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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**

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation Rx Foundation		A Employer identification number 81-0556499
Number and street (or P.O. box number if mail is not delivered to street address) 22 Gurney Street	Room/suite	B Telephone number 617-275-6415
City or town, state, and ZIP code Cambridge, MA 02138		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ 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) \$ 34,494,500. (Part I, column (d) must be on cash basis.)	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		421,343.	421,343.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		653,690.			
b Gross sales price for all assets on line 6a 5,756,461.					
7 Capital gain net income (from Part IV, line 2)			653,690.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		8,496.	8,496.		Statement 2
12 Total. Add lines 1 through 11		1,083,529.	1,083,529.		
13 Compensation of officers, directors, trustees, etc.		72,250.	7,417.		64,833.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		2,458.	0.		2,458.
b Accounting fees Stmt 4		19,500.	13,000.		6,500.
c Other professional fees Stmt 5		193,284.	193,284.		0.
17 Interest					
18 Taxes Stmt 6		87,628.	87,503.		125.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		459.	0.		459.
23 Other expenses Stmt 7		4,475.	0.		4,475.
24 Total operating and administrative expenses. Add lines 13 through 23		380,054.	301,204.		78,850.
25 Contributions, gifts, grants paid		1,955,711.			1,955,711.
26 Total expenses and disbursements. Add lines 24 and 25		2,335,765.	301,204.		2,034,561.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,252,236.			
b Net investment income (if negative, enter -0-)			782,325.		
c Adjusted net income (if negative, enter -0-)				N/A	

5 6/14

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Revenue

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Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	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 ▶ 7,555.			
	Less: allowance for doubtful accounts ▶ 0.	14,320.	7,555.	7,555.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	7,025,793.	5,919,182.	5,919,182.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	31,543,364.	28,567,763.	28,567,763.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	38,583,477.	34,494,500.	34,494,500.
	17 Accounts payable and accrued expenses	27,690.	0.	
	18 Grants payable			
Net Assets or Fund Balances	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)	27,690.	0.	
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	38,555,787.	34,494,500.	
	30 Total net assets or fund balances	38,555,787.	34,494,500.	
31 Total liabilities and net assets/fund balances	38,583,477.	34,494,500.		

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	38,555,787.
2 Enter amount from Part I, line 27a	2	-1,252,236.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	37,303,551.
5 Decreases not included in line 2 (itemize) ▶ Unrealized Investment Depreciation	5	2,809,051.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,494,500.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,756,461.		5,102,771.	653,690.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			653,690.

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	653,690.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,065,696.	34,612,836.	.030789
2009	1,906,501.	29,777,651.	.064025
2008	2,931,744.	37,134,846.	.078949
2007	1,142,185.	45,153,584.	.025296
2006	1,657,965.	40,830,952.	.040606

2 Total of line 1, column (d)	2	.239665
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	.047933
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	36,835,190.
5 Multiply line 4 by line 3	5	1,765,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,823.
7 Add lines 5 and 6	7	1,773,444.
8 Enter qualifying distributions from Part XII, line 4	8	2,034,561.

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**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2011 estimated tax payments and 2010 overpayment credited to 2011**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed**10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11** Enter the amount of line 10 to be: Credited to 2012 estimated tax **18,677.** Refunded **0.**

6a	26,500.
6b	
6c	
6d	

1	7,823.
2	0.
3	7,823.
4	0.
5	7,823.
7	26,500.
8	
9	
10	18,677.
11	0.

Part VII-A Statements Regarding Activities**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?**b** 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.

c Did the foundation file Form 1120-POL for this year?**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.

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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**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.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) **MA****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**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**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Rowan Murphy</u> Telephone no. ► <u>617-275-6415</u> Located at ► <u>22 Gurney Street, Cambridge, MA</u> ZIP+4 ► <u>02138</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 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	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 ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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

Form 990-PF (2011)

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

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

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

6b

X

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
See Statement 10		72,250.	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

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Fiduciary Trust 175 Federal Street, Boston, MA 02110	Investment Fees	91,737.
Federal Street Advisors 50 Federal Street, Boston, MA 02110	Advisory Fees	60,000.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

		Amount
1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0

Form 990-PF (2011)

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	36,588,136.
b	Average of monthly cash balances	1b	-689,446.
c	Fair market value of all other assets	1c	1,520,649.
d	Total (add lines 1a, b, and c)	1d	37,419,339.
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	23,207.
3	Subtract line 2 from line 1d	3	37,396,132.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	560,942.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,835,190.
6	Minimum investment return. Enter 5% of line 5	6	1,841,760.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,841,760.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,823.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,823.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,833,937.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,833,937.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,833,937.

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	2,034,561.
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	2,034,561.
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	7,823.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,026,738.

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.

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,833,937.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,136,433.	
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: ▶ \$ 2,034,561.				
a Applied to 2010, but not more than line 2a			1,136,433.	
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				898,128.
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				935,809.
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	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
Name and address (home or business)				
a Paid during the year				
Beth Israel Deaconess Medical Center 330 Brookline Ave. Boston, MA 02215	None	Public charity	Dr. Kenneth Sands - Patient Safety Project "Program to Accurately Assess and Reduce Patient Harm"	163,317.
Institute for Healthcare Improvement 20 University Road, 7th Floor Cambridge, MA 02138	None	Public charity	Triple AIM: Improving Cost and Care Regions	153,200.
Alosa Foundation 1 Exeter Plaza Boston, MA 02116	None	Public charity	Grant for Project Titled 'Enhancing & Leveraging Academic Detailing'	220,000.
Institute for Healthcare Improvement 20 University Road, 7th Floor Cambridge, MA 02138	None	Public charity	Comprehensive Regional Improvement. Accelerated by QIC's	382,000.
Brigham & Womens Hospital 116 Huntington Avenue Boston, MA 02116	None	Public charity	BWH/DGHE for the Community Health Representative Program with the Navajo Nation	144,666.
Total	See continuation sheet(s)			▶ 3a 1,955,711.
b Approved for future payment				
None				
Total				▶ 3b 0.

Part XV	Supplementary Information
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3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
Harvard School of Public Health 677 Huntington Avenue Boston, MA 02115	None	Public charity	Effects of MA Healthcare Reform on Access to Care, Cost, and Outcomes,	170,000.
Brigham & Womens Hospital 116 Huntington Avenue Boston, MA 02116	None	Public charity	BWH/Division of Aging for enhanced geriatric services,	275,609.
Boston Medical Center 116 Huntington Avenue Boston, MA 02116	None	Public charity	Grant - Study on MA Healthcare Reform and Access to Care	190,269.
Brigham & Womens Hospital 116 Huntington Avenue Boston, MA 02116	None	Public charity	BWH/DGHE for the Gallup/HIV project.	43,650.
Brigham & Womens Hospital 116 Huntington Avenue Boston, MA 02116	None	Public charity	BWH/DGHE PACT Program	213,000.
Total from continuation sheets				892,528.

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 Sanderson	P		
b Highclere International	P		
c Fiduciary Trust - Rx Foundation-Short Term	P		
d Fiduciary Trust - Rx Foundation-Long Term	P		
e Fiduciary Trust - Pinnacle-Short Term	P		
f Fiduciary Trust - Pinnacle-Long Term	P		
g Fiduciary Trust - Walthausen-Short Term	P		
h Fiduciary Trust - Walthausen-Long Term	P		
i Fiduciary Trust - Snow Capital-Short Term	P		
j Fiduciary Trust - Snow Capital-Long Term	P		
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,146.			12,146.
b 98,204.			98,204.
c 268,301.		255,896.	12,405.
d 2,519,996.		2,384,976.	135,020.
e 111,326.		126,969.	-15,643.
f 957,044.		593,437.	363,607.
g 430,527.		395,394.	35,133.
h 314,660.		316,408.	-1,748.
i 336,675.		408,192.	-71,517.
j 707,582.		621,499.	86,083.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,146.
b			98,204.
c			12,405.
d			135,020.
e			-15,643.
f			363,607.
g			35,133.
h			-1,748.
i			-71,517.
j			86,083.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	653,690.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FIDUCIARY TRUST

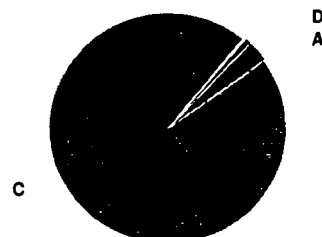
RX FOUNDATION - WALTHAUSEN - 76849209

January 1, 2011 to December 31, 2011

INVESTMENTS BY ASSET CLASS

On December 31, 2011

	Market value (\$)	Percentage of portfolio
A Cash and cash equivalents	49,711.64	2.91%
B Fixed income	0.00	0.00%
C Equity	1,638,795.07	95.99%
D Alternative investments	18,664.10	1.09%
Total	\$1,707,170.81	



DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS					
Cash					
PRINCIPAL CASH	0 000	0 00	-222,631 07	-222,631.07	0.00
NET RECEIVABLES	0.000	0 00	7,555.31	7,555 31	0 00
Total cash			-\$215,075.76	-\$215,075.76	\$0.00
Total cash and cash equivalents			-\$215,075.76	-\$215,075.76	\$0.00

EQUITY

Common stock

AAON INC	955.000	20 49	19,567 95	16,252 31	3,315 64
ALTISOURCE PORTFOLIO SOL	620 000	50 18	31,111 60	17,269.67	13,841 93
AMERICAN REPROGRAPHICS CO	2,620 000	4 59	12,025 80	14,216 37	-2,190.57
ASTA FUNDING INC COM	1,355.000	7.98	10,812 90	11,384 87	-571 97
ATRION CORPORATION	30.000	240.23	7,206.90	5,892.43	1,314.47
BRYN MAWR BANK CORP	1,190.000	19 49	23,193 10	21,506.64	1,686 46
CABELA'S INC CL A	860 000	25 42	21,861.20	15,937 27	5,923 93
CAI INTERNATIONAL INC	1,060 000	15.46	16,387 60	20,895.89	-4,508 29
CAMBREX CORP COM	980 000	7 18	7,036 40	4,779 38	2,257 02
CARTER'S INC	750 000	39.81	29,857 50	23,882 53	5,974.97

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

RX FOUNDATION - WALTHAUSEN - 76849209

January 1, 2011 to December 31, 2011

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
CITY HOLDING CO (WV) COM	320 000	33.89	10,844.80	9,283.12	1,561.68
COLUMBIA BANKING SYSTEM INC COM	1,640 000	19.27	31,602.80	32,142.77	-539.97
COMMUNITY BANK SYSTEM INC COM	1,065 000	27.80	29,607.00	26,561.59	3,045.41
CSS INDUSTRIES INC	825 000	19.92	16,434.00	16,725.25	-291.25
CVB FINANCIAL CORP COM	2,795 000	10.03	28,033.85	22,897.71	5,136.14
DDI CORP	2,730 000	9.33	25,470.90	28,472.42	-3,001.52
DELTA APPAREL INC COM	100 000	19.09	1,909.00	1,746.04	162.96
DIME COMMUNITY BANCSHARES	1,530 000	12.60	19,278.00	17,026.60	2,251.40
DREW INDUSTRIES INC COM (NEW)	555 000	24.53	13,614.15	13,356.73	257.42
ELECTRONICS FOR IMAGING INC COM	1,585 000	14.25	22,586.25	18,133.20	4,453.05
ENERSYS	940 000	25.97	24,411.80	19,475.37	4,936.43
FIRST BANCORP (NC) COM	575 000	11.15	6,411.25	8,781.03	-2,369.78
FIRST FINANCIAL BANKSHARES INC	790 000	33.43	26,409.70	26,177.09	232.61
FLOWERS FOODS INC COM	1,457 000	18.98	27,653.86	26,762.80	891.06
GEORESOURCES INC	830 000	29.31	24,327.30	18,888.82	5,438.48
GLOBAL POWER EQUIPMENT GROUP INC	1,130 000	23.75	26,837.50	27,506.05	-668.55
GT ADVANCED TECHNOLOGIES INC	2,290 000	7.24	16,579.60	20,969.32	-4,389.72
GULFPORT ENERGY CORP (NEW)	1,085 000	29.45	31,953.25	20,256.42	11,696.83
HANCOCK HOLDING CO COM	880 000	31.97	28,133.60	29,387.38	-1,253.78
HELEN OF TROY LTD	690 000	30.70	21,183.00	16,823.18	4,359.82
HEXCEL CORP	1,760 000	24.21	42,609.60	31,967.64	10,641.96
HILL-ROM HOLDINGS INC COM	775 000	33.69	26,109.75	25,419.54	690.21
IEC ELECTRONICS CORP	780 000	4.76	3,712.80	6,046.10	-2,333.30
INTERNATIONAL RECTIFIER CORP COM	1,060 000	19.42	20,585.20	21,758.25	-1,173.05
INTERVAL LEISURE GROUP	1,205 000	13.61	16,400.05	17,281.19	-881.14
JOHN BEAN TECHNOLOGIES CORP	1,620 000	15.37	24,899.40	29,018.98	-4,119.58
KAPSTONE PAPER AND PACKAGING	1,180 000	15.74	18,573.20	16,792.54	1,780.66
KNOLL INC COM (NEW)	730 000	14.85	10,840.50	10,568.57	271.93
LENDER PROCESSING SERVICES INC	1,900 000	15.07	28,633.00	37,164.52	-8,531.52
LIFETIME BRANDS INC	1,055 000	12.14	12,807.70	15,003.69	-2,195.99
LINCARE HOLDINGS INC COM	1,070 000	25.71	27,509.70	25,548.14	1,961.56
LYDALL INC COM	1,715 000	9.49	16,275.35	14,748.45	1,526.90
MAGELLAN HEALTH SERVICES INC (NEW)	730 000	49.47	36,113.10	31,954.92	4,158.18
MCGRATH RENTCORP COM	1,070 000	28.99	31,019.30	28,161.99	2,857.31
MERCER INTERNATIONAL INC	1,210 000	6.10	7,381.00	12,259.22	-4,878.22
MILLER INDUSTRIES INC	450 000	15.73	7,078.50	6,583.36	495.14

