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

2011

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

For calendar year 2011 or tax year beginning APR 1, 2011, and ending MAR 31, 2012

Name of foundation THE ELLEN W.P. WASSERMAN FOUNDATION		A Employer identification number 52-2038129
Number and street (or P O box number if mail is not delivered to street address) 3416 GARRISON FARMS ROAD		B Telephone number 410-771-8033
City or town, state, and ZIP code BALTIMORE, MD 21208		C If exemption application is pending, 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,078,707.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		495,093.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		181,794.	181,206.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		406,440.			
b Gross sales price for all assets on line 6a 3,043,438.					
7 Capital gain net income (from Part IV, line 2)			406,440.		
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		3,444.	3,444.		STATEMENT 2
12 Total. Add lines 1 through 11		1,086,771.	591,090.		
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		20,925.	20,925.		0.
c Other professional fees STMT 4		108,926.	108,926.		0.
17 Interest					
18 Taxes STMT 5		14,447.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		2,586.	2,586.		0.
24 Total operating and administrative expenses Add lines 13 through 23		146,884.	132,437.		0.
25 Contributions, gifts, grants paid		761,426.			761,426.
26 Total expenses and disbursements. Add lines 24 and 25		908,310.	132,437.		761,426.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		178,461.			
b Net investment income (if negative, enter -0-)			458,653.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	36,784.	30,033.	30,033.
	2 Savings and temporary cash investments	3,053,329.	1,225,019.	1,225,019.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	10,175,823.	12,181,675.	15,823,655.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	13,265,936.	13,436,727.	17,078,707.
	17 Accounts payable and accrued expenses	14,922.	2,663.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	14,922.	2,663.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	13,251,014.	13,434,064.	
30 Total net assets or fund balances	13,251,014.	13,434,064.		
31 Total liabilities and net assets/fund balances	13,265,936.	13,436,727.		

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	13,251,014.
2 Enter amount from Part I, line 27a	2	178,461.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	486,929.
4 Add lines 1, 2, and 3	4	13,916,404.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	482,340.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,434,064.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,043,438.		2,636,998.	406,440.

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			406,440.

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	406,440.
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	802,761.	15,159,355.	.052955
2009	631,664.	13,095,805.	.048234
2008	823,486.	14,147,878.	.058206
2007	588,940.	18,655,325.	.031570
2006	655,565.	15,874,253.	.041297

2 Total of line 1, column (d)	2	.232262
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	.046452
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,937,252.
5 Multiply line 4 by line 3	5	740,317.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,587.
7 Add lines 5 and 6	7	744,904.
8 Enter qualifying distributions from Part XII, line 4	8	761,426.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,587.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,587.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	4,587.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,672.	
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	14,672.	
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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,085.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 10,085. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► GEORGE W. COX Located at ► 4 NORTH PARK DRIVE, SUITE 121, HUNT VALLEY, MD Telephone no. ► (410) 771-8033 ZIP+4 ► 21030			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

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
ELLEN W.P. WASSERMAN 3416 GARRISON FARMS ROAD BALTIMORE, MD 21208	TRUSTEE 0.50	0.	0.	0.

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

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

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

0

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Part 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,775,638.
b	Average of monthly cash balances	1b	1,404,313.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,179,951.
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	16,179,951.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	242,699.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,937,252.
6	Minimum investment return Enter 5% of line 5	6	796,863.

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	796,863.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,587.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,587.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	792,276.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	792,276.
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	792,276.

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	761,426.
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	761,426.
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	4,587.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	756,839.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				792,276.
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				81,950.
d From 2009				
e From 2010				74,137.
f Total of lines 3a through e	156,087.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$				761,426.
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				761,426.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	30,850.			30,850.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	125,237.			
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	125,237.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				51,100.
c Excess from 2009				
d Excess from 2010				74,137.
e Excess from 2011				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

09190531 719340 WASSERMANFDN 2011.03060 THE ELLEN W.P. WASSERMAN FO WASSERM1

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	761,426.
Total			3a	761,426.
b Approved for future payment				
NONE				
Total			3b	0.

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

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

[illegible]

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

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

**Sign
Here**

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

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

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☒ if
self-employed

PTIN	
------	--

GEORGE W. COX

Firm's name ► COX, FERBER & ASSOCIATES, LLC

Firm's address ▶ 4 NORTH PARK DRIVE, SUITE 121
HUNT VALLEY, MD 21030

Phone no. **410-771-8033**

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE ELLEN W.P. WASSERMAN FOUNDATION**52-2038129**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

Name of organization

Employer identification number

THE ELLEN W.P. WASSERMAN FOUNDATION**52-2038129****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	ELLEN W.P. WASSERMAN 3416 GARRISON FARMS RD BALTIMORE, MD 21208	\$ 495,093.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

52-2038129

[illegible]

