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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 SHULMAN FAMILY FOUNDATION FKA ALEX SHULMAN FAMILY FOUNDATION		A Employer identification number 91-2100817
Number and street (or P.O. box number if mail is not delivered to street address) 6940 O'BANNON DRIVE	Room/suite	B Telephone number 702-856-2206
City or town, state, and ZIP code LAS VEGAS, NV 89117		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,556,505.	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		11.	11.		STATEMENT 1
4 Dividends and interest from securities		43,698.	43,698.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		211,297.			
b Gross sales price for all assets on line 6a		2,710,046.			
7 Capital gain net income (from Part IV, line 2)			211,297.		
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					
12 Total. Add lines 1 through 11		255,006.	255,006.		
13 Compensation of officers, directors, trustees, etc.		37,500.	11,250.		26,250.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		2,747.	2,747.		0.
b Accounting fees STMT 4		4,750.	4,750.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		3,991.	819.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		4,056.	4,056.		0.
22 Printing and publications					
23 Other expenses STMT 6		2,671.	2,671.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		55,715.	26,293.		26,250.
25 Contributions, gifts, grants paid		203,500.			203,500.
26 Total expenses and disbursements. Add lines 24 and 25		259,215.	26,293.		229,750.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<4,209.>			
b Net investment income (if negative, enter -0-)			228,713.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	706.		
	2 Savings and temporary cash investments	169,548.	254,421.	254,421.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,601,203.	1,495,995.	1,506,242.
	c Investments - corporate bonds STMT 8	890,065.	791,204.	795,842.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,661,522.	2,541,620.	2,556,505.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	2,181.	3,527.	
23 Total liabilities (add lines 17 through 22)	2,181.	3,527.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,659,341.	2,538,093.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	2,659,341.	2,538,093.		
31 Total liabilities and net assets/fund balances	2,661,522.	2,541,620.		

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	2,659,341.
2 Enter amount from Part I, line 27a	2	<4,209.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,655,132.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED BOOK LOSS	5	117,039.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,538,093.

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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 2,710,046.		2,498,749.	211,297.

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			211,297.

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	211,297.
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	1,458,000.	5,883,700.	.247803
2009	638,935.	5,606,237.	.113969
2008	747,959.	7,135,008.	.104829
2007	423,571.	8,743,993.	.048441
2006	411,580.	8,381,721.	.049104

2 Total of line 1, column (d)	2	.564146
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	.112829
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,562,549.
5 Multiply line 4 by line 3	5	289,130.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,287.
7 Add lines 5 and 6	7	291,417.
8 Enter qualifying distributions from Part XII, line 4 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.	8	229,750.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	4,574.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,574.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	4,574.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,047.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,930.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,977.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	60.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	657.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ANNA MCCANN</u> Telephone no. ► <u>702-856-2206</u> Located at ► <u>6940 O, BANNON DRIVE, LAS VEGAS, NV</u> ZIP+4 ► <u>89117</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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	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
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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A
▶ ☐

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.

☐ Yes ☒ No

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

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

N/A

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
BARRY SHULMAN 6940 O'BANNON DRIVE LAS VEGAS, NV 89117	PRESIDENT 4.00	7,500.	0.	0.
JEFF SHULMAN 6940 O'BANNON DRIVE LAS VEGAS, NV 89117	SECRETARY 4.00	15,000.	0.	0.
MICHAEL SHULMAN 6940 O'BANNON DRIVE LAS VEGAS, NV 89117	VICE PRESIDENT 4.00	15,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

▶ 0

Part VIII

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

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

[illegible]

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.

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.

1	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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	2,389,234.
b Average of monthly cash balances	1b	212,339.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,601,573.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,601,573.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,024.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,562,549.
6 Minimum investment return. Enter 5% of line 5	6	128,127.

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	128,127.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,574.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	4,574.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	123,553.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	123,553.	
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	123,553.	

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	229,750.
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	229,750.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	229,750.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				123,553.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	44,179.			
d From 2009	362,107.			
e From 2010	1,171,585.			
f Total of lines 3a through e	1,577,871.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 229,750.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				123,553.
e Remaining amount distributed out of corpus	106,197.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,684,068.			
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				0.
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	1,684,068.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	44,179.			
c Excess from 2009	362,107.			
d Excess from 2010	1,171,585.			
e Excess from 2011	106,197.			

Part XIV

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

N/A

1 a

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

b

Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

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

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

NONE

2

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

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

a

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

b

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

c

Any submission deadlines:

d

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

SHULMAN FAMILY FOUNDATION

Form 990-PF (2011)

FKA ALEX SHULMAN FAMILY FOUNDATION

91-2100817 Page 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT ATTACHED VARIOUS VARIOUS, NV 89169	NONE	EXEMPT	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	203,500.
Total			3a	203,500.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

DIRECTOR

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

DONALD E. SHELTON

Preparer's signature

Director's Signature

Date _____

626/12

Check ☐ if self-employed

PTIN

P01222636

Firm's name ▶ **PERRY, SHELTON, WALKER & ASSOC., P.L.L.C.**

Firm's EIN ▶ 91-1382642

Firm's address ► 13555 SE 36TH ST, SUITE 260
BELLEVUE, WA 98006-1485

Phone no. **425 562 6899**

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	SEE STMT ATTACHED - J.P.MORGAN # 04917	P	05/19/10	02/22/11
b	SEE STMT ATTACHED - J.P.MORGAN # 89764	P	08/09/10	01/04/11
c	SEE STMT ATTACHED - J.P.MORGAN # 89765	P	08/21/07	02/22/11
d	SEE STMT ATTACHED - J.P.MORGAN # 89781	P	02/09/10	02/22/11
e	SEE STMT ATTACHED - J.P.MORGAN # 71881	P	02/01/06	02/22/11
f	SEE STMT ATTACHED - J.P.MORGAN # 03095	P	01/19/07	02/22/11
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 420,287.		350,988.	69,299.
b 393,004.		335,917.	57,087.
c 441,194.		495,688.	<54,494.>
d 169,775.		138,830.	30,945.
e 894,846.		872,876.	21,970.
f 386,806.		304,450.	82,356.
g 4,134.			4,134.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			69,299.
b			57,087.
c			<54,494.>
d			30,945.
e			21,970.
f			82,356.
g			4,134.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	211,297.
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

Shulman Family Foundation
FKA Alex Shulman Family Foundation
EIN: 91-2100817

2011 Form 990-PF, Part XV
GRANTS PAID

<u>Recipient Name, Address and TIN</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
After-School All-Stars of Greater Las Vegas 3720 Howard Hughes Pkwy. Las Vegas, NV 89169 Tax ID 88-0348811	None Exempt	To provide support to Exempt Organization	5,000
AIDS Break the Cycle The Center 208 W. 13th Street New York, NY 10011 Tax ID 13-3217805	None Exempt	To provide support to Exempt Organization	5,000
Anti-Defamation League 605 Third Avenue New York, NY 10158-3560 Tax ID 13-1818723	None Exempt	To provide support to Exempt Organization	5,000
B'nai B'rith Camp 9400 SW Beaverton-Hillsdale Hwy #147, Beaverton, OR 97005 Tax ID 91-1842787	None Exempt	To provide support to Exempt Organization	5,000
Communities In Schools of Nevada 3720 Howard Hughes Parkway Las Vegas, NV 89169 Tax-ID88-022094	None Exempt	To provide support to Exempt Organization	15,000
Free Arts - NYC 1431 Broadway 7th Floor New York, NY 10018 Tax ID 13-3958495	None Exempt	To provide support to Exempt Organization	20,000
Friends of the Israel Defense Forces 29 E. Madison Street Chicago, IL 60602-4550 Tax ID 13-3156445	None Exempt	To provide support to Exempt Organization	12,000
Friendly House 2617 NW Xavier Street Portland, OR 97210 Tax ID 93-0524232	None Exempt	To provide support to Exempt Organization	5,000
Human Rights Campaign Foundation Waiting on call back 1640 Rhode Island Ave. N.W. Washington, DC 20036-3278 Tax ID 52-1481896	None Exempt	To provide support to Exempt Organization	25,000

<u>Recipient Name, Address and TIN</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Kids in Crisis One Salem Street, Cos Cob, CT 06807 Tax ID 06-1027885	None Exempt	To provide support to Exempt Organization	5,000
Make-a-Wish Foundation of Southern Nevada 3885 S. Decatur Blvd., Suite 1000 Las Vegas, NV 89103 Tax ID 88-0371088	None Exempt	To provide support to Exempt Organization	20,000
Nathan Adelson Hospice 4131 Swenson Streer Las Vegas, Nevada 89119 Tax ID 88-0197147	None Exempt	To provide support to Exempt Organization	11,000
Nevada Ballet Theatre 1651 Inner Circle, Las Vegas, Nevada 89134 Tax ID 94-2427112	None Exempt	To provide support to Exempt Organization	5,000
Nevada Cancer Institute 1 Breakthrough Way Las Vegas, NV 89135 Tax ID 04-3632553	None Exempt	To provide support to Exempt Organization	15,000
Opportunity Village 6300 West Oakley Blvd. Las Vegas, NV 89146 Tax ID 88-0272831	None Exempt	To provide support to Exempt Organization	10,000
Patrick Kelly Youth Foundation 355 Convention Center Drive Las Vegas, Nevada 89109 Tax ID 51-0665547	None Exempt	To provide support to Exempt Organization	8,500
Temple Beth El - Orange County (1) 2A Libert Aliso Viejo, CA 92656 Tax ID 95-3749325	None Exempt	To provide support to Exempt Organization	10,000
UJC/Jewish Federation Las Vegas 2317 Renaissance Drive Las Vegas, NV 89119 Tax ID 88-0098500	None Exempt	To provide support to Exempt Organization	5,000
UJC/Jewish Federation Las Vegas - Women's Philanthropy 2317 Renaissance Drive Las Vegas, NV 89119 Tax ID 88-0098500	None Exempt	To provide support to Exempt Organization	10,000
UNLV Foundation - Student Disaffection in Alternate Education Box 451006 4505 S. Maryland Parkway Las Vegas, NV 89154-1006	None Exempt	To provide support to Exempt Organization	5,000

Recipient Name, Address and TIN
Tax ID 94-2790134

United Way of Southern Nevada
8290 S. Arville St Las Vegas, NV 89139
Tax ID 88-0071328

Relationship to Substantial Contributor
and Foundation Status of Recipient

None
Exempt

Purpose of Grant or Contribution

To provide support to Exempt Organization

Amount

2,000

Total Grants Paid 2011 203,500

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011 ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS	ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-04917	ABERCROMBIE & FITCH CO-CL A	45	5/19/2010	37.395	1,682.76	2/22/2011	56.939	2,562.25	879.49	
720-04917	AVIS BUDGET GROUP INC	146	11/4/2010	12.153	1,774.35	2/22/2011	15.770	2,302.48	528.13	
		63	1/26/2011	14.359	904.59	2/22/2011	15.770	993.54	88.95	
		60	9/29/2010	11.464	687.83	2/22/2011	15.770	946.22	258.39	
	Sub Total for Security	269			3,366.77			4,242.24	875.47	
720-04917	ALERE INC	1	10/11/2010	30.650	30.65	1/25/2011	39.190	39.19	8.54	
		51	11/1/2010	28.265	1,441.49	2/22/2011	37.111	1,892.66	451.17	
		51	12/13/2010	34.562	1,762.68	2/22/2011	37.111	1,892.65	129.97	
		55	10/11/2010	30.652	1,685.87	2/22/2011	37.111	2,041.10	355.23	
		6	8/24/2010	28.177	169.06	1/5/2011	38.118	228.71	59.65	
		19	8/24/2010	28.176	535.35	1/25/2011	39.191	744.63	209.28	
	Sub Total for Security	183			5,625.10			6,838.94	1,213.84	
720-04917	AIRGAS INC	16	2/16/2011	62.748	1,003.96	2/22/2011	63.029	1,008.46	4.50	
		59	2/11/2011	63.928	3,771.74	2/22/2011	63.029	3,718.69	(53.05)	
	Sub Total for Security	75			4,775.70			4,727.15	(48.55)	
720-04917	AGCO CORP	30	5/25/2010	27.693	830.78	2/22/2011	53.689	1,610.66	779.88	
720-04917	AK STEEL HOLDING CORP	140	5/6/2010	15.609	2,185.28	2/22/2011	16.250	2,274.96	89.68	
		51	2/9/2011	15.480	789.48	2/22/2011	16.250	828.73	39.25	
		126	12/10/2010	14.553	1,833.71	2/22/2011	16.250	2,047.46	213.75	
	Sub Total for Security	317			4,808.47			5,151.15	342.68	
720-04917	BALLY TECHNOLOGIES INC	52	8/24/2010	32.218	1,675.32	2/22/2011	38.875	2,021.51	346.19	
		52	8/16/2010	32.704	1,700.60	2/22/2011	38.875	2,021.51	320.91	
		2	8/4/2010	32.245	64.49	2/22/2011	38.875	77.75	13.26	
		43	10/28/2010	35.597	1,530.65	2/22/2011	38.875	1,671.63	140.98	
		30	8/13/2010	32.325	969.75	2/22/2011	38.875	1,166.26	196.51	
	Sub Total for Security	179			5,940.81			6,958.66	1,017.85	
720-04917	BROCADE COMMUNICATIONS SYS INC	293	11/23/2010	5.310	1,555.95	2/22/2011	6.322	1,852.49	296.54	
		316	10/25/2010	5.912	1,868.13	2/22/2011	6.322	1,997.90	129.77	
		254	8/19/2010	4.880	1,239.62	2/22/2011	6.322	1,605.91	366.29	
		135	12/31/2010	5.294	714.68	2/22/2011	6.322	853.53	138.85	
		273	11/8/2010	6.106	1,666.91	2/22/2011	6.322	1,726.04	59.13	
		354	8/25/2010	4.799	1,698.74	2/22/2011	6.322	2,238.16	539.42	
	Sub Total for Security	1,625			8,744.03			10,274.03	1,530.00	
720-04917	BANKUNITED INC	37	2/4/2011	28.413	1,051.29	2/22/2011	29.348	1,085.89	34.60	
		105	1/31/2011	28.500	2,992.55	2/22/2011	29.348	3,081.59	89.04	
	Sub Total for Security	142			4,043.84			4,167.48	123.64	
720-04917	BRINKER INTERNATIONAL INC	38	4/20/2010	19.773	751.38	1/14/2011	21.721	825.39	74.01	

Note: The data in this section is based on Trade Date not Settlement Date.

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-04917	BRINKER INTERNATIONAL INC	38	6/16/2010	16.548	628.81	2/1/2011	23.915	908.78	279.97	
		38	6/16/2010	16.548	628.81	2/2/2011	23.596	896.65	267.84	
		81	11/23/2010	19.290	1,562.50	2/3/2011	23.891	1,935.21	372.71	
		31	6/16/2010	16.547	512.97	2/3/2011	23.891	740.63	227.66	
		5	6/16/2010	16.548	82.74	1/14/2011	21.720	108.60	25.86	
	Sub Total for Security	231			4,167.21			5,415.26	1,248.05	
720-04917	CONSTELLATION BRANDS INC CL A	44	1/12/2011	19.279	848.26	2/22/2011	20.492	901.65	53.39	
		33	7/9/2009	12.752	420.83	2/22/2011	20.492	676.24		255.41
		109	7/22/2009	12.965	1,413.23	2/22/2011	20.492	2,233.63		820.40
		118	3/19/2010	16.136	1,904.05	2/22/2011	20.492	2,418.06	514.01	
	Sub Total for Security	304			4,586.37			6,229.58	567.40	1,075.81
720-04917	CON-WAY INC	29	11/1/2010	33.572	973.59	2/1/2011	34.804	1,009.33	35.74	
		45	11/16/2010	32.601	1,467.05	2/3/2011	33.347	1,500.60	33.55	
		50	11/1/2010	33.572	1,678.59	2/3/2011	33.347	1,667.34	(11.25)	
	Sub Total for Security	124			4,119.23			4,177.27	58.04	
720-04917	CHIMERA INVESTMENT CORPORATION	450	3/29/2010	4.011	1,804.77	2/22/2011	4.232	1,904.59	99.82	
		184	7/31/2009	3.530	649.43	2/22/2011	4.232	778.76		129.33
		531	4/1/2010	3.835	2,036.28	2/22/2011	4.232	2,247.41	211.13	
	Sub Total for Security	1,165			4,490.48			4,930.76	310.95	129.33
720-04917	CAREFUSION CORP	33	1/14/2011	26.784	883.86	2/22/2011	27.271	899.95	16.09	
		73	12/16/2010	24.369	1,778.97	2/22/2011	27.271	1,990.81	211.84	
		4	12/14/2010	24.505	98.02	2/22/2011	27.273	109.09	11.07	
		145	12/15/2010	24.305	3,524.28	2/22/2011	27.271	3,954.34	430.06	
		30	12/30/2010	25.962	778.85	2/22/2011	27.271	818.14	39.29	
	Sub Total for Security	285			7,063.98			7,772.33	708.35	
720-04917	CEPHALON INC	5	6/25/2009	57.206	286.03	2/22/2011	57.150	285.75	(28)	
		30	10/7/2009	54.448	1,633.44	2/22/2011	57.150	1,714.51		81.07
		14	2/9/2011	61.144	856.01	2/22/2011	57.150	800.10	(55.91)	
		27	10/12/2010	62.452	1,686.21	2/22/2011	57.150	1,543.06	(143.15)	
		31	8/17/2009	55.805	1,729.96	2/22/2011	57.150	1,771.66		41.70
	Sub Total for Security	107			6,191.65			6,115.08	(199.06)	122.49
720-04917	CARPENTER TECHNOLOGY CORP	21	2/4/2011	41.350	868.35	2/22/2011	42.458	891.62	23.27	
		29	2/3/2011	40.773	1,182.41	2/22/2011	42.458	1,231.29	48.88	
		24	2/9/2011	41.449	994.77	2/22/2011	42.458	1,019.00	24.23	
		39	2/2/2011	40.886	1,594.55	2/22/2011	42.458	1,655.87	61.32	
	Sub Total for Security	113			4,640.08			4,797.78	157.70	
720-04917	CATHAY GENERAL BANCORP	49	6/30/2010	10.440	511.58	1/25/2011	16.935	829.83	318.25	
		34	6/7/2010	10.633	361.53	1/13/2011	16.475	560.16	198.63	
		117	6/30/2010	10.440	1,221.53	2/22/2011	18.144	2,122.80	901.27	

Note: The data in this section is based on Trade Date not Settlement Date.