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

RX FOUNDATION - WALTHAUSEN - 76849209

January 1, 2011 to December 31, 2011

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
MYERS INDUSTRIES INC COM	1,300 000	12.34	16,042.00	14,391.06	1,650.94
NACCO INDUSTRIES INC CL A	295 000	89.22	26,319.90	27,550.66	-1,230.76
NATIONAL WESTERN LIFE INSURANCE CO CL A	145 000	136.16	19,743.20	24,934.83	-5,191.63
NORTHERN OIL AND GAS INC	1,370,000	23.98	32,852.60	24,289.30	8,563.30
OCWEN FINANCIAL CORP COM (NEW)	4,135 000	14.48	59,874.80	44,398.60	15,476.20
OMNOVA SOLUTIONS INC COM	4,900,000	4.61	22,589.00	30,196.96	-7,607.96
OVERHILL FARMS INC	1,065,000	3.71	3,951.15	6,124.12	-2,172.97
PEP BOYS MANNY MOE & JACK COM	4,635,000	11.00	50,985.00	50,497.68	487.32
PIER 1 IMPORTS INC COM	1,570,000	13.93	21,870.10	18,913.61	2,956.49
POLYONE CORP COM	1,960,000	11.55	22,638.00	25,130.18	-2,492.18
POWER-ONE INC (NEW)	5,270 000	3.91	20,605.70	36,335.87	-15,730.17
PRIMERICA INC	1,770,000	23.24	41,134.80	39,482.52	1,652.28
RENT-A-CENTER INC COM	1,150,000	37.00	42,550.00	26,504.95	16,045.05
RLI CORP COM	400 000	72.86	29,144.00	24,833.86	4,310.14
RTI INTERNATIONAL METALS INC	1,070 000	23.21	24,834.70	29,074.64	-4,239.94
SALLY BEAUTY HOLDINGS INC	1,570,000	21.13	33,174.10	18,693.76	14,480.34
SAUER-DANFOSS INC COM	590,000	36.21	21,363.90	22,112.95	-749.05
SCHAWK INC	560 000	11.21	6,277.60	9,989.92	-3,712.32
SCHOOL SPECIALTY INC	1,170 000	2.50	2,925.00	16,054.36	-13,129.36
SHAW GROUP INC COM	620 000	26.90	16,678.00	14,255.90	2,422.10
SOLUTIA INC	1,400 000	17.28	24,192.00	24,515.77	-323.77
STANDEX INTERNATIONAL CORP COM	1,255 000	34.17	42,883.35	34,173.04	8,710.31
SYNERGY RESOURCES CORP	3,200,000	2.85	9,120.00	8,800.00	320.00
SYNNEX CORP	850 000	30.46	25,891.00	27,139.09	-1,248.09
VISHAY INTERTECHNOLOGY INC COM	5,160,000	8.99	46,388.40	58,096.53	-11,708.13
VISHAY PRECISION GROUP INC	200 000	15.98	3,196.00	2,811.72	384.28
WORTHINGTON INDUSTRIES INC COM	1,380 000	16.38	22,604.40	22,984.03	-379.63
XERIUM TECHNOLOGIES INC (NEW)	929 000	6.54	6,075.66	12,548.33	-6,472.67
Total common stock			\$1,638,795.07	\$1,578,501.59	\$60,293.48
Total equity			\$1,638,795.07	\$1,578,501.59	\$60,293.48

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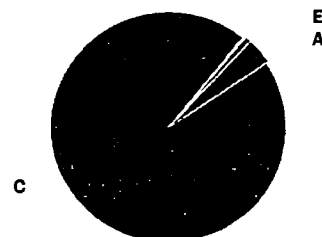
RX FOUNDATION - PINNACLE - 76851201

January 1, 2011 to December 31, 2011

INVESTMENTS BY ASSET CLASS

On December 31, 2011

	Market value (\$)	Percentage of portfolio
A Cash and cash equivalents	67,347.17	3.42%
B Fixed income	0.00	0.00%
C Equity	1,886,889.11	95.85%
D Alternative investments	0.00	0.00%
E Other investments	14,360.50	0.73%
Total	\$1,968,596.78	



DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS					
Cash					
PRINCIPAL CASH	0 000	0.00	-169,834.67	-169,834.67	0.00
NET RECEIVABLES	0 000	0.00	0.00	0.00	0.00
Total cash			-\$169,834.67	-\$169,834.67	\$0.00
Total cash and cash equivalents			-\$169,834.67	-\$169,834.67	\$0.00

EQUITY

Common stock

AMC NETWORKS INC CL A	300 000	37.58	11,274.00	1,708.14	9,565.86
ARRIS GROUP INC	1,650,000	10.82	17,853.00	15,256.56	2,596.44
ATMEL CORP COM	6,650,000	8.10	53,865.00	12,181.73	41,683.27
AVNET INC COM	1,150,000	31.09	35,753.50	20,777.97	14,975.53
BAKER HUGHES INC COM	260,000	48.64	12,646.40	10,509.37	2,137.03
BELO CORP COM SER A	1,750,000	6.30	11,025.00	3,377.85	7,647.15
BILL BARRETT CORP	300,000	34.07	10,221.00	15,583.10	-5,362.10
BRINKS CO/THE	500,000	26.88	13,440.00	10,105.25	3,334.75

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

RX FOUNDATION - PINNACLE - 76851201

January 1, 2011 to December 31, 2011

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
BROOKS AUTOMATION INC	1,400 000	10 27	14,378.00	13,879.00	499 00
CABLEVISION SYSTEMS NEW YORK GROUP CL A	1,400 000	14 22	19,908 00	5,264.41	14,643 59
CAE INC COM	2,650 000	9 70	25,705.00	10,787.88	14,917 12
CAMECO CORP COM	1,700.000	18.05	30,685 00	6,250 33	24,434 67
CINCINNATI BELL INC	9,450.000	3 03	28,633 50	30,214.46	-1,580 96
COGNEX CORP COM	550 000	35 79	19,684.50	10,977 45	8,707.05
CUMMINS INC COM	650 000	88.02	57,213 00	3,760.25	53,452 75
DIEBOLD INC COM	400.000	30 07	12,028.00	10,115.60	1,912 40
DISCOVERY COMMUNICATIONS INC- C	1,410.000	37.70	53,157 00	19,239.58	33,917 42
FOSTER WHEELER AG	1,100 000	19 14	21,054.00	26,131 72	-5,077 72
GANNETT CO COM	1,900.000	13.37	25,403 00	16,990 16	8,412 84
GOODRICH CORP COM	550 000	123 70	68,035.00	7,741.41	60,293 59
HARMONIC INC	3,650 000	5 04	18,396 00	19,953.23	-1,557.23
HELMERICH & PAYNE INC COM	850 000	58 36	49,606 00	10,906 56	38,699 44
HEXCEL CORP	1,300 000	24 21	31,473 00	24,375 00	7,098 00
IAC/INTERACTIVECORP	500.000	42.60	21,300.00	8,109 23	13,190 77
ION GEOPHYSICAL CORP	1,900.000	6.13	11,647.00	26,800 44	-15,153.44
ISIS PHARMACEUTICALS INC	1,850.000	7 21	13,338 50	16,766 45	-3,427 95
KANSAS CITY SOUTHERN	550 000	68.01	37,405.50	7,551 11	29,854.39
LAM RESEARCH CORP COM	800.000	37 02	29,616 00	9,472 00	20,144 00
LAS VEGAS SANDS CORP	1,650 000	42.73	70,504.50	6,685 63	63,818.87
LEVEL 3 COMMUNICATIONS INC (NEW)	773.000	16 99	13,133 27	10,154.81	2,978 46
LIBERTY MEDIA CORP - LIBERTY CAPITAL	300.000	78.05	23,415 00	3,315 03	20,099 97
LIN TV CORP CL A	1,983 000	4 23	8,388 09	19,025 90	-10,637.81
LSI CORPORATION	3,900 000	5.95	23,205.00	15,697.50	7,507.50
MEADWESTVACO CORP COM	750 000	29 95	22,462 50	17,100 50	5,362 00
MICROMET INC	2,500 000	7.19	17,975.00	15,838 74	2,136.26
MOSAIC COMPANY	750.000	50 43	37,822 50	11,040 75	26,781.75
MYRIAD GENETICS INC COM	1,200.000	20 94	25,128 00	6,721.54	18,406.46
NORTH AMERICAN ENERGY PARTNERS	900 000	6 44	5,796 00	10,006 45	-4,210.45
NOVELLUS SYSTEMS INC COM	1,100.000	41 29	45,419 00	26,356 05	19,062 95
ONYX PHARMACEUTICALS INC	800 000	43 95	35,160 00	19,623 66	15,536 34
ORIENT EXPRESS HOTELS LTD COM SHS	3,000.000	7.47	22,410.00	27,549 37	-5,139.37
PALL CORP COM	950 000	57.15	54,292 50	16,081 86	38,210.64
PRECISION CASTPARTS CORP COM	400 000	164 79	65,916 00	4,732 00	61,184 00
RADVISION LTD	1,300 000	8 47	11,011.00	9,411.87	1,599 13

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

RX FOUNDATION - PINNACLE - 76851201

January 1, 2011 to December 31, 2011

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
RAYMOND JAMES FINANCIAL INC COM	750 000	30.96	23,220.00	12,853.00	10,367.00
REGENERON PHARMACEUTICALS INC	1,600 000	55.43	88,688.00	19,763.52	68,924.48
RF MICRO DEVICES INC COM	2,500 000	5.40	13,500.00	14,492.25	-992.25
ROBERT HALF INTERNATIONAL INC COM	650 000	28.46	18,499.00	8,759.00	9,740.00
ROWAN COS INC COM	800 000	30.33	24,264.00	19,011.91	5,252.09
ROYAL CARIBBEAN CRUISES LTD COM SHS	850 000	24.77	21,054.50	12,793.69	8,260.81
RTI INTERNATIONAL METALS INC	850,000	23.21	19,728.50	25,953.40	-6,224.90
SAKS INC	1,850,000	9.75	18,037.50	23,475.10	-5,437.60
SEACHANGE INTERNATIONAL INC	2,650 000	7.03	18,629.50	18,843.01	-213.51
SEATTLE GENETICS INC	1,350,000	16.72	22,565.25	16,407.90	6,157.35
SHAW GROUP INC COM	600 000	26.90	16,140.00	22,794.39	-6,654.39
SINCLAIR BROADCAST GROUP INC CL A	2,400,000	11.33	27,192.00	12,315.99	14,876.01
SOTHEBY'S CL A	600 000	28.53	17,118.00	19,865.82	-2,747.82
STILLWATER MINING COMPANY	2,550 000	10.46	26,673.00	24,933.24	1,739.76
SUNOCO INC COM	600,000	41.02	24,612.00	10,206.43	14,405.57
THE MADISON SQUARE GARDEN COMPANY	275 000	28.64	7,876.00	1,172.88	6,703.12
TRIMBLE NAVIGATION LTD COM	1,350 000	43.40	58,590.00	29,658.75	28,931.25
TRIQUINT SEMICONDUCTOR INC COM	3,650,000	4.87	17,775.50	11,260.50	6,515.00
TW TELECOM INC	1,650 000	19.38	31,977.00	26,499.03	5,477.97
UNIFI INC NEW	1,116 000	7.60	8,481.60	16,608.38	-8,126.78
UNITED STATES STEEL CORP (NEW) COM	400 000	26.46	10,584.00	12,369.99	-1,785.99
US CELLULAR CORP	450 000	43.63	19,633.50	9,867.00	9,766.50
VALSPAR CORP COM	950 000	38.97	37,021.50	19,150.07	17,871.43
VISHAY INTERTECHNOLOGY INC COM	2,100,000	8.99	18,879.00	18,549.34	329.66
WADDELL & REED FINANCIAL INC CL A	850,000	24.77	21,054.50	12,269.75	8,784.75
WHIRLPOOL CORP COM	200,000	47.45	9,490.00	9,438.00	52.00
WINN-DIXIE STORES INC	1,900 000	9.38	17,822.00	10,640.00	7,182.00

Total common stock

\$1,875,888.11 ^(A) \$1,034,080.24 \$841,807.87

Other

IMMUNOGEN INC COM	950,000	11.58	11,001.00	7,629.47	3,371.53
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Total other

