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

2011

Department of the Treasury
Internal Revenue Service

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

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

PORTEOUS FAMILY FOUNDATION
4504 JASMINE AVE
CULVER CITY, CA 90232

A	Employer identification number 95-4450800
B	Telephone number (see the instructions) (310) 559-2012
C	If exemption application is pending, check here <input type="checkbox"/>
D	1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
E	If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
F	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ **2,430,487.**

J Accounting method. Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

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

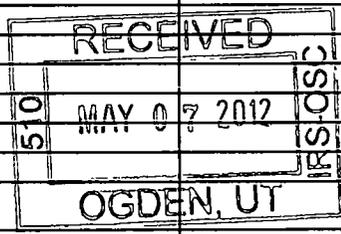
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc. received (att sch)	10,000.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	100,925.	100,925.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	123,414.			
b Gross sales price for all assets on line 6a	1,181,621.			
7 Capital gain net income (from Part IV, line 2)		123,414.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	234,339.	224,339.		

13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	4,500.			4,500.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 2	2,881.			2,881.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 3	31,722.			31,722.
24 Total operating and administrative expenses. Add lines 13 through 23	39,103.			39,103.
25 Contributions, gifts, grants paid PART XV	119,100.			119,100.
26 Total expenses and disbursements. Add lines 24 and 25	158,203.	0.		158,203.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	76,136.			
b Net investment income (if negative, enter -0-)		224,339.		
c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 14 2012

ADMINISTRATIVE EXPENSES



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
ASSETS	1	Cash – non-interest-bearing		720.	9,319.	9,319.	
	2	Savings and temporary cash investments					
	3	Accounts receivable					
		Less allowance for doubtful accounts					
	4	Pledges receivable					
		Less allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach sch)					
		Less allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments – U.S. and state government obligations (attach schedule) STATEMENT 4		166,242.	209,505.	204,865.	
	b	Investments – corporate stock (attach schedule) STATEMENT 5		1,601,950.	1,598,922.	1,510,008.	
	c	Investments – corporate bonds (attach schedule) STATEMENT 6		512,419.	612,118.	611,833.	
	11	Investments – land, buildings, and equipment, basis					
	Less accumulated depreciation (attach schedule)						
12	Investments – mortgage loans						
13	Investments – other (attach schedule) STATEMENT 7		146,671.	94,462.	94,462.		
14	Land, buildings, and equipment basis						
	Less accumulated depreciation (attach schedule)						
15	Other assets (describe)						
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		2,428,002.	2,524,326.	2,430,487.		
LIABILITIES	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe SEE STATEMENT 8)		12,762.	32,950.		
	23	Total liabilities (add lines 17 through 22)		12,762.	32,950.		
FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds		2,415,240.	2,491,376.		
	30	Total net assets or fund balances (see instructions)		2,415,240.	2,491,376.		
	31	Total liabilities and net assets/fund balances (see instructions)		2,428,002.	2,524,326.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,415,240.
2	Enter amount from Part I, line 27a	2	76,136.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,491,376.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,491,376.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 9			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	123,414.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	120,896.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	107,750.	2,364,689.	0.045566
2009	98,075.	2,413,939.	0.040629
2008	122,793.	2,466,735.	0.049780
2007	123,234.	2,367,347.	0.052056
2006	113,566.		

2 Total of line 1, column (d)	2	0.188031
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.037606
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,450,814.
5 Multiply line 4 by line 3	5	92,165.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,243.
7 Add lines 5 and 6	7	94,408.
8 Enter qualifying distributions from Part XII, line 4	8	158,203.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,243.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	2,243.
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	2,243.
6 Credits/Payments.		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	2,040.
b Exempt foreign organizations — tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	2,040.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	203.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of CAROL DAILEY Telephone no. (310) 559-2012 Located at 4504 JASMINE AVE CULVER CITY CA ZIP + 4 90232			
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 N/A	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country	16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
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

