANSAMERICA FUNDS AEGON HIGH YIELD BOND CL I	06/17/10	-35 777	8 61	308 04	9 35	334 51	26 47
06/14/11	Sell	TDHIX	07/19/10	-37 405	8 76	327 67	9 35	349 73	22 06

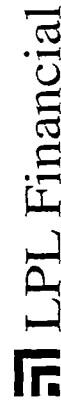
YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 29

Account Detail as of December 31, 2011

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
06/14/11	Sell	TRANSAMERICA FUNDS (continued)	08/18/10	-33 921	8 78	297 83	9 35	317 16	19 33
06/14/11	Sell		09/17/10	-31 114	8 91	277 23	9 35	290 91	13 68
06/14/11	Sell		10/19/10	-38 34	9 12	349 66	9 35	358 47	8 81
06/14/11	Sell		11/16/10	-33 682	9 19	309 54	9 35	314 92	5 38
06/14/11	Sell		12/16/10	-50 079	9 04	452 71	9 35	468 23	15 52
06/14/11	Sell		01/12/11	-5,411 255	9 24	50,000.00	9 35	50,595.28	595 28
06/14/11	Sell		01/18/11	-28 667	9 24	264 88	9 35	268 03	3 15
06/14/11	Sell		02/16/11	-63 98	9 37	599 49	9 35	598 21	-1 28
06/14/11	Sell		03/16/11	-66 142	9 30	615 12	9 35	618 43	3 31
06/14/11	Sell		04/18/11	-65 443	9 39	614 51	9 35	611 89	-2 62
06/14/11	Sell		05/17/11	-61 517	9 47	582 57	9 35	575 20	-7 37
Total				-5,957 322		54,999.25		55,700.97	701.72
06/14/11	Sell	TRANSAMERICA FUNDS MULTI MANAGER INTERNATIONAL PORT CL I TMUIX	01/12/11	-9,823.183	10 18	100,000 00	10 40	102,161 10	2,161.10
11/07/11	Sell	YACKTMAN FUND INC YACKX	01/03/11	-176.572	16 53	2,918 74	17 35	3,063 53	144 79
11/07/11	Sell		01/03/11	-61 97	16 53	1,024 37	17 35	1,075 18	50 81

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 30



Questions? Contact Neil Elmouchi
(805)418-4565 222 • www.lpl.com/neil.elmouchi

Account Detail / Investment Account Strategic Asset Management II 4792-3839

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Account Detail as of December 31, 2011

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
11/07/11	Sell	YACKTMAN FUND INC (continued)	01/03/11	-6 775	16 53	111 99	17 35	117 55	5 56
				-245.317		4,055.10		4,256.26	201.16
	Total					\$732,881.28		\$696,579.88	-\$36,301.40
TOTAL YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS									
						Cost Basis		Proceeds	Gain or Loss
						\$1,784,672.20		\$1,862,657.02	\$77,984.82
TOTAL YEAR-TO-DATE REALIZED GAIN/LOSS									

THE ELIZABETH FOUNDATION

Donations Paid in 2011

Recipient Name & Address	Purpose	Amount
1 Adoption Advocates International 709 South peabody Pot Angeles, WA 98362	Humanitarian	3,000.00
2 Anderson Ranch Arts Center P.O. Box 5598 Snowmass Village, CO 81615	Arts/Educational	2,500.00
3 Aspen Center for Environmental Studies 100 E. Hallam Street Aspen, CO 81611	Arts/Educational	1,000.00
4 Aspen Community Foundation 110 E. Hallam Street, Suite 126 Aspen, CO 81611	Humanitarian	2,000.00
5 Aspen Country Day School 3 Music School Road Aspen, CO 81611	Arts/Educational	13,600.00
6 Aspen Institute One Dupont Circle, NW Suite 700 Washington, DC 20036-1133	Arts/Educational	1,000.00
7 Aspen Public Radio 110 East Hallam Street, Suite 134 Aspen, CO 81611-1467	Social Services	2,500.00
8 Aspen Santa Fe Ballet 0245 Sage Way Aspen, CO 81611	Arts/Educational	2,500.00
9 Aspen Valley Ski Club 300 AVSC Drive Aspen, CO 81611	Educational	3,500.00
10 Aspen Writers Foundation 110 East Hallam Street #116 Aspen, CO 81611	Arts/Educational	7,500.00
11 Carbondale Clay Center 135 Main Street Carbondale, CO 81623	Arts/Educational	1,000.00
12 CARE 151 Ellis Street NE Atlanta, GA 30303-2440	Social Services	1,000.00
13 CASA of Los Angeles 201 Centre Plaza Drive, Room 1100 Monterey Park, CA 91754	Social Services	2,500.00