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-04917	CATHAY GENERAL BANCORP	4	6/7/2010	10.633	42.53	1/25/2011	16.935	67.74	25.21	
		21	6/7/2010	10.633	223.29	1/12/2011	16.520	346.92	123.63	
		225			2,360.46			3,927.45	1,566.99	
720-04917	Sub Total for Security									873.48
	COMERICA INC	55	7/24/2009	22.031	1,211.68	2/22/2011	37.912	2,085.16		
		23	2/2/2011	38.741	891.04	2/22/2011	37.912	871.97	(19.07)	
		25	2/14/2011	39.826	998.16	2/22/2011	37.912	947.80	(50.36)	
		41	1/18/2011	39.594	1,623.34	2/22/2011	37.912	1,554.39	(68.95)	
		71	10/14/2009	30.695	2,179.35	2/22/2011	37.912	2,691.75		512.40
		215			6,903.57			8,151.07	(138.38)	1,385.88
720-04917	Sub Total for Security									
	COMSTOCK RESOURCES INC NEW	64	5/20/2010	28.637	1,832.79	2/22/2011	24.755	1,584.35	(248.44)	
		61	4/22/2010	34.028	2,075.69	2/22/2011	24.756	1,510.09	(565.60)	
		66	5/5/2010	31.160	2,056.57	2/22/2011	24.755	1,633.86	(422.71)	
		191			5,965.05			4,728.30	(1,236.75)	
720-04917	Sub Total for Security									177.03
	CURTISS WRIGHT CORP	23	2/8/2010	29.085	688.96	2/22/2011	36.782	845.99		
		48	2/22/2010	31.985	1,535.27	2/22/2011	36.782	1,765.54	230.27	
		31	4/14/2010	34.313	1,063.70	2/22/2011	36.782	1,140.24	76.54	
		30	4/15/2010	35.298	1,058.95	2/22/2011	36.782	1,103.46	44.51	
		132			4,326.88			4,855.23	351.32	177.03
720-04917	Sub Total for Security									
	DIGITAL RIVER INC	38	5/6/2010	26.967	1,024.75	2/22/2011	35.124	1,334.71	309.96	
		23	5/7/2010	27.243	626.59	2/22/2011	35.124	807.85	181.26	
		30	3/12/2010	30.812	924.35	2/22/2011	35.124	1,053.71	129.36	
		40	1/28/2011	32.420	1,296.80	2/22/2011	35.124	1,404.95	108.15	
		131			3,872.49			4,601.22	728.73	
720-04917	Sub Total for Security									
	DIAMONDROCK HOSPITALITY COMPAN	128	8/11/2010	9.205	1,178.24	2/22/2011	11.793	1,509.47	331.23	
		188	8/30/2010	8.998	1,691.62	2/22/2011	11.793	2,217.04	525.42	
		316			2,869.86			3,726.51	856.65	
720-04917	Sub Total for Security									
	ENERGIZER HOLDINGS INC	5	6/28/2010	52.826	264.13	2/22/2011	69.358	346.79	82.66	
		46	1/2/2010	65.028	2,991.28	2/22/2011	69.359	3,190.50	199.22	
		51			3,255.41			3,537.29	281.88	
720-04917	Sub Total for Security									
	ENERSYS COM	43	3/2/2010	23.836	1,024.96	2/22/2011	36.255	1,558.98	534.02	
		76	8/16/2010	22.492	1,709.39	2/22/2011	36.255	2,755.40	1,046.01	
		28	2/2/2011	32.894	921.02	2/22/2011	36.255	1,015.14	94.12	
		147			3,655.37			5,329.52	1,674.15	
720-04917	Sub Total for Security									
	GENERAL CABLE CORP-DEL NEW	75	11/10/2010	30.502	2,287.64	2/22/2011	43.514	3,263.56	975.92	
		23	8/27/2010	22.831	525.11	2/18/2011	45.327	1,042.52	517.41	
		98			2,812.75			4,306.08	1,493.33	
720-04917	Sub Total for Security									
	GAYLORD ENTERTAINMENT CO NEW	51	11/17/2010	32.182	1,641.26	2/22/2011	35.304	1,800.50	159.24	
		19	8/20/2010	27.093	514.77	2/22/2011	35.304	670.78	156.01	

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J.P.Morgan

J.P.Morgan Securities

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALF DATE	SALF PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-04917 GAYLORD ENTERTAINMENT CO NEW	55	11/3/2010	33.515	1,843.34	2/22/2011	35.304	1,941.72	98.38	
Sub Total for Security	125			3,999.37			4,413.00	413.63	
720-04917 GAMESTOP CORP NEW CLASS A	42	1/6/2011	20.961	880.37	2/22/2011	19.613	823.73	(56.64)	
	80	8/27/2009	22.888	1,831.04	2/22/2011	19.612	1,568.99		(262.05)
	103	3/11/2010	19.005	1,957.49	2/22/2011	19.612	2,020.08	62.59	
	26	5/21/2009	22.607	587.77	2/22/2011	19.612	509.92		(77.85)
Sub Total for Security	251			5,256.67			4,922.72	5.95	(339.90)
720-04917 ***JCON PLC-SPONSORED ADR REPS	43	2/9/2011	22.006	946.25	2/22/2011	21.870	940.40	(5.85)	
	43	1/7/2011	21.924	942.73	2/22/2011	21.870	940.39	(2.34)	
	38	1/26/2011	22.821	867.21	2/22/2011	21.870	831.05	(36.16)	
	84	1/4/2011	21.944	1,843.28	2/22/2011	21.870	1,837.05	(5.23)	
	18	1/20/2011	23.367	420.60	2/22/2011	21.869	393.65	(26.95)	
	8	1/19/2011	23.393	187.14	2/22/2011	21.870	174.96	(12.18)	
	14	1/18/2011	23.236	325.31	2/22/2011	21.869	306.17	(19.14)	
Sub Total for Security	248			5,532.52			5,423.67	(108.85)	
720-04917 HAIN CELESTIAL GROUP INC	98	11/10/2009	18.267	1,790.14	2/22/2011	30.791	3,017.52		1,227.38
	8	8/26/2009	16.664	133.31	2/22/2011	30.791	246.33		113.02
	31	8/26/2009	16.664	516.58	2/17/2011	31.014	961.44		444.86
Sub Total for Security	137			2,440.03			4,225.29		1,785.26
720-04917 HOLOGIC INC	113	4/21/2010	18.117	2,047.21	2/22/2011	20.251	2,288.34	241.13	
	112	10/14/2010	16.231	1,817.86	2/22/2011	20.251	2,268.09	450.23	
	90	9/27/2010	16.143	1,452.88	2/22/2011	20.251	1,822.58	369.70	
	22	11/18/2009	15.266	335.85	1/31/2011	19.791	435.41		99.56
	28	4/8/2010	17.528	490.79	1/31/2011	19.791	554.15	63.36	
	69	11/10/2010	16.787	1,158.32	2/22/2011	20.251	1,397.32	239.00	
	113	5/5/2010	16.174	1,827.70	2/22/2011	20.251	2,288.34	460.64	
	88	4/8/2010	17.528	1,542.49	2/22/2011	20.251	1,782.07	239.58	
Sub Total for Security	635			10,673.10			12,836.30	2,063.64	99.56
720-04917 JANUS CAPITAL GROUP INC	183	8/27/2010	9.418	1,723.55	2/22/2011	13.652	2,498.36	774.81	
	74	6/22/2010	10.228	756.89	2/22/2011	13.652	1,010.27	253.38	
	16	6/22/2010	10.228	163.65	1/5/2011	13.369	213.91	50.26	
	188	11/12/2010	11.407	2,144.46	2/22/2011	13.652	2,566.62	422.16	
	196	10/21/2010	10.875	2,131.52	2/22/2011	13.652	2,675.84	544.32	
	189	7/1/2010	9.050	1,710.43	2/22/2011	13.652	2,580.27	869.84	
	163	9/7/2010	10.007	1,631.08	2/22/2011	13.652	2,225.31	594.23	
Sub Total for Security	1,009			10,261.58			13,770.58	3,509.00	
720-04917 KING PHARMACEUTICALS INC	166	4/20/2010	11.463	1,902.91	1/31/2011	14.250	2,365.50	462.59	
	34	3/15/2010	12.466	423.84	1/31/2011	14.250	484.50	60.66	
	232	6/28/2010	8.041	1,865.44	1/31/2011	14.250	3,306.00	1,440.56	

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-04917	KING PHARMACEUTICALS INC	163	4/7/2010	12.016	1,958.58	1/31/2011	14.250	2,322.75	364.17	
	Sub Total for Security	595			6,150.77			8,478.75	2,327.98	
720-04917	KANSAS CITY SOUTHERN NEW	79	5/1/2009	15.504	1,224.84	2/22/2011	53.629	4,236.68		3,011.84
720-04917	KEYCORP NEW	43	9/11/2009	6.059	260.53	1/14/2011	8.763	376.81		116.28
		67	10/2/2009	6.262	419.53	1/14/2011	8.763	587.12		167.59
		336	10/14/2009	6.575	2,209.07	2/22/2011	9.202	3,092.01		882.94
		242	2/5/2010	6.784	1,641.68	2/22/2011	9.202	2,226.99		585.31
		195	10/2/2009	6.262	1,221.01	2/22/2011	9.202	1,794.47		573.46
	Sub Total for Security	883			5,751.82			8,077.40		2,325.58
720-04917	LAMAR ADVERTISING CO-CL A	19	8/19/2010	28.613	543.65	2/22/2011	39.837	756.91	213.26	
		64	8/20/2010	28.191	1,804.20	2/22/2011	39.837	2,549.58	745.38	
		66	8/24/2010	26.738	1,764.69	2/22/2011	39.837	2,629.25	864.56	
	Sub Total for Security	149			4,112.54			5,935.74	1,823.20	
720-04917	LEAP WIRELESS INTL INC NEW	147	11/16/2010	11.518	1,693.09	2/22/2011	13.062	1,920.08	226.99	
		42	11/3/2010	11.271	473.37	1/5/2011	14.410	605.20	131.83	
		119	11/3/2010	11.271	1,341.23	2/22/2011	13.062	1,554.35	213.12	
		39	1/12/2011	13.280	517.92	2/22/2011	13.062	509.40	(8.52)	
		35	12/23/2010	12.620	441.70	2/22/2011	13.062	457.16	15.46	
		159	12/7/2010	11.087	1,762.86	2/22/2011	13.062	2,076.82	313.96	
		161	11/9/2010	11.441	1,842.07	2/22/2011	13.062	2,102.94	260.87	
	Sub Total for Security	702			8,072.24			9,225.95	1,153.71	
720-04917	LANDSTAR SYSTEMS INC	24	8/19/2010	37.030	888.71	2/1/2011	41.914	1,005.94	117.23	
		21	10/21/2010	37.726	792.25	2/17/2011	45.415	953.72	161.47	
		21	10/21/2010	37.726	792.24	2/10/2011	43.481	913.11	120.87	
		47	11/4/2010	39.024	1,834.11	2/22/2011	44.879	2,109.33	275.22	
		68	10/21/2010	37.726	2,565.36	2/22/2011	44.879	3,051.80	486.44	
		1	8/19/2010	37.030	37.03	2/10/2011	43.480	43.48	6.45	
	Sub Total for Security	182			6,909.70			8,077.38	1,167.68	
720-04917	LEGG MASON INC	81	2/4/2011	34.652	2,806.83	2/22/2011	35.839	2,902.98	96.15	
720-04917	LINCOLN NATIONAL CORP-IND	42	9/22/2010	24.540	1,030.68	2/22/2011	30.452	1,278.98	248.30	
		82	8/20/2010	21.259	1,743.25	2/22/2011	30.452	2,497.05	753.80	
		79	8/25/2010	21.220	1,676.40	2/22/2011	30.452	2,405.69	729.29	
		36	6/14/2010	27.925	1,005.29	2/22/2011	30.452	1,096.27	90.98	
		70	12/9/2010	27.491	1,924.34	2/22/2011	30.452	2,131.62	207.28	
		33	6/15/2010	27.601	910.82	2/22/2011	30.452	1,004.91	94.09	
	Sub Total for Security	342			8,290.78			10,414.52	2,123.74	
720-04917	MYRIAD GENETICS INC	88	10/25/2010	20.016	1,761.38	2/22/2011	18.694	1,645.04	(116.34)	

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-04917 MYRIAD GENETICS INC	73	11/1/2010	19.789	1,444.61	2/22/2011	18.694	1,364.63	(79.98)	
	9	10/12/2010	18.002	162.02	2/22/2011	18.693	168.24	6.22	
Sub Total for Security	170			3,368.01			3,177.91	(190.10)	
720-04917 MONSTER WORLDWIDE INC	145	8/19/2010	11.090	1,608.10	2/22/2011	17.603	2,552.41	944.31	
	141	9/29/2010	12.816	1,806.99	2/22/2011	17.603	2,482.00	675.01	
	12	8/19/2010	11.090	133.08	1/5/2011	25.139	301.67	168.59	
	60	1/28/2011	17.090	1,025.42	2/22/2011	17.603	1,056.18	30.76	
	8	8/12/2010	11.821	94.57	1/5/2011	25.140	201.12	106.55	
Sub Total for Security	366			4,668.16			6,593.38	1,925.22	
720-04917 MARSHALL & ILSLEY CORPORATION	233	5/6/2010	8.634	2,011.65	1/5/2011	6.938	1,616.48	(395.17)	
	8	2/8/2010	6.370	50.96	1/5/2011	6.938	55.50	4.54	
	306	10/26/2010	6.107	1,868.80	1/5/2011	6.938	2,122.93	254.13	
	259	8/4/2010	7.172	1,857.44	1/5/2011	6.938	1,796.86	(60.58)	
Sub Total for Security	806			5,788.85			5,591.77	(197.08)	
720-04917 MANITOWOC CO INC	135	12/14/2010	13.151	1,775.40	2/22/2011	19.113	2,580.20	804.80	
	45	2/17/2011	20.980	944.10	2/22/2011	19.113	860.07	(84.03)	
Sub Total for Security	180			2,719.50			3,440.27	720.77	
720-04917 MASCO CORP	133	12/10/2010	13.469	1,791.36	2/22/2011	13.001	1,729.08	(62.28)	
	41	10/15/2010	11.018	451.75	2/22/2011	13.001	533.03	81.28	
	158	10/25/2010	11.173	1,765.37	2/22/2011	13.001	2,054.11	288.74	
	159	11/23/2010	10.869	1,728.19	2/22/2011	13.001	2,067.11	338.92	
Sub Total for Security	491			5,736.67			6,383.33	646.66	
720-04917 NII HOLDINGS INC CL B	40	4/22/2009	14.604	584.17	2/22/2011	39.889	1,595.57	1,011.40	
	21	2/3/2011	40.658	853.81	2/22/2011	39.889	837.67	(16.14)	
	73	5/29/2009	20.288	1,481.06	2/22/2011	39.889	2,911.91	23.21	
	47	11/16/2010	39.395	1,851.58	2/22/2011	39.889	1,874.79	111.10	
	43	10/18/2010	37.306	1,604.14	2/22/2011	39.889	1,715.24	111.10	
Sub Total for Security	224			6,374.76			8,935.18	118.17	
720-04917 ***NABORS INDUSTRIES LTD NEW	39	1/26/2011	22.995	886.81	2/22/2011	27.812	1,084.65	187.84	
	38	12/23/2010	22.537	856.42	2/22/2011	27.812	1,056.85	200.43	
	78	12/10/2010	22.769	1,775.97	2/22/2011	27.812	2,169.32	393.35	
	76	12/2/2010	23.382	1,777.05	2/22/2011	27.812	2,113.69	336.64	
	46	11/3/2010	20.785	956.11	2/22/2011	27.812	1,279.34	323.23	
Sub Total for Security	277			6,262.36			7,703.85	1,441.49	
720-04917 NAVISTAR INTERNATIONAL CORP NE	20	8/23/2010	45.312	906.23	2/22/2011	61.489	1,229.78	323.55	
	45	8/27/2010	42.900	1,930.49	2/22/2011	61.489	2,766.99	836.50	
Sub Total for Security	65			2,836.72			3,996.77	1,160.05	
720-04917 PHARMACEUTICAL PRODUCT DEVELOP	135	3/25/2010	21.785	2,940.95	2/22/2011	27.562	3,720.85	779.90	
	86	3/10/2010	21.276	1,829.71	2/22/2011	27.562	2,370.32	540.61	