BAA

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

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

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

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

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? Yes No

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

5b	N/A	
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN B. PORTEOUS, JR. 1518 GALAXY WAY NEWPORT BEACH, CA 92660	DIRECTOR 0	0.	0.	0.
CAROL P. DAILEY 4504 JASMINE AVE. CULVER CITY, CA 90232	DIRECTOR 0	0.	0.	0.
SUSAN P DUKE P.O. BOX 7924 AUBURN, CA 95603	VICE PRESIDE 0	0.	0.	0.
ROBERT F. PORTEOUS 1919 GLENWOOD LANE NEWPORT BEACH, CA 92660	DIRECTOR 0	0.	0.	0.

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

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

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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services		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 (see instructions)

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.

BAA

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	2,481,508.
b Average of monthly cash balances	1b	6,628.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,488,136.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,488,136.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	37,322.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,450,814.
6 Minimum investment return. Enter 5% of line 5	6	122,541.

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	122,541.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,243.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,243.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	120,298.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	120,298.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	120,298.

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	158,203.
b Program-related investments — total from Part IX-B	1b	
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	158,203.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,243.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	155,960.

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				120,298.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	115,245.			
b From 2007	8,994.			
c From 2008	1,595.			
d From 2009				
e From 2010				
f Total of lines 3a through e	125,834.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 158,203.				
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				120,298.
e Remaining amount distributed out of corpus	37,905.			
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	163,739.			
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 instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	115,245.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	48,494.			
10 Analysis of line 9:				
a Excess from 2007	8,994.			
b Excess from 2008	1,595.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	37,905.			

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

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

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

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

c Any submission deadlines:

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

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 <i>Paid during the year</i> SEE STATEMENT 10				
Total				▶ 3a 119,100.
b <i>Approved for future payment</i>				
Total				▶ 3b

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

PORTEOUS FAMILY FOUNDATION

Employer identification number

95-4450800

Organization type (check one).

Filers of:

Form 990 or 990-EZ

Section:

- 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)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

PORTEOUS FAMILY FOUNDATION

95-4450800

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PORTEOUS REALTY INVESTMENTS ----- 22795 S UTILITY WAY ----- CARSON, CA 90745 -----	\$----- 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$-----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$-----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$-----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$-----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$-----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

09.39AM

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LATIMER & MASSONI	\$ 4,500.			\$ 4,500.
TOTAL	<u>\$ 4,500.</u>	<u>\$ 0.</u>		<u>\$ 4,500.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ..	\$ 401.			\$ 401.
FRANCHISE TAX BOARD	10.			10.
INTERNAL REVENUE SERVICE	2,400.			2,400.
REGISTRY OF CHARITABLE TRUST	50.			50.
SECRETAY OF STATE	20.			20.
TOTAL	<u>\$ 2,881.</u>	<u>\$ 0.</u>		<u>\$ 2,881.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	\$ 31,722.			\$ 31,722.
TOTAL	<u>\$ 31,722.</u>	<u>\$ 0.</u>		<u>\$ 31,722.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OPPENHEIMER 5873 - MUNI BONDS	COST	\$ 186,269.	\$ 177,671.
OPPENHEIMER 3038 - MUNI BONDS	COST	23,236.	27,194.
		<u>\$ 209,505.</u>	<u>\$ 204,865.</u>
	TOTAL	<u>\$ 209,505.</u>	<u>\$ 204,865.</u>

CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

09.43AM

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
OPPENHEIMER 5873 - STOCKS	COST	\$ 1,164,238.	\$ 1,035,188.
OPPENHEIMER 5873 - MUTUAL FUNDS	COST	100,174.	72,700.
HEWLETT PACKARD (356 SHARES)	COST	1,664.	9,176.
OPPENHEIMER 3038 - STOCKS	COST	304,313.	362,469.
OPPENHEIMER 3038 - MUTUAL FUNDS	COST	28,533.	30,475.
	TOTAL	\$ 1,598,922.	\$ 1,510,008.

