Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
THE HORN FOUNDATION
C/O CP MANAGEMENT

A Employer identification number
95-4247470

Number and street (or P O box number if mail is not delivered to street address): 5000 N. PARKWAY CALABASAS | Room/suite: 204

B Telephone number: 818-884-8774

City or town, state, and ZIP code: CALABASAS, CA 91302

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,904,236.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,274,614.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	302,697.	297,165.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	247,004.			STATEMENT 1
	b Gross sales price for all assets on line 6a 14,848,272.				
	7 Capital gain net income (from Part IV, line 2)		732,137.		
	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	1,824,315.	1,029,302.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	10,300.	5,150.		5,150.
	c Other professional fees STMT 4	12,000.	12,000.		0.
	17 Interest	1,784.	1,784.		0.
	18 Taxes STMT 5	5,354.	1,749.		105.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	35,507.	35,491.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	64,945.	56,174.		5,255.
	25 Contributions, gifts, grants paid	1,510,000.			1,510,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,574,945.	56,174.		1,515,255.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	249,370.			
	b **Net investment income** (if negative, enter -0-)		973,128.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,625,070.	529,757.	529,757.
	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 STMT 7	302,259.	251,035.	251,035.
	b Investments - corporate stock STMT 8	7,875,509.	6,173,353.	6,173,353.
	c Investments - corporate bonds STMT 9	2,661,338.	2,663,330.	2,663,330.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	0.	1,286,761.	1,286,761.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	12,464,176.	10,904,236.	10,904,236.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	12,464,176.	10,904,236.	
	30 **Total net assets or fund balances**	12,464,176.	10,904,236.	
	31 **Total liabilities and net assets/fund balances**	12,464,176.	10,904,236.	

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	12,464,176.
2 Enter amount from Part I, line 27a	2	249,370.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,713,546.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	5	1,809,310.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,904,236.

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 STATEMENTS			
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	14,848,272.		14,116,135.	732,137.

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				732,137.

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	732,137.
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	858,460.	10,536,667.	.081474
2009	900,738.	9,298,927.	.096865
2008	754,875.	11,661,531.	.064732
2007	2,430.	13,078,809.	.000186
2006	12,112.	10,005,950.	.001210

2	**Total** of line 1, column (d)	2	.244467
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	.048893
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,511,927.
5	Multiply line 4 by line 3	5	562,853.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,731.
7	Add lines 5 and 6	7	572,584.
8	Enter qualifying distributions from Part XII, line 4	8	1,515,255.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	9,731.
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	9,731.
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	9,731.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,898.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	16,398.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,667.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,667. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ CP MANAGEMENT Telephone no. ▶ 818-884-8774
Located at ▶ 5000 N. PARKWAY CALABASAS, NO. 204, CALABASAS, CA ZIP+4 ▶ 91302

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN F. HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	FOUNDATION MANAGER 3.00	0.	0.	0.
CINDY HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	FOUNDATION MANAGER 3.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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	11,012,889.
b	Average of monthly cash balances		1b	674,347.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,687,236.
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	11,687,236.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	175,309.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	11,511,927.
6	**Minimum investment return** Enter 5% of line 5		6	575,596.

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	575,596.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 9,731.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	9,731.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	565,865.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	565,865.
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	565,865.

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	1,515,255.
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	1,515,255.
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	9,731.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,505,524.

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				565,865.
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 175,622.				
d From 2009 440,478.				
e From 2010 336,271.				
f **Total** of lines 3a through e	952,371.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,515,255.				
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				565,865.
e Remaining amount distributed out of corpus	949,390.			
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	1,901,761.			
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	1,901,761.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 175,622.				
c Excess from 2009 440,478.				
d Excess from 2010 336,271.				
e Excess from 2011 949,390.				

Form **990-PF** (2011)

123581
12-02-11

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 11

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
HARVARD WESTLAKE SCHOOL 700 NORTH FARING ROAD LOS ANGELES, CA 90077	NONE	501(C)(3)	GENERAL	50,000.
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE S NEW YORK, NY 10012	NONE	501(C)(3)	GENERAL	100,000.
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	501(C)(3)	GENERAL	500,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	501(C)(3)	GENERAL	100,000.
SUNDANCE INSTITUTE 180 VARICK STREET SUITE 1330 NEW YORK, NY 10014	NONE	501(C)(3)	GENERAL	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,510,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	302,674.	23.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	247,004.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		549,678.	23.

13 Total. Add line 12, columns (b), (d), and (e) 13 549,701.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

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

Signature of officer or trustee | Date: 8/5/12 | Title: TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	SARAH CULLEN	Sarah Cullen	07/31/12		P00131656
	Firm's name ▶ STANISLAWSKI & HARRISON, CPAS			Firm's EIN ▶ 95-4749365	
	Firm's address ▶ 301 N. LAKE AVE, SUITE 900 PASADENA, CA 91101			Phone no. 626-793-3600	

Form 990-PF (2011)

123622
12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE HORN FOUNDATION
C/O CP MANAGEMENT

Employer identification number

95-4247470

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE HORN FOUNDATION C/O CP MANAGEMENT	95-4247470

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALAN & CYNTHIA HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	$ 814,007.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	ALAN & CYNTHIA HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	$ 460,607.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE HORN FOUNDATION C/O CP MANAGEMENT	95-4247470

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,500 CATERPILLAR INC. 8,302 EMC CORP-MASS 599 MASTERCARD 4,680 QUALCOMM INC	$ 814,007.	12/01/11
2	6,757 THD	$ 460,607.	05/13/11
		$	
		$	
		$	
		$	

Name of organization

THE HORN FOUNDATION
C/O CP MANAGEMENT

Employer identification number

95-4247470

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUTRY NATIONAL CENTER 4700 WESTERN HERITAGE WAY LOS ANGELES, CA 90027	NONE	501(C)(3)	GENERAL	50,000.
CONSERVATION INTERNATIONAL 2011 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NONE	501(C)(3)	GENERAL	10,000.
PEOPLE FOR THE AMERICAN WAY 2000 M STREET NW, SUITE 400 WASHINGTON, DC 20036	NONE	501(C)(3)	GENERAL	100,000.
GLAZA 5333 ZOO DR LOS ANGELES, CA 90027	NONE	501(C)(3)	GENERAL	25,000.
AFI 2021 NORTH WESTERN AVENUE LOS ANGELES, CA 90027	NONE	501(C)(3)	GENERAL	50,000.
HARVARD BUSINESS SCHOOL TEELE HALL BOSTON, MA 02163	NONE	501(C)(3)	GENERAL	250,000.
UNION COLLEGE 807 UNION STREET SCHENECTADY, NY 12308	NONE	501(C)(3)	GENERAL	25,000.
NATIONAL BREAST CANCER COALITION 1101 17TH STREET, NW, SUITE 1300 WASHINGTON, DC 20036	NONE	501(C)(3)	GENERAL	5,000.
THE GREATEST GENERATION FOUNDATION 210 UNIVERSITY BLVD FIFTH FLOOR DENVER , CO 80206	NONE	501(C)(3)	GENERAL	30,000.
OCEANA 1350 CONNECTICUT AVE NW 5TH FLOOR WASHINGTON, DC 20036	NONE	501(C)(3)	GENERAL	10,000.
Total from continuation sheets				710,000.

THE HORN FOUNDATION
C/O CP MANAGEMENT 95-4247470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF THE ISRAEL DEFENSE FORCES 1430 BROADWAY NEW YORK, NY 10018	NONE	501(C)(3)	GENERAL	25,000.
HUMAN RIGHTS WATCH 350 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10118	NONE	501(C)(3)	GENERAL	10,000.
THE CLIMATE REALITY PROJECT 901 E STREET NW, SUITE 610 WASHINGTON, DC 20004	NONE	501(C)(3)	GENERAL	100,000.
COURAGE CAMPAIGN INSTITUTE 7119 WEST SUNSET BLVD, SUITE 195 LOS ANGELES, CA 90046	NONE	501(C)(3)	GENERAL	5,000.
PARTNERSHIP FOR LOS ANGELES SCHOOLS 1541 WILSHIRE BLVD, SUITE 200 LOS ANGELES, CA 90017	NONE	501(C)(3)	GENERAL	10,000.
G-CAPP 1450 WEST PEACHTREE ST, SUITE 200 ATLANTA, GA 30309	NONE	501(C)(3)	GENERAL	5,000.
Total from continuation sheets				

123631 08-03-11

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	JP MORGAN #6222 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b	JP MORGAN #6222 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c	JP MORGAN #6222 (SEE ATTACHED STATEMENT)	P	11/15/10	06/15/11
d	JP MORGAN #6222 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
e	JP MORGAN #6219 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
f	JP MORGAN #6219 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
g	JP MORGAN #6218 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
h	JP MORGAN #6218 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
i	1,500 SHS CATERPILLAR INC	D	05/19/09	12/01/11
j	8,302 EMC CORP-MASS	D	04/20/09	12/06/11
k	2,983 ISHARES INC MSCI THAILAND INDEX FD	D	06/11/09	05/13/11
l	3,774 ISHARES INC MSCI THAILAND INDEX FD	D	12/07/10	05/13/11
m	599 MASTERCARD INC	D	04/06/09	12/06/11
n	4,680 QUALCOMM INC	D	01/16/09	12/06/11
o	JP MORGAN #6214 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS

	(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	3,344,386.		3,319,270.	25,116.
b	181,115.			181,115.
c	30,608.		18,090.	12,518.
d	508,228.		639,241.	-131,013.
e	1,321,840.		1,439,058.	-117,218.
f	150,323.		188,728.	-38,405.
g	1,793,106.		1,832,128.	-39,022.
h	755,024.		772,925.	-17,901.
i	143,427.		57,786.	85,641.
j	194,805.		103,667.	91,138.
k	203,343.		108,442.	94,901.
l	257,263.		250,449.	6,814.
m	222,315.		104,133.	118,182.
n	253,460.		165,003.	88,457.
o	2,937,421.		2,829,143.	108,278.

	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				25,116.
b				181,115.
c				12,518.
d				-131,013.
e				-117,218.
f				-38,405.
g				-39,022.
h				-17,901.
i				85,641.
j				91,138.
k				94,901.
l				6,814.
m				118,182.
n				88,457.
o				108,278.