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
720-04917	PHARMACEUTICAL PRODUCT DEVELOP	29	2/26/2010	20.316	589.15	2/22/2011	27.562	799.29	210.14	
	Sub Total for Security	250			5,359.81			6,890.46	1,530.65	
720-04917	PMC-SIERRA INC	42	1/28/2008	4.760	199.92	2/22/2011	8.002	336.09		136.17
		115	1/28/2011	7.950	914.30	2/22/2011	8.002	920.25	5.95	
		103	1/28/2008	4.760	490.28	1/21/2011	8.735	899.75		409.47
		232	11/10/2010	7.688	1,783.52	2/22/2011	8.002	1,856.52	73.00	
		183	4/23/2010	9.114	1,667.95	2/22/2011	8.002	1,464.41	(203.54)	
	Sub Total for Security	675			5,055.97			5,477.02	(124.59)	545.64
720-04917	PINNACLE ENTERTAINMENT INC	162	8/3/2010	10.948	1,773.62	2/22/2011	13.403	2,171.24	397.62	
		53	1/4/2010	9.306	493.24	1/21/2011	15.204	805.83		312.59
		152	1/4/2010	9.307	1,414.59	2/22/2011	13.403	2,037.21		622.62
	Sub Total for Security	367			3,681.45			5,014.28	397.62	935.21
720-04917	PROLOGIS SH BEN INT	18	10/2/2009	11.031	198.56	2/18/2011	15.899	286.18		87.62
		57	12/23/2009	14.247	812.08	2/22/2011	15.693	894.48		82.40
		55	10/2/2009	11.057	608.14	1/27/2011	15.913	875.20		267.06
		45	12/23/2009	14.247	641.12	2/18/2011	15.899	715.44		74.32
		185	5/20/2010	10.987	2,032.51	2/22/2011	15.693	2,903.15	870.64	
	Sub Total for Security	360			4,292.41			5,674.45	870.64	511.40
720-04917	PETROHAWK ENERGY CORPORATION	118	11/2/2010	16.923	1,996.87	2/22/2011	19.892	2,347.28	350.41	
		94	11/23/2010	17.813	1,674.42	2/22/2011	19.892	1,869.87	195.45	
		89	12/3/2010	19.174	1,706.49	2/22/2011	19.892	1,770.40	63.91	
		81	5/6/2010	20.006	1,620.46	2/22/2011	19.892	1,611.27	(9.19)	
	Sub Total for Security	382			6,998.24			7,598.82	600.58	
720-04917	OPNEXT INC	133	11/10/2009	2.052	272.92	2/9/2011	2.981	396.42		123.50
		14	10/20/2009	3.170	44.38	2/7/2011	2.576	36.07		(8.31)
		114	10/19/2009	3.162	360.51	2/2/2011	1.917	218.49		(142.02)
		83	10/30/2009	2.452	203.55	2/7/2011	2.577	213.86		10.31
		68	10/20/2009	3.170	215.57	2/2/2011	1.916	130.32		(85.75)
		376	10/20/2009	3.170	1,191.96	2/4/2011	2.600	977.69		(214.27)
		293	11/10/2009	2.052	601.23	2/10/2011	3.039	890.35		289.12
		44	11/10/2009	2.052	90.29	2/7/2011	2.577	113.37		23.08
	Sub Total for Security	1,125			2,980.41			2,976.57	(3.84)	
720-04917	PAETEC HOLDING CORP	140	6/1/2010	4.157	581.92	2/22/2011	3.962	554.73	(27.19)	
		99	8/3/2010	4.069	402.82	2/22/2011	3.962	392.27	(10.55)	
		30	5/19/2010	4.408	132.24	2/22/2011	3.962	118.87	(13.37)	
		372	8/4/2010	4.194	1,560.24	2/22/2011	3.962	1,473.98	(86.26)	
		298	8/25/2010	3.830	1,141.25	2/22/2011	3.962	1,180.77	39.52	
		182	5/28/2010	4.226	769.17	2/22/2011	3.962	721.14	(48.03)	

Note: The data in this section is based on Trade Date not Settlement Date.

* Refer to disclaimer on last page

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-04917	PAETEC HOLDING CORP	162	8/19/2010	3.881	628.72	2/22/2011	3.962	641.90	13.18	
	Sub Total for Security	1,283			5,216.36			5,083.66	(132.70)	
720-04917	OWENS ILLINOIS INC NEW	6	2/4/2010	26.038	156.23	2/22/2011	30.542	183.25		27.02
		68	10/8/2010	27.258	1,853.52	2/22/2011	30.542	2,076.86	223.34	
		68	8/20/2010	26.746	1,818.71	2/22/2011	30.542	2,076.86	258.15	
		62	1/8/2010	29.015	1,798.94	2/22/2011	30.542	1,893.61	94.67	
		62	10/27/2010	27.946	1,732.66	2/22/2011	30.542	1,893.61	160.95	
		62	7/1/2010	26.591	1,648.64	2/22/2011	30.542	1,893.61	244.97	
		62	5/20/2010	29.068	1,802.20	2/22/2011	30.542	1,893.61	91.41	
		27	12/21/2010	30.474	822.80	2/22/2011	30.543	824.65	1.85	
	Sub Total for Security	417			11,633.70			12,736.06	1,075.34	27.02
720-04917	PENN NATIONAL GAMING INC	49	12/9/2010	36.334	1,780.38	2/22/2011	34.981	1,714.05	(66.33)	
		28	1/6/2011	33.869	948.33	2/22/2011	34.981	979.46	31.13	
		27	12/22/2010	34.607	934.39	2/22/2011	34.981	944.48	10.09	
	Sub Total for Security	104			3,663.10			3,637.99	(25.11)	
720-04917	RANGE RESOURCES CORP	2	8/20/2010	33.650	67.30	2/7/2011	49.250	98.50	31.20	
		19	8/20/2010	33.651	639.37	2/22/2011	48.617	923.73	284.36	
		11	8/16/2010	35.340	388.74	1/14/2011	48.043	528.47	139.73	
		19	8/16/2010	35.341	671.47	1/31/2011	49.170	934.23	262.76	
		31	8/20/2010	33.651	1,043.18	2/22/2011	48.309	1,497.58	454.40	
		8	7/6/2010	39.223	313.78	1/14/2011	48.044	384.35	70.57	
		17	8/16/2010	35.341	600.79	2/7/2011	49.250	837.25	236.46	
	Sub Total for Security	107			3,724.63			5,204.11	1,479.48	
720-04917	REGIONS FINANCIAL CORP NEW	150	7/21/2009	3.578	536.65	1/7/2011	7.013	1,051.89		515.24
		126	7/21/2009	3.578	450.79	2/22/2011	7.461	940.10		489.31
		125	7/21/2009	3.578	447.21	1/5/2011	7.172	896.48		449.27
		78	12/22/2010	6.841	533.62	2/22/2011	7.461	581.96	48.34	
		308	1/6/2010	5.674	1,747.47	2/22/2011	7.461	2,298.02		550.55
	Sub Total for Security	787			3,715.74			5,768.45	48.34	2,004.37
720-04917	SBA COMMUNICATIONS CORP CL A	41	9/25/2008	26.786	1,098.24	2/22/2011	42.924	1,759.88		661.64
		86	10/2/2008	21.649	1,861.81	2/22/2011	42.924	3,691.47		1,829.66
	Sub Total for Security	127			2,960.05			5,451.35		2,491.30
720-04917	SAVVIS INC	24	7/26/2010	16.934	406.41	2/8/2011	32.832	787.96	381.55	
		107	10/6/2010	19.819	2,120.59	2/22/2011	32.693	3,498.15	1,377.56	
		13	7/28/2010	18.280	237.64	2/9/2011	34.661	450.59	212.95	
		37	8/13/2010	17.030	630.11	2/22/2011	32.693	1,209.64	579.53	
		33	7/28/2010	18.280	603.24	2/14/2011	35.907	1,184.93	581.69	
		8	7/26/2010	16.934	135.47	1/5/2011	27.019	216.15	80.68	
		63	8/18/2010	17.633	1,110.85	2/22/2011	32.693	2,059.65	948.80	

Note: The data in this section is based on Trade Date not Settlement Date.

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-04917 SAVVIS INC	1	7/28/2010	18.280	18.28	2/22/2011	32.690	32.69	14.41	
	14	7/26/2010	16.934	237.08	2/9/2011	34.661	485.26	248.18	
Sub Total for Security	300			5,499.67			9,925.02	4,425.35	
720-04917 SPIRIT AEROSYSTEMS HOLDINGS IN	39	2/10/2011	24.271	946.57	2/22/2011	24.754	965.41	18.84	
	39	12/30/2010	20.856	813.39	2/22/2011	24.754	965.42	152.03	
	31	12/29/2010	20.780	644.19	2/22/2011	24.754	767.38	123.19	
	18	12/28/2010	20.651	371.72	2/22/2011	24.754	445.58	73.86	
	44	1/4/2011	20.621	907.34	2/22/2011	24.754	1,089.19	181.85	
	43	1/10/2011	20.735	891.61	2/22/2011	24.754	1,064.43	172.82	
Sub Total for Security	214			4,574.82			5,297.41	722.59	
720-04917 ***SEAGATE TECHNOLOGY PLC	130	11/30/2010	13.368	1,737.84	2/22/2011	13.131	1,707.08	(30.76)	
	123	12/17/2010	14.578	1,793.07	2/22/2011	13.131	1,615.16	(177.91)	
	114	12/3/2010	14.992	1,709.10	2/22/2011	13.131	1,496.98	(212.12)	
	64	1/12/2011	14.273	913.45	2/22/2011	13.132	840.42	(73.03)	
Sub Total for Security	431			6,153.46			5,659.64	(493.82)	
720-04917 SMITHFIELD FOODS INC	42	4/22/2010	19.301	810.66	2/7/2011	22.438	942.41	131.75	
	24	6/16/2010	17.611	422.67	2/9/2011	22.695	544.68	122.01	
	1	4/22/2010	19.300	19.30	1/7/2011	19.700	19.70	.40	
	81	6/16/2010	17.611	1,426.49	2/11/2011	22.823	1,848.69	422.20	
	18	4/22/2010	19.302	347.43	2/9/2011	22.695	408.51	61.08	
	46	1/15/2010	16.517	759.78	1/7/2011	19.699	906.14	146.36	
	44	4/22/2010	19.301	849.26	2/2/2011	20.815	915.87	66.61	
Sub Total for Security	256			4,635.59			5,586.00	950.41	
720-04917 SYNOVUS FINANCIAL CORP	140	4/28/2010	3.234	452.82	1/7/2011	2.601	364.19	(88.63)	
	94	4/28/2010	3.234	304.03	2/22/2011	2.601	244.53	(59.50)	
	1,041	4/28/2010	3.211	3,342.76	2/22/2011	2.601	2,707.99	(634.77)	
	547	4/29/2010	3.086	1,687.88	2/22/2011	2.601	1,422.93	(264.95)	
	346	4/28/2010	3.234	1,119.10	1/14/2011	2.739	947.71	(171.39)	
	302	4/28/2010	3.234	976.79	1/21/2011	2.882	870.28	(106.51)	
	199	4/28/2010	3.189	634.61	1/7/2011	2.601	517.66	(116.95)	
Sub Total for Security	2,669			8,517.89			7,075.29	(1,442.70)	
720-04917 TITANIUM METALS CORPORATION NE	109	2/17/2011	20.533	2,238.12	2/22/2011	19.182	2,090.87	(147.25)	
	32	2/18/2011	20.503	656.10	2/22/2011	19.182	613.83	(42.27)	
Sub Total for Security	141			2,894.22			2,704.70	(189.52)	
720-04917 VARIAN MEDICAL SYSTEMS INC	36	3/4/2010	50.509	1,818.32	2/22/2011	68.669	2,472.07	653.75	
	32	10/9/2009	40.083	1,282.65	2/22/2011	68.669	2,197.40	914.75	
Sub Total for Security	68			3,100.97			4,669.47	653.75	
720-04917- VALUECLICK INC	71	4/21/2010	10.443	741.44	2/22/2011	14.952	1,061.57	320.13	
	60	4/21/2010	10.443	626.56	1/10/2011	16.047	962.80	336.24	

Note: The data in this section is based on Trade Date not Settlement Date.

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN PENN (720-04917)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS	ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-04917	VALUECLICK INC		206	4/30/2010	10.151	2,091.17	2/22/2011	14.952	3,080.05	988.88	
	Sub Total for Security		337			3,459.17			5,104.42	1,645.25	
720-04917	VISTEON CORPORATION		14	1/20/2011	69.211	968.96	2/22/2011	73.929	1,035.00	66.04	
			22	1/5/2011	71.150	1,565.30	2/22/2011	73.929	1,628.43	61.13	
			13	1/6/2011	71.864	934.23	2/22/2011	73.928	961.07	26.84	
			12	1/11/2011	76.005	912.06	2/22/2011	73.928	887.14	(24.92)	
			17	1/4/2011	71.366	1,213.23	2/22/2011	73.928	1,256.78	43.55	
	Sub Total for Security		78			5,593.78			5,766.42	172.64	
720-04917	WRIGHT MEDICAL GROUP INC		117	3/11/2010	16.056	1,878.59	2/22/2011	15.841	1,853.36	(25.23)	
			40	10/23/2009	17.759	710.35	2/22/2011	15.841	633.63		(76.72)
			75	10/9/2009	17.634	1,322.54	2/22/2011	15.841	1,188.06		(134.48)
			51	10/22/2009	17.500	892.49	2/22/2011	15.841	807.88		(84.61)
	Sub Total for Security		283			4,803.97			4,482.93	(25.23)	(295.81)
720-04917	WALTER ENERGY INC NEW		6	11/16/2010	90.593	543.56	1/7/2011	134.027	804.16	260.60	
			18	11/18/2010	94.009	1,692.17	2/22/2011	117.848	2,121.26	429.09	
			4	11/16/2010	90.595	362.38	2/22/2011	117.848	471.39	109.01	
	Sub Total for Security		28			2,598.11			3,396.81	798.70	
720-04917	WET SEAL INC-CL A		525	11/20/2009	3.046	1,599.31	2/22/2011	4.102	2,153.50	554.19	
			458	10/19/2009	3.745	1,715.03	2/22/2011	4.102	1,878.68	163.65	
			172	10/2/2009	3.718	639.43	2/22/2011	4.102	705.53	66.10	
	Sub Total for Security		1,155			3,953.77			4,737.71	783.94	
720-04917	ZIONS BANCORPORATION		41	7/1/2010	21.501	881.56	1/7/2011	24.504	1,004.66	123.10	
			89	8/20/2010	19.163	1,705.52	2/22/2011	23.262	2,070.28	364.76	
			87	7/20/2010	19.859	1,727.72	2/22/2011	23.261	2,023.75	296.03	
			59	7/1/2010	21.501	1,268.58	2/22/2011	23.262	1,372.43	103.85	
	Sub Total for Security		276			5,583.38			6,471.12	887.74	
TOTAL LONG TRANSACTIONS						350,987.69			420,286.87	49,170.07	20,129.11

Note: The data in this section is based on Trade Date not Settlement Date.