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
OPPENHEIMER 5873 - CORP BONDS	COST	\$ 323,294.	\$ 315,507.
OPPENHEIMER 3038 - CORP BONDS	COST	136,590.	144,278.
AUSTRALIAN DOLLAR BONDS	COST	152,234.	152,048.
	TOTAL	\$ 612,118.	\$ 611,833.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
OPPENHEIMER 5873 - MM ACCT	COST	\$ 68,814.	\$ 68,814.
STEELE ST BANK AND TRUST	COST	0.	0.
OPPENHEIMER 3038 - MM ACCT	COST	25,648.	25,648.
	TOTAL	\$ 94,462.	\$ 94,462.

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

UNCLEARED DONATION CHECKS		\$ 32,950.
	TOTAL	\$ 32,950.

CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

09:39AM

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	#G781525873 SEE ATTACHED OPPENHEIMER STATEMENT	PURCHASED	VARIOUS	VARIOUS
2	#G781525873 SEE ATTACHED OPPENHEIMER STATEMENT	PURCHASED	VARIOUS	VARIOUS
3	#G781525873 SEE ATTACHED OPPENHEIMER STATEMENT	PURCHASED	VARIOUS	VARIOUS
4	#G781343038 SEE ATTACHED OPPENHEIMER STATEMENT	PURCHASED	VARIOUS	VARIOUS
5	#G781343038 SEE ATTACHED OPPENHEIMER STATEMENT	PURCHASED	VARIOUS	VARIOUS
6	#G781343038 SEE ATTACHED OPPENHEIMER STATEMENT	PURCHASED	VARIOUS	VARIOUS
7	#G781525873 NONDIVIDEND DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS
8	#G781343038 CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS
9	#G781343038 NONDIVIDEND DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	101,187.		95,371.	5,816.				\$ 5,816.
2	346,698.		248,816.	97,882.				97,882.
3	612,272.		609,754.	2,518.				2,518.
4	12,091.		15,236.	-3,145.				-3,145.
5	19,650.		13,228.	6,422.				6,422.
6	85,908.		75,802.	10,106.				10,106.
7	3,523.		0.	3,523.				3,523.
8	162.		0.	162.				162.
9	130.		0.	130.				130.
							TOTAL	\$ 123,414.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CATHOLIC EDUCATION FOUNDATION ARCHDIOCES 3424 WILSHIRE BLVD. LOS ANGELES, CA 90010	NONE	501 (C)	CHARITABLE	\$ 101,150.
MARYCREST MANOR 10664 ST. JAMES DRIVE CULVER CITY, CA 90230	NONE	501 (C)	CHARITABLE	6,000.
LANCE ARMSTRONG FOUNDATION P.O. BOX 6003 ALBERT LEA, MN 56003	NONE	501 (C)	CHARITABLE	1,000.

CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

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STATEMENT 10 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
PEACE FOR FAMILIES P.O. BOX 5462 AUBURN, CA 95604	NONE	501 (C)	CHARITABLE	\$ 2,000.
ST. JUDE CHILDREN'S RESERCH HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105	NONE	501 (C)	CHARITABLE	1,900.
THE ALS ASSOCIATION DEVELOPMENT DEPARTME 27001 AGOURA ROAD, SUITE 250 CALABASAS HILLS, CA 91301	NONE	501 (C)	CHARITABLE	2,000.
FOUNDATION FOR INTERSCHOLASTIC YOUTH ATH 7207 EL MANOR AVENUE LOS ANGELES, CA 90045	NONE	501 (C)	CHARITABLE	5,050.
TOTAL				\$ <u>119,100.</u>

Account G781343038

Proceeds from Broker and Barter Exchange Transactions

Oppenheimer & Co. Inc.