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

123591
05-01-11

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	JP MORGAN #6214 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b	JP MORGAN #6213 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c	JP MORGAN #6213 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
d				
e				
f				
g				
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	745,700.		501,879.	243,821.
b	1,499,797.		1,579,456.	-79,659.
c	306,111.		206,737.	99,374.
d				
e				
f				
g				
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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				243,821.
b				-79,659.
c				99,374.
d				
e				
f				
g				
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	732,137.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6222 (SEE ATTACHED STATEMENT)				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,344,386.	3,319,270.	0.	0.	25,116.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6222 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
181,115.	0.	0.	0.	181,115.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6222 (SEE ATTACHED STATEMENT)	PURCHASED	11/15/10	06/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,608.	18,090.	0.	0.	12,518.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6222 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
508,228.	639,241.	0.	0.	-131,013.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6219 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,321,840.	1,439,058.	0.	0.	-117,218.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6219 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150,323.	188,728.	0.	0.	-38,405.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6218 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,793,106.	1,832,128.	0.	0.	-39,022.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6218 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
755,024.	772,925.	0.	0.	-17,901.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,500 SHS CATERPILLAR INC	DONATED	05/19/09	12/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,427.	143,427.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8,302 EMC CORP-MASS	DONATED	04/20/09	12/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
194,805.	194,805.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,983 ISHARES INC MSCI THAILAND INDEX FD	DONATED	06/11/09	05/13/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
203,343.	203,343.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3,774 ISHARES INC MSCI THAILAND INDEX FD	DONATED	12/07/10	05/13/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
257,263.	257,263.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
599 MASTERCARD INC	DONATED	04/06/09	12/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
222,315.	222,315.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4,680 QUALCOMM INC	DONATED	01/16/09	12/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
253,460.	253,460.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6214 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,937,421.	2,829,143.	0.	0.	108,278.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6214 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
745,700.	501,879.	0.	0.	243,821.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6213 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,499,797.	1,579,456.	0.	0.	-79,659.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6213 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
306,111.	206,737.	0.	0.	99,374.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	247,004.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT ACCOUNTS	302,674.	0.	302,674.
MISC.	23.	0.	23.
TOTAL TO FM 990-PF, PART I, LN 4	302,697.	0.	302,697.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	10,300.	5,150.		5,150.
TO FORM 990-PF, PG 1, LN 16B	10,300.	5,150.		5,150.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	12,000.	12,000.		0.
TO FORM 990-PF, PG 1, LN 16C	12,000.	12,000.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS	3,500.	0.		0.
FOREIGN TAX	1,749.	1,749.		0.
FTB-FORM 199	10.	0.		10.
SECRETARY OF STATE	20.	0.		20.
DEPARTMENT OF JUSTICE	75.	0.		75.
TO FORM 990-PF, PG 1, LN 18	5,354.	1,749.		105.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	35,491.	35,491.		0.
BANK CHARGES	16.	0.		0.
TO FORM 990-PF, PG 1, LN 23	35,507.	35,491.		0.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNI BONDS - SEE STMT ATTACHED #6218		X	251,035.	251,035.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			251,035.	251,035.
TOTAL TO FORM 990-PF, PART II, LINE 10A			251,035.	251,035.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STMT ATTACHED #6216	1,041,921.	1,041,921.
CORPORATE BONDS - SEE STMT ATTACHED #6222	993,066.	993,066.
CORPORATE BONDS - SEE STMT ATTACHED #6219	853,527.	853,527.
CORPORATE BONDS - SEE STMT ATTACHED #6214	2,433,523.	2,433,523.
CORPORATE BONDS - SEE STMT ATTACHED #6213	851,316.	851,316.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,173,353.	6,173,353.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STMT ATTACHED #6218	2,663,330.	2,663,330.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,663,330.	2,663,330.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE STMT ATTACHED #8946	FMV	897,075.	897,075.
OTHER INVESTMENTS - SEE STMT ATTACHED #6218	FMV	389,686.	389,686.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,286,761.	1,286,761.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ALAN F. HORN
CINDY HORN

J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: ETF I {P} / 720-16213**									
3,018.00	ISHARES INC MSCI CDA INDEX FD	Symbol· EWC	3/31/11	33.624	101,477 84	6/9/11	31.359	94,642 65	(6,835.19)	
206 00	ISHARES INC MSCI CDA INDEX FD	Symbol. EWC	4/7/11	33 960	6,995.68	6/9/11	31 359	6,460 04	(535 64)	
Sub Total of	**Security**			:	108,473.52			101,102.69	(7,370.83)	0.00
1,922.00	ISHARES INC MSCI EMERGING MARKETS SMALL CAP INDEX FD	Symbol EEMS	9/29/11	42.600	81,877.58	10/6/11	39.416	75,758.01	(6,119.57)	
6,661.00	ISHARES INC MSCI MALAYSIA FREE INDEX FD (BOOK ENTRY)	Symbol: EWM	1/27/11	14 440	96,184.17	3/10/11	14.270	95,051.31	(1,132 86)	
6,100.00	ISHARES INC MSCI SINGAPORE INDEX FD	Symbol EWS	7/22/10	12 039	73,439.12	1/6/11	13 890	84,728.17	11,289 05	
667 00	ISHARES INC MSCI SINGAPORE INDEX FD	Symbol. EWS	1/27/11	13 960	9,311 12	9/29/11	11 413	7,612 52	(1,698 60)	
6,228 00	ISHARES INC MSCI SINGAPORE INDEX FD	Symbol: EWS	1/27/11	13.960	86,941.01	11/10/11	11.702	72,879.90	(14,061.11)	
1,016.00	ISHARES INC MSCI SINGAPORE INDEX FD	Symbol. EWS	4/7/11	13 869	14,091.41	11/10/11	11.702	11,889.21	(2,202 20)	
Sub Total of	**Security**			:	183,782.66			177,109 80	(6,672 86)	0.00
1,443.00	ISHARES INC MSCI SOUTH AFRICA INDEX FD	Symbol EZA	1/6/11	71 935	103,801.92	1/27/11	67 861	97,923.26	(5,878.66)	

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

LONG TRANSACTIONS

Account: Horn Foundation: ETF I {P} / 720-16213

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
1,396 00	ISHARES INC MSCI SOUTH AFRICA INDEX FD	Symbol. EZA	3/10/11	67.908	94,799.01	3/31/11	72.677	101,456 96	6,657.95	
108 00	ISHARES INC MSCI SOUTH AFRICA INDEX FD	Symbol EZA	4/7/11	74 894	8,088 54	9/29/11	59.422	6,417.60	(1,670.94)	
Sub Total of	Security			:	206,689.47			205,797.82	(891 65)	0.00
68.00	ISHARES INC MSCI SOUTH KOREA INDEX FD	Symbol EWY	10/28/10	55.088	3,745.99	4/7/11	64 891	4,412 62	666 63	
1,679 00	ISHARES INC MSCI SOUTH KOREA INDEX FD	Symbol. EWY	10/28/10	55 025	92,387.66	9/29/11	49 221	82,642 65	(9,745 01)	
Sub Total of	Security			:	96,133 65			87,055.27	(9,078.38)	0 00
2,767.00	ISHARES INC MSCI SWEDEN INDEX FD (BOOK ENTRY)	Symbol. EWD	1/6/11	30 620	84,724.99	8/11/11	25.630	70,916.85	(13,808.14)	
525.00	ISHARES INC MSCI SWEDEN INDEX FD (BOOK ENTRY)	Symbol EWD	4/7/11	33.131	17,393.93	8/11/11	25 630	13,455 49	(3,938 44)	
Sub Total of	Security			:	102,118.92			84,372.34	(17,746.58)	0.00
366.00	ISHARES INC MSCI SWITZERLAND INDEX FD	Symbol EWL	6/9/11	27.485	10,059 58	7/7/11	26.519	9,706.13	(353 45)	
3,310.00	ISHARES INC MSCI SWITZERLAND INDEX FD	Symbol EWL	6/9/11	27.485	90,976 02	7/7/11	26 497	87,706.69	(3,269.33)	
3,425 00	ISHARES INC MSCI SWITZERLAND INDEX FD	Symbol· EWL	8/11/11	23 889	81,821 20	9/15/11	22.577	77,325.76	(4,495 44)	
Sub Total of	Security			:	182,856.80			174,738.58	(8,118 22)	0.00

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A - Amortized Value

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J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: ETF I {P} / 720-16213**									
336.00	ISHARES INC MSCI THAILAND INDEX FD	Symbol: THD	6/11/09	36.353	12,214.74	4/7/11	69.986	23,515 44		11,300 70
94 00	ISHARES INC MSCI THAILAND INDEX FD	Symbol THD	6/11/09	36 353	3,417.22	9/29/11	54 842	5,155 18		1,737 96
Sub Total of	**Security**			:	15,631.96			28,670.62	0 00	13,038.66
1,619.00	ISHARES INC MSCI TURKEY INDEX FD	Symbol. TUR	5/7/09	33.199	53,749.67	2/3/11	60 358	97,718.85		43,969.18
173 00	ISHARES INC MSCI TURKEY INDEX FD	Symbol TUR	2/2/10	58 872	10,184.93	2/3/11	60 358	10,441 85		256 92
178.00	ISHARES INC MSCI TURKEY INDEX FD	Symbol TUR	3/26/10	57.401	10,217.29	2/3/11	60 358	10,743.65	526.36	
Sub Total of	**Security**			:	74,151 89			118,904 35	526.36	44,226.10
1,434 00	ISHARES MSCI CHILE INVESTABLE MARKET INDEX FUND	Symbol· ECH	5/27/10	54 982	78,844.57	9/29/11	55 054	78,947 78		103.21
45 00	ISHARES MSCI CHILE INVESTABLE MARKET INDEX FUND	Symbol ECH	4/7/11	74 369	3,346 61	9/29/11	55.054	2,477.44	(869 17)	
Sub Total of	**Security**			:	82,191.18			81,425.22	(869.17)	103 21
67.00	ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND	Symbol. EWW	12/17/09	49.550	3,319.85	9/29/11	51.425	3,445 49		125 64

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J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: ETF I {P} / 720-16213**									
3,423 00	ISHARES S&P INDIA NIFTY 50 INDEX FUND	Symbol· INDY	9/23/10	29.996	102,675 62	1/6/11	30.350	103,888.69	1,213.07	
3,021 00	ISHARES TR INDO INVS MRKT	Symbol· EIDO	6/17/10	24 133	72,906.21	1/27/11	26.875	81,190 53	8,284.32	
2,436.00	ISHARES TR MSCI ALL PERU CAPPED INDEX FD	Symbol. EPU	9/9/10	37 878	92,270.56	4/7/11	43 646	106,322.53	14,051.97	
3,482.00	ISHARES TR MSCI RUSSIA CAPPED INDEX FD	Symbol: ERUS	2/3/11	28.631	99,694 88	9/29/11	20.373	70,937.76	(28,757 12)	
660.00	ISHARES TR MSCI RUSSIA CAPPED INDEX FD	Symbol: ERUS	2/3/11	28 632	18,896.79	4/7/11	31.200	20,591.80	1,695 01	
Sub Total of	**Security**			:	118,591.67			91,529 56	(27,062 11)	0 00
2,786 00	ISHARES TR POLND INVT MKT ETF	Symbol EPOL	1/27/11	34.561	96,285.83	8/11/11	27 438	76,442.74	(19,843 09)	
121.00	ISHARES TR POLND INVT MKT ETF	Symbol· EPOL	4/7/11	38.020	4,600 42	8/11/11	27.438	3,320 02	(1,280.40)	
Sub Total of	**Security**			:	100,886 25			79,762 76	(21,123 49)	0 00
1,543.00	ISHARES TR S&P LATIN AMER 40 INDEX FD	Symbol ILF	12/18/08	27 039	41,720 87	1/27/11	52 153	80,471 61		38,750.74