14 Clare Foundation 909 Pico Blvd Santa Monica, CA 90405	Social Services	1,000.00
15 Doctor's Without Borders 333 Seventh Avenue, 2nd Floor New York, NY 10001	Social Services	1,000 00
16 Family Therapy Institute (AHA! Program) 23 W. Mission Street Santa Barbara, CA 93101	Social Services	5,000.00
17 Habitat for Humanity International 121 Habitat St. Americus, GA 31709-3498	Humanitarian	500.00
18 Human Rights Watch 350 Fifth Ave., 34th Floor New York, NY 10118-3299	Humanitarian	12,000.00
19 International Rescue Comm. 122 East 42nd Street New York, NY 10168-1289	Humanitarian	1,000.00
20 Islesboro Affordable Property 376 West Bay Road Islesboro, ME 04848	Social Services	1,000.00
21 Islesboro Ambulance Association PO Box 277 Islesboro, ME 04848	Medical	500.00
22 Islesboro Community Fund PO Box 166 Islesboro, ME 04848	Social Services	5,000.00
23 Islesboro Historical Society PO Box 301 Islesboro, ME 04848	Educational	1,000.00
24 Islesboro Islands Trust PO Box 182-376 West Bay Road Islesboro, ME 04848	Environmental	500.00
25 Islesboro Preschool PO Box 88 Islesboro, ME 04848	Educational	1,000.00
26 Miss Hall's School 492 Holmes Road PO Box 1166 Pittsfield, MA 01202-1166	Educational	5,500.00
27 Museum of Contemporary Art 1485 Delgany St. Denver, CO 80202	Educational	150.00

28 Our House 1663 Sawtelle Blvd, Suite 300 Los Angeles, CA 90025	Social Services	2,500.00
29 Planned Parenthood Federation of America 434 W 33rd St New York, NY 10001	Social Services	1,000.00
30 Planned Parenthood of the Rocky Mountains 7155 E 38th Ave Denver, CO 80207	Educational	1,000.00
31 Roaring Fork Outdoor Volunteers P O Box 1341 Basalt, CO 81621	Environmental	1,000.00
32 Roaring Fork Valley Early Learning Fund PO Box 2533 Glenwood Springs, CO 81602	Educational	1,000.00
33 S.O.M.O.S. Society of the Muse of the Southwest 232 Paseo Del Pueblo Sur PO Box 3225 Taos, NM 87571	Arts	5,000.00
34 Sustainable Settings 6107 Hwy 133 Carbondale, CO 81623	Environmental	2,000.00
35 The Beacon Project PO Box 1135 Islesboro, ME 04848	Social Services	500.00
36 The Children's Hospital Foundation 13123 East 16th Avenue, Box 045 Aurora, Colorado 80045	Social Services	2,400.00
37 The Hunger Project 5 Union Square West New York, NY 10003	Humanitarian	25,000.00
38 UNICEF 125 Maiden Lane New York, NY 10038	Humanitarian	1,000.00
39 Valley View Foundation PO Box 1970 Glenwood Springs, CO 81601	Medical	1,000.00
40 Wyly Community Art Center 255 Gold Rivers Court #130 P.O. Box 4707 Basalt, CO 81621	Arts/Educational	18,000.00
41 Youth Zone 803 School Street Glenwood Springs, CO 81601	Arts/Educational	1,000.00
TOTAL DONATIONS FOR 2011		\$ 141,150.00

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

SOURCE	AMOUNT
LPL (4861)	1.
WELLS FARGO	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LPL (#3839)	137677.	0.	137677.
LPL (#4861)	3569.	1405.	2164.
TOTAL TO FM 990-PF, PART I, LN 4	141246.	1405.	139841.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1297.	1297.	1297.
TOTAL TO FORM 990-PF, PART I, LINE 11	1297.	1297.	1297.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SQUAR, MILNER	3045.	0.	0.	0.
BECKER BUSINESS SERVICES, INC	7026.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	10071.	0.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	17705.	17705.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	17705.	17705.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	10395.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	10395.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	35.	0.	0.	0.	
OFFICE EXPENSE	2099.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	2134.	0.	0.	0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
LPL #3839 - STATEMENT ATTACHED	COST	3504374.	3505481.	
LPL #4861 - STATEMENT ATTACHED	COST	207537.	210561.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3711911.	3716042.	

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE ELIZABETH FOUNDATION	☒ 77-0497261
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	215 MONARCH STREET, NO. 102	☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	ASPEN, CO 81611	

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

04

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

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

SQUAR MILNER

- The books are in the care of ☒ 12121 WILSHIRE BLVD., SUITE 1221 - LOS ANGELES, CA 90025
Telephone No ☒ (310) 826-4474 FAX No ☐

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

- 4 I request an additional 3-month extension of time until NOVEMBER 15, 2012
- 5 For calendar year 2011, or other tax year beginning _____, and ending _____
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension
THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	3689.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	5200.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature ☒ Mr. Zi Title ☒ CPA Date ☒ 8/7/12

Form 8868 (Rev. 1-2012)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE ELIZABETH FOUNDATION C/O SQUAR MILNER	Employer identification number (EIN) or ☒ 77-0497261
	Number, street, and room or suite no. If a P.O. box, see instructions. 12121 WILSHIRE BLVD, NO. 1221	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90025	

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

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

SQUAR MILNER

- The books are in the care of ► **12121 WILSHIRE BLVD., SUITE 1221 - LOS ANGELES, CA 90025**
Telephone No. ► **(310) 826-4474** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