\$11,001.00 ^(A) \$7,629.47 \$3,371.53

Total equity

\$1,886,889.11 ^(A) \$1,041,709.71 \$845,179.40

Σ (A) 1,886,889.11 TR

continued next page

FIDUCIARY TRUST

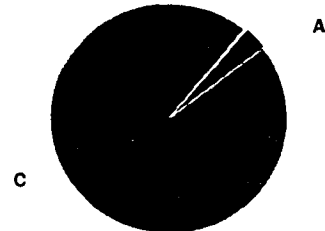
RX FOUNDATION-SNOW CAPITAL MGNT - 76852200

January 1, 2011 to December 31, 2011

INVESTMENTS BY ASSET CLASS

On December 31, 2011

	Market value (\$)	Percentage of portfolio
A Cash and cash equivalents	67,944.71	3.51%
B Fixed income	0.00	0.00%
C Equity	1,866,526.04	96.49%
D Alternative investments	0.00	0.00%
Total	\$1,934,470.75	



DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS					
Cash					
PRINCIPAL CASH	0 000	0.00	-101,076.95	-101,076.95	0 00
NET RECEIVABLES	0 000	0 00	0 00	0 00	0 00
Total cash			-\$101,076.95	-\$101,076.95	\$0.00
Total cash and cash equivalents			-\$101,076.95	-\$101,076.95	\$0.00

EQUITY

Common stock

ABBOTT LABORATORIES	895 000	56.23	50,325.85	42,046.12	8,279.73
AECOM TECHNOLOGY CORP	1,240 000	20.57	25,506.80	27,405.84	-1,899.04
ALLSTATE CORP COM	2,180 000	27.41	59,753.80	52,635.56	7,118.24
AMGEN INC COM	1,230 000	64.21	78,978.30	66,231.15	12,747.15
APPLIED MATERIALS INC COM	5,375 000	10.71	57,566.25	62,101.70	-4,535.45
ARCHER DANIELS MIDLAND CO COM	670 000	28.60	19,162.00	19,437.97	-275.97
BIG LOTS INC	765 000	37.76	28,886.40	29,344.86	-458.46
BOEING CO COM	485 000	73.35	35,574.75	26,579.44	8,995.31
CHESAPEAKE ENERGY CORP COM	925 000	22.29	20,618.25	28,893.02	-8,274.77
CHEVRON CORP COM	850 000	106.40	90,440.00	54,918.34	35,521.66

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

RX FOUNDATION-SNOW CAPITAL MGNT - 76852200

January 1, 2011 to December 31, 2011

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
COMMUNITY HEALTH SYSTEMS	2,910 000	17.45	50,779.50	50,492.66	286.84
CONOCOPHILLIPS COM	900 000	72.87	65,583.00	51,878.20	13,704.80
DELL INC	3,710 000	14.63	54,277.30	58,445.00	-4,167.70
E I DUPONT DENEMOURS & CO COM	205 000	45.78	9,384.90	8,707.89	677.01
GENERAL ELECTRIC CO COM	5,530 000	17.91	99,042.30	133,419.55	-34,377.25
GOLDMAN SACHS GROUP INC COM	483.000	90.43	43,677.69	56,847.42	-13,169.73
HARTFORD FINANCIAL SERVICES GROUP COM	2,825.000	16.25	45,906.25	66,683.25	-20,777.00
INGERSOLL-RAND PLC	1,155.000	30.47	35,192.85	38,773.12	-3,580.27
INTERNATIONAL PAPER CO COM	725 000	29.60	21,460.00	19,400.28	2,059.72
JPMORGAN CHASE & CO COM	2,750 000	33.25	91,437.50	106,121.49	-14,683.99
MACY'S INC COM	2,000.000	32.18	64,360.00	30,597.09	33,762.91
METLIFE INC COM	1,840.000	31.18	57,371.20	56,731.96	639.24
MICROSOFT CORP COM	2,110 000	25.96	54,775.60	52,648.45	2,127.15
NOBLE CORPORATION (SWITZERLAND)	545.000	30.22	16,469.90	19,097.15	-2,627.25
PFIZER INC COM	5,330 000	21.64	115,341.20	105,778.28	9,562.92
PNC FINANCIAL SERVICES GROUP INC COM	1,120.000	57.67	64,590.40	62,304.59	2,285.81
PRUDENTIAL FINANCIAL INC COM	1,165 000	50.12	58,389.80	58,836.26	-446.46
SAFEWAY INC COM (NEW)	3,190.000	21.04	67,117.60	64,118.09	2,999.51
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	2,785.000	20.78	57,872.30	49,594.25	8,278.05
TEVA PHARMACEUTICAL INDS LTD ADR	1,295 000	40.36	52,266.20	63,740.97	-11,474.77
TEXAS INSTRUMENTS INC COM	1,840 000	29.11	53,562.40	42,099.12	11,463.28
VALERO ENERGY CORP (NEW) COM	960 000	21.05	20,208.00	21,784.12	-1,576.12
WAL-MART STORES INC COM	1,140 000	59.76	68,126.40	60,411.52	7,714.88
WELLS FARGO & CO	2,990.000	27.56	82,404.40	52,959.60	29,444.80
XL GROUP PLC	2,535.000	19.77	50,116.95	14,065.01	36,051.94
Total common stock			\$1,866,526.04	\$1,755,129.32	\$111,396.72
Total equity			\$1,866,526.04	\$1,755,129.32	\$111,396.72
Total principal holdings			\$1,765,449.09	\$1,654,052.37	\$111,396.72

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REPORT RUN: 04/16/2012 at 11:34 AM
BUSINESS DATE: 04/16/2012

FEDERAL SCHEDULE D (GAIN/LOSS SCHEDULE)

PAGE 1
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01/01/2011 TO 12/31/2011

ACCOUNT: 76848208
Rx FOUNDATION
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
1,741.313	HENDERSON INTL ALL CAP EQUITY FUND CL I	12/29/10	10/28/11	14,139.46	15,410.62	1,271.16-
9,900.99	MFS GLOBAL EQUITY FUND CL I			250,000.00	236,370.61	13,629.39
601.841	Lot #: 2	12/16/10	10/28/11	15,196.49	14,678.90	517.59
9,299.149	Lot #: 3	11/15/10	10/28/11	234,803.51	221,691.71	13,111.80
390.737	VANGUARD SHORT-TERM BD INDEX SIGNAL SHS			4,161.35	4,115.29	46.06
82.983	Lot #: 5	03/22/11	10/28/11	883.77	874.64	9.13
307.754	Lot #: 3	12/23/10	10/28/11	3,277.58	3,240.65	36.93
Total for disposal method: sale						
Total for Gain/Loss period: short				268,300.81	255,896.52	12,404.29
Disposal method: CTF Gain/Loss Distribution				268,300.81	255,896.52	12,404.29
CTF Short Term Gain:				TK	TK	
CTF Short Term Loss:						
Gain/loss period is long						
Disposal method: redemption						
0	DELAWARE EMERGING MARKETS FD INST'L CL	n/a	12/21/11	9,310.76	0.00	9,310.76
0	MFS GLOBAL EQUITY FUND CL I	n/a	12/14/11	12,808.10	0.00	12,808.10
0	VANGUARD SHORT-TERM BD INDEX SIGNAL SHS			5,038.48	0.00	5,038.48
0	Lot #: 4	n/a	03/21/11	874.64	0.00	874.64
0	Lot #: 7	n/a	12/21/11	4,163.84	0.00	4,163.84
Total for disposal method: redemption						
				27,157.34	0.00	27,157.34

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76848208 (cont.)
 Rx FOUNDATION
 TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
 INV OFFICER: CHRIS DOYLE
 TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
184,359.632	HENDERSON INTL ALL CAP EQUITY FUND CL I			1,497,000.21	1,451,162.38	45,837.83
69,708.492	Lot #: 1	10/23/09	10/28/11	566,032.95	550,000.00	16,032.95
114,503.817	Lot #: 2	11/09/09	10/28/11	929,771.00	900,000.00	29,771.00
147.323	Lot #: 3	12/29/09	10/28/11	1,196.26	1,162.38	33.88
43,808.681	T ROWE PRICE INST'L LARGE CAP GROWTH FD			750,000.00	693,053.33	56,946.67
14,654.162	Lot #: 9	06/06/07	08/01/11	250,000.00	231,828.84	18,171.16
29,154.519	Lot #: 10	06/06/07	10/28/11	500,000.00	461,224.49	38,775.51
23,083.441	VANGUARD SHORT-TERM BD INDEX SIGNAL SHS			245,838.65	240,760.29	5,078.36
Total for disposal method: sale						
				2,492,838.86	2,384,976.00	107,862.86
Total for Gain/Loss period: long						
				2,519,996.20	2,384,976.00	135,020.20
Disposal method: CTF Gain/Loss Distribution				TK		
CTF Long Term Gain:				TK		0.00
CTF Long Term Loss:						0.00

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201
RX FOUNDATION - PINNACLE
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short Disposal method: sale						
500	DISCOVERY COMMUNICATIONS INC- C	11/08/10	10/28/11	19,579.62	17,830.00	1,749.62
750	GANNETT CO COM	05/09/11	10/28/11	9,070.62	11,246.93	2,176.31-
400.333	LEVEL 3 COMMUNICATIONS INC (NEW)			10,584.63	5,268.30	5,316.33
0.333	Lot #: 3	03/15/11	10/20/11	8.32	4.38	3.94
400	Lot #: 4	03/15/11	10/28/11	10,576.31	5,263.92	5,312.39
1,000	MICROMET INC	05/04/11	10/28/11	6,652.37	6,637.60	14.77
300	MOSAIC COMPANY	06/30/11	10/28/11	18,517.65	20,145.72	1,628.07-
600	NORTH AMERICAN ENERGY PARTNERS	05/11/11	10/28/11	4,201.89	6,777.60	2,575.71-
500	RADVISION LTD	07/27/11	10/28/11	2,702.14	3,619.95	917.81-
400	SHAW GROUP INC COM			9,495.57	15,366.16	5,870.59-
100	Lot #: 3	01/19/11	06/29/11	2,882.20	3,841.54	959.34-
300	Lot #: 4	01/19/11	10/28/11	6,613.37	11,524.62	4,911.25-
500	TRIMBLE NAVIGATION LTD COM	07/08/11	10/28/11	20,552.10	20,441.65	110.45
500	UNIFI INC NEW			4,497.44	8,516.60	4,019.16-
100	Lot #: 6	01/03/11	06/29/11	1,251.99	1,703.32	451.33-
400	Lot #: 7	01/03/11	10/28/11	3,245.45	6,813.28	3,567.83-
200	UNITED STATES STEEL CORP (NEW) COM	03/04/11	10/28/11	5,471.89	11,118.08	5,646.19-
Total for disposal method: sale						
				111,325.92	126,968.59	15,642.67-
Total for Gain/Loss period: short						
				111,325.92	126,968.59	15,642.67-
				TR		
				TR		

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
RX FOUNDATION - PINNACLE
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short							
Disposal method: CTF Gain/Loss Distribution							
CTF Short Term Gain:							
CTF Short Term Loss:							
Gain/loss period is long							
Disposal method: sale							
200	AMC NETWORKS INC CL A						
125	Lot #: 2	03/12/03	10/28/11	6,690.47		1,159.27	5,531.20
75	Lot #: 3	02/25/03	10/28/11	4,181.54		732.23	3,449.31
				2,508.93		427.04	2,081.89
2,350	AMR CORP COM			12,736.75		21,909.33	9,172.58-
550	Lot #: 1	04/04/08	07/01/11	2,980.94		5,313.33	2,332.39-
1,800	Lot #: 2	04/15/08	07/01/11	9,755.81		16,596.00	6,840.19-
600	ARRIS GROUP INC	08/07/08	10/28/11	6,683.87		5,547.84	1,136.03
2,400	ATMEL CORP COM	11/19/09	10/28/11	26,455.64		9,618.72	16,836.92
500	AVNET INC COM			15,407.70		13,139.43	2,268.27
350	Lot #: 5	03/29/10	10/28/11	10,785.39		10,429.26	356.13
150	Lot #: 7	07/28/06	10/28/11	4,622.31		2,710.17	1,912.14
250	BAKER HUGHES INC COM			15,588.69		10,105.18	5,483.51
50	Lot #: 5	03/24/03	06/29/11	3,534.93		2,021.04	1,513.89
200	Lot #: 6	02/19/03	10/28/11	12,053.76		8,084.14	3,969.62
282.825	BANK OF MONTREAL			17,682.87		18,071.60	388.73-
0.825	Lot #: 3	03/26/10	07/06/11	52.68		52.98	0.30-
143.73	Lot #: 2	03/26/10	08/31/11	8,985.77		9,230.28	244.51-
138.27	Lot #: 1	10/01/09	08/31/11	8,644.42		8,788.34	143.92-
700	BELO CORP COM SER A	05/04/09	10/28/11	4,587.43		1,351.14	3,236.29
200	BILL BARRETT CORP	06/25/08	10/28/11	8,771.83		11,587.56	2,815.73-
300	BRINKS CO/THE	08/19/10	10/28/11	8,574.82		6,063.15	2,511.67
500	BROOKS AUTOMATION INC	02/24/03	10/28/11	5,315.89		5,415.00	99.11-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
RX FOUNDATION - PINNACLE
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
1,050	BUCYRUS INTERNATIONAL INC (NEW) CL A			95,390.24	23,807.70	71,582.54
200	Lot #: 7	02/28/07	01/19/11	18,029.57	5,080.82	12,948.75
200	Lot #: 8	02/28/07	01/25/11	18,119.41	5,080.82	13,038.59
100	Lot #: 1	02/28/07	03/04/11	9,085.12	2,540.41	6,544.71
200	Lot #: 9	04/24/09	03/04/11	18,170.25	4,038.42	14,131.83
350	Lot #: 4	04/24/09	04/27/11	31,985.89	7,067.23	24,918.66
600	CABLEVISION SYSTEMS NEW YORK GROUP CL A			8,971.80	2,310.32	6,661.48
500	Lot #: 5	03/12/03	10/28/11	7,476.50	1,934.29	5,542.21
100	Lot #: 11	02/25/03	10/28/11	1,495.30	376.03	1,119.27
1,000	CAE INC COM	10/29/03	10/28/11	10,715.79	4,070.90	6,644.89
700	CAMECO CORP COM	04/15/03	10/28/11	15,623.27	2,573.67	13,049.60
3,400	CINCINNATI BELL INC			11,163.34	12,753.00	1,589.66
2,450	Lot #: 3	12/02/04	10/28/11	8,044.17	9,285.50	1,241.33
950	Lot #: 10	02/03/06	10/28/11	3,119.17	3,467.50	348.33
200	COGNEX CORP COM			6,923.86	4,967.98	1,955.88
150	Lot #: 2	06/16/05	10/28/11	5,192.90	3,970.03	1,222.87
50	Lot #: 8	01/03/08	10/28/11	1,730.96	997.95	733.01
1,250	CROWN MEDIA HOLDINGS INC CL A			1,724.84	2,918.50	1,193.66
350	Lot #: 2	03/11/03	09/30/11	482.96	857.50	374.54
900	Lot #: 1	02/21/03	09/30/11	1,241.88	2,061.00	819.12
300	CUMMINS INC COM	03/04/03	10/28/11	30,704.41	1,735.50	28,968.91
200	DIEBOLD INC COM	10/13/08	10/28/11	6,584.87	5,057.80	1,527.07
1,350	FLUSHING FINANCIAL CORP COM			16,948.65	15,414.89	1,533.76
300	Lot #: 3	02/25/03	10/28/11	3,766.37	3,450.00	316.37
1,050	Lot #: 1	02/18/03	10/28/11	13,182.28	11,964.89	1,217.39
400	FOSTER WHEELER AG	09/16/10	10/28/11	8,911.82	9,679.84	768.02
Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.						