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J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: ETF I {P} / 720-16213**									
123 00	ISHARES TR S&P LATIN AMER 40 INDEX FD	Symbol: ILF	1/8/09	26 705	3,284.76	1/27/11	52.153	6,414.78		3,130.02
224 00	ISHARES TR S&P LATIN AMER 40 INDEX FD	Symbol. ILF	2/2/10	45 530	10,198.68	1/27/11	52 153	11,682 20	1,483 52	
215.00	ISHARES TR S&P LATIN AMER 40 INDEX FD	Symbol ILF	3/26/10	47 662	10,247.27	1/27/11	52 153	11,212 84	965.57	
Sub Total of	**Security**			:	65,451.58			109,781.43	2,449 09	41,880.76
Account Total				:	1,786,193.54			1,805,907 00	(79,660 91)	99,374.37
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
182.00	FIRST TR EXCHANGE TRADED FD II CONSUMER STAPLES ALPHADEX FD ANNUAL	Symbol FXG	2/18/11	22.230	4,045 84	8/11/11	22.409	4,078.39	32 55	
344.00	FIRST TR EXCHANGE TRADED FD II CONSUMER STAPLES ALPHADEX FD ANNUAL	Symbol FXG	2/18/11	22 230	7,647.09	5/19/11	25.056	8,619.13	972 04	
Sub Total of	**Security**			:	11,692.93			12,697 52	1,004 59	0.00
5,848.00	FIRST TR EXCHANGE TRADED FD II ENERGY ALPHADEX FD	Symbol. FXN	2/18/11	23 640	138,246.14	9/29/11	17.170	100,408.23	(37,837 91)	
523 00	FIRST TR EXCHANGE TRADED FD II ENERGY ALPHADEX FD	Symbol· FXN	5/19/11	23 060	12,060.28	9/29/11	17.170	8,979.74	(3,080 54)	
145 00	FIRST TR EXCHANGE TRADED FD II ENERGY ALPHADEX FD	Symbol FXN	8/11/11	19 901	2,885.62	9/29/11	17 170	2,489 60	(396 02)	

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J.P.Morgan
J.P.Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
798.00	FIRST TR EXCHANGE TRADED FD II ENERGY ALPHADEX FD	Symbol· FXN	9/22/11	17 223	13,744 03	9/29/11	17.170	13,701 39	(42 64)	
Sub Total of	**Security**			:	166,936.07			125,578 96	(41,357 11)	0 00
19 00	FIRST TR EXCHANGE TRADED FD II HEALTH CARE ALPHADEX FD	Symbol· FXH	2/18/11	27 400	520 60	9/22/11	25.539	485 25	(35.35)	
228.00	FIRST TR EXCHANGE TRADED FD II HEALTH CARE ALPHADEX FD	Symbol FXH	2/18/11	27 400	6,247.18	5/19/11	30 512	6,956.82	709.64	
Sub Total of	**Security**			:	6,767 78			7,442.07	674.29	0.00
133.00	FIRST TR EXCHANGE TRADED FD II UTILS ALPHADEX FD	Symbol: FXU	2/18/11	17.116	2,276 40	5/19/11	18.479	2,457.68	181.28	
2,896 00	FIRST TR ISE GLOBAL ENGR & CONSTR INDEX FD ETF	Symbol FLM	2/18/11	47 880	138,660 19	8/11/11	36 372	105,332 44	(33,327 75)	
276.00	FIRST TR ISE GLOBAL ENGR & CONSTR INDEX FD ETF	Symbol. FLM	5/19/11	46.776	12,910 07	8/11/11	36 372	10,038.59	(2,871.48)	
Sub Total of	**Security**			:	151,570.26			115,371.03	(36,199 23)	0.00
6,497 00	FIRST TR ISE REVERE NAT GAS INDEX FD	Symbol FCG	2/18/11	21 298	138,371.81	9/29/11	16.352	106,241.45	(32,130.36)	
344 00	FIRST TR ISE REVERE NAT GAS INDEX FD	Symbol· FCG	5/19/11	21 487	7,391.60	9/29/11	16 352	5,625 22	(1,766 38)	
57.00	FIRST TR ISE REVERE NAT GAS INDEX FD	Symbol. FCG	8/11/11	18.864	1,075.24	9/29/11	16 352	932.09	(143.15)	

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J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # :** 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
766.00	FIRST TR ISE REVERE NAT GAS INDEX FD	Symbol FCG	9/22/11	16 443	12,595.64	9/29/11	16 352	12,525 92	(69.72)	
Sub Total of	**Security**			:	159,434.29			125,324.68	(34,109.61)	0.00
257 00	FIRST TRUST ETF NYSE ARCA BIOTECHNOLOGY INDEX FUND	Symbol FBT	2/18/11	39 003	10,023 67	5/19/11	44.484	11,432.50	1,408 83	
52.00	FIRST TRUST ETF NYSE ARCA BIOTECHNOLOGY INDEX FUND	Symbol FBT	2/18/11	39 003	2,028.14	9/22/11	33.765	1,755.76	(272.38)	
3,243.00	FIRST TRUST ETF NYSE ARCA BIOTECHNOLOGY INDEX FUND	Symbol. FBT	2/18/11	39.003	126,485 43	10/20/11	32.813	106,413 75	(20,071 68)	
646.00	FIRST TRUST ETF NYSE ARCA BIOTECHNOLOGY INDEX FUND	Symbol. FBT	8/11/11	32 520	21,008.05	10/20/11	32 813	21,197 44	189.39	
589.00	FIRST TRUST ETF NYSE ARCA BIOTECHNOLOGY INDEX FUND	Symbol. FBT	9/29/11	33.635	19,811.25	10/20/11	32.813	19,327 07	(484.18)	
Sub Total of	**Security**			:	179,356.54			160,126 52	(19,230 02)	0.00
3,194 00	FIRST TRUST ISE GLOBAL COPPER INDEX FUND	Symbol CU	2/18/11	43 350	138,459.58	9/22/11	27.237	86,995 86	(51,463.72)	
329.00	FIRST TRUST ISE GLOBAL COPPER INDEX FUND	Symbol CU	5/19/11	42.139	13,863.86	9/22/11	27.237	8,961.06	(4,902 80)	
312 00	FIRST TRUST ISE GLOBAL COPPER INDEX FUND	Symbol. CU	8/11/11	34 637	10,806.68	9/22/11	27.237	8,498 03	(2,308.65)	
Sub Total of	**Security**			:	163,130.12			104,454.95	(58,675 17)	0.00

J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: FT SR {P} / 720-16214										
3,980.00	FIRST TRUST ISE GLOBAL U PLATINUM INDEX FUND	Symbol. PLTM	2/18/11	34.749	138,299.83	5/19/11	29 325	116,713.24	(21,586.59)	
7,314.00	ISHARES GOLD TRUST	Symbol· IAU	10/7/10	13 080	95,664.93	2/18/11	13 560	99,179 59	3,514 66	
3,;124 00	ISHARES GOLD TRUST	Symbol IAU	10/7/10	13.069	40,828.18	2/18/11	13.560	42,362.19	1,534.01	
Sub Total of	Security			:	136,493 11			141,541 78	5,048 67	0.00
307.00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol· SOXX	6/11/09	38 909	11,945 19	2/11/11	62.643	19,231 46		7,286.27
467.00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol· SOXX	6/11/09	38 909	18,170.69	2/18/11	63 853	29,819 20		11,648.51
45 00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol· SOXX	9/17/09	45.229	2,035 32	2/18/11	63.853	2,873.37		838.05
170.00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol SOXX	2/2/10	45.995	7,819.10	2/18/11	63 853	10,854 95		3,035 85
200 00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol SOXX	3/26/10	50.109	10,021.80	2/18/11	63 853	12,770 53	2,748 73	
431 00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol SOXX	5/3/10	52.514	22,633 66	2/18/11	63 853	27,520.50	4,886 84	
160 00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol: SOXX	5/18/10	47 772	7,643 59	2/18/11	63 853	10,216.43	2,572 84	

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J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
127 00	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	Symbol SOXX	10/21/10	47 730	6,061 71	2/18/11	63.853	8,109.29	2,047.58	
Sub Total of	**Security**			:	86,331 06			121,395 73	12,255.99	22,808.68
624.00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol. IGE	6/11/09	31 036	19,366.71	2/18/11	45 599	28,453.91		9,087 20
393.00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol. IGE	6/11/09	31 036	12,197 31	2/11/11	43 692	17,170 94		4,973 63
136 00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol: IGE	9/17/09	33.720	4,585.92	2/18/11	45 599	6,201 49		1,615 57
229 00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol· IGE	2/2/10	34 308	7,856.54	2/18/11	45 599	10,442.22		2,585.68
310.00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol. IGE	3/26/10	34 171	10,592 99	2/18/11	45 599	14,135.76	3,542.77	
601 00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol: IGE	5/3/10	37 333	22,437 04	2/18/11	45 599	27,405 13	4,968 09	
223.00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol. IGE	5/18/10	34 473	7,687 57	2/18/11	45 599	10,168.63	2,481 06	

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
167.00	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	Symbol· IGE	10/21/10	36 300	6,062 10	2/18/11	45 599	7,615.08	1,552.98	
Sub Total of	**Security**			:	90,786 18			121,593 16	12,544 90	18,262.08
579.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol· IGN	6/11/09	24 689	14,294.99	2/11/11	38 319	22,186 44		7,891 45
621 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol. IGN	6/11/09	24 689	15,331 93	2/18/11	38.392	23,841 53		8,509.60
140.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol· IGN	9/17/09	27 378	3,832 88	2/18/11	38.392	5,374 90		1,542.02
296 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol: IGN	2/2/10	26 416	7,819.28	2/18/11	38 392	11,364 08		3,544.80
365 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol IGN	3/26/10	29 445	10,747 32	2/18/11	38 392	14,013 14	3,265 82	
719.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol IGN	5/3/10	31.210	22,440.00	2/18/11	38.392	27,603 96	5,163 96	
267.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol IGN	5/18/10	28.811	7,692 44	2/18/11	38.392	10,250.71	2,558.27	
207 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	Symbol: IGN	10/21/10	29.268	6,058 52	2/18/11	38.392	7,947.18	1,888.66	
Sub Total of	**Security**			:	88,217.36			122,581 94	12,876 71	21,487.87

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # : 0RR2**

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	Horn Foundation: FT SR {P} / 720-16214									
163.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol· IGM	6/11/09	43 461	7,084.09	2/11/11	65 472	10,672 00		3,587.91
498.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol IGM	6/11/09	43 461	21,643.42	2/18/11	65 992	32,864 18		11,220 76
59 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol IGM	9/17/09	49 549	2,923 41	2/18/11	65 992	3,893 55		970 14
150 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol: IGM	2/2/10	51 807	7,770 98	2/18/11	65.992	9,898 85		2,127.87
190.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol. IGM	3/26/10	56 497	10,734.42	2/18/11	65 992	12,538 54	1,804 12	
385 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol· IGM	5/3/10	58 272	22,434 88	2/18/11	65 992	25,407.05	2,972 17	
142.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol. IGM	5/18/10	54 114	7,684.19	2/18/11	65 992	9,370.91	1,686.72	
106.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	Symbol· IGM	10/21/10	57 220	6,065.32	2/18/11	65.992	6,995 19	929 87	
Sub Total of	**Security**			:	86,340 71			111,640.27	7,392.88	17,906.68
268 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol: IGV	6/11/09	39.537	10,596.02	2/11/11	61 849	16,575 53		5,979 51
420 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol IGV	6/11/09	39.537	16,605.71	2/18/11	62.968	26,446.47		9,840.76