Name of organization

Employer identification number

THE ELLEN W.P. WASSERMAN FOUNDATION**52-2038129****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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 PNC DENT ACCT - SEE ATTACHED SCHEDULE		P		
b PNC ICM ACCT - SEE ATTACHED SCHEDULE		P		
c UBS 33890 - SEE ATTACHED SCHEDULE		P		
d UBS 33891 - SEE ATTACHED SCHEDULE		P		
e UBS 33892 - SEE ATTACHED SCHEDULE		P		
f UBS 33891 - WASH SALE ADJUSTMENT		P		
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 1,448,185.		1,277,144.	171,041.
b 287,078.		195,253.	91,825.
c 697,528.		612,548.	84,980.
d 207,069.		220,307.	-13,238.
e 403,245.		331,746.	71,499.
f 333.			333.
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			(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			171,041.
b			91,825.
c			84,980.
d			-13,238.
e			71,499.
f			333.
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	406,440.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
THRU PNC - DENT A/C	36,923.	0.	36,923.	
THRU PNC - ICM A/C	39,312.	0.	39,312.	
THRU UBS 33890	24,864.	0.	24,864.	
THRU UBS 33891	20,982.	0.	20,982.	
THRU UBS 33892	59,713.	0.	59,713.	
TOTAL TO FM 990-PF, PART I, LN 4	181,794.	0.	181,794.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
MISCELLANEOUS	3,444.	3,444.		
TOTAL TO FORM 990-PF, PART I, LINE 11	3,444.	3,444.		

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	20,925.	20,925.		0.
TO FORM 990-PF, PG 1, LN 16B	20,925.	20,925.		0.

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	
INVESTMENT ADVISOR FEES	108,926.	108,926.			0.
TO FORM 990-PF, PG 1, LN 16C	108,926.	108,926.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	14,447.	0.			0.
TO FORM 990-PF, PG 1, LN 18	14,447.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES & OTHER FEES	2,586.	2,586.			0.
TO FORM 990-PF, PG 1, LN 23	2,586.	2,586.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION					AMOUNT
BASIS/FMV DIFFERENCE ON SECURITIES CONTRIBUTED					486,929.
TOTAL TO FORM 990-PF, PART III, LINE 3					486,929.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
BASIS/FMV DIFFERENCE ON SECURITIES RECEIVED	482,340.
TOTAL TO FORM 990-PF, PART III, LINE 5	482,340.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	12,181,675.	15,823,655.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,181,675.	15,823,655.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
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NAME OF CONTRIBUTOR
ELLEN W.P. WASSERMAN

ADDRESS
3416 GARRISON FARMS RD
BALTIMORE, MD 21208

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 11
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GEORGE W. COX
4 NORTH PARK DRIVE, SUITE 121
HUNT VALLEY, MD 21030

TELEPHONE NUMBER

410-771-8033

FORM AND CONTENT OF APPLICATIONS

A WRITTEN PROPOSAL SHOULD BE SUBMITTED DESCRIBING THE ACTIVITIES TO BE FUNDED WITH ANY SUPPORTING DETAILS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

THE ELLEN W P WASSERMAN FOUNDATION
SCHEDULE OF SALE OF INVESTMENTS
FOR THE YEAR ENDED MARCH 31, 2012

DENT

DESCRIPTION	DATE SOLD	PRINCIPAL AMOUNT OR # OF SHARES	SALE PRICE	COST	GAIN (LOSS)
IDEXX LABS INC	5/23/2011	550	\$ 43,055	\$ 27,488	\$ 15,567
AGNICO EAGLE MINES LTD	7/1/2011	2,500	153,169	156,790	(3,621)
AMERICAN PUBLIC EDUCATION	9/14/2011	3,000	121,390	133,668	(12,278)
QUANTA SVCS INC	9/16/2011	10,000	187,564	234,887	(47,323)
TEVA PHARMACEUTICAL INDS LTD	12/1/2011	6,500	259,713	235,917	23,796
BEACON ROOFING SUPPLY INC	1/5/2012	13,000	268,387	202,354	66,033
II-VI INC	2/7/2012	5,000	118,331	128,636	(10,305)
ROPER INDS INC	3/15/2012	3,000	296,576	157,404	139,172
			1,448,185	1,277,144	171,041