TOTAL NET LONG TERM TRANSACTIONS	20,129
TOTAL NET SHORT TERM TRANSACTIONS	49,170
TOTAL PROCEEDS	420,287
TOTAL COST	350,988
TOTAL NET AMOUNTS RECEIVED	69,299

J.P.Morgan

J.P.Morgan Securities

Shulman Family Foundation
EIN: 91-2100817
2011 Form 990-PF, Part IV

J.P. Morgan Account # 89764

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011 ZZLOB, SHULMAN FAM FDN LAZ (720-89764)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89764 AT&T INC	13	8/9/2010	26.900	349.70	1/4/2011	29.709	386.22	36.52	
	95	8/9/2010	26.900	2,555.50	2/22/2011	28.121	2,671.54	116.04	
	134	8/18/2010	26.970	3,613.98	2/22/2011	28.121	3,768.27	154.29	
Sub Total for Security	242			6,519.18			6,826.03	306.85	
720-89764 AOL INC	87	2/14/2011	22.069	1,920.02	2/22/2011	21.240	1,847.84	(72.18)	
720-89764 AMGEN INC	58	8/13/2010	55.240	3,203.92	2/22/2011	51.910	3,010.80	(193.12)	
	30	4/13/2009	47.602	1,428.06	2/22/2011	51.910	1,557.31		129.25
	53	6/8/2010	53.300	2,824.90	2/22/2011	51.910	2,751.25	(73.65)	
	30	1/26/2011	56.747	1,702.41	2/22/2011	51.910	1,557.30	(145.11)	
	6	3/5/2009	47.150	282.90	1/4/2011	56.868	341.21		58.31
	4	4/13/2009	47.603	190.41	1/4/2011	56.870	227.48		37.07
Sub Total for Security	181			9,632.60			9,445.35	(411.88)	224.63
720-89764 APPLE INC	12	5/6/2010	241.800	2,901.60	2/22/2011	340.473	4,085.68	1,184.08	
	5	1/21/2011	327.990	1,639.95	2/22/2011	340.474	1,702.37	62.42	
	13	2/24/2010	200.315	2,604.09	2/22/2011	340.473	4,426.15	1,822.06	
	2	1/4/2011	329.470	658.94	2/22/2011	340.475	680.95	22.01	
Sub Total for Security	32			7,804.58			10,895.15	3,090.57	
720-89764 BB&T CORP	91	1/12/2011	26.730	2,432.43	2/22/2011	27.732	2,523.65	91.22	
	37	1/21/2011	28.137	1,041.07	2/22/2011	27.732	1,026.10	(14.97)	
Sub Total for Security	128			3,473.50			3,549.75	76.25	
720-89764 BALL CORP	92	6/3/2010	25.719	2,366.16	2/22/2011	36.149	3,325.75	959.59	
	26	1/4/2011	34.505	897.13	2/22/2011	36.150	939.89	42.76	
	28	6/3/2010	51.438	1,440.27	1/26/2011	70.009	1,960.24	519.97	
Sub Total for Security	146			4,703.56			6,225.88	1,522.32	
720-89764 CONSOL ENERGY INC	33	1/11/2011	52.650	1,737.45	2/22/2011	45.799	1,511.37	(226.08)	
	15	1/25/2011	49.750	746.25	2/22/2011	45.799	686.98	(59.27)	
Sub Total for Security	48			2,483.70			2,198.35	(285.35)	
720-89764 CHEVRON CORPORATION	40	10/4/2010	80.950	3,238.00	2/22/2011	100.678	4,027.12	789.12	
	24	8/10/2010	78.710	1,889.04	2/22/2011	100.678	2,416.27	527.23	
	3	1/12/2011	92.700	278.10	2/22/2011	100.680	302.04	23.94	
	35	12/9/2010	86.040	3,011.40	2/22/2011	100.678	3,523.73	512.33	
	33	11/4/2010	84.750	2,796.75	2/22/2011	100.678	3,322.37	525.62	
Sub Total for Security	135			11,213.29			13,591.53	2,378.24	
720-89764 COMCAST CORPORATION NEW SPL CL	330	12/3/2009	15.100	4,982.86	2/22/2011	23.752	7,838.03		2,855.17
	30	1/4/2011	20.910	627.30	2/22/2011	23.752	712.55	85.25	
Sub Total for Security	360			5,610.16			8,550.58	85.25	2,855.17
720-89764 CAREFUSION CORP	67	9/16/2010	24.150	1,618.05	1/19/2011	26.175	1,753.74	135.69	

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* Refer to disclaimer on last page

J.P.Morgan

J.P.Morgan Securities

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN LAZ (720-89764)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-89764 CONOCOPHILLIPS	14	1/4/2011	67.250	941.50	2/22/2011	76.669	1,073.36	131.86	
	40	12/14/2009	51.110	2,044.40	2/22/2011	76.669	3,066.74		1,022.34
	118	11/4/2010	60.520	7,141.36	2/22/2011	76.668	9,046.88	1,905.52	
	4	1/12/2011	68.810	275.24	2/22/2011	76.670	306.68	31.44	
	97	3/24/2010	52.832	5,124.74	2/22/2011	76.668	7,436.84	2,312.10	
Sub Total for Security	273			15,527.24			20,930.50	4,380.92	1,022.34
720-89764 CISCO SYSTEMS INC	116	12/4/2008	15.930	1,847.88	1/4/2011	20.464	2,373.83		525.95
	5	12/4/2008	15.930	79.65	2/22/2011	18.602	93.01		13.36
	240	12/15/2008	16.750	4,020.00	2/22/2011	18.603	4,464.64		444.64
	65	12/4/2008	15.930	1,035.45	2/9/2011	22.112	1,437.29		401.84
Sub Total for Security	426			6,982.98			8,368.77		1,385.79
720-89764 CITY NATIONAL CORP	77	4/16/2010	55.505	4,273.90	2/22/2011	59.999	4,619.90	346.00	
	4	1/4/2011	61.080	244.32	2/22/2011	60.000	240.00	(4.32)	
Sub Total for Security	81			4,518.22			4,859.90	341.68	
720-89764 COCA COLA CO	41	10/27/2010	60.919	2,497.68	2/22/2011	63.701	2,611.73	114.05	
	61	11/11/2010	62.530	3,814.33	2/22/2011	63.701	3,885.75	71.42	
Sub Total for Security	102			6,312.01			6,497.48	185.47	
720-89764 DEVON ENERGY CORPORATION NEW	24	11/11/2010	72.120	1,730.88	2/22/2011	87.498	2,099.96	369.08	
	12	2/18/2011	88.089	1,057.07	2/22/2011	87.498	1,049.98	(7.09)	
	22	11/4/2010	69.590	1,530.98	2/22/2011	87.498	1,924.96	393.98	
Sub Total for Security	58			4,318.93			5,074.90	755.97	
720-89764 DARDEN RESTAURANTS INC	46	1/19/2011	45.744	2,104.23	2/22/2011	48.629	2,236.93	132.70	
720-89764 DOVER CORP	83	10/20/2009	40.320	3,346.56	2/22/2011	65.784	5,460.09		2,113.53
	16	1/19/2011	58.800	940.80	2/22/2011	65.784	1,052.55	111.75	
	23	12/1/2011	56.685	1,303.76	2/22/2011	65.784	1,513.03	209.27	
Sub Total for Security	122			5,591.12			8,025.67	321.02	2,113.53
720-89764 EMC CORP-MASS	23	3/11/2010	18.770	431.71	2/15/2011	26.862	617.82	186.11	
	198	3/11/2010	18.770	3,716.46	2/22/2011	26.492	5,245.48	1,529.02	
Sub Total for Security	221			4,148.17			5,863.30	1,715.13	
720-89764 EMERSON ELECTRIC CO	116	5/20/2010	45.936	5,328.58	2/22/2011	60.581	7,027.45	1,698.87	
720-89764 GOOGLE INC CL A	1	3/6/2009	299.000	299.00	1/4/2011	601.710	601.71		302.71
	10	3/11/2010	583.163	5,831.63	2/22/2011	612.018	6,120.18	288.55	
	2	3/6/2009	299.000	598.00	2/22/2011	612.020	1,224.04		626.04
	1	2/9/2011	616.250	616.25	2/22/2011	612.010	612.01	(4.24)	
Sub Total for Security	14			7,344.88			8,557.94	284.31	928.75
720-89764 GAP INC	2	11/5/2010	20.830	41.66	2/22/2011	22.750	45.50	3.84	
	123	12/16/2010	21.260	2,614.98	2/22/2011	22.750	2,798.19	183.21	

Note: The data in this section is based on Trade Date not Settlement Date.

J.P.Morgan

J.P.Morgan Securities

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN LAZ (720-89764)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89764 GAP INC	96	11/11/2010	20.480	1,966.08	2/22/2011	22.750	2,183.96	217.88	
Sub Total for Security	221			4,622.72			5,027.65	404.93	
720-89764 GENERAL MILLS INC	82	8/24/2010	35.360	2,899.52	2/22/2011	36.769	3,015.08	115.56	
	11	8/24/2010	35.360	388.96	1/4/2011	35.619	391.81	2.85	
Sub Total for Security	93			3,288.48			3,406.89	118.41	
720-89764 GILEAD SCIENCES INC	46	1/26/2011	39.458	1,815.07	2/22/2011	38.459	1,769.12	(45.95)	
720-89764 HONEYWELL INTL INC	6	1/4/2011	53.270	319.62	2/22/2011	56.432	338.59	18.97	
	88	5/14/2010	45.160	3,974.08	2/22/2011	56.430	4,965.86	991.78	
	51	6/8/2009	35.210	1,795.71	2/22/2011	56.430	2,877.94		1,082.23
Sub Total for Security	145			6,089.41			8,182.39	1,010.75	1,082.23
720-89764 ILLINOIS TOOL WORKS INC	4	1/12/2011	55.500	222.00	2/22/2011	53.590	214.36	(7.64)	
	63	12/17/2010	52.070	3,280.41	2/22/2011	53.591	3,376.22	95.81	
	32	12/7/2010	50.590	1,618.88	2/22/2011	53.591	1,714.91	96.03	
	26	1/19/2011	55.719	1,448.70	2/22/2011	53.591	1,393.36	(55.34)	
Sub Total for Security	125			6,569.99			6,698.95	128.86	
720-89764 INTEL CORP	14	9/16/2009	19.610	274.54	1/4/2011	21.099	295.39	20.85	
	5	9/16/2009	19.610	98.05	2/22/2011	21.852	109.26	11.21	
	150	11/5/2010	21.205	3,180.75	2/22/2011	21.852	3,277.74	96.99	
	220	12/9/2010	22.060	4,853.20	2/22/2011	21.852	4,807.36	(45.84)	
	161	10/21/2010	19.686	3,169.51	2/22/2011	21.852	3,518.11	348.60	
Sub Total for Security	550			11,576.05			12,007.86	399.75	32.06
720-89764 INTERNATIONAL BUSINESS MACHINE	18	5/17/2010	130.010	2,340.18	2/22/2011	162.467	2,924.40	584.22	
	34	5/12/2010	129.761	4,411.87	2/22/2011	162.467	5,523.87	1,112.00	
	5	5/12/2010	129.760	648.80	1/25/2011	160.246	801.23	152.43	
	35	5/18/2010	130.510	4,567.85	2/22/2011	162.467	5,686.34	1,118.49	
	12	5/12/2010	129.761	1,557.13	1/18/2011	150.347	1,804.16	247.03	
Sub Total for Security	104			13,525.83			16,740.00	3,214.17	
720-89764 JPMORGAN CHASE & CO	79	6/9/2010	37.560	2,967.24	2/22/2011	46.271	3,655.40	688.16	
	32	2/17/2011	47.758	1,528.27	2/22/2011	46.271	1,480.67	(47.60)	
	40	2/1/2011	45.617	1,824.69	2/22/2011	46.271	1,850.83	26.14	
	5	6/9/2010	37.560	187.80	1/4/2011	43.588	217.94	30.14	
	39	1/25/2011	44.700	1,743.30	2/22/2011	46.271	1,804.56	61.26	
	37	1/21/2011	45.147	1,670.44	2/22/2011	46.271	1,712.02	41.58	
Sub Total for Security	232			9,921.74			10,721.42	799.68	
720-89764 JOHNSON & JOHNSON	8	10/18/2007	64.890	519.12	1/4/2011	63.049	504.39	(14.73)	
	57	10/18/2007	64.890	3,698.73	1/26/2011	60.770	3,463.88	(234.85)	
	42	10/18/2007	64.890	2,725.38	1/25/2011	60.920	2,558.65	(166.73)	
Sub Total for Security	107			6,943.23			6,526.92	(416.31)	

Note: The data in this section is based on Trade Date not Settlement Date.

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN LAZ (720-89764)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89764	LIFE TECHNOLOGIES CORPORATION	30	2/27/2009	29.340	880.20	2/22/2011	53.919	1,617.56		737.36
720-89764	LOWES COMPANIES INC	66	12/2/2010	24.850	1,640.10	2/22/2011	26.090	1,721.91	81.81	
	Sub Total for Security	32	1/19/2011	24.597	787.11	2/22/2011	26.089	834.86	47.75	
720-89764	MORGAN STANLEY	98			2,427.21			2,556.77	129.56	
	Sub Total for Security	80	1/4/2011	28.218	2,257.41	2/22/2011	29.702	2,376.19	118.78	
720-89764	MONSANTO CO NEW	163	12/22/2010	27.320	4,453.16	2/22/2011	29.702	4,841.50	388.34	
	Sub Total for Security	243			6,710.57			7,217.69	507.12	
720-89764	MOLSON COORS BREWING CO CL B	23	10/25/2010	59.108	1,359.48	2/22/2011	71.769	1,650.68	291.20	
	Sub Total for Security	3	1/4/2011	68.320	204.96	2/22/2011	71.767	215.30	10.34	
720-89764	MASTERCARD INC	29	7/15/2010	55.710	1,615.59	2/22/2011	71.769	2,081.29	465.70	
	Sub Total for Security	55			3,180.03			3,947.27	767.24	
720-89764	MERCK & CO INC NEW	64	8/18/2008	49.405	3,161.92	2/22/2011	45.449	2,908.74	(253.18)	
	Sub Total for Security	9	8/18/2008	49.406	444.65	1/4/2011	48.689	438.20	(6.45)	
720-89764	MATTEL INC	73			3,606.57			3,346.94	(259.63)	
	Sub Total for Security	2	2/4/2010	225.305	450.61	1/4/2011	221.965	443.93	(6.68)	
720-89764	MCDONALDS CORP	13	2/4/2010	225.303	2,928.94	2/22/2011	248.795	3,234.33		305.39
	Sub Total for Security	15			3,379.55			3,678.26	(6.68)	
720-89764	MICROSOFT CORP	8	3/10/2009	21.870	174.96	1/4/2011	36.139	289.11	114.15	
	Sub Total for Security	120	4/27/2009	23.420	2,810.40	2/22/2011	32.422	3,890.68	1,080.28	
720-89764	NEWELL RUBBERMAID INC	34	3/10/2009	21.870	743.58	1/14/2011	34.264	1,164.96	421.38	
	Sub Total for Security	95	4/27/2009	23.420	2,224.90	1/14/2011	34.263	3,255.02	1,030.12	
720-89764	NEWMONT MINING CORP HOLDING CO	257			5,953.84			8,599.77	2,645.93	
	Sub Total for Security	40	1/13/2010	19.716	788.64	2/18/2011	25.631	1,025.23	236.59	
720-89764	MCDONALDS CORP	36	1/13/2010	19.716	709.77	2/22/2011	25.000	899.99	190.22	
	Sub Total for Security	120	3/11/2010	22.840	2,740.80	2/22/2011	25.000	2,999.95	259.15	
720-89764	MICROSOFT CORP	196			4,239.21			4,925.17	426.81	
	Sub Total for Security	37	5/11/2010	70.831	2,620.75	1/10/2011	73.629	2,724.26	103.51	
720-89764	NEWELL RUBBERMAID INC	4	10/15/2009	58.100	232.40	1/10/2011	73.630	294.52	62.12	
	Sub Total for Security	3	10/15/2009	58.100	174.30	1/4/2011	74.747	224.24	49.94	
720-89764	MICROSOFT CORP	44			3,027.45			3,243.02	103.51	112.06
	Sub Total for Security	217	5/28/2010	25.700	5,576.90	2/22/2011	26.752	5,805.28	228.38	
720-89764	NEWELL RUBBERMAID INC	11	1/4/2011	28.010	308.11	2/22/2011	26.753	294.28	(13.83)	
	Sub Total for Security	228			5,885.01			6,099.56	214.55	
720-89764	NEWMONT MINING CORP HOLDING CO	185	5/11/2010	16.900	3,126.50	2/22/2011	19.792	3,661.57	535.07	
	Sub Total for Security	31	2/11/2011	56.867	1,762.88	2/22/2011	58.639	1,817.80	54.92	

Note: The data in this section is based on Trade Date not Settlement Date.