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J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
100.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol IGV	9/17/09	43.037	4,303 74	2/18/11	62 968	6,296 78		1,993.04
171.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol IGV	2/2/10	45.615	7,800.15	2/18/11	62.968	10,767.49		2,967.34
215.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol IGV	3/26/10	49 688	10,682 85	2/18/11	62.968	13,538 07	2,855.22	
441.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol IGV	5/3/10	50.837	22,419 05	2/18/11	62.968	27,768 79	5,349.74	
158.00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol. IGV	5/18/10	48 528	7,667.38	2/18/11	62 968	9,948 91	2,281 53	
114 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	Symbol· IGV	10/21/10	53 120	6,055.68	2/18/11	62.968	7,178 34	1,122 66	
Sub Total of	Security			:	86,130 58			118,520.38	11,609 15	20,780.65
1,844.00	ISHARES SILVER TR ISHARES	Symbol. SLV	10/7/10	22.168	40,877.79	2/18/11	31.631	58,328.29	17,450.50	
4,284.00	ISHARES SILVER TR ISHARES	Symbol. SLV	10/7/10	22 169	94,972.85	2/18/11	31.631	135,508 88	40,536.03	
Sub Total of	Security			:	135,850 64			193,837 17	57,986.53	0 00
34.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol· ICF	6/11/09	38.667	1,314.67	2/11/11	69.969	2,378 93		1,064.26
536 00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol: ICF	6/11/09	38.667	20,725 40	2/18/11	70 354	37,709.61		16,984.21

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J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	Horn Foundation: FT SR {P} / 720-16214									
528 00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol· ICF	12/3/09	51.625	27,258.24	2/18/11	70.354	37,146 78		9,888 54
245.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol. ICF	2/2/10	51 446	12,604.25	2/18/11	70 354	17,236.67		4,632 42
151 00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol ICF	2/2/10	51 755	7,815.07	2/18/11	70.354	10,623 42		2,808 35
.180 00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol. ICF	3/26/10	59 019	10,623 48	2/18/11	70 354	12,663.67	2,040.19	
200.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol ICF	3/26/10	58 803	11,760 60	2/18/11	70 354	14,070 75	2,310 15	
566 00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol ICF	5/3/10	64 515	36,515 26	2/18/11	70 354	39,820.22	3,304.96	
346.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol ICF	5/3/10	64.622	22,359 25	2/18/11	70.354	24,342.40	1,983 15	
208.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol· ICF	5/18/10	59 868	12,452.58	2/18/11	70 354	14,633.58	2,181.00	
128 00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol· ICF	5/18/10	59 635	7,633.27	2/18/11	70.354	9,005.28	1,372.01	
644.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol· ICF	10/7/10	63 440	40,855 04	2/18/11	70 354	45,307 81	4,452 77	

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
91.00	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	Symbol. ICF	10/21/10	66.539	6,055.09	2/18/11	70 354	6,402.19	347.10	
Sub Total of	**Security**			:	217,972 20			271,341 31	17,991.33	35,377.78
1,527.00	ISHARES TR DOW JONES US INS INDEX FD	Symbol: IAK	3/25/10	30 435	46,474.55	2/18/11	33 609	51,321.64	4,847 09	
400.00	ISHARES TR DOW JONES US INS INDEX FD	Symbol· IAK	3/26/10	30 673	12,269 03	2/18/11	33 609	13,443 78	1,174 75	
1,168.00	ISHARES TR DOW JONES US INS INDEX FD	Symbol. IAK	5/3/10	31 311	36,571.24	2/18/11	33.609	39,255.84	2,684.60	
424.00	ISHARES TR DOW JONES US INS INDEX FD	Symbol. IAK	5/18/10	29.498	12,507.02	2/18/11	33 609	14,250 41	1,743.39	
1,386 00	ISHARES TR DOW JONES US INS INDEX FD	Symbol· IAK	10/7/10	29.518	40,912.23	2/18/11	33.609	46,582.70	5,670.47	
Sub Total of	**Security**			:	148,734.07			164,854 37	16,120.30	0 00
677.00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol: IYF	6/11/09	44 309	29,997 47	2/18/11	61 552	41,670.58		11,673.11
61.00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol· IYF	6/11/09	44.309	2,702.87	2/11/11	61 229	3,734.95		1,032.08
8 00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol· IYF	9/17/09	54.230	433.84	2/18/11	61 551	492 41		58 57
147.00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol. IYF	2/2/10	53.170	7,815 93	2/18/11	61.552	9,048 12		1,232.19

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	Horn Foundation: FT SR {P} / 720-16214									
180 00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol IYF	3/26/10	58 184	10,473.12	2/18/11	61.552	11,079 33	606.21	
372 00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol· IYF	5/3/10	60 227	22,404.51	2/18/11	61.552	22,897.27	492.76	
140.00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol IYF	5/18/10	54.643	7,649.98	2/18/11	61 552	8,617.25	967.27	
113.00	ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	Symbol IYF	10/21/10	53.776	6,076 74	2/18/11	61 552	6,955 36	878.62	
Sub Total of	Security			:	87,554 46			104,495.27	2,944 86	13,995 95
140.00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol. IYW	6/11/09	45.306	6,342.84	2/11/11	69.385	9,713 96		3,371 12
475.00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol IYW	6/11/09	45 306	21,520.35	2/18/11	69.882	33,193.79		11,673.44
50 00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol: IYW	9/17/09	52 100	2,605.00	2/18/11	69.882	3,494 08		889 08
142.00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol IYW	2/2/10	54.815	7,783 71	2/18/11	69.882	9,923.20		2,139.49
180 00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol: IYW	3/26/10	59.561	10,720 93	2/18/11	69.882	12,578.70	1,857 77	
363.00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol IYW	5/3/10	61 623	22,369.01	2/18/11	69 882	25,367 04	2,998.03	

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
133.00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol: IYW	5/18/10	57.592	7,659 68	2/18/11	69.882	9,294 26	1,634.58	
100.00	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	Symbol: IYW	10/21/10	60 820	6,082.00	2/18/11	69 882	6,988.16	906 16	
Sub Total of	**Security**			:	85,083.52			110,553 19	7,396 54	18,073.13
216.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol IYM	6/11/09	48 119	10,393.79	2/11/11	79 635	17,201.21		6,807 42
372.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol IYM	6/11/09	48 119	17,900.41	2/18/11	81 199	30,206 15		12,305 74
22.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol· IYM	9/17/09	57.530	1,265.66	2/18/11	81.200	1,786.39		520 73
100 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol IYM	2/2/10	58.560	5,856 04	2/18/11	81.199	8,119.93		2,263.89
33.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol· IYM	2/2/10	58.515	1,931 01	2/18/11	81.199	2,679 58		748.57
787.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol· IYM	2/5/10	54.275	42,714.30	2/18/11	81 199	63,903.88		21,189 58
170.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol· IYM	3/26/10	64.128	10,901.74	2/18/11	81.199	13,803 89	2,902 15	
175 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol IYM	3/26/10	64.097	11,216.96	2/18/11	81.199	14,209 88	2,992 92	

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
344 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol· IYM	5/3/10	65 074	22,385.46	2/18/11	81.199	27,932.57	5,547 11	
563 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol IYM	5/3/10	64.872	36,522.84	2/18/11	81 199	45,715 23	9,192.39	
209.00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol: IYM	5/18/10	59.852	12,509.01	2/18/11	81.199	16,970 66	4,461.65	
128 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol: IYM	5/18/10	59 508	7,617.02	2/18/11	81 199	10,393.52	2,776 50	
616 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol. IYM	10/7/10	66 408	40,907 45	2/18/11	81 199	50,018 79	9,111 34	
88 00	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	Symbol· IYM	10/21/10	68 796	6,054 05	2/18/11	81 199	7,145 55	1,091 50	
Sub Total of	**Security**			:	228,175.74			310,087 23	38,075 56	43,835 93
18.00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol: IYK	6/11/09	48.087	865.57	2/11/11	65 568	1,180 23		314 66
531.00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol IYK	6/11/09	48.087	25,534.41	2/18/11	66.124	35,111 96		9,577 55
83.00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol IYK	9/17/09	52.590	4,364.97	2/18/11	66.124	5,488 31		1,123.34
137.00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol IYK	2/2/10	57 012	7,810.63	2/18/11	66.124	9,059 02		1,248.39

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
180 00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol: IYK	3/26/10	60.425	10,876.48	2/18/11	66 124	11,902 36	1,025 88	
369.00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol· IYK	5/3/10	60 650	22,379 88	2/18/11	66 124	24,399 84	2,019.96	
131.00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol: IYK	5/18/10	58 568	7,672.39	2/18/11	66 124	8,662 27	989.88	
98 00	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	Symbol. IYK	10/21/10	62.130	6,088.74	2/18/11	66.124	6,480 18	391 44	
Sub Total of	**Security**			:	85,593 07			102,284 17	4,427 16	12,263.94
909.00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol· IYC	4/29/10	64.937	59,027.45	2/18/11	72.092	65,531.64	6,504.19	
845 00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol· IYC	4/29/10	65.067	54,981.29	2/18/11	72.092	60,917.75	5,936 46	
166 00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol. IYC	4/29/10	65.067	10,801.06	2/11/11	71.303	11,836.22	1,035 16	
341.00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol IYC	5/3/10	65.440	22,314.93	2/18/11	72.092	24,583.38	2,268.45	

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: FT SR {P} / 720-16214										
559.00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol: IYC	5/3/10	65 326	36,517.26	2/18/11	72 092	40,299.44	3,782.18	
124 00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol· IYC	5/18/10	61 395	7,612 94	2/18/11	72.092	8,939 41	1,326.47	
202.00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol IYC	5/18/10	61.655	12,454 31	2/18/11	72 092	14,562 59	2,108 28	
664 00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol: IYC	10/7/10	61 720	40,982 08	2/18/11	72.092	47,869 10	6,887 02	
95 00	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	Symbol· IYC	10/21/10	63 740	6,055.30	2/18/11	72.092	6,848.73	793 43	
Sub Total of	**Security**			:	250,746 62			281,388 26	30,641 64	0 00
1,406 00	ISHARES TRUST DOW JONES US INDUSTRIAL SECTOR INDEX FUND	Symbol· IYJ	2/11/11	71.230	100,149.24	2/18/11	71.844	101,012.83	863 59	
648.00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol IYR	6/11/09	34 378	22,276 69	2/18/11	59.699	38,684 86		16,408.17
8 00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol: IYR	6/11/09	34.378	275 02	2/11/11	59 279	474 23		199 21

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A - Amortized Value

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
171 00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol· IYR	2/2/10	45.540	7,787.32	2/18/11	59 699	10,208.50		2,421.18
210.00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol IYR	3/26/10	51.204	10,752 90	2/18/11	59 699	12,536.76	1,783 86	
403.00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol. IYR	5/3/10	55 643	22,424.00	2/18/11	59.699	24,058.64	1,634.64	
150.00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol IYR	5/18/10	51 240	7,686.05	2/18/11	59.699	8,954 83	1,268 78	
107 00	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	Symbol. IYR	10/21/10	56 607	6,056 98	2/18/11	59 699	6,387 77	330 79	
Sub Total of	**Security**			:	77,258 96			101,305.59	5,018.07	19,028.56
1,213 00	ISHARES TRUST S&P MIDCAP 400 INDEX FUND	Symbol IJH	9/17/10	78.169	94,819.00	2/18/11	98.161	119,069 19	24,250.19	
508 00	ISHARES TRUST S&P MIDCAP 400 INDEX FUND	Symbol. IJH	10/7/10	80 413	40,849.80	2/18/11	98.161	49,865 74	9,015 94	
Sub Total of	**Security**			:	135,668 80			168,934 93	33,266 13	0 00
994 00	ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	Symbol IYT	7/29/10	79 426	78,949.44	2/18/11	95.758	95,183.71	16,234 27	
45.00	ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	Symbol: IYT	7/29/10	79.426	3,574.17	2/11/11	94.728	4,262 76	688.59	