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

				These columns are not reported to the IRS	
9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss Additional Information
BANCO BRADESCO S A SP ADR PFD NEW / CUSIP: 059460303 / Symbol: BBD 02/25/11	0.000	18.28	02/25/11	0.00	18.28 Cash in lieu
BANCO DE CHILE SPONSORED ADR / CUSIP: 059520106 / Symbol: BCH 04/14/11	0.000	35.22	04/14/11	0.00	35.22 Cash in lieu
05/25/11	0.000	12.65	05/25/11	0.00	12.65 Cash in lieu
Security total:		47.87		0.00	47.87
TEVA PHARMACEUTICAL INDS LTD ADR / CUSIP: 881624209 / Symbol: TEVA 08/03/11	100.000	4,190.09	01/20/11	5,347.63	-1,157.54 Sale
2 tax lots for 11/07/11. Total proceeds (and cost when required) reported to the IRS.					
	20.000	817.03	01/20/11	1,069.53	-252.49 Sale
	80.000	3,268.13	02/11/11	4,104.50	-836.37 Sale
11/07/11	100.000	4,085.16	VARIOUS	5,174.03	-1,088.86 Total of 2 lots
2 tax lots for 11/25/11. Total proceeds (and cost when required) reported to the IRS.					
	20.000	749.98	02/11/11	1,026.12	-276.14 Sale
	80.000	2,999.94	04/28/11	3,688.66	-688.72 Sale
11/25/11	100.000	3,749.92	VARIOUS	4,714.78	-964.86 Total of 2 lots
Security total:		12,025.17		15,236.44	-3,211.26
Totals:		12,091.32		15,236.44	-3,145.11

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with Box B checked

6 - Tax lots: NONCOVERED**

				These columns are not reported to the IRS	
9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss Additional Information
BECKMAN COULTER INC T/S UNDERLY CUSIP 075811109 / CUSIP: 075990143 06/27/11	150.000	12,525.00	08/17/10	6,918.00	5,607.00 Tender
BRIGHAM EXPLORATION CO / CUSIP: 109178103 / Symbol: BEXP 02/22/11	60.000	2,034.21	05/04/10	1,222.71	811.50 Sale

Oppenheimer & Co. Inc.

Account G781343038

2011

(continued)

Proceeds from Broker and Barter Exchange Transactions

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP / Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
MRG ENERGY INC B/E 7.25% DUE 02/01/14 / CUSIP: 629377AT9 02/25/11	5,000.000	5,090.65	04/08/10	5,087.49	3.16	Redemption
Totals:		19,649.86		13,228.20	6,421.66	

These columns are not reported to the IRS

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP / Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
AMERICAN EXPRESS CO / CUSIP: 025816109 / Symbol: AXP 04/12/11	100.000	4,607.92	08/03/06	5,157.00	-549.08	Sale
BERKSHIRE HATHAWAY INC DEL CL B NEW / CUSIP: 084670702 / Symbol: BRXB 11/25/11	50.000	3,667.42	10/16/08	3,664.00	3.42	Sale
BRIGHAM EXPLORATION CO / CUSIP: 109178103 / Symbol: BEXP 3 tax lots for 11/16/11. Total proceeds (and cost when required) reported to the IRS.	40.000	1,457.17	05/04/10	815.14	642.03	Sale
	100.000	3,642.93	05/11/10	1,814.85	1,828.08	Sale
	100.000	3,642.93	07/02/10	1,564.00	2,078.93	Sale
11/16/11	240.000	8,743.03	VARIOUS	4,193.99	4,549.04	Total of 3 lots
CANADIAN PAC RY LTD / CUSIP: 13645T100 / Symbol: CP 02/24/11	50.000	3,292.93	05/01/09	1,843.23	1,449.70	Sale
CONSTELLATION ENERGY GROUP INC B/E 7% DUE 04/01/12 / CUSIP: 210371AH3 01/14/11	10,000.000	10,768.83	01/13/09	9,790.70	978.13	Redemption
GEOSOURCES INC / CUSIP: 372476101 / Symbol: GEOI 06/15/11	200.000	4,256.83	11/25/09	2,111.28	2,145.55	Sale

These columns are not reported to the IRS

Oppenheimer & Co. Inc.