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
 RX FOUNDATION - PINNACLE
 TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
 INV OFFICER: CHRIS DOYLE
 TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is long						
Disposal method: sale						
50	GANNETT CO COM	06/16/10	10/28/11	604.71	815.20	210.49-
900	GILEAD SCIENCES INC COM	02/20/03	05/04/11	36,917.65	7,233.32	29,684.33
350	GOODRICH CORP COM			41,473.70	4,926.36	36,547.34
50	Lot #:	11	04/29/03	06/29/11	4,676.92	3,973.15
300	Lot #:	12	04/29/03	10/28/11	36,796.78	32,574.19
1,150	GOODRICH PETROLEUM CORP			18,966.25	27,477.44	8,511.19-
450	Lot #:	1	05/05/09	10/24/11	7,421.58	3,927.02-
700	Lot #:	3	11/18/09	10/24/11	11,544.67	4,584.17-
1,400	HARMONIC INC			7,898.50	8,608.02	709.52-
450	Lot #:	1	05/27/04	10/28/11	2,538.80	396.01-
950	Lot #:	12	02/07/06	10/28/11	5,359.70	313.51-
600	HEIDRICK & STRUGGLES INT'L INC COM	06/17/03	10/28/11	12,632.93	8,313.66	4,319.27
300	HELMERICH & PAYNE INC COM	02/20/03	10/28/11	17,009.67	3,849.38	13,160.29
500	HEXCEL CORP			12,936.75	9,894.58	3,042.17
100	Lot #:	4	09/06/07	10/28/11	2,587.35	432.77
200	Lot #:	2	04/16/07	10/28/11	5,174.70	1,184.70
200	Lot #:	8	01/31/07	10/28/11	5,174.70	1,424.70
200	IAC/INTERACTIVECORP	06/16/09	10/28/11	8,135.34	3,293.80	4,841.54
400	IMMUNOGEN INC COM	05/10/10	10/28/11	5,388.41	3,435.80	1,952.61
1,600	INTERMEC INC			13,264.22	33,890.76	20,626.54-
100	Lot #:	4	10/15/07	10/28/11	829.01	1,661.05-
900	Lot #:	1	04/18/07	10/28/11	7,461.13	12,605.81-
600	Lot #:	5	08/06/08	10/28/11	4,974.08	6,359.68-
800	ION GEOPHYSICAL CORP	06/20/07	10/28/11	6,412.27	13,561.12	7,148.85-
700	ISIS PHARMACEUTICALS INC	06/26/07	10/28/11	6,017.85	6,397.58	379.73-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
 RX FOUNDATION - PINNACLE
 TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
 INV OFFICER: CHRIS DOYLE
 TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is long Disposal method: sale						
300	KANSAS CITY SOUTHERN			19,438.12	4,729.75	14,708.37
150	Lot #: 1	01/16/09	10/28/11	9,719.06	2,670.35	7,048.71
150	Lot #: 4	03/06/09	10/28/11	9,719.06	2,059.40	7,659.66
300	LAM RESEARCH CORP COM	03/04/03	10/28/11	13,197.25	3,789.00	9,408.25
700	LAS VEGAS SANDS CORP	04/08/09	10/28/11	33,596.13	2,836.33	30,759.80
300	LAZARD LTD CL A			8,470.84	10,968.17	2,497.33-
50	Lot #: 2	05/19/08	10/28/11	1,411.81	1,864.02	452.21-
250	Lot #: 4	05/09/08	10/28/11	7,059.03	9,104.15	2,045.12-
200	LIBERTY MEDIA CORP - LIBERTY CAPITAL	04/16/09	10/28/11	15,482.70	2,210.02	13,272.68
800	LIN TV CORP CL A	02/17/06	10/28/11	2,536.99	7,920.00	5,383.01-
1,450	LODGENET INTERACTIVE CORP			4,794.08	9,182.66	4,388.58-
50	Lot #: 3	02/20/03	05/16/11	167.68	357.50	189.82-
200	Lot #: 2	02/19/03	05/16/11	670.73	1,429.80	759.07-
450	Lot #: 16	05/06/08	05/16/11	1,509.14	2,773.26	1,264.12-
750	Lot #: 13	05/06/08	05/18/11	2,446.53	4,622.10	2,175.57-
1,500	LSI CORPORATION			9,481.99	6,037.50	3,444.49
200	Lot #: 4	11/05/08	06/29/11	1,376.65	805.00	571.65
1,300	Lot #: 5	11/05/08	10/28/11	8,105.34	5,232.50	2,872.84
300	MEADWESTVACO CORP COM	02/20/03	10/28/11	8,630.32	6,877.00	1,753.32
500	MYRIAD GENETICS INC COM	04/24/03	10/28/11	10,847.79	2,800.64	8,047.15
400	NOVELLUS SYSTEMS INC COM			13,994.25	10,397.66	3,596.59
200	Lot #: 6	09/13/04	10/28/11	6,997.13	5,340.40	1,656.73
200	Lot #: 12	10/26/04	10/28/11	6,997.12	5,057.26	1,939.86
300	ONYX PHARMACEUTICALS INC			12,625.25	7,655.52	4,969.73
50	Lot #: 3	05/05/10	10/28/11	2,104.21	1,307.64	796.57
250	Lot #: 5	06/05/09	10/28/11	10,521.04	6,347.88	4,173.16

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
RX FOUNDATION - PINNACLE
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
1,100	ORIENT EXPRESS HOTELS LTD COM SHS			9,411.30	11,302.50	1,891.20-
550	Lot #: 2	08/27/09	10/28/11	4,705.65	5,802.50	1,096.85-
550	Lot #: 7	01/13/10	10/28/11	4,705.65	5,500.00	794.35-
400	PALL CORP COM			20,971.59	7,521.50	13,450.09
50	Lot #: 3	03/13/03	10/28/11	2,621.45	945.00	1,676.45
350	Lot #: 10	03/14/03	10/28/11	18,350.14	6,576.50	11,773.64
2,350	PDL BIOPHARMA INC COM			13,730.55	29,971.73	16,241.18-
150	Lot #: 5	09/15/03	07/01/11	876.42	1,973.65	1,097.23-
2,200	Lot #: 3	07/30/03	07/01/11	12,854.13	27,998.08	15,143.95-
200	PRECISION CASTPARTS CORP COM	02/24/03	10/28/11	32,795.97	2,366.00	30,429.97
300	RAYMOND JAMES FINANCIAL INC COM			9,455.84	5,972.59	3,483.25
150	Lot #: 1	11/05/08	10/28/11	4,727.92	3,377.65	1,350.27
150	Lot #: 5	06/15/09	10/28/11	4,727.92	2,594.94	2,132.98
1,100	RF MICRO DEVICES INC COM			8,200.89	6,547.07	1,653.82
800	Lot #: 3	03/07/03	10/28/11	5,964.28	4,808.00	1,156.28
300	Lot #: 13	12/19/05	10/28/11	2,236.61	1,739.07	497.54
300	ROBERT HALF INTERNATIONAL INC COM	02/19/03	10/28/11	8,135.84	4,098.00	4,037.84
400	ROWAN COS INC COM	03/02/04	10/28/11	14,497.24	9,740.00	4,757.24
300	ROYAL CARIBBEAN CRUISES LTD COM SHS	01/06/09	10/28/11	9,008.82	4,515.42	4,493.40
400	RTI INTERNATIONAL METALS INC			11,519.77	17,209.38	5,689.61-
100	Lot #: 7	08/10/06	10/28/11	2,879.94	4,325.58	1,445.64-
300	Lot #: 13	05/02/08	10/28/11	8,639.83	12,883.80	4,243.97-
700	SAKS INC			7,604.86	9,146.10	1,541.24-
150	Lot #: 2	05/16/08	10/28/11	1,629.61	2,107.20	477.59-
Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.						

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
RX FOUNDATION - PINNACLE
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long Disposal method: sale						
550	Lot #: 5	04/08/08	10/28/11	5,975.25	7,038.90	1,063.65-
1,000	SEACHANGE INTERNATIONAL INC					
900	Lot #: 1	12/10/07	10/28/11	7,586.85	7,052.31	534.54
100	Lot #: 5	06/23/08	10/28/11	842.98	751.23	91.75
600	SEATTLE GENETICS INC	08/14/08	10/28/11	13,155.22	7,292.40	5,862.82
900	SINCLAIR BROADCAST GROUP INC CL A	03/15/06	10/28/11	8,904.78	6,799.14	2,105.64
900	STILLWATER MINING COMPANY					
450	Lot #: 2	04/21/04	10/28/11	11,380.82	10,783.35	597.47
450	Lot #: 10	11/07/07	10/28/11	5,690.41	6,154.74	464.33-
				5,690.41	4,628.61	1,061.80
300	SUNOCO INC COM	02/18/03	10/28/11	11,762.26	5,103.22	6,659.04
200	THE MADISON SQUARE GARDEN COMPANY					
100	Lot #: 3	03/12/03	10/28/11	5,292.89	865.28	4,427.61
100	Lot #: 5	02/25/03	10/28/11	2,646.45	438.78	2,207.67
				2,646.44	426.50	2,219.94
1,400	TRIQUINT SEMICONDUCTOR INC COM					
50	Lot #: 4	03/19/03	06/29/11	8,156.34	4,444.50	3,711.84
50	Lot #: 13	02/19/03	06/29/11	512.99	165.00	347.99
1,300	Lot #: 14	02/19/03	10/28/11	512.99	158.50	354.49
				7,130.36	4,121.00	3,009.36
700	TW TELECOM INC	06/06/07	10/28/11	12,989.71	13,784.26	794.55-
200	US CELLULAR CORP	03/17/03	10/28/11	8,163.84	4,428.00	3,735.84
400	VALSPAR CORP COM	04/17/03	10/28/11	14,302.24	8,076.66	6,225.58
800	VISHAY INTERTECHNOLOGY INC COM					
500	Lot #: 5	03/14/03	10/28/11	9,046.22	7,113.27	1,932.95
300	Lot #: 11	03/04/03	10/28/11	5,653.89	4,460.91	1,192.98
				3,392.33	2,652.36	739.97

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76851201 (cont.)
RX FOUNDATION - PINNACLE
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/Loss period is long						
Disposal method: sale						
200	VISHAY PRECISION GROUP INC			3,291.04	2,882.39	408.65
28.5714	Lot #: 4	03/14/03	04/27/11	470.15	415.27	54.88
71.4286	Lot #: 3	03/04/03	04/27/11	1,175.37	1,028.80	146.57
100	Lot #: 2	02/26/03	04/27/11	1,645.52	1,438.32	207.20
300	WADDELL & REED FINANCIAL INC CL A	11/03/08	10/28/11	8,709.82	4,330.50	4,379.32
100	WHIRLPOOL CORP COM	02/24/03	10/28/11	5,213.89	4,981.00	232.89
Total for disposal method: sale				957,044.38	593,437.39	363,606.99
Total for Gain/Loss period: long				957,044.38	593,437.39	363,606.99
Disposal method: CTF Gain/Loss Distribution				TR	TR	
CTF Long Term Gain:						0.00
CTF Long Term Loss:						0.00