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: FT SR {P} / 720-16214**									
1,170.00	ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	Symbol: IYT	8/5/10	81 239	95,049.63	2/18/11	95.758	112,037.16	16,987 53	
495 00	ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	Symbol. IYT	10/7/10	82.586	40,880 07	2/18/11	95.758	47,400 34	6,520 27	
70.00	ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	Symbol. IYT	10/21/10	85.967	6,017 66	2/18/11	95 758	6,703.08	685 42	
Sub Total of	**Security**			:	224,470.97			265,587 05	41,116 08	0 00
Account Total				:	3,331,021.51			3,683,121.28	108,278.52	243,821 25
Account:	**Horn Foundation: Checking / 720-16216**									
1,500.00	CATERPILLAR INC	Symbol CAT	5/19/09	38.524	57,785.50	12/1/11	95 618	143,426.90		85,641.40
8,302 00	EMC CORP-MASS	Symbol· EMC	4/20/09	12.487	103,667 09	12/6/11	23 465	194,805 47		91,138.38
2,983.00	ISHARES INC MSCI THAILAND INDEX FD	Symbol THD	6/11/09	36 353	108,442.19	5/13/11	68 167	203,343 09		94,900 90
3,774 00	ISHARES INC MSCI THAILAND INDEX FD	Symbol· THD	12/7/10	66.362	250,448 68	5/13/11	68 167	257,263 44	6,814 76	
Sub Total of	**Security**			:	358,890 87			460,606 53	6,814 76	94,900 90

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A - *Amortized Value*

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J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: Checking / 720-16216										
599.00	MASTERCARD INC	Symbol· MA	4/6/09	173 845	104,133 04	12/6/11	371 144	222,315 10		118,182 06
4,680.00	QUALCOMM INC	Symbol QCOM	1/16/09	35 257	165,003 08	12/6/11	54.158	253,460 38		88,457.30
Account Total				:	789,479 58			1,274,614 38	6,814 76	478,320.04
Account: Horn Foundation: Corp Bonds / 720-16218										
250,000 00	***BARCLAYS BK PLC 100%PPN 2 20-3.50% 02/03/2015	2/3/15 Cusip: 06738KAF8060	1/31/11	100 002	250,003 92 **A**	12/13/11	94 348	235,870.00	(14,133.92)	
100,000.00	***ROYAL BANK SCOTLAND PLC	11/12/13 Cusip. 780097AN1060	3/11/11	101 002	101,001.90 **A**	12/5/11	91 445	91,445 00	(9,556 90)	
100,000.00	AT&T INC SENIOR UNSECURED NOTES	2/15/14 Cusip 00206RAQ5060	2/8/11	107.860	107,860 01 **A**	5/6/11	108.594	108,594 00	733 99	
100,000 00	CAPITAL ONE CAP V GTD CUMULATIVE TR PFD SEC	8/15/39 Cusip· 14043CAB9060	10/29/10	109 225	109,225.23 **A**	12/13/11	102 745	102,745 00		(6,480 23)

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # : 0RR2**

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: Corp Bonds / 720-16218										
150,000.00	CINGULAR WIRELESS LLC SENIOR NOTE	12/15/11 Cusip· 17248RAF3060	8/5/10	104 773	157,159.85 **A**	2/8/11	104 747	157,120 00	(39.85)	
4,250.00	COUNTRYWIDE CAPITAL IV 6.75% TRUST PFD SECS DUE 4/1/33 B/E	Symbol· CFCPRA	11/2/10	23.027	97,865.50	12/13/11	20 837	88,559.05		(9,306.45)
150,000.00	DEERE JOHN CAP CORP MEDIUM TERM NOTES	10/1/12 Cusip· 24422EQW2060	11/20/09	106 216	159,323.50 **A**	2/8/11	106.323	159,484.00		160.50
150,000.00	GENERAL ELEC CAP CORP MEDIUM TERM NOTES	5/1/13 Cusip· 36962G3T9060	8/5/10	106.090	159,135.21 **A**	5/6/11	106.481	159,721.00	585.79	
150,000 00	GENERAL ELEC CAP CORP MEDIUM TERM NTS	11/14/14 Cusip· 36962G4G6060	5/6/11	105.006	157,509 06 **A**	10/25/11	105.020	157,529.50	20.44	
150,000 00	HSBC FIN CORP NT	5/15/11 Cusip 40429CAA0060	11/24/09	101 285	151,927 30 **A**	2/8/11	101 427	152,140 00		212.70
650.00	ISHARES TR BARCLAYS TREAS INFLATION PROTECTED SECS FD	Symbol· TIP	8/4/11	114.972	74,731.54	11/30/11	116.943	76,013.11	1,281.57	

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: Corp Bonds / 720-16218										
1,450 00	ISHARES TR GLOBAL INFLATION LKD BD FD	Symbol GTIP	8/4/11	52.036	75,451 52	12/13/11	49 182	71,314 31	(4,137.21)	
675.00	ISHARES TRUST BARCLAYS U S AGGR BOND FUND	Symbol· AGG	8/4/11	110 032	74,271 82	11/22/11	109.499	73,912 07	(359 75)	
875.00	ISHARES TRUST IBOXX $ INVESTOP INVESTMENT GRADE CORP BOND FD	Symbol· LQD	8/4/11	114 608	100,282 33	12/13/11	110 775	96,927 84	(3,354 49)	
100,000 00	JPMORGAN CHASE CAP XXVII	11/1/39 Cusip: 48125BAA2060	10/29/10	101.670	101,670.33 A	12/13/11	98.870	98,870.00		(2,800.33)
100,000 00	MERRILL LYNCH & CO INC MEDIUM TERM NTS	1/15/15 Cusip 59018YUW9060	2/8/11	104 420	104,420 13 A	12/14/11	95 904	95,904.00	(8,516 13)	
100,000 00	MERRILL LYNCH & CO INC MEDIUM TERM NTS	8/15/12 Cusip. 59018YJ36060	11/21/11	101.370	101,370 02 A	12/5/11	100 345	100,345 00	(1,025 02)	
100,000.00	METLIFE INC	6/15/15 Cusip· 59156RAN8060	2/8/11	106 527	106,526.67 A	10/25/11	109 150	109,150.00	2,623.33	

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J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # : 0RR2**

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: Corp Bonds / 720-16218										
150,000.00	MORGAN STANLEY FDIC GTD TLGP NT	12/1/11 Cusip 61757UAB6060	11/20/09	101 942	152,912.80 **A**	2/8/11	102.151	153,226.00		313.20
150,000 00	UNITED PARCEL SVC INC SR NT	1/15/13 Cusip· 911312AG1060	8/5/10	106 305	159,457.92 **A**	5/6/11	106.174	159,260.50	(197.42)	
100,000 00	WELLS FARGO CAPITAL XIII NT	12/29/49 Cusip 94986EAA8060	10/29/10	102.946	102,946 12 **A**	10/3/11	100 000	100,000 00	(2,946 12)	
Account Total				:	2,605,052.68			2,548,130 38	(39,021.69)	(17,900.61)
Account: Horn Foundation: SchaferCullen {S} / 720-16219										
450 00	***BAE SYSTEMS PLC SPONSORED ADR	Symbol BAESY	1/20/11	22 279	10,025 50	5/23/11	20 732	9,329 48	(696 02)	
350 00	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	Symbol BAM	1/20/11	33 300	11,654 96	5/23/11	31.682	11,088.85	(566 11)	
415.00	***CANADIAN PACIFIC RAILWAY LTD	Symbol CP	1/20/11	67 633	28,067.64	5/23/11	60 078	24,932 51	(3,135.13)	

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J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: SchaferCullen {S} / 720-16219										
350 00	***ENSIGN ENERGY SERVICES INC	Symbol· ESVIF	1/20/11	15.511	5,429.00	10/17/11	14.089	4,931 23	(497 77)	
700 00	***INGERSOLL RAND PLC	Symbol IR	2/7/08	36 970	25,879.00	10/17/11	28.606	20,024.44		(5,854.56)
500.00	***MANULIFE FINANCIAL CORP	Symbol· MFC	1/20/11	17.646	8,823.05	5/25/11	16 947	8,473 30	(349 75)	
1,800.00	***NABORS INDUSTRIES LTD NEW	Symbol: NBR	1/20/11	22.515	40,526.96	10/17/11	14 486	26,074.48	(14,452.48)	
1,625 00	***NOBLE CORPORATION US LISTED	Symbol· NE	1/20/11	37.896	61,581.30	6/16/11	37.367	60,721.46	(859.84)	
125 00	***PARTNERRE LTD	Symbol. PRE	1/20/11	81 919	10,239.83	5/23/11	74 889	9,361 11	(878.72)	
500 00	***RIO TINTO PLC SPONSORED ADR	Symbol RIO	2/7/08	104.882	52,441.24	10/17/11	50 573	25,286 68		(27,154.56)

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J.P.Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # : 0RR2**

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: SchaferCullen (S) / 720-16219**									
620.00	***RIO TINTO PLC SPONSORED ADR	Symbol. RIO	2/20/09	25 985	16,110.70	10/17/11	50 573	31,355 49		15,244 79
Sub Total of	**Security**			:	68,551 94			56,642.17	0.00	(11,909.77)
100 00	***RWE AG-SPONSORED ADR REPSTG ORD DM 50 PAR	Symbol RWEOY	1/20/11	75 050	7,505.00	5/25/11	57.369	5,736.88	(1,768.12)	
1,585 00	***SUNCOR ENERGY INC NEW	Symbol SU	1/20/11	37 933	60,123.90	10/17/11	28 675	45,449 82	(14,674 08)	
725 00	***TALISMAN ENERGY INC	Symbol. TLM	2/7/08	15.260	11,063.43	10/17/11	12.670	9,185 97		(1,877.46)
1,125.00	***TENARIS SA SPONSORED ADR	Symbol· TS	2/7/08	37 290	41,951 14	10/17/11	28 326	31,866 48		(10,084.66)
685.00	***TRANSOCEAN LTD US LISTED	Symbol RIG	1/20/11	79 270	54,299 73	5/23/11	66 410	45,490 68	(8,809.05)	
1,300.00	***VALE S A SPONSORED ADR	Symbol· VALE	2/7/08	29.950	38,934.87	12/6/11	23.474	30,515.63		(8,419.24)

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J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # : 0RR2**

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: SchaferCullen {S} / 720-16219										
2,515.00	***WEATHERFORD INTERNATIONAL LTD SWITZERLAND	Symbol· WFT	1/20/11	23 110	58,122 47	5/23/11	19.240	48,388.92	(9,733 55)	
50 00	***YARA INTERNATIONAL ASA SPONSORED ADR	Symbol: YARIY	2/7/08	46 950	2,347 50	10/17/11	41.771	2,088 56		(258 94)
2,700 00	FIRST TRUST BICK INDEX FUND	Symbol BICK	6/16/11	31 237	84,339.11	12/6/11	24.553	66,292 64	(18,046 47)	
3,250.00	FIRST TRUST BICK INDEX FUND	Symbol: BICK	10/17/11	24.787	80,559.09	12/6/11	24.553	79,796.70	(762.39)	
Sub Total of Security				:	164,898.20			146,089.34	(18,808.86)	0.00
7,000.00	ISHARES TRUST MSCI EAFE INDEX FUND	Symbol EFA	11/3/10	58 421	408,947 81	1/20/11	58.809	411,660.88	2,713.07	
1,800 00	ISHARES TRUST MSCI EAFE INDEX FUND	Symbol. EFA	11/4/10	59.705	107,468 36	1/20/11	58 809	105,855 66	(1,612.70)	
3,300.00	ISHARES TRUST MSCI EAFE INDEX FUND	Symbol· EFA	5/23/11	59.639	196,807.54	12/6/11	50.743	167,452.54	(29,355.00)	
1,100.00	ISHARES TRUST MSCI EAFE INDEX FUND	Symbol EFA	5/23/11	59 614	65,575.17	12/6/11	50 743	55,817 51	(9,757.66)	
1,500 00	ISHARES TRUST MSCI EAFE INDEX FUND	Symbol· EFA	10/17/11	51 413	77,119 46	12/6/11	50.743	76,114.80	(1,004 66)	
Sub Total of Security				:	855,918 34			816,901 39	(39,016.95)	0.00