Account G781343038

Proceeds from Broker and Barter Exchange Transactions

(continued)

8 - LONG-TERM GAINS AND LOSSES - Cost/basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

				These columns are not reported to the IRS		
9 - Description / CUSIP/Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc..	Date of acquisition	Cost or other basis	Gain or loss	Additional information
HESX CORP / CUSIP: 42809H107 / Symbol: HES 03/11/11	82.000	6,506.57	12/21/09	2,312.58	4,193.99	Sale
MERCK & CO INC NEW / CUSIP: 58933Y105 / Symbol: MRK 03/28/11	100.000	3,254.94	01/23/08	3,513.99	-259.05	Sale
MICROSOFT CORP / CUSIP: 594918104 / Symbol: MSFT 02/16/11	100.000	2,663.12	09/15/06	2,666.00	-2.88	Sale
2 tax lots for 05/06/11. Total proceeds (and cost when required) reported to the IRS.						
	100.000	2,612.95	09/15/06	2,666.00	-53.05	Sale
	100.000	2,612.95	10/02/06	2,738.00	-125.05	Sale
05/06/11	200.000	5,225.90	VARIOUS	5,404.00	-178.10	Total of 2 lots
	Security total:	7,889.02		8,070.00	-180.98	
NRG ENERGY INC B/E 7.25% DUE 02/01/14 / CUSIP: 629377AT9 02/25/11	10,000.000	10,181.30	02/17/10	10,150.00	31.30	Redemption
SEALED AIR CORP NEW / CUSIP: 81211K100 / Symbol: SEI						
2 tax lots for 12/21/11. Total proceeds (and cost when required) reported to the IRS.						
	200.000	3,367.95	12/20/07	4,552.74	-1,184.79	Sale
	100.000	1,683.98	01/02/09	1,497.00	186.98	Sale
12/21/11	300.000	5,051.93	VARIOUS	6,049.74	-997.81	Total of 2 lots
WELLS FARGO & CO NEW / CUSIP: 949746101 / Symbol: WFC						
2 tax lots for 03/21/11. Total proceeds (and cost when required) reported to the IRS.						
	50.000	1,593.47	12/07/07	1,642.50	-49.03	Sale
	50.000	1,593.46	12/12/07	1,567.00	26.47	Sale
03/21/11	100.000	3,186.93	VARIOUS	3,209.50	-22.56	Total of 2 lots
GERMANY (FED REP) 5% DUE 07/04/11 / CUSIP: D20658RL2 07/05/11						
	10,000.000	14,500.00	09/18/09	15,735.80	-1,235.80	Redemption
Totals:		85,907.65		75,801.81	10,105.85	

Proceeds from Broker and Barter Exchange Transactions

Oppenheimer & Co. Inc.

Account G781525873

2011 1099-B*

OMB No. 1545-0715

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part 1, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol

These columns are not reported to the IRS

1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss	Additional Information
02/25/11	0.000	207.73	02/25/11	0.00	207.73	Cash in 1:eu
GILEAD SCIENCES INC / CUSIP: 375558103 / Symbol: GILD	700.000	24,450.59	06/30/11	29,621.79	-5,171.20	Sale
MILLER ENERGY RES INC / CUSIP: 600527105 / Symbol: MILL						
2 tax lots for 06/24/11. Total proceeds (and cost when required) reported to the IRS.						
	5,000.000	32,123.02	05/24/11	28,145.59	3,977.43	Sale
	5,000.000	32,123.02	05/24/11	28,156.76	3,926.26	Sale
06/24/11	10,000.000	64,246.04	VARIOUS	56,342.35	7,903.69	Total of 2 lots
OMNIVISION TECHNOLOGIES INC / CUSIP: 662128103 / Symbol: CVTI						
05/25/11	350.000	12,262.97	01/28/11	9,407.09	2,875.88	Sale
Totals:		101,187.33		95,371.23	5,816.10	