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN LAZ (720-89764)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-89764	PRICE T ROWE GROUP INC	7	1/4/2011	64.350	450.45	1/21/2011	66.374	464.62	14.17	
		37	8/27/2010	44.715	1,654.47	1/21/2011	66.374	2,455.84	801.37	
	Sub Total for Security	44			2,104.92			2,920.46	815.54	
720-89764	PRUDENTIAL FINANCIAL INC	38	2/17/2011	67.257	2,555.78	2/22/2011	64.939	2,467.68	(88.10)	
720-89764	ORACLE CORP	16	1/4/2011	31.350	501.60	2/22/2011	32.859	525.75	24.15	
		171	10/13/2010	28.229	4,827.21	2/22/2011	32.860	5,619.06	791.85	
		159	10/8/2008	17.380	2,763.42	2/22/2011	32.860	5,224.74		2,461.32
	Sub Total for Security	346			8,092.23			11,369.55	816.00	2,461.32
720-89764	PNC FINANCIAL SVCS GROUP INC	65	6/16/2010	62.156	4,040.17	2/18/2011	64.004	4,160.23	120.06	
		19	6/4/2010	59.737	1,135.01	1/4/2011	60.339	1,146.44	11.43	
		30	6/4/2010	59.737	1,792.12	2/18/2011	64.004	1,920.11	127.99	
	Sub Total for Security	114			6,967.30			7,226.78	259.48	1,957.12
720-89764	PARKER HANNIFIN CORP	40	1/20/2009	40.680	1,627.21	2/22/2011	89.608	3,584.33		
		4	1/4/2011	86.270	345.08	2/22/2011	89.608	358.43	13.35	
	Sub Total for Security	44			1,972.29			3,942.76	13.35	1,957.12
720-89764	PEPSICO INC	7	7/1/2010	61.250	428.75	1/26/2011	65.741	460.19	31.44	
		44	10/6/2010	67.930	2,988.92	1/26/2011	65.741	2,892.59	(96.33)	
	Sub Total for Security	51			3,417.67			3,352.78	(64.89)	
720-89764	PFIZER INC	78	7/22/2009	16.100	1,255.80	1/4/2011	17.830	1,390.71		134.91
		378	8/18/2010	16.090	6,082.10	2/22/2011	18.861	7,129.62	1,047.52	
		296	7/22/2009	16.100	4,765.60	2/22/2011	18.861	5,582.99		817.39
		193	9/18/2009	16.690	3,221.17	2/22/2011	18.861	3,640.26		419.09
	Sub Total for Security	945			15,324.67			17,743.58	1,047.52	1,371.39
720-89764	QUALCOMM INC	20	2/15/2011	58.840	1,176.80	2/22/2011	58.269	1,165.38	(11.42)	
		40	11/5/2010	48.150	1,926.00	2/22/2011	58.269	2,330.75	404.75	
		27	12/7/2010	48.800	1,317.60	2/22/2011	58.269	1,573.26	255.66	
	Sub Total for Security	87			4,420.40			5,069.39	648.99	
720-89764	RAYTHEON CO COM NEW	63	10/23/2009	47.170	2,971.71	2/22/2011	51.429	3,240.02		268.31
		11	10/23/2009	47.170	518.87	1/4/2011	46.539	511.93	(6.94)	
	Sub Total for Security	74			3,490.58			3,751.95		261.37
720-89764	***SCHLUMBERGER LTD	53	11/5/2010	75.070	3,978.71	2/22/2011	92.028	4,877.49	898.78	
		13	10/26/2010	69.118	898.54	2/22/2011	92.028	1,196.37	297.83	
		3	1/4/2011	81.060	243.18	2/22/2011	92.027	276.08	32.90	
		12	1/19/2011	86.139	1,033.67	2/22/2011	92.028	1,104.34	70.67	
	Sub Total for Security	81			6,154.10			7,454.28	1,300.18	
720-89764	TJX COMPANIES INC NEW	6	5/7/2010	43.757	262.54	1/4/2011	43.618	261.71	(.83)	
		6	5/4/2010	45.620	273.72	1/4/2011	43.620	261.72	(12.00)	

Note: The data in this section is based on Trade Date not Settlement Date.

* Refer to disclaimer on last page

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN LAZ (720-89764)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89764	TJX COMPANIES INC NEW	88	5/7/2010	43.756	3,850.54	2/22/2011	49.599	4,364.71	514.17	
	Sub Total for Security	100			4,386.80			4,888.14	501.34	
720-89764	UNITED PARCEL SVC INC CL B	15	10/23/2008	48.100	721.50	2/22/2011	74.749	1,121.23		399.73
		36	5/5/2009	54.779	1,972.06	2/22/2011	74.748	2,690.94		718.88
	Sub Total for Security	51			2,693.56			3,812.17		1,118.61
720-89764	UNITED TECHNOLOGIES CORP	45	10/20/2009	65.000	2,925.00	2/22/2011	83.691	3,766.10		841.10
		3	10/8/2008	49.840	149.52	2/22/2011	83.690	251.07		101.55
		4	1/4/2011	79.000	316.00	2/22/2011	83.690	334.76	18.76	
		100	10/13/2010	73.915	7,391.47	2/22/2011	83.691	8,369.11	977.64	
	Sub Total for Security	152			10,781.99			12,721.04	996.40	942.65
720-89764	WELLS FARGO & CO	61	8/19/2009	26.250	1,601.25	2/22/2011	31.482	1,920.43		319.18
		20	1/4/2011	31.620	632.40	2/22/2011	31.483	629.65	(2.75)	
		204	6/29/2010	26.100	5,324.40	2/22/2011	31.482	6,422.40	1,098.00	
		203	3/4/2010	28.510	5,787.53	2/22/2011	31.482	6,390.92	603.39	
	Sub Total for Security	488			13,345.58			15,363.40	1,698.64	319.18
720-89764	WAL-MART STORES INC	64	12/7/2009	54.930	3,515.52	2/22/2011	53.232	3,406.83		(108.69)
		60	6/30/2009	48.470	2,908.20	2/22/2011	53.232	3,193.90		285.70
		12	6/30/2009	48.470	581.64	1/4/2011	54.788	657.46		75.82
		113	10/14/2010	53.150	6,005.95	2/22/2011	53.232	6,015.17	9.22	
	Sub Total for Security	249			13,011.31			13,273.36	9.22	252.83
720-89764	WALGREEN CO	82	12/9/2010	36.550	2,997.10	2/22/2011	42.142	3,455.66	458.56	
		45	9/28/2010	32.960	1,483.20	2/22/2011	42.142	1,896.40	413.20	
		44	1/5/2009	39.820	1,752.08	2/22/2011	42.142	1,854.25		102.17
		31	9/29/2009	37.422	1,160.09	2/22/2011	42.142	1,306.41		146.32
		110	10/25/2010	34.200	3,762.00	2/22/2011	42.142	4,635.64	873.64	
		9	1/4/2011	39.660	356.94	2/22/2011	42.141	379.27	22.33	
	Sub Total for Security	321			11,511.41			13,527.63	1,767.73	248.49

TOTAL - LONG TRANSACTIONS

335,917.13 393,004.47 22,129.07

Note: The data in this section is based on Trade Date not Settlement Date.

TOTAL NET LONG TERM TRANSACTIONS	22,129
TOTAL NET SHORT TERM TRANSACTIONS	34,958
TOTAL PROCEEDS	393,004
TOTAL COST	335,917
TOTAL NET AMOUNTS RECEIVED	57,087

J.P.Morgan

J.P.Morgan Securities

Shulman Family Foundation
ELN: 91-2100817
2011 Form 990-PF, Part IV
J.P. Morgan account # 89765

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011 ZZLOEB, SHULMAN FAM FDN BRAN (720-89765)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS	ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89765	***ASTRAZENECA PLC SPONSORED A		192	8/21/2007	46.481	8,924.26	2/22/2011	48.644	9,339.74		415.48
720-89765	***ASTELLAS PHARMA INC UNSPONS		142	8/11/2010	33.904	4,814.42	2/22/2011	39.269	5,576.23	761.81	
720-89765	***AEGON NV NY REGISTRY SHS		84	9/15/2008	10.755	903.42	2/22/2011	7.442	625.09		(278.33)
			25	9/14/2007	18.285	457.12	2/22/2011	7.442	186.04		(271.08)
			66	5/23/2008	15.160	1,000.56	2/22/2011	7.442	491.14		(509.42)
			33	9/23/2005	13.870	457.71	2/22/2011	7.442	245.57		(212.14)
			970	2/14/2008	13.971	13,551.87	2/22/2011	7.442	7,218.32		(6,333.55)
		Sub Total for Security	1,178			16,370.68			8,766.16		(7,604.52)
720-89765	***AKZO NOBEL NV-SPONSORED ADR		65	6/9/2003	26.440	1,718.60	2/22/2011	66.929	4,350.36		2,631.76
720-89765	***ALCATEL-LUCENT SPONSORED AD		767	9/28/2004	11.508	8,826.64	2/22/2011	4.813	3,691.19		(5,135.45)
			685	9/30/2005	13.421	9,193.39	2/22/2011	4.813	3,296.57		(5,896.82)
		Sub Total for Security	1,452			18,020.03			6,987.76		(11,032.27)
720-89765	***BP P L C SPONSORED ADR (FRM		45	7/2/2009	47.780	2,150.12	2/22/2011	46.999	2,114.95		(35.17)
720-89765	***BARCLAYS PLC-ADR		225	6/10/2008	25.487	5,734.66	2/22/2011	20.712	4,660.23		(1,074.43)
720-89765	***CEMEX S A B DE C V SPONSOR		240	6/29/2010	9.914	2,379.34	2/22/2011	9.132	2,191.61	(187.73)	
			305	8/13/2010	8.749	2,668.59	2/22/2011	9.132	2,785.16	116.57	
			328	11/18/2009	11.099	3,640.52	2/22/2011	9.132	2,995.20		(645.32)
		Sub Total for Security	873			8,688.45			7,971.97	(71.16)	(645.32)
720-89765	***CRH PLC-ADR		222	10/26/2010	17.378	3,857.85	2/22/2011	22.261	4,941.84	1,083.99	
720-89765	***CARREFOUR S A UNSPONSORED A		420	12/18/2009	9.475	3,979.33	2/22/2011	9.640	4,048.72		69.39
			362	9/24/2009	9.084	3,288.41	2/22/2011	9.640	3,489.61		201.20
		Sub Total for Security	782			7,267.74			7,538.33		270.59
720-89765	***CENTRAIS ELECTRICAS BRASILE		485	7/24/2002	3.900	1,891.50	2/22/2011	14.073	6,825.26		4,933.76
720-89765	***CANON INC-ADR NEW REPSTG 5		137	7/21/2010	38.471	5,270.56	2/22/2011	48.109	6,590.94	1,320.38	
720-89765	***DEUTSCHE TELEKOM AG SPONSOR		662	3/9/2007	16.608	10,994.37	2/22/2011	13.610	9,009.64		(1,984.73)
720-89765	***DAI NIPPON PRINTING LIMITED		605	5/17/2006	18.032	10,909.12	2/22/2011	13.350	8,076.59		(2,832.53)
720-89765	***ENI S P A SPONSORED ADR REP		70	5/5/2010	42.757	2,993.02	2/22/2011	46.692	3,268.43	275.41	
			7	8/12/2009	45.509	318.56	2/22/2011	46.691	326.84		8.28

Note: The data in this section is based on Trade Date not Settlement Date.

J.P.Morgan

J.P.Morgan Securities

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN BRAN (720-89765)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89765	***ENI S P A SPONSORED ADR REP	30	1/18/2011	47.153	1,414.58	2/22/2011	46.692	1,400.75	(13.83)	
		85	7/14/2010	39.990	3,399.14	2/22/2011	46.692	3,968.81	569.67	
		65	6/29/2010	37.371	2,429.10	2/22/2011	46.692	3,034.97	605.87	
	Sub Total for Security	257			10,554.40			11,999.80	1,437.12	8.28
720-89765	***ERICSSON ADR CL B SEK 10 NE	727	11/28/2007	11.913	8,660.64	2/22/2011	12.232	8,892.92		232.28
720-89765	***FRANCE TELECOM SPONSORED AD	20	2/15/2006	22.672	453.43	2/22/2011	22.187	443.73		(9.70)
		60	1/20/2011	21.239	1,274.36	2/22/2011	22.186	1,331.18	56.82	
		14	7/20/2009	22.422	313.91	2/22/2011	22.186	310.61		(3.30)
		160	6/8/2010	18.201	2,912.18	2/22/2011	22.186	3,549.81	637.63	
		235	5/13/2010	20.173	4,740.75	2/22/2011	22.186	5,213.78	473.03	
	Sub Total for Security	489			9,694.63			10,849.11	1,167.48	(13.00)
720-89765	***FUJIFILM HOLDINGS CORPORATI	225	8/21/2008	30.816	6,933.65	2/22/2011	34.909	7,854.59		920.94
720-89765	***FLEXTRONICS INTERNATIONAL L	355	8/18/2008	9.400	3,337.00	2/22/2011	8.102	2,876.33		(460.67)
720-89765	***FUJI HEAVY INDUSTRIES LTD A	70	7/20/2005	41.010	2,870.71	1/18/2011	82.827	5,797.90		2,927.19
720-89765	***GLAXOSMITHKLINE PLC SPONSOR	195	7/25/2007	52.585	10,254.13	2/22/2011	38.191	7,447.18		(2,806.95)
		60	6/21/2007	52.150	3,129.01	2/22/2011	38.191	2,291.44		(837.57)
	Sub Total for Security	255			13,383.14			9,738.62		(3,644.52)
720-89765	***H LUNDBECK A/S ADR	270	4/12/2007	23.984	6,475.73	2/22/2011	21.250	5,737.38		(738.35)
720-89765	***INTESA SANPAOLO SPA SPONSOR	57	6/29/2007	44.622	2,543.43	2/22/2011	19.200	1,094.38		(1,449.05)
		230	6/10/2008	36.365	8,363.93	2/22/2011	19.200	4,415.91		(3,948.02)
	Sub Total for Security	287			10,907.36			5,510.29		(5,397.07)
720-89765	***HONDA MOTOR CO LTD-ADR NEW	125	10/24/2008	21.345	2,668.10	2/22/2011	42.812	5,351.52		2,683.42
720-89765	***ITALCEMENTI SPA-ADR	312	7/29/2008	14.197	4,429.56	2/22/2011	9.110	2,842.26		(1,587.30)
720-89765	***KT CORP SPONSORED ADR	80	5/17/2002	22.900	1,832.00	2/22/2011	19.633	1,570.61		(261.39)
		110	7/24/2002	20.010	2,201.10	2/22/2011	19.633	2,159.58		(41.52)
	Sub Total for Security	190			4,033.10			3,730.19		(302.91)
720-89765	***KONINKLIJKE AHOLD NV SPONSO	450	10/5/2005	9.785	4,403.25	2/22/2011	13.480	6,065.88		1,662.63
720-89765	***KINGFISHER PLC ADR US LISTE	785	11/29/2007	6.559	5,148.89	2/22/2011	8.270	6,491.82		1,342.93
720-89765	***KOREA ELECTRIC POWER CORP S	105	5/17/2002	11.150	1,170.75	2/22/2011	12.420	1,304.13		133.38

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN BRAN (720-89765)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89765	***KOREA ELECTRIC POWER CORP S	265	8/29/2002	9.860	2,612.90	2/22/2011	12.420	3,291.39		678.49
	Sub Total for Security	370			3,783.65			4,595.52		811.87
720-89765	***MARKS & SPENCER GROUP PLC S	525	7/23/2008	10.847	5,694.73	2/22/2011	11.280	5,921.88		227.15
720-89765	***MITSUBISHI UFJ FINANCIAL GR	910	7/26/2007	11.116	10,115.56	2/22/2011	5.412	4,925.37		(5,190.19)
720-89765	***MIZUHO FINL GROUP INC SPONS	870	9/19/2007	11.065	9,626.55	2/22/2011	3.991	3,472.05		(6,154.50)
		47	5/22/2007	13.165	618.77	2/22/2011	3.991	187.57		(431.20)
		1,110	10/26/2007	10.452	11,601.17	2/22/2011	3.991	4,429.86		(7,171.31)
	Sub Total for Security	2,027			21,846.49			8,089.48		(13,757.01)
720-89765	***MS&AD INSURANCE GROUP HLDS	27	12/7/2006	20.581	555.70	2/22/2011	12.990	350.72		(204.98)
		510	3/16/2007	19.700	10,046.98	2/22/2011	12.990	6,624.77		(3,422.21)
	Sub Total for Security	537			10,602.68			6,975.49		(3,627.19)
720-89765	***NISSAN MOTOR CO LTD SPONSOR	222	4/15/2008	16.260	3,609.72	2/22/2011	20.410	4,530.93		921.21
720-89765	***NIPPON TELEGRAPH & TELEPHON	535	7/27/2007	22.378	11,972.12	2/22/2011	24.391	13,049.02		1,076.90
720-89765	***NOKIA CORPORATION SPONSORED	220	8/13/2009	13.185	2,900.79	2/22/2011	8.892	1,956.27		(944.52)
		145	12/11/2008	15.439	2,238.64	2/22/2011	8.892	1,289.36		(949.28)
		305	12/9/2009	12.565	3,832.45	2/22/2011	8.892	2,712.10		(1,120.35)
	Sub Total for Security	670			8,971.88			5,957.73		(3,014.15)
720-89765	***PETROLEO BRASILEIRO SA (PET	35	1/27/2011	32.897	1,151.40	2/22/2011	33.932	1,187.62	36.22	
		167	8/13/2010	31.365	5,238.01	2/22/2011	33.932	5,666.63	428.62	
	Sub Total for Security	202			6,389.41			6,854.25	464.84	
720-89765	***PROMISE CO LTD UNSPONS ADR	620	10/31/2006	18.146	11,250.27	2/22/2011	4.700	2,913.94		(8,336.33)
		30	3/3/2006	31.254	937.61	2/22/2011	4.700	141.00		(796.61)
	Sub Total for Security	650			12,187.88			3,054.94		(9,132.94)
720-89765	***PORTUGAL TELECOM SGPS SA SP	497	7/24/2002	6.140	3,051.58	2/22/2011	11.354	5,643.18		2,591.60
720-89765	***SWISS REINSURANCE CO SPONSO	62	9/4/2008	60.779	3,768.31	2/22/2011	60.719	3,764.56		(3.75)
		110	6/16/2010	43.592	4,795.13	2/22/2011	60.719	6,679.07	1,883.94	
	Sub Total for Security	172			8,563.44			10,443.63	1,883.94	(3.75)
720-89765	***SK TELECOM CO LTD SPONSORED	367	9/18/2006	22.863	8,390.87	2/22/2011	16.883	6,195.94		(2,194.93)
720-89765	***STMICROELECTRONICS N V NY R	690	7/6/2006	16.154	11,146.19	2/22/2011	12.482	8,612.82		(2,533.37)
720-89765	***SWISSCOM SPONSORED ADR (ORD	187	3/29/2007	36.054	6,742.12	2/22/2011	43.109	8,061.41		1,319.29

Note: The data in this section is based on Trade Date not Settlement Date.