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: corporate action						
ACTION TYPE: exchange of security for another						
880	GT SOLAR INTERNATIONAL INC	04/11/11	08/08/11	8,766.12	8,766.12	0.00
Total for disposal method: corporate action				8,766.12	8,766.12	0.00
Disposal method: sale						
250	ALLEGIANTE TRAVEL CO					885.27
80	Lot #: 15	09/13/10	06/13/11	11,075.95	10,190.68	885.27
170	Lot #: 12	09/13/10	06/21/11	3,426.20	3,261.02	165.18
				7,649.75	6,929.66	720.09
1,900	AMBASSADORS GROUP INC					1,619.58
35	Lot #: 3	05/17/10	03/02/11	19,910.93	21,530.51	1,619.58
125	Lot #: 4	05/18/10	03/02/11	367.03	427.83	60.80
80	Lot #: 13	05/19/10	03/02/11	1,310.84	1,549.76	238.92
150	Lot #: 14	05/19/10	03/03/11	838.94	957.64	118.70
10	Lot #: 5	05/19/10	03/04/11	1,580.92	1,795.58	214.66
100	Lot #: 15	06/28/10	03/04/11	103.84	119.70	15.86
125	Lot #: 6	06/28/10	03/08/11	1,038.45	1,146.78	108.33
75	Lot #: 16	06/29/10	03/08/11	1,317.78	1,433.48	115.70
55	Lot #: 7	06/29/10	03/18/11	790.67	827.47	36.80
100	Lot #: 8	06/30/10	03/18/11	562.64	606.81	44.17
45	Lot #: 17	07/01/10	03/18/11	1,022.98	1,127.92	104.94
50	Lot #: 9	07/01/10	03/23/11	460.34	504.45	44.11
50	Lot #: 18	10/21/10	03/23/11	518.44	560.51	42.07
100	Lot #: 19	10/21/10	03/25/11	518.44	551.00	32.56
100	Lot #: 20	10/21/10	03/29/11	1,065.29	1,102.00	36.71
100	Lot #: 21	10/21/10	03/30/11	1,062.39	1,102.00	39.61
100	Lot #: 22	10/21/10	04/01/11	1,063.26	1,102.00	38.74
130	Lot #: 23	10/21/10	04/06/11	1,092.00	1,102.00	10.00
130	Lot #: 10	10/21/10	04/12/11	1,422.79	1,432.60	9.81
20	Lot #: 24	12/15/10	04/12/11	1,342.90	1,432.60	89.70
220	Lot #: 12	12/15/10	04/13/11	206.60	220.70	14.10
				2,224.39	2,427.68	203.29
830	AMERICAN REPROGRAPHICS CO					2,248.51
100	Lot #: 4	12/10/10	08/04/11	3,410.34	5,658.85	2,248.51
250	Lot #: 5	12/10/10	08/19/11	598.33	681.79	83.46
310	Lot #: 6	12/10/10	08/23/11	972.68	1,704.47	731.79
170	Lot #: 7	12/10/10	08/24/11	1,181.23	2,113.55	932.32
				658.10	1,159.04	500.94

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
1,610	APOGEE ENTERPRISES INC			17,445.45	22,160.12	4,714.67-
200	Lot #: 13	01/04/11	06/13/11	2,316.65	2,813.56	496.91-
140	Lot #: 14	01/04/11	06/14/11	1,636.00	1,969.49	333.49-
80	Lot #: 5	01/04/11	06/22/11	1,031.08	1,125.43	94.35-
100	Lot #: 15	01/05/11	06/22/11	1,288.84	1,407.27	118.43-
70	Lot #: 6	01/05/11	07/05/11	916.36	985.09	68.73-
30	Lot #: 16	01/06/11	07/05/11	392.73	421.30	28.57-
100	Lot #: 17	01/06/11	07/06/11	1,299.40	1,404.33	104.93-
80	Lot #: 7	01/06/11	08/09/11	780.18	1,123.46	343.28-
280	Lot #: 8	01/07/11	08/09/11	2,730.61	3,934.00	1,203.39-
80	Lot #: 18	03/16/11	08/09/11	780.18	1,041.23	261.05-
20	Lot #: 9	03/16/11	08/11/11	190.13	260.31	70.18-
210	Lot #: 10	03/23/11	08/11/11	1,996.38	2,745.12	748.74-
60	Lot #: 19	04/12/11	08/11/11	570.40	799.07	228.67-
60	Lot #: 11	04/12/11	08/12/11	568.69	799.07	230.38-
100	Lot #: 12	04/13/11	08/12/11	947.82	1,331.39	383.57-
60	ARCH CHEMICALS INC COM	03/07/11	07/11/11	2,820.62	2,245.48	575.14
50	BALDWIN & LYONS INC - CL B	11/09/11	11/29/11	1,050.47	1,114.23	63.76-
1,040	BRIGHAM EXPLORATION CO			35,400.33	22,114.97	13,285.36
190	Lot #: 3	05/03/10	01/18/11	5,373.66	3,954.03	1,419.63
150	Lot #: 4	05/03/10	02/28/11	5,439.12	3,121.61	2,317.51
180	Lot #: 5	05/03/10	02/25/11	6,240.93	3,745.93	2,495.00
170	Lot #: 6	05/03/10	03/28/11	6,110.11	3,537.82	2,572.29
130	Lot #: 7	05/03/10	04/07/11	4,678.03	2,705.39	1,972.64
160	Lot #: 8	05/03/10	04/13/11	5,376.99	3,329.71	2,047.28
60	Lot #: 11	08/12/11	11/01/11	2,181.49	1,720.48	461.01
810	CAI INTERNATIONAL INC			18,012.77	11,324.17	6,688.60
135	Lot #: 1	06/18/10	05/13/11	3,093.49	1,998.62	1,094.87
75	Lot #: 9	06/21/10	05/13/11	1,718.60	1,110.93	607.67
100	Lot #: 2	06/21/10	05/16/11	2,239.65	1,481.24	758.41
50	Lot #: 10	06/22/10	05/16/11	1,119.83	694.56	425.27
160	Lot #: 11	06/22/10	05/19/11	3,635.27	2,222.61	1,412.66
85	Lot #: 3	06/22/10	06/01/11	1,958.17	1,180.76	777.41
45	Lot #: 12	06/28/10	06/01/11	1,036.68	599.27	437.41
55	Lot #: 4	06/28/10	06/08/11	1,103.81	732.45	371.36

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method. sale						
105	Lot #: 13	06/29/10	06/08/11	2,107.27	1,303.73	803.54
290	CNA SURETY CORP COM					
150	Lot #: 4	05/03/10	04/21/11	7,679.72	4,851.56	2,828.16
140	Lot #: 1	05/03/10	04/25/11	3,972.67	2,509.43	1,463.24
				3,707.05	2,342.13	1,364.92
990	CTS CORP COM					
100	Lot #: 8	01/24/11	11/17/11	8,180.09	11,386.41 10,116.43	3,206.32 2,736.34
10	Lot #: 1	01/24/11	11/18/11	854.27	1,101.26	246.99-
100	Lot #: 2	01/26/11	11/18/11	841.28	110.13	26.00-
120	Lot #: 3	01/27/11	11/18/11	1,009.54	1,166.26	324.98-
80	Lot #: 9	02/22/11	11/18/11	673.02	1,335.17	325.63-
90	Lot #: 4	02/22/11	11/22/11	723.44	958.01	284.99-
70	Lot #: 10	03/04/11	11/22/11	562.67	1,077.76	354.32-
60	Lot #: 5	03/04/11	11/29/11	482.72	809.29	246.62-
190	Lot #: 6	03/07/11	11/29/11	1,528.61	693.62 602.75	210.95- 180.03
50	Lot #: 11	01/26/11	11/29/11	402.27	2,183.88 2010.69	655.37- 570.08
10	Lot #: 7	01/26/11	11/30/11	84.84	588.67 552.29	186.40- 150.02
100	Lot #: 12	01/24/11	11/30/11	848.45	119.73 61.23	34.89- 2.39
10	Lot #: 13	01/24/11	11/30/11	84.85	1,110.34 612.35	270.89- 23.90
					113.24 81.24	28.39- 2.39
670	CURTISS WRIGHT CORP COM					
130	Lot #: 5	11/22/10	03/28/11	22,688.68	20,519.19	2,169.49
100	Lot #: 6	11/22/10	03/29/11	4,441.54	3,869.14	572.40
10	Lot #: 1	11/22/10	03/30/11	3,415.24	2,976.25	438.99
110	Lot #: 7	11/23/10	03/30/11	341.85	297.63	44.22
30	Lot #: 2	11/23/10	04/07/11	3,760.38	3,315.35	445.03
70	Lot #: 8	11/30/10	04/07/11	1,055.22	904.19	151.03
70	Lot #: 3	11/30/10	04/13/11	2,462.17	2,172.15	290.02
30	Lot #: 9	12/01/10	04/13/11	2,306.86	2,172.15	134.71
120	Lot #: 4	12/01/10	04/14/11	988.65	962.47	26.18
				3,916.77	3,849.86	66.91
1,000	DESTINATION MATERNITY CORP					
				13,584.59	22,504.88	8,920.29-
100	Lot #: 7	04/04/11	08/31/11	1,460.41	2,330.30	869.89-
100	Lot #: 8	04/04/11	09/01/11	1,426.91	2,330.30	903.39-
200	Lot #: 1	04/04/11	09/07/11	2,796.28	4,660.60	1,864.32-
20	Lot #: 9	04/13/11	09/07/11	279.63	470.00	190.37-
80	Lot #: 2	04/13/11	09/12/11	1,042.63	1,880.02	837.39-
120	Lot #: 10	04/18/11	09/12/11	1,563.95	2,795.28	1,231.33-
80	Lot #: 3	04/18/11	09/13/11	1,045.83	1,863.52	817.69-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
 RX FOUNDATION - WALTHAUSEN
 TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
 INV OFFICER: CHRIS DOYLE
 TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short Disposal method: sale						
100	Lot #: 4	07/01/11	09/14/11	1,322.98	2,039.97	716.99-
100	Lot #: 5	07/05/11	09/14/11	1,322.99	2,053.17	730.18-
100	Lot #: 6	07/06/11	09/14/11	1,322.98	2,081.72	758.74-
390	DREW INDUSTRIES INC COM (NEW)			8,896.33	9,704.64	808.31-
100	Lot #: 3	05/03/10	01/04/11	2,282.77	2,488.37	205.60-
140	Lot #: 4	05/03/10	01/05/11	3,189.10	3,483.72	294.62-
150	Lot #: 5	05/03/10	01/06/11	3,424.46	3,732.55	308.09-
270	ELECTRONICS FOR IMAGING INC COM			4,760.95	2,941.28	1,819.67
235	Lot #: 3	08/25/10	06/01/11	4,143.79	2,555.37	1,588.42
35	Lot #: 10	08/26/10	06/01/11	617.16	385.91	231.25
1,895	FAIRCHILD SEMICONDUCTOR INTL INC			32,560.31	15,392.24	17,168.07
90	Lot #: 7	09/02/10	01/18/11	1,523.69	742.08	781.61
140	Lot #: 8	09/02/10	02/03/11	2,545.71	1,154.34	1,391.37
450	Lot #: 9	09/02/10	03/28/11	8,155.73	3,710.39	4,445.34
125	Lot #: 1	09/02/10	06/30/11	2,092.10	1,030.66	1,061.44
1,090	Lot #: 2	09/10/10	06/30/11	18,243.08	8,754.77	9,488.31
435	FOSTER (LB) CO CL A			18,183.33	12,528.31	5,655.02
165	Lot #: 1	05/03/10	04/01/11	7,179.42	4,889.18	2,290.24
5	Lot #: 5	06/28/10	04/01/11	217.56	136.92	80.64
100	Lot #: 6	06/28/10	04/13/11	3,973.39	2,738.39	1,235.00
65	Lot #: 2	06/28/10	04/19/11	2,683.89	1,779.95	903.94
100	Lot #: 3	10/07/10	04/19/11	4,129.07	2,983.87	1,145.20
150	GT SOLAR INTERNATIONAL INC			2,223.22	1,494.23	728.99
820	HALLMARK FINL SERVICES INC			6,885.68	9,732.66	2,846.98-
610	Lot #: 3	05/03/10	03/17/11	5,168.98	7,240.15	2,071.17-
100	Lot #: 4	05/03/10	03/23/11	824.98	1,186.91	361.93-
110	Lot #: 5	05/03/10	04/05/11	891.72	1,305.60	413.88-
330	HELEN OF TROY LTD			9,898.49	7,696.49	2,202.00
110	Lot #: 5	12/03/10	08/04/11	3,533.13	2,564.63	968.50