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part 1, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol

These columns are not reported to the IRS

1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
MAGNUM HUNTER RES CORP DEL / CUSIP: 55973B1C2 / Symbol: MHP						
2 tax lots for 01/05/11. Total proceeds (and cost when required) reported to the IRS.						
	2,000.000	14,318.66	03/10/10	6,508.51	7,809.75	Sale
	3,000.000	21,478.00	04/06/10	11,057.60	10,420.40	Sale
01/05/11	5,000.000	35,796.66	VARIOUS	17,566.51	18,230.15	Total of 2 lots
2 tax lots for 01/11/11. Total proceeds (and cost when required) reported to the IRS.						
	5,000.000	36,854.05	04/06/10	18,425.33	18,374.72	Sale
	5,000.000	36,585.36	04/06/10	18,425.33	18,556.03	Sale
01/11/11	10,000.000	73,789.41	VARIOUS	36,858.66	36,930.75	Total of 2 lots

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Proceeds from Broker and Barter Exchange Transactions

Oppenheimer & Co. Inc.

Account G781525873

2011 1099-B*

(continued)

OMB No. 1545-0715

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol

These columns are not reported to the IRS

1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
Security total: 109,586.07 55,160.90						
MAYWOOD ILL IL 4.5% DUE 12/01/13 / CUSIP: 578694CX7	15,000.000	15,000.00	06/03/11	14,926.50	73.50	Redemption
PHILADELPHIA PA REDEV AUTH REV PA FGRMB 4.68% DUE 04/15/16 / CUSIP: 717868DM2	10,000.000	10,000.00	05/17/10	10,093.15	-93.15	Redemption
RHODE ISLAND ST HEALTH & EDL B RI ANBAC 5.125% DUE 11/15/14 / CUSIP: 762242YA7	75,000.000	75,000.00	06/01/11	75,380.00	-380.00	Redemption
SOUTHWESTERN ILL DEV AUTH SOLI ILL RADIA 6.05% DUE 08/01/20 / CUSIP: 84552KAY7	5,000.000	5,000.00	10.06/10	4,709.00	290.99	Redemption
STARBUCKS CORP / CUSIP: 855244109 / Symbol: SBUX						
2 tax lots for 03/10/11. Total proceeds (and cost when required) reported to the IRS.						
	600.000	21,974.72	05/19/10	15,899.78	6,074.94	Sale
	600.000	21,974.72	07/21/10	15,724.20	6,250.52	Sale
03/10/11	1,200.000	43,949.44	VARIOUS	31,623.98	12,325.46	Total of 2 lots
STERLING BANCSHARES INC / CUSIP: 858907108 / Symbol: SBIB						
4 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS.						
	4,000.000	35,204.52	04/23/10	24,286.62	10,918.90	Sale
	1,000.000	8,801.23	05/21/10	5,625.07	3,176.16	Sale
	2,000.000	17,662.46	09/21/10	11,250.13	6,412.33	Sale
	5,000.000	26,495.69	10/25/10	16,495.60	9,997.09	Sale
01.18.11	10,000.000	88,162.30	VARIOUS	57,658.42	30,503.88	Total of 4 lots
Totals:				346,697.81	248,816.23	97,881.58

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Oppenheimer & Co. Inc.

Proceeds from Broker and Barter Exchange Transactions

Account G781525873

(continued)

OMB No. 1545-0715

2011 1099-B*

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol

1a - Date of Sale

or exchange

Quantity

2 - Proceeds of
stocks, bonds, etc.