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: SchaferCullen {S} / 720-16219**									
725.00	SCHLUMBERGER LTD	Symbol: SLB	1/20/11	85 301	61,842.97	5/23/11	81 200	58,870.11	(2,972 86)	
Account Total				:	1,627,786 73			1,472,162.81	(117,219 29)	(38,404.63)
Account:	**Horn Foundation: JPM High Div / 720-16222**									
2,168.00	***ANGLO AMERICAN PLC ADR NEW	Symbol· AAUKY	7/28/09	15.300	33,170 40	6/15/11	22 570	48,931 94		15,761.54
48,000.00	***BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD SHS H		1/20/11	0 574	27,557.00	2/16/11	0.490	23,524.12	(4,032 88)	
1,900 00	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	Symbol BAM	1/20/11	33 072	62,837.54	2/16/11	31 979	60,759.67	(2,077.87)	
1,950.00	***CANADIAN NATURAL RESOURCES LTD	Symbol CNQ	1/25/08	31 635	61,687.67	6/15/11	39 187	76,414 20		14,726.53
1,800 00	***CANADIAN OIL SANDS LIMITED	Symbol: COSWF	1/20/11	26 627	47,929 06	2/16/11	27.990	50,381 48	2,452 42	

Realized Gain/Loss Report (Per Family)

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AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: JPM High Div / 720-16222										
1,338.00	***FRANCO-NEVADA CORPORATION	Symbol· FNV	2/12/09	21.144	28,290 14	6/15/11	36 473	48,800.46		20,510.32
600 00	***GAZPROM O A O SPONSORED ADR	Symbol· OGZPY	1/20/11	26 243	15,746.00	2/16/11	26.600	15,960 12	214.12	
4,000.00	***HONG KONG EXCHANGES AND CLEARING LTD		2/3/10	0 000	0 00 *	2/17/11	21 295	85,178 30	N/A	N/A
1,300.00	***HUANENG POWER INTL INC SPONSORED ADR REPSTG 40 ORD SER N	Symbol HNP	1/20/11	22.125	28,761.88	2/16/11	21.714	28,228.30	(533 58)	
25,000 00	***KUNLUN ENERGY COMPANY LTD		4/22/10	0 000	0.00 *	2/17/11	1 450	36,239 23	N/A	N/A
19,000 00	***LINK REIT UNITS		2/9/10	0 000	0.00 *	2/17/11	3.142	59,697.80	N/A	N/A
3,500 00	***LONDON STOCK EXCHANGE GROUP PLC		1/25/08	34.700	121,450.00	2/16/11	14 444	50,553.70		(70,896 30)

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(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: JPM High Div / 720-16222										
864.00	***RIO TINTO PLC SPONSORED ADR	Symbol· RIO	7/28/09	38 398	33,175.78	6/15/11	65.102	56,247.99		23,072.21
8,000.00	***SINGAPORE EXCHANGE SGD0 01		1/20/11	6 763	54,103.00	2/16/11	6.346	50,767.52	(3,335.48)	
1,863.00	***SUNCOR ENERGY INC NEW	Symbol SU	1/20/11	37 641	70,125 13	6/15/11	37.519	69,897.73	(227 40)	
49,700.00	***URBANA CORPORATION CL A NON VOTING	Symbol· UBAA	1/20/11	1.274	63,322.80	2/16/11	1.251	62,185 34	(1,137.46)	
1,000 00	BERKSHIRE HATHAWAY INC DEL CL B NEW	Symbol BRKB	1/20/11	81.336	81,336 00	2/16/11	84.207	84,206.67	2,870 67	
3,300.00	CBOE HOLDINGS INC	Symbol· CBOE	1/20/11	23 089	76,193.91	6/15/11	23 663	78,087.36	1,893.45	
154.00	CME GROUP INC	Symbol: CME	3/31/09	243 087	37,435 37	6/15/11	270 324	41,629 83		4,194.46

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(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: JPM High Div / 720-16222**									
427.00	CSX CORP	Symbol· CSX	8/19/08	60 275	25,737.25	2/16/11	73 845	31,531.74		5,794.49
5,124 00	EL PASO CORPORATION	Symbol· EP	1/20/11	14 104	72,271.34	6/15/11	18 888	96,779.63	24,508.29	
1,785 00	FIRST TR MULTI CAP GROWTH ALPHADEX FD	Symbol. FAD	11/16/10	28 070	50,105 25	1/20/11	29 742	53,089 75	2,984 50	
7,000 00	FIRST TR MULTI CAP GROWTH ALPHADEX FD	Symbol: FAD	11/16/10	28 007	196,049 58	1/20/11	29.742	208,195 09	12,145.51	
1,500.00	FIRST TR MULTI CAP GROWTH ALPHADEX FD	Symbol: FAD	6/16/11	31.307	46,960 25	10/17/11	28 251	42,375.78	(4,584.47)	
Sub Total of	**Security**			:	293,115.08			303,660.62	10,545 54	0 00
1,850 00	FIRST TR MULTI CAP VALUE ALPHADEX FD	Symbol FAB	11/16/10	26 813	49,603 60	1/20/11	28.855	53,380.91	3,777.31	
6,500.00	FIRST TR MULTI CAP VALUE ALPHADEX FD	Symbol· FAB	11/16/10	26 750	173,877.74	1/20/11	28.855	187,554 54	13,676 80	
1,500.00	FIRST TR MULTI CAP VALUE ALPHADEX FD	Symbol· FAB	6/16/11	29.955	44,932.77	10/17/11	26 302	39,452.70	(5,480 07)	
Sub Total of	**Security**			:	268,414.11			280,388 15	11,974 04	0 00

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP **AE # :** 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: JPM High Div / 720-16222**									
4,700 00	GENERAL GROWTH PROPERTIES INC NEW	Symbol GGP	1/20/11	14.538	68,328.12	2/16/11	15 288	71,853 21	3,525 09	
11,000 00	GENON ENERGY INC	Symbol· GEN	1/25/08	20.232	222,555 30	2/16/11	3 969	43,663.35		(178,891.95)
462 00	HOWARD HUGHES CORP	Symbol· HHC	11/15/10	0 000	0 00 ✱	6/15/11	66.251	30,607 93	N/A	N/A
628.00	INTERCONTINENTALEXCHA INC	Symbol ICE	1/20/11	115.444	72,499.06	6/7/11	113.440	71,240.16	(1,258.90)	
1,323.00	ISHARES TR FTSE CHINA 25 INDEX FUND	Symbol· FXI	1/20/11	43.655	57,755.70	2/16/11	41 855	55,374.68	(2,381 02)	
10,000 00	LABRANCHE & CO INC	Cusip: 505447102000	1/20/11	3 764	37,639 00	2/16/11	3 835	38,352.46	713 46	
1,100 00	LAS VEGAS SANDS CORP	Symbol. LVS	11/30/09	15.325	16,857 62	6/15/11	38 813	42,694 45		25,836.83

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Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: JPM High Div / 720-16222**									
1,100.00	LAS VEGAS SANDS CORP	Symbol LVS	1/20/11	45.460	50,006 26	6/15/11	38 813	42,694.45	(7,311.81)	
Sub Total of	**Security**			:	66,863.88			85,388.90	(7,311 81)	25,836.83
1,105.00	LEGG MASON INC	Symbol. LM	1/20/11	35.024	38,701.85	2/16/11	35.750	39,504.26	802.41	
1,800 00	LEUCADIA NATIONAL CORP	Symbol LUK	1/20/11	31 241	56,233 78	2/16/11	33 786	60,815 11	4,581.33	
2,900.00	NASDAQ OMX GROUP INC (THE)	Symbol· NDAQ	1/11/10	20.304	58,881.79	6/15/11	23.365	67,759.42		8,877.63
1,456 00	NASDAQ OMX GROUP INC (THE)	Symbol. NDAQ	1/20/11	24.134	35,138.54	6/15/11	23 365	34,019.90	(1,118.64)	
Sub Total of	**Security**			:	94,020 33			101,779.32	(1,118.64)	8,877.63
3,000.00	NYSE EURONEXT	Symbol NYX	1/20/11	32.112	96,335 02	6/15/11	33 724	101,170.74	4,835.72	
8,400 00	RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX		11/3/10	44 646	375,027 20	1/20/11	47.635	400,137.65	25,110 45	
2,000.00	RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX		11/4/10	45 524	91,047.39	1/20/11	47.635	95,270.87	4,223 48	

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AE : GORELIK GROUP **AE # :** 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account:	**Horn Foundation: JPM High Div / 720-16222**									
800 00	RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX		12/8/10	46.789	37,431.27	1/20/11	47.635	38,108 35	677.08	
1,900 00	RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX		6/7/11	50.097	95,183.86	10/17/11	43.825	83,267.20	(11,916.66)	
17,000 00	RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX		6/15/11	48 834	830,184 14	10/17/11	43.825	745,022 27	(85,161 87)	
Sub Total of	**Security**			:	1,428,873 86			1,361,806 34	(67,067.52)	0 00
1,100 00	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT	Symbol· SPY	11/10/10	122 082	134,290 24	1/20/11	127 135	139,848.50	5,558 26	
2,600.00	U S GLOBAL INVESTORS INC-CL A	Symbol GROW	1/20/11	7 282	18,933 98	2/16/11	6 970	18,121 26	(812 72)	

The information contained herein has been obtained from sources deemed to be reliable but not guaranteed for accuracy by J.P. Morgan Securities, a division of J.P. Morgan Securities LLC.
All closing transactions will be treated on a FIFO basis unless an accurately specified versus purchase trailer is entered.
* Cost Basis to be provided by Customer or otherwise not available.
A - Amortized Value

Unless your Investment Professional has updated all acquisition costs for securities not initially purchased at J.P. Morgan Securities, has updated lots purchased prior to 1995, and reviewed the effects of corporate actions and journal entries, this report may contain inaccuracies. Please use your monthly statement as the Official record of your activity. Contact your Investment Professional for additional information.