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN BRAN (720-89765)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89765	***SANOFI SPONSORED ADR	235	7/25/2007	42.184	9,913.29	2/22/2011	33.549	7,884.09	(2,029.20)	
720-89765	***SEIKO EPSON CORP SUWA UNSPO	72	5/12/2006	14.701	1,058.45	2/22/2011	8.000	575.99	(482.46)	
		850	11/10/2006	12.491	10,617.10	2/22/2011	8.000	6,789.86	(3,817.24)	
	Sub Total for Security	922			11,675.55			7,375.85	(4,299.70)	
720-89765	***SAINSBURY J PLC SPONSORED A	335	6/6/2008	27.655	9,264.32	2/22/2011	24.150	8,090.09	(1,174.23)	
720-89765	***SEVEN & I HOLDINGS CO LTD U	125	10/15/2010	47.545	5,943.09	2/22/2011	54.649	6,831.11	888.02	
720-89765	***SUMITOMO MITSUI FINL GROUP	775	9/5/2007	15.292	11,851.52	2/22/2011	7.290	5,649.64	(6,201.88)	
		587	11/5/2007	14.830	8,705.34	2/22/2011	7.290	4,279.14	(4,426.20)	
	Sub Total for Security	1,362			20,556.86			9,928.78	(10,628.08)	
720-89765	***SONY CORPORATION ADR NEW	190	10/29/2008	20.533	3,901.21	2/22/2011	36.302	6,897.43	2,996.22	
720-89765	***TDK CORP-AMERICAN DEP SHS-	110	4/14/2008	61.889	6,807.83	2/22/2011	65.659	7,222.46	414.63	
720-89765	***TELECOM ITALIA S P A NEW SP	380	3/21/2007	28.561	10,853.33	2/22/2011	14.122	5,366.51	(5,486.82)	
		290	2/14/2007	31.324	9,084.02	2/22/2011	14.122	4,095.49	(4,988.53)	
	Sub Total for Security	670			19,937.35			9,462.00	(10,475.35)	
720-89765	***TOKIO MARINE HLDGS INC ADR	80	10/14/2004	26.739	2,139.10	2/22/2011	31.949	2,555.95	416.85	
		260	1/4/2008	34.169	8,883.94	2/22/2011	31.949	8,306.84	(577.10)	
	Sub Total for Security	340			11,023.04			10,862.79	(160.25)	
720-89765	***TYCO ELECTRONICS LTD SWITZE	224	9/5/2007	34.280	7,678.72	2/22/2011	36.432	8,160.74	482.02	
720-89765	***TAKEDA PHARMACEUTICAL CO LT	185	10/4/2010	23.126	4,278.40	2/22/2011	24.390	4,512.06	233.66	
		87	7/7/2008	25.192	2,191.68	2/22/2011	24.390	2,121.89	(69.79)	
	Sub Total for Security	272			6,470.08			6,633.95	(162.87)	
720-89765	***TELEFONICA SA SPONSORED ADR	180	4/12/2002	9.245	1,664.03	2/22/2011	24.633	4,433.85	2,769.82	
720-89765	***TELEFONOS DE MEXICO SAB DE	195	7/24/2002	8.682	1,693.03	2/22/2011	17.820	3,474.95	1,781.92	
		170	8/29/2002	8.780	1,492.64	2/22/2011	17.820	3,029.44	1,536.80	
	Sub Total for Security	365			3,185.67			6,504.39	3,318.72	
720-89765	***TELECOM CORP OF NEW ZEALAND	284	7/24/2002	12.359	3,510.00	2/22/2011	7.942	2,255.65	(1,254.35)	
		50	5/17/2002	12.994	649.68	2/22/2011	7.942	397.12	(252.56)	
	Sub Total for Security	334			4,159.68			2,652.77	(1,506.91)	
720-89765	***TOYOTA MOTOR CORPORATION AD	120	8/24/2010	70.482	8,457.85	2/22/2011	90.594	10,871.31	2,413.46	
		27	8/10/2010	71.639	1,934.25	2/22/2011	90.594	2,446.04	511.79	
	Sub Total for Security	147			10,392.10			13,317.35	2,925.25	

Note: The data in this section is based on Trade Date not Settlement Date.

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN BRAN (720-89765)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89765	***TOTAL S A 1 ADR REPRESENTI	25	1/13/2011	55.666	1,391.86	2/22/2011	58.272	1,456.79	65.13	
		95	5/28/2010	47.414	4,504.37	2/22/2011	58.272	5,535.83	1,031.46	
		90	7/26/2010	48.976	4,407.82	2/22/2011	58.272	5,244.47	836.65	
	Sub Total for Security	210			10,303.85			12,237.09	1,933.24	
720-89765	***UNILEVER N V NEW YORK SHS N	275	6/14/2006	21.096	5,801.40	2/22/2011	29.841	8,206.30		2,404.90
720-89765	***UBS AG NEW	180	6/24/2010	13.984	2,517.17	2/22/2011	19.532	3,515.68	998.51	
		252	6/4/2010	12.928	3,257.78	2/22/2011	19.532	4,921.94	1,664.16	
	Sub Total for Security	432			5,774.95			8,437.62	2,662.67	
720-89765	***WOLSELEY PLC JERSEY SPONSOR	510	8/15/2008	7.965	4,062.35	2/22/2011	3.390	1,728.86		(2,333.49)
720-89765	***WOLTERS KLUWER NV SPONSORED	41	5/12/2009	18.530	759.73	2/22/2011	23.350	957.33		197.60
		34	5/16/2006	24.646	837.98	2/22/2011	23.349	793.88		(44.10)
		25	5/11/2010	18.970	474.25	2/22/2011	23.350	583.74	109.49	
		62	4/12/2002	17.261	1,070.16	2/22/2011	23.350	1,447.67		377.51
		49	5/4/2005	17.349	850.10	2/22/2011	23.350	1,144.13		294.03
	Sub Total for Security	211			3,992.22			4,926.75	109.49	825.04

TOTAL LONG TRANSACTIONS

495,688.43

16,800.73

441,194.47

71,295.69

Note: The data in this section is based on Trade Date not Settlement Date.

TOTAL NET LONG TERM TRANSACTIONS	(71,295)
TOTAL NET SHORT TERM TRANSACTIONS	16,801
TOTAL PROCEEDS	441,194
TOTAL COST	495,688
TOTAL NET AMOUNTS RECEIVED	(54,494)

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN SEC (720-89781)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89781	AMB PROPERTIES CORP	58	2/9/2010	22.348	1,296.19	2/22/2011	35.129	2,037.50		741.31
		152	9/8/2010	25.249	3,837.82	2/22/2011	35.129	5,339.65	1,501.83	
		5	9/9/2009	21.914	109.57	2/22/2011	35.130	175.65		66.08
	Sub Total for Security	215			5,243.58			7,552.80	1,501.83	807.39
720-89781	AVALONBAY COMMUNITIES INC	5	1/10/2011	109.300	546.50	2/22/2011	115.218	576.09	29.59	
		40	4/14/2010	93.215	3,728.58	2/22/2011	115.218	4,608.71	880.13	
	Sub Total for Security	45			4,275.08			5,184.80	909.72	
720-89781	APARTMENT INVESTMENT & MANAGEM	156	9/8/2010	21.796	3,400.16	2/22/2011	24.182	3,772.43	372.27	
		66	12/11/2009	14.823	978.31	2/22/2011	24.182	1,596.03		617.72
		84	11/9/2010	25.352	2,129.59	2/22/2011	24.182	2,031.30	(88.29)	
	Sub Total for Security	306			6,508.06			7,399.76	273.98	617.72
720-89781	BRANDYWINE REALTY TRUST-SBI NE	247	9/8/2010	11.685	2,886.10	1/10/2011	11.647	2,876.91	(9.19)	
720-89781	BOSTON PROPERTIES INC	34	8/11/2009	59.975	2,039.15	2/22/2011	94.559	3,215.01		1,175.86
		27	4/7/2009	38.021	1,026.57	2/22/2011	94.559	2,553.10		1,526.53
		6	10/14/2008	79.187	475.12	2/22/2011	94.558	567.35		92.23
		44	11/9/2010	88.732	3,904.22	2/22/2011	94.559	4,160.60	256.38	
	Sub Total for Security	111			7,445.06			10,496.06	256.38	2,794.62
720-89781	CORPORATE OFFICE PROPERTIES TR	24	9/8/2010	37.373	896.95	1/10/2011	35.489	851.73	(45.22)	
		26	11/9/2010	35.745	928.38	1/10/2011	35.489	922.71	(6.67)	
		40	10/11/2010	37.404	1,496.15	1/10/2011	35.489	1,419.56	(76.59)	
		36	4/14/2010	42.294	1,522.58	1/10/2011	35.489	1,277.60	(244.98)	
	Sub Total for Security	126			4,845.06			4,471.60	(373.46)	
720-89781	COMMONWEALTH REIT COM SH BEN I	44	11/9/2010	26.321	1,158.11	2/22/2011	28.299	1,245.17	87.06	
		88	9/8/2010	26.208	2,306.34	2/22/2011	28.299	2,490.35	184.01	
	Sub Total for Security	132			3,464.45			3,735.52	271.07	
720-89781	EQUITY RESIDENTIAL	211	3/9/2010	37.598	7,933.10	2/22/2011	53.914	11,375.95	3,442.85	
		18	11/9/2010	49.885	897.93	2/22/2011	53.914	970.46	72.53	
	Sub Total for Security	229			8,831.03			12,346.41	3,515.38	
720-89781	ESSEX PROPERTY TRUST INC	29	8/11/2009	71.444	2,071.88	2/22/2011	118.268	3,429.76		1,357.88
		34	9/9/2009	74.484	2,532.46	2/22/2011	118.268	4,021.10		1,488.64
		2	9/8/2010	109.070	218.14	2/22/2011	118.270	236.54	18.40	
	Sub Total for Security	65			4,822.48			7,687.40	18.40	2,846.52
720-89781	FEDERAL REALTY INVT TRUST SHS	31	1/12/2010	66.357	2,057.06	2/22/2011	81.558	2,528.31		471.25
		6	11/9/2010	82.000	492.00	2/22/2011	81.558	489.35	(2.65)	
	Sub Total for Security	37			2,549.06			3,017.66	(2.65)	471.25
720-89781	GENERAL GROWTH PROPERTIES INC	140	12/6/2010	15.918	2,228.50	2/22/2011	15.451	2,163.13	(65.37)	

Note: The data in this section is based on Trade Date not Settlement Date.

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN SEC (720-89781)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-89781	GENERAL GROWTH PROPERTIES INC	2	1/27/2011	14.475	28.95	2/22/2011	15.450	30.90	1.95	
	Sub Total for Security	142			2,257.45			2,194.03	(63.42)	
720-89781	HOST HOTELS & RESORTS INC	35	12/18/2009	10.458	366.04	2/22/2011	18.242	638.47		272.43
		119	11/10/2009	10.500	1,249.45	2/22/2011	18.242	2,170.78		921.33
		70	11/9/2010	16.948	1,186.38	2/22/2011	18.242	1,276.93		90.55
		46	3/9/2010	12.608	579.97	2/22/2011	18.242	839.13		259.16
		182	9/8/2010	14.083	2,563.12	2/22/2011	18.242	3,320.02		756.90
		140	12/6/2010	16.878	2,362.93	2/22/2011	18.242	2,553.85		190.92
	Sub Total for Security	592			8,307.89			10,799.18	1,297.53	1,193.76
720-89781	HCP INC	105	12/6/2010	33.093	3,474.75	2/22/2011	36.822	3,866.26		391.51
		20	3/9/2010	30.301	606.01	2/22/2011	36.822	736.43		130.42
		18	9/8/2010	36.630	659.34	2/22/2011	36.822	662.79		3.45
		40	1/10/2011	36.121	1,444.84	2/22/2011	36.821	1,472.85		28.01
		175	5/12/2009	21.214	3,712.53	2/22/2011	36.821	6,443.76		2,731.23
		18	5/11/2010	33.131	596.35	2/22/2011	36.822	662.79		66.44
	Sub Total for Security	376			10,493.82			13,844.88	619.83	2,731.23
720-89781	LIBERTY PROPERTY TRUST-SBI	115	1/10/2011	32.089	3,690.28	2/22/2011	33.892	3,897.61		207.33
720-89781	MACK-CALI REALTY CORP	80	4/14/2010	37.791	3,023.24	2/22/2011	33.399	2,671.95	(351.29)	
		8	9/8/2010	32.045	256.36	2/22/2011	33.399	267.19	10.83	
	Sub Total for Security	88			3,279.60			2,939.14	(340.46)	
720-89781	MACERICH CO	87	5/11/2010	43.434	3,778.74	2/22/2011	48.549	4,223.76		445.02
720-89781	PUBLIC STORAGE	30	1/12/2010	78.801	2,364.02	2/22/2011	111.501	3,345.03		981.01
		44	7/8/2010	90.879	3,998.68	2/22/2011	111.501	4,906.03		907.35
		42	5/11/2010	97.779	4,106.72	2/22/2011	111.501	4,683.04		576.32
	Sub Total for Security	116			10,469.42			12,934.10	1,483.67	981.01
720-89781	PROLOGIS SH BEN INT	100	1/10/2011	14.398	1,439.83	2/22/2011	15.662	1,566.21		126.38
		82	9/8/2010	11.112	911.21	2/22/2011	15.662	1,284.29		373.08
		240	10/11/2010	12.734	3,056.13	2/22/2011	15.662	3,758.90		702.77
	Sub Total for Security	422			5,407.17			6,609.40	1,202.23	
720-89781	PIEDMONT OFFICE RLTY TR INC CO	85	12/6/2010	19.765	1,680.01	2/22/2011	19.700	1,674.46	(5.55)	
720-89781	REGENCY CENTERS CORP	130	9/8/2010	38.943	5,062.64	2/22/2011	43.880	5,704.43		641.79
720-89781	SL GREEN REALTY CORP	25	10/11/2010	65.496	1,637.41	2/22/2011	73.138	1,828.46		191.05
		47	7/8/2010	54.480	2,560.56	2/22/2011	73.139	3,437.51		876.95
	Sub Total for Security	72			4,197.97			5,265.97	1,068.00	

Note: The data in this section is based on Trade Date not Settlement Date.

J.P.Morgan

J.P.Morgan Securities

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN SEC (720-89781)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-89781 SIMON PROPERTY GROUP INC	15	3/9/2010	80.048	1,200.72	1/10/2011	97.894	1,468.41	267.69	
	98	3/9/2010	80.048	7,924.73	2/22/2011	107.696	10,661.91	2,737.18	
	14	11/9/2010	105.671	1,479.39	2/22/2011	107.696	1,507.75	28.36	
Sub Total for Security	128			10,604.84			13,638.07	3,033.23	
720-89781 SENIOR HSG PPTYS TR SH BEN INT	110	4/14/2010	22.498	2,474.75	2/22/2011	22.820	2,510.23	35.48	
	12	9/8/2010	23.995	287.94	2/22/2011	22.820	273.84	(14.10)	
	45	1/10/2011	21.998	989.92	2/22/2011	22.820	1,026.91	36.99	
	43	12/11/2009	21.090	906.89	2/22/2011	22.820	981.27		74.38
Sub Total for Security	210			4,659.50			4,792.25	58.37	74.38
720-89781 TAUBMAN CENTERS INC	26	5/11/2010	41.825	1,087.44	1/10/2011	50.960	1,324.95	237.51	
	21	12/11/2009	35.382	743.03	1/10/2011	50.960	1,070.15		327.12
	8	9/8/2010	44.900	359.20	1/10/2011	50.959	407.67	48.47	
Sub Total for Security	55			2,189.67			2,802.77	285.98	327.12
720-89781 VENTAS INC	6	9/8/2010	52.900	317.40	2/22/2011	55.902	335.41	18.01	
	62	3/9/2010	45.453	2,818.09	2/22/2011	55.902	3,465.90	647.81	
	55	12/6/2010	49.878	2,743.31	2/22/2011	55.901	3,074.58	331.27	
Sub Total for Security	123			5,878.80			6,875.89	997.09	
720-89781 VORNADO REALTY TRUST	8	11/9/2010	87.820	702.56	2/22/2011	89.118	712.94	10.38	
	23	12/11/2009	69.165	1,590.79	2/22/2011	89.118	2,049.72		458.93
	8	7/8/2010	73.380	587.04	2/22/2011	89.119	712.95	125.91	
Sub Total for Security	39			2,880.39			3,475.61	136.29	458.93
720-89781 WEINGARTEN REALTY INVESTORS SB	130	1/10/2011	24.014	3,121.85	2/22/2011	25.652	3,334.82	212.97	

TOTAL LONG TRANSACTIONS 138,830.00 169,775.29 17,641.36 13,303.93

Note: The data in this section is based on Trade Date not Settlement Date.