Date of
acquisition

Cost or
other basis

Gain or loss

Additional information

These columns are not reported to the IRS

B E AEROSPACE B/E 8.5% DUE 07/01/18 / CUSIP: 055391AQ0	70,000.000	76,470.00	09/21/09	73,067.50	3,402.50	Sale
BANCO BRADESCO S A SP ADR PFD NEW / CUSIP: 059460303 / Symbol: BBD	1,250.000	23,214.21	02/16/10	20,199.75	3,014.46	Sale
CISCO SYS INC / CUSIP: 17275R102 / Symbol: CSCO						
2 tax lots for 12/15/11. Total proceeds (and cost when required) reported to the IRS.						
	500.000	8,778.61	01/22/08	11,914.15	-3,135.54	Sale
	200.000	3,512.44	07/02/06	4,667.22	-1,155.78	Sale
	700.000	12,290.05	VARIOUS	16,581.37	-4,291.32	Total of 2 lots
COMSTOCK RES INC COM NEW / CUSIP: 205766203 / Symbol: CRK	450.000	6,934.96	05/03/10	15,074.48	-8,139.52	Sale
EL PASO CORP B/E 7% DUE 06/15/17 / CUSIP: 28336LBQ1	60,000.000	67,795.00	09/15/09	58,205.00	9,590.00	Sale
FORE MTR CR CO CONT OFFER BD B/E 6.25% DUE 04/21/14 / CUSIP: 34539CQJ4	40,000.000	40,000.00	03/02/10	39,205.00	795.00	Redempt.ctr.
HAIN CELESTIAL GROUP INC / CUSIP: 405217100 / Symbol: HAIN						
2 tax lots for 03/25/11. Total proceeds (and cost when required) reported to the IRS.						
	400.000	12,840.34	08/28/08	16,702.73	2,137.61	Sale
	1,000.000	32,100.84	01/27/09	16,107.29	15,993.55	Sale
	1,400.000	44,941.18	VARIOUS	26,810.02	18,131.16	Total of 2 lots
HUBBELL INC CL B / CUSIP: 443510201 / Symbol: HCBB	1,000.000	67,256.34	02/11/10	44,856.21	22,400.13	Sale
MARATHON OIL CORP / CUSIP: 565849106 / Symbol: MRC	1,000.000	45,728.95	06/25/09	30,068.37	15,660.58	Sale

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Oppenheimer & Co. Inc.

Account G781525873

Proceeds from Broker and Barter Exchange Transactions

2011 1099-B*

OMB No. 1545-0715

(continued)

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional information
NGP CAP RES CO CLOSED END / CUSIP: 62912R107 / Symbol: NGPC						
2 tax lots for 12/15/11. Total proceeds (and cost when required) reported to the IRS.						
	1,500.000	11,089.15	05/03/06	20,952.57	-9,863.39	Sale
	1,000.000	7,392.78	01/22/08	15,340.19	-7,947.41	Sale
12/15/11	2,500.000	18,481.93	VARIOUS	35,292.76	-17,810.80	Total of 2 lots
NRG ENERGY INC B/E 7.375% DUE 02/01/16 / CUSIP: 629377AUS						
06/23/11	40,000.000	41,475.20	10/01/09	40,005.00	1,470.20	Redemption
NRG ENERGY INC - TENDER 7.25% DUE 02/01/14 / CUSIP: 62999ALJ7						
2 tax lots for 02/09/11. Total proceeds (and cost when required) reported to the IRS.						
	40,000.000	40,025.20	10/21/09	40,405.00	-379.80	Redemption
	30,000.000	30,018.90	01/26/10	30,605.00	-586.10	Redemption
02/09/11	70,000.000	70,044.10	VARIOUS	71,010.00	-965.90	Total of 2 lots
NOVAVAX INC / CUSIP: 670002104 / Symbol: NVAX						
03/01/11	3,500.000	10,455.14	11/16/07	12,078.50	-1,623.36	Sale
SUPERVALC INC / CUSIP: 868536103 / Symbol: SVU						
3 tax lots for 01/12/11. Total proceeds (and cost when required) reported to the IRS.						
	1,000.000	7,568.43	04/02/08	31,070.67	-23,502.24	Sale
	1,250.000	9,460.54	04/16/09	18,373.33	-8,912.79	Sale
	1,000.000	7,568.43	07/20/09	14,001.21	-6,432.78	Sale
01/12/11	3,250.000	24,597.40	VARIOUS	63,445.21	-38,847.81	Total of 3 lots
WINSTREAW CORP B/E 8.625% DUE 08/01/16 / CUSIP: 97301WAD6						
09/19/11	38,000.000	39,638.94	09/30/09	39,808.17	-169.23	Redemption
12/22/11	22,000.000	22,948.86	09/30/09	23,046.83	-97.97	Redemption
	Security total:	62,587.80		62,855.00	-267.20	
	Totals:	612,272.29		609,754.17	2,518.12	