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: sale						
30	Lot #:	1	12/03/10	08/09/11	844.14	699.44
50	Lot #:	6	12/06/10	08/09/11	1,406.91	1,166.43
140	Lot #:	8	12/06/10	12/01/11	4,114.31	3,265.99
60	HEXCEL CORP		05/03/10	01/18/11	1,145.68	1,008.65
200	INTERVAL LEISURE GROUP		05/03/10	01/18/11	3,313.93	3,002.06
100	JOHN BEAN TECHNOLOGIES CORP		05/03/10	01/04/11	1,992.44	1,891.44
290	KNOLL INC COM (NEW)		05/03/10	04/04/11	6,247.46	4,122.17
280	LYDALL INC COM		05/03/10	01/18/11	2,581.55	2,380.70
1,910	M/I HOMES INC				10,732.92	28,989.69
100	Lot #:	1	12/22/10	10/04/11	535.20	1,546.42
100	Lot #:	11	12/23/10	10/04/11	535.19	1,544.69
180	Lot #:	2	12/23/10	10/05/11	983.39	2,780.44
50	Lot #:	12	12/27/10	10/05/11	273.16	797.56
160	Lot #:	3	12/27/10	10/06/11	877.93	2,552.21
100	Lot #:	13	12/28/10	10/06/11	548.71	1,599.12
70	Lot #:	4	12/28/10	10/10/11	380.24	1,119.38
130	Lot #:	14	12/29/10	10/10/11	706.17	2,066.74
100	Lot #:	5	12/29/10	10/12/11	576.92	1,589.80
100	Lot #:	15	03/30/11	10/12/11	576.91	1,506.25
100	Lot #:	16	03/30/11	10/13/11	551.09	1,506.25
20	Lot #:	6	03/30/11	10/18/11	110.74	301.25
180	Lot #:	17	03/31/11	10/18/11	996.67	2,677.45
120	Lot #:	7	03/31/11	10/19/11	692.85	1,784.96
90	Lot #:	18	04/01/11	10/19/11	519.64	1,294.37
120	Lot #:	8	04/01/11	10/20/11	703.37	1,725.83
60	Lot #:	19	04/04/11	10/20/11	351.69	882.01
40	Lot #:	9	04/04/11	10/21/11	250.17	588.00
90	Lot #:	10	05/13/11	10/21/11	562.88	1,126.96
540	MERCER INTERNATIONAL INC				5,048.24	4,542.66
270	Lot #:	19	01/25/11	08/30/11	2,502.06	2,258.33
70	Lot #:	25	01/28/11	08/30/11	648.68	592.76
130	Lot #:	20	01/28/11	08/31/11	1,233.38	1,100.84
70	Lot #:	26	02/03/11	08/31/11	664.12	590.73

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
 RX FOUNDATION - WALTHAUSEN
 TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
 INV OFFICER: CHRIS DOYLE
 TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short Disposal method: sale						
240	NOBEL LEARNING COMMUNITIES INC	05/03/10	03/03/11	2,213.42	1,701.22	512.20
340	NORTHERN OIL AND GAS INC					
150	Lot #: 3	05/03/10	03/04/11	9,623.54	5,738.15	3,885.39
190	Lot #: 4	05/03/10	04/11/11	4,875.62	2,531.54	2,344.08
				4,747.92	3,206.61	1,541.31
585	OWENS & MINOR INC (NEW) COM			18,168.89	16,872.67	1,296.22
255	Lot #: 1	07/15/10	03/04/11	7,968.03	7,427.08	540.95
95	Lot #: 4	07/16/10	03/04/11	2,968.48	2,719.19	249.29
235	Lot #: 2	07/16/10	03/07/11	7,232.38	6,726.40	505.98
190	PEP BOYS MANNY MOE & JACK COM			2,759.88	1,744.22	1,015.66
45	Lot #: 1	07/08/10	01/21/11	653.66	394.62	259.04
145	Lot #: 6	07/12/10	01/21/11	2,106.22	1,349.60	756.62
160	PLATINUM UNDERWRITERS HOLDINGS LTD			5,430.76	2,391.93	3,038.83
60	Lot #: 6	03/14/11	12/06/11	2,054.28	2,207.97	153.69
10	Lot #: 3	03/14/11	12/07/11	337.65	368.00	30.35
30	Lot #: 4	11/09/11	12/07/11	1,012.94	1,009.95	2.99
60	Lot #: 7	03/14/11	12/07/11	2,025.89	2,172.39	146.50
400	POWER-ONE INC (NEW)	03/31/11	09/13/11	2,799.10	3,484.28	685.18
190	RTI INTERNATIONAL METALS INC	05/03/10	02/25/11	5,230.69	5,044.25	186.44
150	SCHAWK INC			1,765.25	2,840.61	1,075.36
100	Lot #: 1	03/29/11	09/21/11	1,176.83	1,876.61	699.78
50	Lot #: 3	04/01/11	09/21/11	588.42	964.00	375.58
530	SOLUTIA INC			13,451.87	9,551.18	3,900.69
190	Lot #: 3	05/03/10	01/18/11	4,598.52	3,424.01	1,174.51
340	Lot #: 4	05/03/10	04/04/11	8,853.35	6,127.17	2,726.18

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is short Disposal method: sale						
230	STANDEX INTERNATIONAL CORP COM			7,076.12	5,839.19	1,236.93
100	Lot #: 10	05/03/10	01/05/11	3,082.75	2,538.78	543.97
130	Lot #: 11	05/03/10	01/07/11	3,993.37	3,300.41	692.96
290	STERLING BANCORP COM			2,291.10	2,640.57	349.47-
190	Lot #: 4	12/02/10	11/15/11	1,501.07	1,835.10	334.03-
100	Lot #: 6	11/09/11	11/15/11	790.03	805.47	15.44-
655	SUFFOLK BANCORP COM			10,256.03	14,835.42	4,579.39-
100	Lot #: 3	05/03/10	01/19/11	2,426.06	3,126.80	700.74-
230	Lot #: 1	05/03/10	01/20/11	5,273.93	7,191.64	1,917.71-
200	Lot #: 5	06/15/11	10/04/11	1,575.26	2,779.68	1,204.42-
125	Lot #: 4	06/15/11	10/05/11	980.78	1,737.30	756.52-
700	TEXTAINER GROUP HOLDINGS LTD			23,358.28	18,881.16	4,477.12
90	Lot #: 5	08/20/10	04/04/11	3,369.86	2,396.72	973.14
100	Lot #: 6	08/20/10	04/27/11	3,510.02	2,663.02	847.00
30	Lot #: 1	08/20/10	04/28/11	1,054.50	798.90	255.60
160	Lot #: 7	11/03/10	04/28/11	5,624.02	4,412.51	1,211.51
80	Lot #: 2	11/03/10	05/16/11	2,587.30	2,206.26	381.04
20	Lot #: 8	11/04/10	05/16/11	646.82	533.65	113.17
100	Lot #: 9	11/04/10	06/02/11	3,038.03	2,668.23	369.80
120	Lot #: 3	11/04/10	06/03/11	3,527.73	3,201.87	325.86
4,090	THERAGENICS CORP			7,937.72	6,446.25	1,491.47
200	Lot #: 3	05/03/10	01/18/11	357.99	315.22	42.77
370	Lot #: 4	05/03/10	01/19/11	660.25	583.16	77.09
3,520	Lot #: 1	05/03/10	03/17/11	6,919.48	5,547.87	1,371.61
260	UNIVERSAL TECHNICAL INSTITUTE INC			3,130.70	3,560.62	429.92-
15	Lot #: 14	11/09/11	12/16/11	183.58	205.42	21.84-
245	Lot #: 8	11/09/11	12/19/11	2,947.12	3,355.20	408.08-
670	VISHAY INTERTECHNOLOGY INC COM			11,850.81	6,423.79	5,427.02
200	Lot #: 7	05/03/10	01/18/11	3,241.93	1,917.55	1,324.38
200	Lot #: 8	05/03/10	02/25/11	3,548.37	1,917.55	1,630.82

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
270	Lot #: 9	05/03/10	03/04/11	5,060.51	2,588.69	2,471.82
220	WHITING PETROLEUM CORP					
100	Lot #: 3	05/03/10	02/24/11	15,213.58	10,107.90	5,105.68
40	Lot #: 4	05/03/10	04/04/11	6,411.52	4,594.50	1,817.02
80	Lot #: 5	05/03/10	04/26/11	2,983.05	1,837.80	1,145.25
				5,819.01	3,675.60	2,143.41
330	XERIUM TECHNOLOGIES INC					
(NEW)						
100	Lot #: 23	05/03/10	02/03/11	6,512.07	7,791.39	1,279.32-
95	Lot #: 5	05/03/10	02/07/11	1,967.69	2,423.80	456.11-
5	Lot #: 24	05/18/10	02/07/11	1,880.77	2,302.61	421.84-
32	Lot #: 6	05/18/10	02/08/11	98.99	117.85	18.86-
19	Lot #: 7	05/19/10	02/08/11	631.29	754.25	122.96-
79	Lot #: 25	05/20/10	02/08/11	374.83	442.28	67.45-
				1,558.50	1,750.60	192.10-
Total for disposal method: sale				424,800.28	421,701.45	30,098.83
Total for Gain/Loss period: short				424,800.28	421,701.45	30,098.83
Disposal method: CTF Gain/Loss Distribution				424,800.28	421,701.45	30,098.83
CTF Short Term Gain:				424,800.28	421,701.45	30,098.83
CTF Short Term Loss:				424,800.28	421,701.45	30,098.83
Gain/loss period is long				424,800.28	421,701.45	30,098.83
Disposal method: sale				424,800.28	421,701.45	30,098.83
100	AAON INC	05/03/10	06/21/11	2,266.09	1,604.63	661.46
40	ALLEGiant TRAVEL CO	05/03/10	06/13/11	1,713.10	2,087.35	374.25-
710	ARCH CHEMICALS INC COM					
110	Lot #: 4	05/03/10	06/01/11	32,112.08	24,830.05	7,282.03
600	Lot #: 1	05/03/10	07/11/11	3,905.91	3,846.91	59.00
				28,206.17	20,983.14	7,223.03
240	BALDWIN & LYONS INC - CL					
B						
100	Lot #: 4	05/03/10	11/28/11	5,040.69	6,120.84	1,080.15-
140	Lot #: 1	05/03/10	11/29/11	2,099.38	2,550.35	450.97-
				2,941.31	3,570.49	629.18-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long Disposal method: sale						
835	BRIGHAM EXPLORATION CO			28,415.11	17,376.93	11,038.18
110	Lot #: 9	05/03/10	05/05/11	3,113.73	2,289.18	824.55
230	Lot #: 10	05/03/10	07/15/11	7,298.35	4,786.46	2,511.89
140	Lot #: 12	05/03/10	10/20/11	5,095.91	2,913.50	2,182.41
355	Lot #: 1	05/03/10	11/01/11	12,907.12	7,387.79	5,519.33
240	CABELA'S INC CL A	05/03/10	06/21/11	6,078.89	4,453.44	1,625.45
160	CSS INDUSTRIES INC	05/03/10	12/20/11	3,264.23	3,324.85	60.62-
390	DREW INDUSTRIES INC COM (NEW)			8,339.96	9,704.64	1,364.68-
100	Lot #: 7	05/03/10	11/22/11	2,115.06	2,488.37	373.31-
100	Lot #: 8	05/03/10	11/28/11	2,098.79	2,488.37	389.58-
190	Lot #: 9	05/03/10	11/30/11	4,126.11	4,727.90	601.79-
220	GULFPORT ENERGY CORP (NEW)	05/03/10	05/05/11	5,880.63	2,818.77	3,061.86
980	HALLMARK FINL SERVICES INC			6,673.51	11,631.72	4,958.21-
200	Lot #: 6	05/03/10	05/12/11	1,450.03	2,373.82	923.79-
100	Lot #: 7	05/03/10	05/13/11	705.98	1,186.91	480.93-
500	Lot #: 8	05/03/10	05/16/11	3,334.93	5,934.55	2,599.62-
180	Lot #: 1	05/03/10	05/17/11	1,182.57	2,136.44	953.87-
910	INTERVAL LEISURE GROUP			10,576.10	13,659.37	3,083.27-
170	Lot #: 4	05/03/10	06/13/11	2,144.60	2,551.75	407.15-
410	Lot #: 5	05/03/10	08/12/11	4,499.54	6,154.22	1,654.68-
160	Lot #: 6	05/03/10	08/15/11	1,778.87	2,401.65	622.78-
170	Lot #: 7	05/03/10	08/30/11	2,153.09	2,551.75	398.66-
320	KAPSTONE PAPER AND PACKAGING			4,846.06	4,195.08	650.98
130	Lot #: 11	05/03/10	06/01/11	2,044.04	1,704.25	339.79
190	Lot #: 12	05/03/10	06/03/11	2,802.02	2,490.83	311.19
610	KNOLL INC COM (NEW)			9,160.73	8,623.06	537.67
270	Lot #: 7	05/03/10	09/21/11	3,673.78	3,837.89	164.11-
250	Lot #: 1	05/03/10	10/27/11	4,034.52	3,553.60	480.92
Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.						