** Total may be incomplete as one or more of the tax lots that comprise this total need to be updated by customer or are otherwise not available.
Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

J.P.Morgan
J.P. Morgan Securities

Realized Gain/Loss Report (Per Family)

(Excluding Zero Gain/Loss and Sort Order: Account, Without Outside Holdings)
(From 01/01/2011 To 12/31/2011)

AE : GORELIK GROUP   AE # : 0RR2

Family : Horn Foundation PM

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Account: Horn Foundation: JPM High Div / 720-16222										
13,000 00	WARNER MUSIC GROUP CORP	Cusip· 934550104000	1/20/11	4.832	62,821.40	6/15/11	8.058	104,758.48	41,937 08	
Account Total		(Total may be incomplete**) :			3,958,510.98			4,064,336.60	25,116 60	(131,014.24)
Sub Total of LONG TRANSACTIONS		(Total may be incomplete**) :			14,098,045.02			14,848,272.45	(95,692 01)	634,196.18
Grand Total:		(Totals may be incomplete**)			14,098,045 02			14,848,272.45	(95,692 01)	634,196.18

The information contained herein has been obtained from sources deemed to be reliable but not guaranteed for accuracy by J.P. Morgan Securities, a division of J.P. Morgan Securities LLC.
All closing transactions will be treated on a FIFO basis unless an accurately specified versus purchase trailer is entered.
* Cost Basis to be provided by Customer or otherwise not available.
A - Amortized Value

Unless your Investment Professional has updated all acquisition costs for securities not initially purchased at J.P. Morgan Securities, has updated lots purchased prior to 1995, and reviewed the effects of corporate actions and journal entries, this report may contain inaccuracies. Please use your monthly statement as the Official record of your activity. Contact your Investment Professional for additional information.

** Total may be incomplete as one or more of the tax lots that comprise this total need to be updated by customer or are otherwise not available.
Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

PRIVILEGED ACCESS PLATINUM ACCOUNT

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

J.P Morgan Clearing Corp.
Three Chase Metrotech Center
Brooklyn, New York 11245-0001

THE HORN FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

ACCOUNT NUMBER 720-16216 RR2
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	231,889.73	1.0000	231,890
TOTAL CASH & MONEY MARKET FUNDS					**$231,890**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TIME WARNER INC NEW	TWX	CASH	20,000	36.1400	722,800	18,800	2 6010
TIME WARNER CABLE INC	TWC	CASH	5,020	63.5700	319,121	9,638	3 0202
Total Equities & Options					**$1,041,921**	**$28,438**	
TOTAL EQUITIES					**$1,041,921**	**$28,438**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$28,438**
YOUR PRICED PORTFOLIO HOLDINGS	**$1,273,811**

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Three Chase Metrotech Center
Brooklyn, New York 11245-0001

THE HORN FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

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TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	5,885 44	1.0000	5,885
TOTAL CASH & MONEY MARKET FUNDS					**$5,885**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AUTOMATIC DATA PROCESSING INC	ADP	CASH	1,394	54.0100	75,290	2,203	2 9260
COCA COLA CO	KO	CASH	1,061	69.9700	74,238	1,995	2 6873
EATON CORP	ETN	CASH	1,744	43.5300	75,916	2,372	3.1245
ENTERGY CORP NEW	ETR	CASH	1,075	73 0500	78,529	3,569	4.5448
JOHNSON & JOHNSON	JNJ	CASH	1,115	65 5800	73,122	2,542	3.4764
KRAFT FOODS INC CL A	KFT	CASH	2,044	37.3600	76,364	2,371	3.1049
KIMBERLY CLARK CORP	KMB	CASH	1,000	73.5600	73,560	2,800	3.8064
MCDONALDS CORP	MCD	CASH	800	100.3300	80,264	2,240	2.7908
NEXTERA ENERGY INC	NEE	CASH	1,301	60.8800	79,205	2,862	3.6134
PEPSICO INC	PEP	CASH	1,150	66 3500	76,303	2,369	3 1047
PROCTER & GAMBLE CO	PG	CASH	1,105	66 7100	73,715	2,321	3.1486
SOUTHERN CO	SO	CASH	1,660	46.2900	76,841	3,137	4 0825

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SYSCO CORP	SYY	CASH	2,718	29.3300	79,719	2,935	3.6817
Total Equities & Options					**$993,066**	**$33,716**	
TOTAL EQUITIES					**$993,066**	**$33,716**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$33,716
YOUR PRICED PORTFOLIO HOLDINGS	$998,951

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
12/01/11	ENTERGY CORP NEW REC 11/10/11 PAY 12/01/11	ETR	1,075	0.8300		892.25
12/06/11	SOUTHERN CO REC 11/07/11 PAY 12/06/11	SO	1,660	0.4725		784.35
12/13/11	JOHNSON & JOHNSON REC 11/29/11 PAY 12/13/11	JNJ	1,115	0.5700		635.55
12/15/11	COCA COLA CO REC 12/01/11 PAY 12/15/11	KO	1,061	0.4700		498.67
12/15/11	MCDONALDS CORP REC 12/01/11 PAY 12/15/11	MCD	800	0.7000		560 00

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THE HORN FOUNDATION

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Bonds With 60-Day Horizon

BONDS WITH MATURITY DATES WITHIN 60 DAYS

MATURITY DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	INTEREST RATE (%)
02/01/12	CALIFORNIA ST G/O VAR PURP	13062PNK4	250,000	5.000

These bonds will also appear in Your Portfolio Holdings section

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	163,685.49	1 0000	163,685
TOTAL CASH & MONEY MARKET FUNDS					**$163,685**

MUTUAL FUNDS

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LEADER SHORT TERM BD FD CL A SHS	LCCMX	CASH	20,620.305	9.2100	189,913	4,454	2.3453
TOTAL MUTUAL FUNDS					**$189,913**	**$4,454**	

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THE HORN FOUNDATION

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Your Portfolio Holdings (continued)

FIXED INCOME

Municipal Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CALIFORNIA ST G/O VAR PURP DATED DATE 02/01/04 BOOK ENTRY ONLY DUE 02/01/2012 5.000% FA 01 RATING MOODY A1 S&P A-	13062PNK4	CASH	250,000	100.4140	251,035	5,174	12,500	4.9794
Total Municipal Bonds					**$251,035**	**$5,174**	**$12,500**	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BANK AMERICA CORP DATED DATE 04/22/02 BOOK ENTRY ONLY DUE 04/15/2012 6 250% AO 15 RATING MOODY BAA1 S&P A-	060505AQ7	CASH	100,000	100 9030	100,903	1,302	6,250	6.1941
GMAC INC SR GTD NT DATED DATE 01/04/10 BOOK ENTRY ONLY DUE 05/15/2012 6 625% MN 15 RATING MOODY B1 S&P B+	36186CBT9	CASH	100,000	100.8750	100,875	828	6,625	6.5675
MERRILL LYNCH & CO INC MEDIUM TERM NTS DATED DATE 08/15/07 BOOK ENTRY ONLY DUE 08/15/2012 6 050% FA 15 RATING. MOODY BAA1 S&P A-	59018YJ36	CASH	100,000	101.4440	101,444	2,269	6,050	5.9639

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GOLDMAN SACHS GROUP INC NOTES DATED DATE 08/27/02 BOOK ENTRY ONLY DUE 09/01/2012 5 700% MS 01 RATING MOODY A1 S&P A-	38141GCG7	CASH	200,000	101 7610	203,522	3,768	11,400	5 6014
MORGAN STANLEY MTN DATED DATE 11/02/07 BOOK ENTRY ONLY DUE 11/02/2012 5 250% MN 02 RATING MOODY A2 S&P A-	6174462T5	CASH	100,000	100 3020	100,302	846	5,250	5 2342
BANK ONE CORP SUB NOTES DATED DATE 10/24/02 BOOK ENTRY ONLY DUE 01/30/2013 5 250% JJ 30 RATING MOODY A1 S&P A-	06423AAS2	MRGN	100,000	103.4000	103,400	2,188	5,250	5 0774
MERRILL LYNCH & CO INC MEDIUM TERM NTS DATED DATE 02/05/08 BOOK ENTRY ONLY DUE 02/05/2013 5 450% FA 05 RATING MOODY BAA1 S&P A-	59018YM40	CASH	200,000	100.7270	201,454	4,390	10,900	5.4107
HONEYWELL INTL INC DEB DATED DATE 02/29/08 BOOK ENTRY ONLY DUE 03/01/2013 4 250% MS 01 RATING MOODY A2 S&P A	438516AW6	CASH	150,000	104.3240	156,486	2,107	6,375	4.0738

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STATEMENT PERIOD December 1, 2011
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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NOVARTIS CAP CORP DATED DATE 03/16/10 BOOK ENTRY ONLY DUE 04/24/2013 1 900% AO 24 RATING MOODY AA2 S&P AA-	66989HAB4	CASH	150,000	101.8150	152,723	523	2,850	1.8661
ROYAL CARIBBEAN CRUISES LTD SR NT DATED DATE 06/12/06 BOOK ENTRY ONLY DUE 06/15/2013 7 000% JD 15 RATING MOODY BA2 S&P BB	780153AQ5	MRGN	100,000	105.0000	105,000	292	7,000	6.6667
WALGREEN CO NOTES DATED DATE 07/17/08 BOOK ENTRY ONLY DUE 08/01/2013 4 875% FA 01 RATING MOODY A2 S&P A	931422AD1	CASH	150,000	106.6890	160,034	3,027	7,313	4.5697
CORNELL UNIV DATED DATE 04/02/09 BOOK ENTRY ONLY DUE 02/01/2014 4 350% FA 01 RATING MOODY AA1 S&P AA	219207AA5	CASH	150,000	107.2900	160,935	2,701	6,525	4.0544
WELLPOINT INC NT DATED DATE 02/05/09 BOOK ENTRY ONLY DUE 02/15/2014 6 000% FA 15 RATING MOODY BAA1 S&P A-	94973VAQ0	MRGN	100,000	108 9960	108,996	2,250	6,000	5.5048
MORGAN STANLEY DATED DATE 03/30/04 BOOK ENTRY ONLY DUE 04/01/2014 4 750% AO 01 RATING MOODY A3 S&P BBB+	61748AAE6	MRGN	100,000	98.5090	98,509	1,174	4,750	4.8219

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THE HORN FOUNDATION

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AVIS BUDGET CAR RENT LLC /AVIS SR NT FLT 14 DATED DATE 06/01/07 BOOK ENTRY ONLY DUE 05/15/2014 2 786% FMAN 15 RATING MOODY B2 S&P B	053773AJ6	CASH	100,000	93.5000	93,500	348	2,786	2.9797
WELLS FARGO & CO SUB NOTES DATED DATE 11/06/02 BOOK ENTRY ONLY DUE 11/15/2014 5 000% MN 15 RATING MOODY A3 S&P A	949746CR0	MRGN	100,000	107.0030	107,003	625	5,000	4 6728
FORD MTR CR CO SR NTS DATED DATE 04/09/10 BOOK ENTRY ONLY DUE 04/15/2015 7 000% AO 15 RATING MOODY BA1 S&P BB+	345397VN0	CASH	100,000	106.8500	106,850	1,458	7,000	6.5512
JPMORGAN CHASE & CO NT DATED DATE 06/24/10 BOOK ENTRY ONLY DUE 06/24/2015 3 400% JD 24 RATING MOODY AA3 S&P A	46625HHR4	CASH	150,000	101 9370	152,906	85	5,100	3 3354
JPMORGAN CHASE & CO DATED DATE 11/18/10 BOOK ENTRY ONLY DUE 01/15/2016 2 600% JJ 15 RATING MOODY AA3 S&P A	46625HHW3	CASH	150,000	98.5360	147,804	1,788	3,900	2.6386

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ARCELORMITTAL SA LUXEMBOURG NT DATED DATE 03/07/11 BOOK ENTRY ONLY DUE 03/01/2016 3 750% MS 01 RATING MOODY BAA3 S&P BBB-	03938LAT1	CASH	100,000	94.9290	94,929	1,240	3,750	3.9503
DELL INC DATED DATE 03/31/11 BOOK ENTRY ONLY DUE 04/01/2016 3 100% AO 01 RATING MOODY A2 S&P A-	24702RAP6	CASH	100,000	105.7550	105,755	766	3,100	2.9313
Total Corporate Bonds					**$2,663,330**	**$33,975**	**$123,174**	