TOTAL NET LONG TERM TRANSACTIONS	13,304
TOTAL NET SHORT TERM TRANSACTIONS	17,641
TOTAL PROCEEDS	169,775
TOTAL COST	138,830
TOTAL NET AMOUNTS RECEIVED	30,945

J.P.Morgan

J.P.Morgan Securities

Shulman Family Foundation

EIN: 91-2100817

2011 Form 990-PF, Part IV

J.P.Morgan account # 71881

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011 ZLOEB, SHULMAN FAMILY FDN (720-71881)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-71881 **EATON VANCE MUT FDS TR FLTG									
	469	2/1/2006	10.210	4,789.28	2/22/2011	9.410	4,413.93		(375.35)
	589	11/1/2006	10.180	5,993.38	2/22/2011	9.410	5,539.94		(453.44)
	416	6/2/2008	9.290	3,864.51	2/22/2011	9.410	3,914.35		49.84
	576	7/2/2007	10.190	5,866.66	2/22/2011	9.410	5,417.48		(449.18)
	643	11/3/2008	7.230	4,651.64	2/22/2011	9.410	6,054.09		1,402.45
	568	5/1/2007	10.210	5,798.33	2/22/2011	9.410	5,343.90		(454.43)
	641	1/2/2008	9.700	6,215.80	2/22/2011	9.410	6,029.85		(185.95)
	419	5/1/2008	9.200	3,858.93	2/22/2011	9.410	3,946.94		88.01
	564	10/2/2006	10.170	5,732.53	2/22/2011	9.410	5,304.04		(428.49)
	593	2/1/2007	10.210	6,058.90	2/22/2011	9.410	5,584.05		(474.85)
	506	7/3/2006	10.180	5,152.50	2/22/2011	9.410	4,762.67		(389.83)
	614	12/6/2007	9.740	5,976.85	2/22/2011	9.410	5,774.24		(202.61)
	544	8/1/2006	10.180	5,533.47	2/22/2011	9.410	5,114.83		(418.64)
	420	8/1/2008	9.140	3,843.08	2/22/2011	9.410	3,956.52		113.44
	413	7/1/2008	9.290	3,837.80	2/22/2011	9.410	3,887.30		49.50
	638	9/4/2007	9.790	6,244.20	2/22/2011	9.410	6,001.71		(242.49)
	628	11/1/2007	9.920	6,231.01	2/22/2011	9.410	5,910.55		(320.46)
	591	6/1/2007	10.210	6,034.85	2/22/2011	9.410	5,561.88		(472.97)
	595	1/2/2007	10.190	6,067.75	2/22/2011	9.410	5,603.18		(464.57)
	565	9/1/2006	10.180	5,753.89	2/22/2011	9.410	5,318.57		(435.32)
	213	12/1/2005	10.210	2,172.06	2/22/2011	9.410	2,001.82		(170.24)
	443	1/3/2006	10.210	4,520.09	2/22/2011	9.410	4,165.84		(354.25)
	428	9/2/2008	9.090	3,895.01	2/22/2011	9.410	4,032.05		137.04
	501	5/1/2006	10.230	5,120.27	2/22/2011	9.410	4,709.75		(410.52)
	539	4/1/2008	8.940	4,816.62	2/22/2011	9.410	5,069.74		253.12
	520	6/1/2006	10.210	5,310.08	2/22/2011	9.410	4,893.91		(416.17)
	446	10/1/2008	8.550	3,812.40	2/22/2011	9.410	4,195.79		383.39
	483	4/3/2006	10.240	4,944.09	2/22/2011	9.410	4,543.25		(400.84)
	566	3/3/2008	8.980	5,078.27	2/22/2011	9.410	5,321.33		243.06
	425	3/1/2006	10.220	4,347.90	2/22/2011	9.410	4,003.23		(344.67)
	573	12/1/2006	10.180	5,831.71	2/22/2011	9.410	5,390.51		(441.20)
	586	4/2/2007	10.210	5,979.56	2/22/2011	9.410	5,510.92		(468.64)
	532	3/1/2007	10.230	5,445.61	2/22/2011	9.410	5,009.01		(436.60)
	621	2/1/2008	9.350	5,806.35	2/22/2011	9.410	5,843.49		37.14
	661	12/1/2008	6.670	4,410.90	2/22/2011	9.410	6,222.73		1,811.83
	607	10/1/2007	9.880	5,993.96	2/22/2011	9.410	5,708.71		(285.25)
	609	8/1/2007	9.860	6,006.47	2/22/2011	9.410	5,732.22		(274.25)
	6,913	11/9/2005	10.220	70,651.35	2/22/2011	9.410	65,050.15		(5,601.20)
				261,648.06			250,844.47		(10,803.59)

* Sub Total for Security

Note: The data in this section is based on Trade Date not Settlement Date.

* Refer to disclaimer on last page

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAMILY FDN (720-71881)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-71881	**PIMCO TOTAL RETURN FUND-CL A									
		306	4/2/2007	10.430	3,194.01	2/22/2011	10.840	3,319.49		125.48
		301	3/1/2007	10.450	3,141.63	2/22/2011	10.840	3,258.80		117.17
		281	8/1/2007	10.240	2,875.16	2/22/2011	10.840	3,043.55		168.39
		279	6/2/2008	10.770	3,003.94	2/22/2011	10.840	3,023.39		19.45
		276	7/1/2008	10.630	2,938.85	2/22/2011	10.840	2,986.85		58.00
		276	1/2/2008	10.690	2,953.69	2/22/2011	10.840	2,995.07		41.38
		271	5/1/2008	10.910	2,959.57	2/22/2011	10.840	2,940.51		(19.06)
		259	10/1/2008	10.280	2,658.89	2/22/2011	10.840	2,803.67		144.78
		483	6/1/2005	10.790	5,211.74	2/22/2011	10.840	5,235.77		24.03
		270	2/1/2008	11.000	2,967.81	2/22/2011	10.840	2,924.58		(43.23)
		520	8/1/2005	10.690	5,561.78	2/22/2011	10.840	5,639.70		77.92
		394	7/3/2006	10.180	4,009.41	2/22/2011	10.840	4,269.26		259.85
		483	12/1/2005	10.520	5,080.78	2/22/2011	10.840	5,235.21		154.43
		559	10/3/2005	10.650	5,948.06	2/22/2011	10.840	6,054.04		105.98
		238	5/2/2005	10.700	2,550.39	2/22/2011	10.840	2,583.70		33.31
		257	10/1/2007	10.490	2,694.47	2/22/2011	10.840	2,784.31		89.84
		279	9/2/2008	10.660	2,973.98	2/22/2011	10.840	3,024.13		50.15
		275	12/1/2008	10.300	2,828.69	2/22/2011	10.840	2,976.92		148.23
		301	7/2/2007	10.160	3,055.08	2/22/2011	10.840	3,259.48		204.40
		407	1/3/2006	10.500	4,271.20	2/22/2011	10.840	4,409.41		138.21
		517	11/1/2005	10.520	5,441.48	2/22/2011	10.840	5,606.87		165.39
		512	7/1/2005	10.810	5,531.11	2/22/2011	10.840	5,546.33		15.22
		508	9/1/2005	10.800	5,489.38	2/22/2011	10.840	5,509.59		20.21
		310	11/3/2008	10.140	3,140.33	2/22/2011	10.840	3,357.04		216.71
		290	3/3/2008	10.970	3,181.15	2/22/2011	10.840	3,143.38		(37.77)
		274	5/1/2007	10.410	2,850.39	2/22/2011	10.840	2,968.07		117.68
		474	12/14/2007	10.620	5,028.61	2/22/2011	10.840	5,132.67		104.06
		327	12/14/2006	10.460	3,420.83	2/22/2011	10.840	3,545.02		124.19
		396	4/3/2006	10.330	4,086.30	2/22/2011	10.840	4,287.95		201.65
		863	12/15/2005	10.470	9,030.44	2/22/2011	10.840	9,349.35		318.91
		331	9/4/2007	10.330	3,424.18	2/22/2011	10.840	3,593.15		168.97
		314	6/1/2007	10.220	3,207.88	2/22/2011	10.840	3,402.41		194.53
		339	12/1/2006	10.550	3,575.82	2/22/2011	10.840	3,674.03		98.21
		250	4/1/2008	10.910	2,722.38	2/22/2011	10.840	2,704.85		(17.53)
		337	2/1/2006	10.480	3,535.40	2/22/2011	10.840	3,656.76		121.36
		356	1/2/2007	10.380	3,692.89	2/22/2011	10.840	3,856.46		163.57
		1,307	12/11/2008	9.900	12,938.81	2/22/2011	10.840	14,167.02		1,228.21
		350	11/1/2006	10.470	3,667.00	2/22/2011	10.840	3,796.50		128.50
		337	8/1/2006	10.300	3,467.16	2/22/2011	10.840	3,648.85		181.69

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* Refer to disclaimer on last page

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAMILY FDN (720-71881)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-71881	**PIMCO TOTAL RETURN FUND-CL A									
		364	10/2/2006	10.450	3,804.48	2/22/2011	10.840	3,946.38		141.90
		329	5/1/2006	10.300	3,388.34	2/22/2011	10.840	3,565.90		177.56
		362	6/1/2006	10.230	3,704.75	2/22/2011	10.840	3,925.57		220.82
		2,295	12/11/2008	9.900	22,715.69	2/22/2011	10.840	24,871.97		2,156.28
		312	12/3/2007	10.760	3,351.84	2/22/2011	10.840	3,376.68		24.84
		313	2/1/2007	10.320	3,226.20	2/22/2011	10.840	3,388.68		162.48
		2	12/15/2005	10.467	23.96	2/22/2011	10.839	24.81		.85
		359	9/1/2006	10.410	3,734.98	2/22/2011	10.840	3,889.17		154.19
		301	11/1/2007	10.560	3,182.04	2/22/2011	10.840	3,266.34		84.30
		336	3/1/2006	10.480	3,518.91	2/22/2011	10.840	3,639.71		120.80
		272	8/1/2008	10.600	2,887.60	2/22/2011	10.840	2,952.91		65.31
		20,348			211,849.46			220,572.26		8,722.80
	Sub Total for Security									
720-71881	**PIMCO HIGH YIELD FUND-CL A									
		191	4/1/2008	9.200	1,759.72	2/22/2011	9.509	1,818.92		59.20
		302	12/1/2008	6.290	1,896.82	2/22/2011	9.510	2,867.71		970.89
		190	5/1/2008	9.490	1,800.60	2/22/2011	9.510	1,804.31		3.71
		188	6/1/2007	10.020	1,883.06	2/22/2011	9.509	1,787.12		(95.94)
		187	12/3/2007	9.580	1,794.06	2/22/2011	9.510	1,780.86		(13.20)
		183	12/1/2006	9.860	1,806.39	2/22/2011	9.510	1,742.18		(64.21)
		183	9/1/2006	9.640	1,762.26	2/22/2011	9.510	1,738.41		(23.85)
		181	1/2/2007	9.890	1,789.43	2/22/2011	9.510	1,720.59		(68.84)
		179	11/1/2007	9.710	1,742.06	2/22/2011	9.510	1,706.09		(35.97)
		178	1/3/2006	9.720	1,725.42	2/22/2011	9.509	1,688.05		(37.37)
		176	5/1/2007	10.010	1,765.21	2/22/2011	9.510	1,676.96		(88.25)
		259	10/3/2005	9.780	2,530.60	2/22/2011	9.510	2,460.62		(69.98)
		174	10/2/2006	9.710	1,689.27	2/22/2011	9.510	1,654.39		(34.88)
		173	6/1/2006	9.620	1,664.37	2/22/2011	9.510	1,645.25		(19.12)
		167	8/1/2006	9.560	1,599.75	2/22/2011	9.509	1,591.30		(8.45)
		170	2/1/2007	9.880	1,677.29	2/22/2011	9.510	1,614.39		(62.90)
		260	1/3/2005	9.970	2,588.86	2/22/2011	9.510	2,469.29		(119.57)
		243	4/3/2006	9.770	2,374.31	2/22/2011	9.510	2,311.00		(63.31)
		9	12/15/2005	9.711	83.53	2/22/2011	9.509	81.80		(1.73)
		242	5/2/2005	9.580	2,319.10	2/22/2011	9.510	2,302.04		(17.06)
		163	3/1/2007	9.970	1,629.01	2/22/2011	9.510	1,553.77		(75.24)
		241	4/1/2005	9.700	2,337.76	2/22/2011	9.510	2,291.85		(45.91)
		240	12/1/2004	9.880	2,370.93	2/22/2011	9.510	2,282.03		(88.90)
		163	2/1/2006	9.790	1,597.31	2/22/2011	9.509	1,551.54		(45.77)
		234	2/1/2005	9.920	2,324.22	2/22/2011	9.510	2,228.04		(96.18)
		231	10/1/2008	7.900	1,827.26	2/22/2011	9.510	2,199.54		372.28
		231	7/1/2005	9.850	2,270.61	2/22/2011	9.509	2,192.12		(78.49)

Note: The data in this section is based on Trade Date not Settlement Date.

* Refer to disclaimer on last page

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAMILY FDN (720-71881)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-71881	**PIMCO HIGH YIELD FUND-CL A									
		157	10/1/2007	9.690	1,517.11	2/22/2011	9.510	1,488.85		(28.26)
		227	11/1/2005	9.660	2,196.06	2/22/2011	9.510	2,161.85		(34.21)
		298	11/3/2008	8.860	2,046.60	2/22/2011	9.510	2,837.05		790.45
		227	8/1/2008	8.810	1,995.55	2/22/2011	9.510	2,154.00		158.45
		155	3/1/2006	9.840	1,523.26	2/22/2011	9.510	1,472.10		(51.16)
		154	5/1/2006	9.730	1,500.41	2/22/2011	9.510	1,466.42		(33.99)
		225	6/1/2005	9.750	2,188.91	2/22/2011	9.509	2,134.92		(53.99)
		223	9/2/2008	8.790	1,962.13	2/22/2011	9.510	2,122.74		160.61
		221	12/1/2005	9.680	2,139.29	2/22/2011	9.510	2,101.61		(37.68)
		21	12/14/2006	9.880	203.42	2/22/2011	9.509	195.79		(7.63)
		216	9/4/2007	9.470	2,046.06	2/22/2011	9.510	2,054.60		8.54
		214	3/3/2008	9.330	1,993.95	2/22/2011	9.510	2,032.32		38.37
		212	6/2/2008	9.380	1,987.15	2/22/2011	9.510	2,014.59		27.44
		210	3/1/2005	10.010	2,102.66	2/22/2011	9.510	1,997.53		(105.13)
		208	11/1/2004	9.870	2,054.80	2/22/2011	9.510	1,979.75		(75.05)
		204	7/1/2008	9.030	1,841.72	2/22/2011	9.510	1,939.52		97.80
		202	7/2/2007	9.770	1,969.68	2/22/2011	9.510	1,917.17		(52.51)
		197	8/1/2007	9.370	1,849.27	2/22/2011	9.510	1,876.81		27.54
		197	4/2/2007	9.940	1,956.15	2/22/2011	9.509	1,871.43		(84.72)
		166	11/1/2006	9.760	1,622.67	2/22/2011	9.509	1,581.02		(41.55)
		250	9/1/2005	9.910	2,476.19	2/22/2011	9.510	2,376.12		(100.07)
		192	7/3/2006	9.520	1,823.43	2/22/2011	9.509	1,821.42		(2.01)
		250	8/1/2005	9.910	2,475.13	2/22/2011	9.510	2,375.11		(100.02)
		192	1/2/2008	9.540	1,827.20	2/22/2011	9.510	1,821.36		(5.84)
		21	12/13/2007	9.570	196.38	2/22/2011	9.510	195.14		(1.24)
		191	2/1/2008	9.470	1,813.23	2/22/2011	9.510	1,820.80		7.57
		10,365			97,917.62			98,570.19		652.57
	Sub Total for Security									
720-71881	**PIMCO REAL RETURN FUND CL A									
		308	7/1/2005	11.540	3,556.79	2/22/2011	11.359	3,501.15		(55.64)
		190	7/2/2007	10.520	1,998.06	2/22/2011	11.360	2,157.51		159.45
		98	12/3/2007	11.390	1,121.00	2/22/2011	11.359	1,118.00		(3.00)
		96	1/2/2008	10.960	1,047.66	2/22/2011	11.359	1,085.84		38.18
		31	4/1/2005	11.420	352.47	2/22/2011	11.360	350.60		(1.87)
		281	7/3/2006	10.720	3,015.49	2/22/2011	11.359	3,195.38		179.89
		94	9/4/2007	10.710	1,009.63	2/22/2011	11.359	1,070.86		61.23
		90	7/1/2008	11.230	1,011.84	2/22/2011	11.359	1,023.51		11.67
		28	3/1/2005	11.400	320.78	2/22/2011	11.359	319.64		(1.14)
		21	3/1/2007	10.860	230.41	2/22/2011	11.359	241.00		10.59
		89	11/3/2008	9.510	846.81	2/22/2011	11.359	1,011.49		164.68
		87	8/1/2008	11.140	968.52	2/22/2011	11.359	987.60		19.08