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method sale						
90	Lot #: 8	07/22/10	10/27/11	1,452.43	1,231.57	220.86
2,595	LANDEC CORP			15,465.12	15,409.99	55.13
400	Lot #:	05/03/10	06/13/11	2,386.39	2,357.64	28.75
100	Lot #:	05/03/10	06/15/11	582.34	589.41	7.07-
100	Lot #:	05/03/10	06/24/11	609.83	589.41	20.42
290	Lot #:	05/03/10	06/28/11	1,816.35	1,709.29	107.06
200	Lot #:	05/03/10	08/10/11	1,163.07	1,178.82	15.75-
290	Lot #:	05/03/10	08/11/11	1,691.76	1,709.29	17.53-
140	Lot #:	05/03/10	08/12/11	816.87	825.17	8.30-
170	Lot #:	05/05/10	08/12/11	991.91	1,033.29	41.38-
213	Lot #:	05/05/10	08/16/11	1,266.96	1,294.66	27.70-
17	Lot #:	05/06/10	08/16/11	101.12	101.29	0.17-
100	Lot #:	05/06/10	08/17/11	599.21	595.81	3.40
200	Lot #:	05/06/10	08/26/11	1,195.97	1,191.62	4.35
200	Lot #:	05/06/10	09/01/11	1,196.31	1,191.62	4.69
175	Lot #:	05/06/10	09/08/11	1,047.03	1,042.67	4.36
280	LIFETIME BRANDS INC			2,731.32	4,087.80	1,356.48-
100	Lot #:	05/03/10	09/21/11	997.94	1,459.93	461.99-
180	Lot #:	05/03/10	10/07/11	1,733.38	2,627.87	894.49-
480	LYDALL INC COM			4,389.08	4,081.20	307.88
100	Lot #:	05/03/10	05/24/11	1,036.98	850.25	186.73
200	Lot #:	05/03/10	12/02/11	1,765.96	1,700.50	65.46
180	Lot #:	05/03/10	12/06/11	1,586.14	1,530.45	55.69
180	MCGRATH RENTCORP COM			4,913.66	4,685.98	227.68
100	Lot #:	05/03/10	06/21/11	2,735.04	2,603.32	131.72
80	Lot #:	05/03/10	06/22/11	2,178.62	2,082.66	95.96
110	MILLER INDUSTRIES INC			1,686.60	1,556.10	130.50
70	Lot #:	05/03/10	12/01/11	1,073.29	995.30	77.99
40	Lot #:	05/06/10	12/01/11	613.31	560.80	52.51
945	NOBEL LEARNING COMMUNITIES INC	05/03/10	08/09/11	11,103.75	6,698.54	4,405.21
1,160	OCWEN FINANCIAL CORP COM (NEW)			15,053.55	13,537.78	1,515.77
420	Lot #:	05/03/10	08/04/11	5,430.15	4,901.61	528.54
Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.						

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
200	Lot #: 9	05/03/10	08/17/11	2,643.48	2,334.10	309.38
100	Lot #: 10	05/03/10	09/01/11	1,327.57	1,167.05	160.52
440	Lot #: 11	05/03/10	09/02/11	5,652.35	5,135.02	517.33
275	PARK NATIONAL CORP COM					
55	Lot #: 1	07/28/10	10/05/11	15,123.62	18,049.30	2,925.68-
85	Lot #: 5	07/29/10	10/05/11	2,937.34	3,706.50	769.16-
30	Lot #: 2	07/29/10	10/12/11	4,539.52	5,730.12	1,190.60-
105	Lot #: 3	09/13/10	10/12/11	1,699.28	2,022.39	323.11-
				5,947.48	6,590.29	642.81-
760	PEP BOYS MANNY MOE & JACK COM			8,431.36	6,824.00	1,607.36
185	Lot #: 2	07/12/10	12/27/11	2,063.47	1,721.91	341.56
185	Lot #: 17	07/21/10	12/27/11	2,063.47	1,641.54	421.93
390	Lot #: 18	07/21/10	12/28/11	4,304.42	3,460.55	843.87
380	PLATINUM UNDERWRITERS HOLDINGS LTD			12,999.68	14,144.47	1,144.79-
160	Lot #: 5	05/03/10	12/05/11	5,467.31	5,955.57	488.26-
220	Lot #: 1	05/03/10	12/06/11	7,532.37	8,188.90	656.53-
555	SALLY BEAUTY HOLDINGS INC					
205	Lot #: 6	05/03/10	06/13/11	10,378.46	5,480.57	4,897.89
350	Lot #: 8	05/03/10	11/16/11	3,190.96	2,024.35	1,166.61
				7,187.50	3,456.22	3,731.28
600	SCHOOL SPECIALTY INC			2,916.94	14,310.42	11,393.48-
100	Lot #: 8	05/03/10	09/21/11	832.17	2,385.07	1,552.90-
300	Lot #: 10	05/03/10	11/23/11	1,250.91	7,155.21	5,904.30-
200	Lot #: 11	05/03/10	11/28/11	833.86	4,770.14	3,936.28-
930	SOLUTIA INC					
740	Lot #: 6	05/03/10	07/25/11	19,497.42	16,759.62	2,737.80
190	Lot #: 9	05/03/10	12/29/11	16,246.53	13,335.61	2,910.92
				3,250.89	3,424.01	173.12-
545	STERLING BANCORP COM			4,300.82	5,256.31	955.49-
210	Lot #: 5	05/03/10	11/02/11	1,654.21	2,278.37	624.16-
35	Lot #: 1	05/03/10	11/15/11	276.51	379.73	103.22-
300	Lot #: 2	08/16/10	11/15/11	2,370.10	2,598.21	228.11-
310	THOMAS & BETTS CORP COM					
150	Lot #: 14	05/03/10	08/25/11	12,167.29	13,188.82	1,021.53-
				5,904.83	6,381.69	476.86-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76849209 (cont.)
RX FOUNDATION - WALTHAUSEN
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
160	Lot #: 12	05/03/10	08/26/11	6,262.46	6,807.13	544.67-
1,315	UNIVERSAL TECHNICAL INSTITUTE INC			16,165.38	23,935.78	7,770.40-
110	Lot #: 2	09/15/10	12/08/11	1,367.02	1,949.01	581.99-
90	Lot #: 9	09/16/10	12/08/11	1,118.47	1,621.66	503.19-
35	Lot #: 4	09/16/10	12/09/11	435.50	630.65	195.15-
140	Lot #: 3	09/17/10	12/09/11	1,742.00	2,638.73	896.73-
25	Lot #: 10	09/27/10	12/09/11	311.07	478.94	167.87-
155	Lot #: 5	09/27/10	12/12/11	1,914.10	2,969.46	1,055.36-
35	Lot #: 11	10/14/10	12/12/11	432.22	608.32	176.10-
300	Lot #: 12	10/14/10	12/14/11	3,643.90	5,214.15	1,570.25-
95	Lot #: 6	10/14/10	12/15/11	1,162.44	1,651.15	488.71-
25	Lot #: 13	12/01/10	12/15/11	305.90	467.71	161.81-
305	Lot #: 7	12/01/10	12/16/11	3,732.76	5,706.00	1,973.24-
375	WEST PHARMACEUTICAL SERVICES INC COM			14,600.76	15,843.00	1,242.24-
60	Lot #: 12	05/03/10	08/04/11	2,519.21	2,534.88	15.67-
80	Lot #: 13	05/03/10	08/30/11	3,207.67	3,379.84	172.17-
120	Lot #: 14	05/03/10	11/01/11	4,474.85	5,069.76	594.91-
115	Lot #: 9	05/03/10	11/09/11	4,399.03	4,858.52	459.49-
360	WHITTING PETROLEUM CORP			12,316.70	16,540.20	4,223.50-
40	Lot #: 6	05/03/10	05/05/11	2,532.09	1,837.80	694.29
320	Lot #: 1	05/03/10	10/04/11	9,784.61	14,702.40	4,917.79-
350	XERIUM TECHNOLOGIES INC (NEW)			6,050.98	5,587.37	463.61
9	Lot #: 8	05/20/10	06/01/11	181.37	199.43	18.06-
91	Lot #: 26	05/27/10	06/01/11	1,833.80	1,461.89	371.91
84	Lot #: 9	05/27/10	06/03/11	1,637.78	1,349.44	288.34
56	Lot #: 27	06/01/10	06/03/11	1,091.85	871.09	220.76
44	Lot #: 10	06/01/10	09/21/11	522.47	684.43	161.96-
66	Lot #: 28	06/02/10	09/21/11	783.71	1,021.09	237.38-
Total for disposal method: sale				314,659.67	316,407.98	1,748.31-
Total for Gain/Loss period: long				314,659.67	316,407.98	1,748.31-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76852200
RX FOUNDATION-SNOW CAPITAL MGNT
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
565	ABBOTT LABORATORIES			29,754.61	27,104.12	2,650.49
325	Lot #: 13	12/21/10	08/31/11	16,900.39	15,590.87	1,309.52
240	Lot #: 14	12/21/10	10/24/11	12,854.22	11,513.25	1,340.97
955	APPLIED MATERIALS INC COM			14,926.36	12,583.59	2,342.77
670	Lot #: 5	01/07/11	01/31/11	10,471.90	9,340.20	1,131.70
285	Lot #: 6	08/19/10	01/31/11	4,454.46	3,243.39	1,211.07
280	AVERY DENNISON CORP COM	08/19/10	07/20/11	9,080.73	9,472.29	391.56-
3,700	BANK OF AMERICA CORP COM			30,118.54	47,341.80	17,223.26-
1,410	Lot #: 15	01/07/11	08/31/11	11,477.60	20,586.42	9,108.82-
110	Lot #: 16	01/31/11	08/31/11	895.42	1,511.40	615.98-
1,365	Lot #: 14	12/21/10	08/31/11	11,111.30	17,566.19	6,454.89-
815	Lot #: 17	08/03/11	08/31/11	6,634.22	7,677.79	1,043.57-
930	BANK OF NEW YORK MELLON CORP COM			19,105.00	23,641.16	4,536.16-
250	Lot #: 22	12/01/10	08/09/11	5,135.75	6,864.95	1,729.20-
680	Lot #: 20	08/19/10	08/09/11	13,969.25	16,776.21	2,806.96-
480	COMPUTER SCIENCES CORP COM	04/18/11	08/19/11	13,089.72	23,748.77	10,659.05-
2,045	GAP INC COM			35,096.03	44,653.11	9,557.08-
760	Lot #: 11	04/13/11	07/27/11	14,617.25	16,931.43	2,314.18-
280	Lot #: 10	04/13/11	08/19/11	4,462.30	6,237.90	1,775.60-
1,005	Lot #: 9	03/07/11	08/19/11	16,016.48	21,483.78	5,467.30-
5,780	GENWORTH FINANCIAL INC CL A			34,804.75	75,097.59	40,292.84-
1,560	Lot #: 2	02/15/11	08/09/11	9,393.67	21,152.82	11,759.15-
1,695	Lot #: 1	02/04/11	08/09/11	10,206.58	21,763.80	11,557.22-
1,705	Lot #: 3	03/07/11	08/09/11	10,266.80	21,855.20	11,588.40-
820	Lot #: 4	04/13/11	08/09/11	4,937.70	10,325.77	5,388.07-
1,595	MACY'S INC COM			46,465.58	38,502.84	7,962.74
495	Lot #: 13	04/13/11	05/11/11	13,979.72	12,199.67	1,780.05
460	Lot #: 14	04/13/11	05/19/11	13,558.74	11,337.07	2,221.67
5	Lot #: 12	04/13/11	07/27/11	147.87	123.23	24.64

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76852200 (cont.)
RX FOUNDATION-SNOW CAPITAL MGNT
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is short						
Disposal method: sale						
635	Lot #: 15	03/07/11	07/27/11	18,779.25	14,842.87	3,936.38
185	MARATHON OIL CORP COM			8,854.17	6,869.04	1,985.13
170	Lot #: 11	01/07/11	04/13/11	8,488.39	6,525.58	1,962.81
15	Lot #: 9	01/07/11	09/14/11	365.78	343.46	22.32
7,4902	MARATHON PETROLEUM CORP	01/07/11	09/14/11	261.07	232.33	28.74
1,180	MEDTRONIC INC COM			36,809.39	41,665.39	4,856.00-
390	Lot #: 12	01/07/11	08/09/11	12,165.82	14,252.55	2,086.73-
790	Lot #: 11	11/18/10	08/09/11	24,643.57	27,412.84	2,769.27-
980	MICROSOFT CORP COM			27,008.07	25,266.48	1,741.59
440	Lot #: 6	03/07/11	07/27/11	12,158.77	11,351.87	806.90
340	Lot #: 9	04/13/11	07/27/11	9,395.41	8,761.05	634.36
200	Lot #: 10	04/13/11	10/24/11	5,453.89	5,153.56	300.33
2,315	NOKIA CORP SPONSORED ADR	12/21/10	05/04/11	19,791.47	23,681.29	3,889.82-
325	TEXAS INSTRUMENTS INC COM	09/20/10	03/07/11	11,509.65	8,332.84	3,176.81
Total for disposal method: sale						
Total for Gain/Loss period: short						
				336,675.14	408,192.64	71,517.50-
				336,675.14	408,192.64	71,517.50-
				71K	71K	
Disposal method: CTF Gain/Loss Distribution						
CTF Short Term Gain:						
CTF Short Term Loss:						
Gain/loss period is long						
Disposal method: sale						
500	AGILENT TECHNOLOGIES INC			21,355.73	8,074.63	13,281.10
345	Lot #: 4	04/24/09	02/15/11	14,735.45	5,803.45	8,932.00
155	Lot #: 3	02/23/09	02/15/11	6,620.28	2,271.18	4,349.10
3,620	ALCOA INC COM			37,556.77	38,444.97	888.20-
75	Lot #.	04/17/08	10/24/11	778.11	2,670.00	1,891.89-
90	Lot #:	08/04/08	10/24/11	933.73	2,823.58	1,889.85-
3,260	Lot #:	11/13/08	10/24/11	33,821.84	31,770.66	2,051.18
195	Lot #:	02/23/09	10/24/11	2,023.09	1,180.73	842.36