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CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

09:39AM

**OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.**

OPPENHEIMER G781525873 - INTEREST	\$	48,558.
OPPENHEIMER G781525873 - DIVIDEND		33,786.
OPPENHEIMER G781525873 - INTEREST (T/E)		5,600.
OPPENHEIMER G781525873 - ACC INTEREST		-4,694.
OPPENHEIMER G781525873 - ACC INT (T/E)		-268.
OPPENHEIMER G781343038 - INTEREST		5,791.
OPPENHEIMER G781343038 - DIVIDEND		9,653.
OPPENHEIMER G781343038 - INTEREST (T/E)		1,094.
OPPENHEIMER G781343038 - OTHER INTEREST		1,313.
OPPENHEIMER G781343038 - ACC INTEREST		-754.
OPPENHEIMER G781343038 - ACC INTEREST (T/E)		-277.
OPPENHEIMER G781343038 - OID		-38.
OPPENHEIMER G531341308 - INTEREST		1,265.
OPPENHEIMER G531341308 - ACC INTEREST		-219.
HEWLETT-PACKARD		115.
	TOTAL \$	<u>100,925.</u>

CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

09:39AM

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
OPPENHEIMER G78-152873												
1,786,694	1,870,614	1,903,556	1,930,822	1,870,445	1,804,029	1,792,834	1,750,880	1,647,210	1,620,890	1,669,272	1,671,537	
OPPENHEIMER G78-1343038												
562,730	572,552	581,784	587,751	593,143	590,351	575,536	558,411	551,617	566,327	582,457	586,062	
AUD BONDS G78-1525873												
40,498	64,891	89,597	90,801	108,375	125,466	127,413	128,553	124,317	121,916	123,583	122,935	
AUD BONDS G53-1341308												
14,405	14,484	14,484	14,802	29,370	29,532	30,339	30,605	29,206	29,841	29,770	29,890	
AVERAGES	<u>2,389,922</u>	<u>2,522,462</u>	<u>2,589,421</u>	<u>2,624,176</u>	<u>2,601,333</u>	<u>2,549,378</u>	<u>2,526,122</u>	<u>2,468,449</u>	<u>2,352,350</u>	<u>2,338,974</u>	<u>2,405,082</u>	<u>2,410,424</u>

TOTALS 29,778,093 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 2,481,508

CLIENT 164465

PORTEOUS FAMILY FOUNDATION

95-4450800

4/26/12

09 39AM

**AVERAGE MONTHLY CASH BALANCES
FORM 990-PF, PART X, LINE 1B**

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
OPPENHEIMER G78-152873	792	792	792	-17,663	-11,497	6,912	635	660	1,050	1,162	933	890
735												
AUD BONDS G78-1525873	1,679	2,262	2,262	20,054	20,058	2,990	3,728	4,264	5,145	5,638	5,689	6,298
1,105												
AUD BONDS G53-1341308				15,225								
AVERAGES	1,840	2,471	3,054	17,616	8,561	9,902	4,363	4,924	6,195	6,800	6,622	7,188

TOTALS 79,536 NUMBER OF MONTHS 12

AVERAGE MONTHLY CASH BALANCES 6,628