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAMILY FDN (720-71881)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-71881	**PIMCO REAL RETURN FUND CL A									
		26	1/2/2007	10.650	274.86	2/22/2011	11.360	293.17		18.31
		258	12/14/2006	10.840	2,793.67	2/22/2011	11.359	2,927.55		133.88
		255	12/15/2005	11.010	2,806.25	2/22/2011	11.359	2,895.33		89.08
		254	1/3/2005	11.490	2,916.17	2/22/2011	11.359	2,893.05		(33.12)
		83	5/1/2008	11.220	931.19	2/22/2011	11.359	942.77		11.58
		25	4/3/2006	10.820	268.02	2/22/2011	11.360	281.39		13.37
		82	3/3/2008	11.550	945.92	2/22/2011	11.359	930.32		(15.60)
		21	3/1/2006	11.080	229.32	2/22/2011	11.360	235.11		5.79
		1,228	12/11/2008	9.100	11,176.50	2/22/2011	11.359	13,951.55		2,775.05
		916	1/10/2008	10.870	9,959.78	2/22/2011	11.359	10,408.27		448.49
		878	12/14/2004	11.450	10,057.24	2/22/2011	11.359	9,977.72		(79.52)
		1	12/14/2006	10.843	10.81	2/22/2011	11.364	11.33		.52
		242	10/3/2005	11.470	2,779.68	2/22/2011	11.359	2,752.90		(26.78)
		164	8/1/2007	10.670	1,751.41	2/22/2011	11.359	1,864.58		113.17
		242	11/1/2005	11.250	2,721.13	2/22/2011	11.359	2,747.61		26.48
		65	11/1/2007	11.010	710.94	2/22/2011	11.359	733.50		22.56
		163	8/1/2006	10.840	1,768.46	2/22/2011	11.359	1,853.21		84.75
		64	4/1/2008	11.450	734.14	2/22/2011	11.360	728.34		(5.80)
		23	4/2/2007	10.890	254.89	2/22/2011	11.359	265.88		10.99
		229	12/15/2005	11.010	2,522.77	2/22/2011	11.359	2,602.84		80.07
		57	9/1/2005	11.550	661.41	2/22/2011	11.359	650.50		(10.91)
		226	6/1/2007	10.640	2,408.47	2/22/2011	11.359	2,571.33		162.86
		132	10/2/2006	10.950	1,442.56	2/22/2011	11.359	1,496.51		53.95
		53	12/1/2008	9.180	484.33	2/22/2011	11.359	599.31		114.98
		23	12/1/2006	11.020	249.89	2/22/2011	11.360	257.59		7.70
		112	11/1/2006	10.890	1,214.24	2/22/2011	11.359	1,266.58		52.34
		454	12/1/2005	11.120	5,053.79	2/22/2011	11.359	5,162.63		108.84
		107	10/1/2008	10.460	1,123.15	2/22/2011	11.360	1,219.74		96.59
		53	2/1/2005	11.440	603.29	2/22/2011	11.359	599.04		(4.25)
		107	9/1/2006	10.990	1,179.26	2/22/2011	11.360	1,218.91		39.65
		208	12/14/2004	11.450	2,379.75	2/22/2011	11.359	2,360.94		(18.81)
		204	5/2/2005	11.580	2,363.87	2/22/2011	11.359	2,318.86		(45.01)
		107	2/1/2008	11.400	1,215.46	2/22/2011	11.360	1,211.14		(4.32)
		46	10/1/2007	10.890	499.26	2/22/2011	11.360	520.79		21.53
		22	2/1/2007	10.640	237.01	2/22/2011	11.359	253.03		16.02
		105	1/3/2006	11.080	1,167.56	2/22/2011	11.359	1,197.00		29.44
		105	6/2/2008	11.160	1,174.85	2/22/2011	11.360	1,195.85		21.00
		35	8/1/2005	11.310	396.28	2/22/2011	11.359	398.01		1.73
		195	6/1/2006	10.790	2,102.58	2/22/2011	11.359	2,213.55		110.97

Note: The data in this section is based on Trade Date not Settlement Date.

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAMILY FDN (720-71881)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
720-71881	**PIMCO REAL RETURN FUND CL A	104	9/2/2008	11.190	1,163.18	2/22/2011	11.359	1,180.79		17.61
		324	6/1/2005	11.580	3,752.83	2/22/2011	11.359	3,681.37		(71.46)
		102	5/1/2007	10.920	1,111.08	2/22/2011	11.359	1,155.79		44.71
		33	5/1/2006	10.820	355.37	2/22/2011	11.359	373.09		17.72
		22	2/1/2006	11.090	238.46	2/22/2011	11.359	244.25		5.79
	Sub Total for Security	9,569			103,670.54			108,695.60		5,025.06
720-71881	**PIMCO FOREIGN BOND UNHEDGED	5,075	1/21/2009	8.420	42,730.59	2/22/2011	10.539	53,484.36		10,753.77
720-71881	**PIMCO FDS EMERGING LOCAL BD	6,690	8/30/2010	10.590	70,844.97	2/22/2011	10.409	69,635.81	(1,209.16)	
720-71881	**PIMCO FDS UNCONSTRAINED BD F	8,338	1/21/2009	10.101	84,214.37	2/22/2011	11.159	93,043.05		8,828.68

TOTAL LONG TRANSACTIONS

872,875.61

894,845.74

(1,209.16)

23,179.29

Note: The data in this section is based on Trade Date not Settlement Date.

TOTAL NET LONG TERM TRANSACTIONS	23,179
TOTAL NET SHORT TERM TRANSACTIONS	(1,209)
TOTAL PROCEEDS	894,846
TOTAL COST	872,876
TOTAL NET AMOUNTS RECEIVED	21,970

J.P.Morgan

J.P.Morgan Securities

Shulman Family Foundation

EIN: 91-2100817

2011 Form 990-PF, Part IV

J.P.Morgan account # 03095

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011 ZLOEB, SHULMAN FAM FDN CONG (720-03095)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-03095	***ACCENTURE PLC IRELAND SHS C	163	1/19/2007	36.724	5,986.09	2/22/2011	52.592	8,572.43		2,586.34
720-03095	APPLE INC	26	9/23/2008	133.017	3,458.43	2/22/2011	340.193	8,845.03		5,386.60
720-03095	BROADCOM CORP CL A	195	9/30/2010	35.267	6,877.16	2/22/2011	40.810	7,958.02	1,080.86	
720-03095	BECTON DICKINSON & CO	100	9/14/2006	68.648	6,864.83	2/22/2011	79.973	7,997.33		1,132.50
720-03095	CITRIX SYSTEMS INC	125	9/15/2010	67.084	8,385.56	2/22/2011	69.789	8,723.59	338.03	
720-03095	***CANADIAN NATIONAL RAILWAY C	125	6/18/2009	42.188	5,273.46	2/22/2011	71.703	8,962.91		3,689.45
720-03095	COSTCO WHOLESALE CORP-NEW	120	10/10/2008	52.437	6,292.38	1/28/2011	73.377	8,805.19		2,512.81
720-03095	CME GROUP INC	27	4/8/2010	313.201	8,456.43	2/22/2011	298.224	8,052.05	(404.38)	
720-03095	CELGENE CORP	145	11/24/2009	55.119	7,992.30	2/11/2011	51.998	7,539.72		(452.58)
720-03095	COCA COLA CO	130	9/8/2010	57.858	7,521.53	2/22/2011	63.721	8,283.79	762.26	
720-03095	COLGATE PALMOLIVE CO	105	10/6/2006	62.944	6,609.12	2/22/2011	78.398	8,231.84		1,622.72
720-03095	DEVON ENERGY CORPORATION NEW	115	6/10/2010	66.769	7,678.44	2/22/2011	87.586	10,072.44	2,394.00	
720-03095	DR PEPPER SNAPPLE GROUP INC	225	3/9/2010	33.743	7,592.27	1/10/2011	35.119	7,901.88	309.61	
720-03095	DEERE & CO	105	3/18/2010	59.785	6,277.40	2/22/2011	91.984	9,658.29	3,380.89	
720-03095	WALT DISNEY CO	230	3/18/2010	33.658	7,741.38	2/22/2011	42.672	9,814.50	2,073.12	
720-03095	E I DU PONT DE NEMOURS & CO	155	2/22/2011	55.171	8,551.49	2/22/2011	54.532	8,452.40	(99.09)	
720-03095	EMC CORP-MASS	370	10/1/2009	16.652	6,161.41	2/22/2011	26.412	9,772.27		3,610.86
720-03095	EXXON MOBIL CORP	120	7/9/2010	58.496	7,019.57	2/22/2011	85.258	10,231.00	3,211.43	
720-03095	FASTENAL CO	145	4/21/2010	53.702	7,786.75	2/22/2011	62.516	9,064.87	1,278.12	

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COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN CONG (720-03095)

CAPITAL GAIN/LOSS DETAIL (By Account)

LONG TRANSACTIONS ACCOUNT DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-03095 FREEPORT MCMORAN COPPER & GOLD	150	10/2/2009	31.784	4,767.59	2/22/2011	50.789	7,619.85		2,852.26
720-03095 GOOGLE INC CL A	14	1/28/2011	612.868	8,580.15	2/22/2011	612.748	8,578.47	(1.68)	
720-03095 INTUITIVE SURGICAL INC NEW	30	8/26/2010	273.180	8,195.41	2/22/2011	331.493	9,944.80	1,749.39	
720-03095 HEWLETT PACKARD CO	200	8/2/2007	47.801	9,560.25	2/22/2011	47.922	9,584.34		24.09
720-03095 INTERNATIONAL BUSINESS MACHINE	55	5/14/2009	101.653	5,590.94	2/22/2011	162.357	8,929.62		3,338.68
720-03095 INTUIT INC	170	6/1/2010	35.657	6,061.64	2/22/2011	52.911	8,994.95	2,933.31	
720-03095 JUNIPER NETWORKS	235	5/28/2009	24.509	5,759.57	2/22/2011	42.611	10,013.67		4,254.10
720-03095 JPMORGAN CHASE & CO	215	8/17/2010	37.918	8,152.43	2/22/2011	46.130	9,917.92	1,765.49	
720-03095 JOHNSON CONTROLS INC	225	4/20/2010	34.295	7,716.31	2/22/2011	41.685	9,379.10	1,662.79	
720-03095 KRAFT FOODS INC CL A	270	8/15/2008	32.780	8,850.60	2/22/2011	31.252	8,438.06		(412.54)
720-03095 MCDONALDS CORP	110	7/18/2006	34.935	3,842.84	2/22/2011	75.720	8,329.24		4,486.40
720-03095 NATIONAL-OILWELL VARCO INC	124	1/10/2011	65.179	8,082.21	2/22/2011	79.918	9,909.88	1,827.67	
720-03095 OCCIDENTAL PETE CORP	90	5/7/2010	80.805	7,272.47	2/22/2011	103.728	9,335.52	2,063.05	
720-03095 PRICE T ROWE GROUP INC	135	8/6/2008	61.760	8,337.57	2/22/2011	67.937	9,171.45		833.88
720-03095 OMNICOM GROUP INC	180	10/20/2010	42.066	7,571.92	2/22/2011	48.982	8,816.72	1,244.80	
720-03095 PRAXAIR INC	90	1/31/2005	42.960	3,866.40	2/22/2011	97.798	8,801.83		4,935.43
720-03095 QUALCOMM INC	175	7/8/2008	47.066	8,236.58	2/22/2011	58.181	10,181.74		1,945.16
720-03095 SMUCKER J M COMPANY NEW	130	12/3/2009	59.874	7,783.64	2/22/2011	67.052	8,716.78		933.14
720-03095 ***SCHLUMBERGER LTD	105	1/20/2006	61.106	6,416.10	2/22/2011	92.788	9,742.78		3,326.68

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J.P.Morgan

J.P.Morgan Securities

COMBINED ACCOUNT REVIEW For 12 Month Period of January, 2011 Through December, 2011

ZZLOEB, SHULMAN FAM FDN CONG (720-03095)

CAPITAL GAIN/LOSS DETAIL (By Account)

ACCOUNT	DESCRIPTION	QUANTITY	PURCHASE DATE	PURCHASE PRICE	COST	SALE DATE	SALE PRICE	PROCEEDS	SHORT TERM GAIN LOSS	LONG TERM GAIN LOSS
720-03095	STARBUCKS CORP	260	6/21/2010	27.945	7,265.73	2/22/2011	32.952	8,567.48	1,301.75	
720-03095	3M COMPANY	100	1/25/2010	82.814	8,281.39	2/22/2011	92.174	9,217.37		935.98
720-03095	TJX COMPANIES INC NEW	200	5/25/2010	43.734	8,746.86	2/22/2011	49.522	9,904.34	1,157.48	
720-03095	UNITED PARCEL SVC INC CL B	115	7/30/2010	64.586	7,427.43	2/22/2011	74.801	8,602.16	1,174.73	
720-03095	UNITED TECHNOLOGIES CORP	110	1/31/2005	50.525	5,557.75	2/22/2011	83.351	9,168.62		3,610.87
TOTAL - LONG TRANSACTIONS					304,449.78			386,806.24	31,203.63	51,152.83

Note: The data in this section is based on Trade Date not Settlement Date.

TOTAL NET LONG TERM TRANSACTIONS	51,153
TOTAL NET SHORT TERM TRANSACTIONS	31,204
TOTAL PROCEEDS	386,806
TOTAL COST	304,450
TOTAL NET AMOUNTS RECEIVED	82,356

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

SOURCE	AMOUNT
WELLS FARGO BANK	11.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
J.P.MORGAN # 03095	1,279.	0.	1,279.
J.P.MORGAN # 04917	210.	0.	210.
J.P.MORGAN # 71881	4,350.	0.	4,350.
J.P.MORGAN # 89764	1,721.	0.	1,721.
J.P.MORGAN # 89765	4,871.	0.	4,871.
J.P.MORGAN # 89781	953.	0.	953.
VANGUARD 500	2,273.	0.	2,273.
VANGUARD BALANCED INDEX	3,737.	0.	3,737.
VANGUARD HEALTH CARE	4,939.	2,964.	1,975.
VANGUARD INTER-TERM	2,708.	1,170.	1,538.
VANGUARD INTL GROWTH	2,082.	0.	2,082.
VANGUARD MORGAN GROWTH	1,439.	0.	1,439.
VANGUARD PRIME MONEY MKT	255.	0.	255.
VANGUARD REIT INDEX FUND	2,664.	0.	2,664.
VANGUARD SHORT TERM INVEST	1,351.	0.	1,351.
VANGUARD TAX MANAGED BALANCED ADM	786.	0.	786.
VANGUARD WELLESLEY	3,872.	0.	3,872.
VANGUARD WELLINGTON	5,005.	0.	5,005.
VANGUARD WELLINGTON	3,337.	0.	3,337.
TOTAL TO FM 990-PF, PART I, LN 4	47,832.	4,134.	43,698.

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES, FILING FEES ETC	2,747.	2,747.		0.
TO FM 990-PF, PG 1, LN 16A	2,747.	2,747.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION FEES	4,750.	4,750.		0.
TO FORM 990-PF, PG 1, LN 16B	4,750.	4,750.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	819.	819.		0.
CURRENT FEDERAL EXCISE TAX	3,172.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,991.	819.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	284.	284.		0.
BANK CHARGES	2,367.	2,367.		0.
	20.	20.		0.
TO FORM 990-PF, PG 1, LN 23	2,671.	2,671.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS	1,495,995.	1,506,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,495,995.	1,506,242.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	791,204.	795,842.
TOTAL TO FORM 990-PF, PART II, LINE 10C	791,204.	795,842.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE - NET	2,181.	3,527.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,181.	3,527.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions SHULMAN FAMILY FOUNDATION FKA ALEX SHULMAN FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 91-2100817
	Number, street, and room or suite no. If a P.O. box, see instructions 6940 O'BANNON DRIVE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAS VEGAS, NV 89117	

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

04

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

ANNA MCCANN

- The books are in the care of ► **6940 O'BANNON DRIVE - LAS VEGAS, NV 89117**

Telephone No. ► **702-856-2206**

FAX No. ►

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

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,920.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	990.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	2,930.

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

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

Form **8868** (Rev. 1-2012)