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

01/01/2011 TO 12/31/2011

ACCOUNT: 76852200 (cont.)
RX FOUNDATION-SNOW CAPITAL MGNT
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long Disposal method: sale						
375	AMGEN INC COM			21,476.94	21,229.94	247.00
175	Lot #: 15	10/22/09	05/25/11	10,421.16	9,952.72	468.44
85	Lot #: 6	10/22/09	08/31/11	4,698.71	4,834.18	135.47-
115	Lot #: 16	11/23/09	08/31/11	6,357.07	6,443.04	85.97-
460	AVERY DENNISON CORP COM	04/19/10	07/20/11	14,918.33	16,997.46	2,079.13-
4,820	BANK OF AMERICA CORP COM			39,235.48	47,942.56	8,707.08-
300	Lot #: 11	02/17/10	08/31/11	2,442.04	4,667.91	2,225.87-
475	Lot #: 5	12/02/08	08/31/11	3,866.57	6,863.32	2,996.75-
1,560	Lot #: 9	06/11/09	08/31/11	12,698.62	19,888.60	7,189.98-
1,745	Lot #: 7	03/19/09	08/31/11	14,204.55	13,541.20	663.35
740	Lot #: 6	02/23/09	08/31/11	6,023.70	2,981.53	3,042.17
1,420	BANK OF NEW YORK MELLON CORP COM			29,171.06	40,647.76	11,476.70-
170	Lot #: 18	01/07/10	08/09/11	3,492.31	4,955.55	1,463.24-
820	Lot #: 19	02/24/10	08/09/11	16,845.26	23,549.91	6,704.65-
430	Lot #: 17	01/06/10	08/09/11	8,833.49	12,142.30	3,308.81-
610	CONOCOPHILLIPS COM			47,762.52	36,404.75	11,357.77
180	Lot #: 2	03/28/08	03/07/11	14,309.41	13,614.75	694.66
135	Lot #: 9	10/15/08	03/07/11	10,732.06	7,155.00	3,577.06
295	Lot #: 10	10/15/08	04/13/11	22,721.05	15,635.00	7,086.05
715	E I DUPONT DENEMOURS & CO COM			36,817.31	33,065.08	3,752.23
445	Lot #: 6	03/28/08	01/07/11	22,209.57	20,691.56	1,518.01
225	Lot #: 1	03/28/08	02/15/11	12,173.12	10,462.03	1,711.09
45	Lot #: 7	08/04/08	02/15/11	2,434.62	1,911.49	523.13
1,635	GAP INC COM			26,056.65	19,135.13	6,921.52
65	Lot #: 3	10/15/08	08/19/11	1,035.89	913.08	122.81
1,570	Lot #: 4	10/24/08	08/19/11	25,020.76	18,222.05	6,798.71
2,270	GENERAL ELECTRIC CO COM			45,475.41	83,442.70	37,967.29-
1,080	Lot #: 9	03/28/08	01/31/11	21,815.58	39,699.61	17,884.03-
1,190	Lot #: 10	03/28/08	04/13/11	23,659.83	43,743.09	20,083.26-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT. 76852200 (cont.)
RX FOUNDATION-SNOW CAPITAL MGNT
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long Disposal method: sale						
1,385	HEALTH NET INC			42,801.27	12,814.85	29,986.42
725	Lot #: 8	12/04/08	03/07/11	22,034.64	6,708.13	15,326.51
660	Lot #: 3	12/04/08	04/13/11	20,766.63	6,106.72	14,659.91
425	INGERSOLL-RAND PLC			20,380.72	9,133.16	11,247.56
195	Lot #: 9	07/16/09	01/07/11	9,165.89	4,190.51	4,975.38
230	Lot #: 1	07/16/09	05/25/11	11,214.83	4,942.65	6,272.18
1,685	LOWE'S COS INC COM			39,123.29	36,149.45	2,973.84
470	Lot #: 2	09/21/09	03/07/11	12,211.07	10,289.15	1,921.92
1,215	Lot #: 1	08/24/09	10/24/11	26,912.22	25,860.30	1,051.92
1,680	MARATHON OIL CORP COM			65,562.15	55,421.85	10,140.30
630	Lot #: 10	04/30/08	03/07/11	32,293.86	29,054.34	3,239.52
235	Lot #: 3	04/30/08	04/13/11	11,733.96	10,837.73	896.23
65	Lot #: 5	08/04/08	04/13/11	3,245.56	2,962.97	282.59
750	Lot #: 6	10/13/08	09/14/11	18,288.77	12,566.81	5,721.96
374.5098	MARATHON PETROLEUM CORP			13,054.10	8,500.77	4,553.33
373.5098	Lot #: 4	10/13/08	09/14/11	13,018.84	8,478.07	4,540.77
1	Lot #: 2	10/13/08	09/15/11	35.26	22.70	12.56
605	MEDTRONIC INC COM			21,031.12	26,101.27	5,070.15-
230	Lot #: 13	11/25/09	05/25/11	9,333.22	9,922.80	589.58-
375	Lot #: 9	11/25/09	08/09/11	11,697.90	16,178.47	4,480.57-
1,395	NOKIA CORP SPONSORED ADR			11,926.18	17,786.11	5,859.93-
715	NUCOR CORP COM			29,200.01	30,888.36	1,688.35-
370	Lot #: 3	11/25/09	01/07/11	16,258.52	15,984.19	274.33
345	Lot #: 1	11/25/09	10/24/11	12,941.49	14,904.17	1,962.68-
2,055	PATTERSON-UTI ENERGY INC COM			63,609.34	23,819.18	39,790.16
265	Lot #: 5	09/08/09	04/13/11	7,193.18	3,743.65	3,449.53
555	Lot #: 9	04/13/09	04/13/11	15,064.96	6,422.85	8,642.11
860	Lot #: 4	04/13/09	07/21/11	28,795.17	9,952.52	18,842.65
375	Lot #: 3	12/02/08	07/21/11	12,556.03	3,700.16	8,855.87
765	PFIZER INC COM			14,907.42	15,723.89	816.47-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

CONFIDENTIAL

01/01/2011 TO 12/31/2011

ACCOUNT: 76852200 (cont.)
RX FOUNDATION-SNOW CAPITAL MGNT
TAXPAYER ID: 81-0556499

ADMINISTRATOR: CHRIS DOYLE
INV OFFICER: CHRIS DOYLE
TAX OFFICER: Unassigned

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is long						
Disposal method: sale						
1,040	UNITEDHEALTH GROUP INC COM			46,668.73	20,743.37	25,925.36
325	Lot #: 1	07/23/08	01/07/11	12,457.42	8,986.41	3,471.01
35	Lot #: 7	10/10/08	01/07/11	1,341.57	575.52	766.05
270	Lot #: 8	10/10/08	04/13/11	11,925.18	4,439.69	7,485.49
410	Lot #: 2	10/10/08	07/19/11	20,944.56	6,741.75	14,202.81
735	WELLS FARGO & CO			19,491.82	19,031.73	460.09
400	Lot #: 5	12/04/08	10/24/11	10,607.79	10,823.60	215.81
160	Lot #: 4	12/02/08	10/24/11	4,243.12	3,998.40	244.72
175	Lot #: 11	10/15/10	10/24/11	4,640.91	4,209.73	431.18
Total for disposal method: sale				707,582.35	621,498.97	86,083.38
Total for Gain/Loss period: long				707,582.35	621,498.97	86,083.38
Disposal method: CTF Gain/Loss Distribution						
CTF Long Term Gain:						
CTF Long Term Loss:						
						0.00
						0.00

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividend Income	421,343.	0.	421,343.
Total to Fm 990-PF, Part I, ln 4	421,343.	0.	421,343.

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Class Action Settlement	8,496.	8,496.	
Total to Form 990-PF, Part I, line 11	8,496.	8,496.	

Form 990-PF	Legal Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	2,458.	0.		2,458.	
To Fm 990-PF, Pg 1, ln 16a	2,458.	0.		2,458.	

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fee	19,500.	13,000.		6,500.	
To Form 990-PF, Pg 1, ln 16b	19,500.	13,000.		6,500.	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Fee	91,737.	91,737.			0.
Custodian Fee	101,547.	101,547.			0.
To Form 990-PF, Pg 1, ln 16c	193,284.	193,284.			0.

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	8,840.	8,840.			0.
MA PC	125.	0.			125.
Federal Taxes	78,663.	78,663.			0.
To Form 990-PF, Pg 1, ln 18	87,628.	87,503.			125.

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Miscellaneous Expense	2,221.	0.			2,221.
Insurance	2,254.	0.			2,254.
To Form 990-PF, Pg 1, ln 23	4,475.	0.			4,475.

Form 990-PF	Corporate Stock	Statement	8
Description	Book Value	Fair Market Value	
Merck & Co Inc. - 13,978 Shares	526,972.	526,972.	
Fiduciary Trust - Walhausen (See Attached)	1,638,795.	1,638,795.	
Fiduciary Trust - Pinnacle (See Attached)	1,886,889.	1,886,889.	
Fiduciary Trust - Snow Capital (See Attached)	1,866,526.	1,866,526.	
Total to Form 990-PF, Part II, line 10b	5,919,182.	5,919,182.	

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Cash Equivalents - Schedule	FMV	526,491.	526,491.
Sanderson - 61.044 Shares	FMV	1,601,654.	1,601,654.
Octavian Offshore Fund- 192.74	FMV	1,818,657.	1,818,657.
Glenview Capital Partners - 563.77 Shares	FMV	2,054,910.	2,054,910.
Sirios Overseas Fund - 559.94 Share	FMV	1,554,776.	1,554,776.
Green Light Capital - 5.4449 Shares	FMV	721,836.	721,836.
SouthPaw Credit Opportunity - 12,634.70 Shares	FMV	1,878,981.	1,878,981.
BlueFin Investors - 509.40 Shares	FMV	613,535.	613,535.
Tiger Veda LTD -500 Shares	FMV	614,384.	614,384.
Highclere International - 112,141.13 Shares	FMV	1,520,016.	1,520,016.
Ayer Capital Partners- 750 Shares	FMV	849,302.	849,302.
Asian Offshore Fund, Ltd - 456 Shares	FMV	756,662.	756,662.
Regiment Capital Ltd - 10,000 Shares	FMV	1,003,969.	1,003,969.
Dodge & Cox Income Fund - 237,912.510 Shares	FMV	3,164,236.	3,164,236.
Vanguard Short-Term Bond Index Signal Shares - 101,950.205 Shares	FMV	1,081,692.	1,081,692.
Perritt Microcap Opportunities Fund - 59,892.895 Shares	FMV	1,429,044.	1,429,044.
T Rowe Price Inst'l Large Cap Growth Fund - 196,795.443 Shares	FMV	3,172,343.	3,172,343.
Delaware Emerging Markets FD Inst'l CL - 88,752.094 Shares	FMV	1,027,710.	1,027,710.
MFS Global Equity Fund CL I - 88,752.094 Shares	FMV	2,059,049.	2,059,049.
WCM Focused Intl Growth Instl - 124,056.095 Shares	FMV	1,085,491.	1,085,491.

Henderson Intl All Cap Equity Fund	FMV		
CL I - 186,100.945 Shares		0.	0.
Lazard Ltd CL A - 550 Shares	FMV	14,361.	14,361.
Walter Investment Managment Corp	FMV		
Com - 910 Shares		18,664.	18,664.
Total to Form 990-PF, Part II, line 13		28,567,763.	28,567,763.

Form 990-PF Part VIII - List of Officers, Directors Statement 10
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Serena M. Hatch 1962 Lang Road West Rupert, VT 05776	President and Trustee 5.00	0.	0.	0.
George Hatch Fourth Street Press 3 Ellis Square Beverly, MA 01915	Vice Secretary and Trustee 5.00	0.	0.	0.
Rowan Murphy RX Foundation 22 Gurney Street Cambridge, MA 02138	Secretary and Treasurer 10.00	22,250.	0.	0.
Howard Hiatt, MD Brigham & Women's Hospital 1620 Tremont Street OBC3-2MM Boston, MA 02120-1616	Trustee 5.00	25,000.	0.	0.
Whitney Hatch 174 Argilla Road Ipswich, MA 01938	Vice Treasurer and Trustee 5.00	0.	0.	0.
Atul Gawande, MD MPH Brigham & Women's Hospital 75 Francis Street Boston, MA 02115	Trustee 5.00	25,000.	0.	0.
Christopher Angell Patterson, Belknap, Webb & Tyler LLP 1133 Avenue of the Americas New York, NY 10036	Trustee 5.00	0.	0.	0.

Rx Foundation

81-0556499

Mathew Liang, MD MPH
Brigham & Women's Hospital
75 Francis Street
Boston, MA 02115

Trustee

5.00

0.

0.

0.

Totals included on 990-PF, Page 6, Part VIII

72,250.

0.

0.