Certificates of Deposit

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GE MONEY BK C/D FDIC INS TO LIMITS DATED DATE 12/16/11 FIRST COUPON 06/18/2012 BOOK ENTRY ONLY DUE 06/18/2012 300% RATING· MOODY N/A S&P N/A	36161NVB1	CASH	100,000	99.9100	99,910	12	300	0.3003

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THE HORN FOUNDATION

STATEMENT PERIOD	December 1, 2011
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Your Portfolio Holdings (continued)

Certificates of Deposit (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BEAL BK SSB PLANO TEX C/D FDIC INS TO LIMITS DATED DATE 12/21/11 FIRST COUPON 06/20/2012 BOOK ENTRY ONLY DUE 06/20/2012 200% RATING MOODY N/A S&P N/A	07370THL0	CASH	100,000	99.8630	99,863	5	200	0.2003
Total Certificates of Deposit					**$199,773**	**$17**	**$500**	
TOTAL FIXED INCOME					**$3,114,138**	**$39,166**	**$136,174**	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	**$39,166**
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$140,628**
YOUR PRICED PORTFOLIO HOLDINGS	**$3,467,736**

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE TRADE DATE	TRANSACTION	DESCRIPTION	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	TOTAL COST	REALIZED GAIN/LOSS
12/05/11 11/30/11	SOLD	ISHARES TR BARCLAYS TREAS INFLATION PROTECTED SECS FD AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED ST GAIN $1,281 57 SYMBOL/CUSIP TIP	-650	117.00320		76,013 11	74,731 54	1,281 57

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THE HORN FOUNDATION

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Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE	CASH				-4
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	52,500.87	1.0000	52,501
TOTAL CASH & MONEY MARKET FUNDS					**$52,497**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	CASH	350	94 8800	33,208	1,345	4.0502
BAE SYSTEMS PLC SPONSORED ADR	BAESY	CASH	520	17.6600	9,183	581	6.3269
BASF SE ADR	BASFY	CASH	350	69 7300	24,406	803	3 2902
BHP BILLITON LTD SPONSORED ADR	BHP	CASH	825	70.6300	58,270	1,667	2 8608
BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	BAM	CASH	385	27.4800	10,580	200	1.8904
CORE LABORATORIES NV	CLB	CASH	200	113.9500	22,790	200	0.8776
CANADIAN NATIONAL RAILWAY CO	CNI	CASH	450	78.5600	35,352	576	1 6293

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
COOPER INDUSTRIES PLC NEW IRELAND	CBE	CASH	650	54.1500	35,198	754	2.1422
CANADIAN PACIFIC RAILWAY LTD	CP	CASH	385	67.6700	26,053	450	1.7272
CANADIAN NATURAL RESOURCES LTD	CNQ	CASH	550	37.3700	20,554	196	0.9536
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	CASH	350	87.4200	30,597	908	2.9676
ENSIGN ENERGY SERVICES INC	ESVIF	CASH	280	15.9100	4,455	116	2.6038
INGERSOLL RAND PLC	IR	CASH	575	30.4700	17,520	368	2.1005
MANULIFE FINANCIAL CORP	MFC	CASH	720	10.6200	7,646	361	4.7214
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	CASH	450	57.1700	25,727	902	3.5060
NABORS INDUSTRIES LTD NEW	NBR	CASH	1,350	17.3400	23,409		
NOBLE CORPORATION US LISTED	NE	CASH	1,695	30 2200	51,223	1,003	1.9581
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	CASH	750	57.7100	43,283	1,325	3 0612
PARTNERRE LTD	PRE	CASH	140	64.2100	8,989	336	3.7379
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	CASH	1,275	41.2800	52,632	357	0.6783
RIO TINTO PLC SPONSORED ADR	RIO	CASH	1,050	48.9200	51,366	1,226	2.3868
RWE AG-SPONSORED ADR REPSTG ORD DM 50 PAR	RWEOY	CASH	140	34.9300	4,890	523	10.6953
SCHLUMBERGER LTD	SLB	CASH	750	68.3100	51,233	750	1 4639

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Three Chase Metrotech Center
Brooklyn, New York 11245-0001

THE HORN FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011
ACCOUNT NUMBER 720-16219 RR2
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SUNCOR ENERGY INC NEW	SU	CASH	1,445	28.8300	41,659	623	1.4955
TENARIS SA SPONSORED ADR	TS	CASH	815	37.1800	30,302	554	1.8283
TRANSOCEAN LTD US LISTED	RIG	CASH	980	38.3900	37,622	3,097	8 2319
TALISMAN ENERGY INC	TLM	CASH	650	12.7500	8,288	176	2 1236
TRICAN WELL SERVICE LIMITED	TOLWF	CASH	356	17 1840	6,118	35	0.5721
UNILEVER N V NEW YORK SHS NEW ADR	UN	CASH	775	34 3700	26,637	817	3.0672
UBS AG NEW	UBS	CASH	630	11.8300	7,453		
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	CASH	3,080	14.6400	45,091		
YARA INTERNATIONAL ASA SPONSORED ADR	YARIY	CASH	45	39.8500	1,793	38	2.1194
Total Equities & Options					**$853,527**	**$20,287**	
TOTAL EQUITIES					**$853,527**	**$20,287**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$20,287
YOUR PRICED PORTFOLIO HOLDINGS	$906,024

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THE HORN FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011
ACCOUNT NUMBER 720-16214 RR2
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	100AB5000	48,819.25	1.0000	48,819
TOTAL CASH & MONEY MARKET FUNDS					$48,819

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FIRST TRUST ETF DOW JONES INTERNET INDEX FUND	FDN	CASH	5,235	32.3000	169,091	115	0.0680
FIRST TRUST NASDAQ-100 TECHNOLOGY SECTOR INDEX FUND	QTEC	CASH	7,101	24.1200	171,276	561	0 3275
FIRST TRUST EXCHANGE ETF NASDAQ 100 EX TECHNOLOGY SECTOR INDEX FUND	QQXT	CASH	7,908	20.7800	164,328	593	0.3609
FIRST TR EXCHANGE TRADED FD II MATLS ALPHADEX FD	FXZ	CASH	8,590	21.2300	182,366	653	0 3581
FIRST TR EXCHANGE TRADED FD II TECHNOLOGY ALPHADEX FD	FXL	CASH	8,485	20.0400	170,039		
FIRST TR EXCHANGE TRADED FD II UTILS ALPHADEX FD	FXU	CASH	9,683	17.9300	173,616	3,176	1 8293
FIRST TR EXCHANGE TRADED FD II FINL ALPHADEX FD	FXO	CASH	13,403	13 1900	176,786	4,396	2 4866

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STATEMENT PERIOD December 1, 2011
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LAST STATEMENT November 30, 2011

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FIRST TR EXCHANGE TRADED FD II INDLS PROD DURABL ALPHADEX FD	FXR	CASH	10,406	17.1700	178,671	1,030	0.5765
FIRST TR S&P REIT INDEX FD	FRI	CASH	11,877	15.4900	183,975	4,050	2.2014
FIRST TR ISE WTR INDEX FD	FIW	CASH	8,513	20.7700	176,815	1,609	0.9100
FIRST TR EXCHANGE-TRADED FD II CONSUMER DISCRETIONARY FD ANNUAL	FXD	CASH	8,482	19.8400	168,283	1,069	0.6352
FIRST TRUST EPRA/NAREIT DEVEL MKTS REAL ESTATE INDEX FUND	FFR	CASH	5,349	32.0000	171,168	3,915	2.2872
FIRST TR EXCHANGE TRADED FD II HEALTH CARE ALPHADEX FD	FXH	CASH	6,481	27.1200	175,765	207	0.1178
FIRST TR EXCHANGE TRADED FD II CONSUMER STAPLES ALPHADEX FD ANNUAL	FXG	CASH	7,245	23.6500	171,344	1,304	0.7610
Total Equities & Options					$2,433,523	$22,678	
TOTAL EQUITIES					$2,433,523	$22,678	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$22,678
YOUR PRICED PORTFOLIO HOLDINGS	$2,482,342

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THE HORN FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011
ACCOUNT NUMBER 720-16213 RR2
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	100AB5000	26,994.95	1 0000	26,995
TOTAL CASH & MONEY MARKET FUNDS					$26,995

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES INC MSCI MALAYSIA FREE INDEX FD (BOOK ENTRY)	EWM	CASH	6,511	13.4000	87,247	3,887	4.4552
ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND	EWW	CASH	1,654	53.7600	88,919	1,287	1.4474
ISHARES INC MSCI SOUTH AFRICA INDEX FD	EZA	CASH	1,352	61.0700	82,567	2,600	3.1490
ISHARES INC MSCI SOUTH KOREA INDEX FD	EWY	CASH	1,594	52.2600	83,302	1,116	1.3397
ISHARES INC MSCI SWITZERLAND INDEX FD	EWL	CASH	3,610	22 6200	81,658	1,986	2.4321
ISHARES TRUST DOW JONES US INDEX FUND	IYY	CASH	1,356	62.9500	85,360	1,566	1.8346
ISHARES INC MSCI THAILAND INDEX FD	THD	CASH	1,502	60.1100	90,285	2,710	3 0016
ISHARES TR MSCI ALL PERU CAPPED INDEX FD	EPU	CASH	2,261	38.3700	86,755	2,453	2 8275

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THE HORN FOUNDATION

STATEMENT PERIOD	December 1, 2011
THROUGH	December 30, 2011
ACCOUNT NUMBER	720-16213 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2011

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TR INDO INVS MRKT	EIDO	CASH	3,056	29.3100	89,571	1,085	1.2113
ISHARES TR MSCI NEW ZEALAND INVESTABLE	ENZL	CASH	2,745	27.5600	75,652	4,985	6.5894
Total Equities & Options					**$851,316**	**$23,675**	
TOTAL EQUITIES					**$851,316**	**$23,675**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$23,675
YOUR PRICED PORTFOLIO HOLDINGS	$878,311

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE($)	DEBIT AMOUNT	CREDIT AMOUNT
12/08/11	ISHARES TR MSCI ALL PERU CAPPED INDEX FD REC 12/06/11 PAY 12/08/11	EPU	2,261	0 0982		222 09
12/29/11	ISHARES INC MSCI MALAYSIA FREE INDEX FD (BOOK ENTRY) REC 12/22/11 PAY 12/29/11	EWM	6,511	0.4441		2,891.77
12/29/11	ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND REC 12/22/11 PAY 12/29/11	EWW	1,654	0 3466		573.41

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THE HORN FOUNDATION

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011
ACCOUNT NUMBER 720-18946 RR2
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2011

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE	CASH				-13
TOTAL CASH & MONEY MARKET FUNDS					$-13

MUTUAL FUNDS

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JP MORGAN ACCESS GROWTH FD CLASS A DIVIDEND REINVESTED	JXGAX	CASH	61,233.801	14.6500	897,075	1,776	0.1980
TOTAL MUTUAL FUNDS					$897,075	$1,776	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$1,776
YOUR PRICED PORTFOLIO HOLDINGS	$897,062

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/27/11		REINVEST	JP MORGAN ACCESS GROWTH FD CLASS A REINVEST PRICE $ 14 83 RECORD 12/22/11 PAY 12/23/11	JXGAX	1,063.457		15,771.06	