THE ELLEN W P WASSERMAN FOUNDATION
SCHEDULE OF SALE OF INVESTMENTS
FOR THE YEAR ENDED MARCH 31, 2012

ICM

DESCRIPTION	DATE SOLD	PRINCIPAL AMOUNT OR		COST	GAIN (LOSS)
		# OF SHARES	SALE PRICE		
WHITING PETROLEUM CORP	5/6/2011	250	15,650	2,870	12,780
ACCENTURE PLC	6/16/2011	450	24,123	15,241	8,882
INTERNATIONAL BUSINESS MACHS CORP	6/16/2011	50	8,116	5,291	2,825
EVEREST RE GROUP LTD	6/17/2011	200	16,486	18,904	(2,418)
BEST BUY CO INC	8/5/2011	900	22,462	18,880	3,582
INTEL CORP	8/5/2011	600	12,466	19,275	(6,809)
COMCAST CORPORATION	9/27/2011	2,850	64,213	50,025	14,188
LEVEL 3 COMMUNICATIONS	10/21/2011	FR	8	25	(17)
ACCENTURE PLC	1/5/2012	1,400	73,519	47,417	26,102
COSTCO WHOLESALE CORP	2/15/2012	600	50,035	17,325	32,710
			287,078	195,253	91,825

THE ELLEN W P WASSERMAN FOUNDATION
SCHEDULE OF SALE OF INVESTMENTS
FOR THE YEAR ENDED MARCH 31, 2012

UBS 33890

	DATE SOLD	PRINCIPAL AMOUNT OR # OF SHARES	SALE PRICE	COST	GAIN (LOSS)
SIMON PPTY GROUP INC	7/5/2011	214	\$ 25,301	\$ 11,656	\$ 13,645
PPL CORP	9/28/2011	470	13,710	12,839	871
PUBLIC SERVICE ENTERPRISE GROUP	9/28/2011	390	13,307	12,846	461
SCHLUMBERGER LTD	9/28/2011	160	10,005	10,390	(385)
TRANSOCEAN LTD	9/28/2011	180	9,416	14,493	(5,077)
EXELON CORP	2/7/2012	545	21,616	23,484	(1,868)
INTEL CORP	2/7/2012	375	9,934	8,482	1,452
UNITEDHEALTH GROUP INC	2/7/2012	485	24,809	23,546	1,263
AMER ELECTRIC POWER CO	2/7/2012	330	13,065	8,736	4,329
ANALOG DEVICES INC	2/7/2012	360	14,203	10,047	4,156
APACHE CORP	2/7/2012	9	921	914	7
AT&T INC	2/7/2012	795	23,733	19,948	3,785
BANK OF AMER COP	2/7/2012	1,630	12,929	27,276	(14,347)
BARRICK GOLD CORP CAD	2/7/2012	275	13,486	11,442	2,044
CENTURYLINK INC	2/7/2012	360	13,400	12,779	621
CHEVRON CORP	2/7/2012	55	5,821	3,729	2,092
CITIGROUP INC	2/7/2012	268	8,866	12,158	(3,292)
COLGATE PALMOLIVE	2/7/2012	240	21,998	18,732	3,266
COMCAST CORP	2/7/2012	655	17,639	10,430	7,209
CSX CORPORATION	2/7/2012	840	18,625	12,790	5,835
DEVON ENERGY CORP	2/7/2012	175	11,256	11,665	(409)
EQT CORP	2/7/2012	288	14,509	10,980	3,529
FINANCIAL SECTOR SPDR TRUST ETF	2/7/2012	1,904	27,804	24,030	3,774
GENERAL ELECTRIC CO	2/7/2012	724	13,712	11,705	2,007
GEN MILLS INC	2/7/2012	464	18,277	15,030	3,247
GOLDMAN SACHS GROUP INC	2/7/2012	157	18,247	23,095	(4,848)
HESS CORP	2/7/2012	180	10,882	11,572	(690)
HEWLETT PACKARD CO	2/7/2012	329	10,605	13,814	(3,209)
HOME DEPOT INC	2/7/2012	469	21,257	13,087	8,170
ILLINOIS TOOL WORKS	2/7/2012	290	16,069	13,777	2,292
INTL BUSINESS MACH	2/7/2012	33	6,352	3,527	2,825
LEAR CORP	2/7/2012	240	10,816	9,702	1,114
MARSH & MCLENNAN COS	2/7/2012	498	16,112	12,509	3,603
METLIFE	2/7/2012	380	14,172	16,705	(2,533)
NEXTERA ENERGY INC	2/7/2012	335	20,090	17,337	2,753
NIKE INC	2/7/2012	169	17,507	9,773	7,734
NOVARTIS AG	2/7/2012	232	13,063	9,518	3,545
PRAXAIR INC	2/7/2012	75	8,111	5,552	2,559
TEVA PHARMACEUTICALS INC LTD	2/7/2012	337	15,239	15,832	(593)
TRAVELERS COS INC	2/7/2012	264	15,712	11,449	4,263
UNITED PARCEL SERVICE INC	2/7/2012	415	31,777	28,369	3,408
US BANCORP	2/7/2012	630	18,384	15,889	2,495
VERIZON COMMUNICATIONS INC	2/7/2012	291	10,983	8,058	2,925
WELLS FARGO	2/7/2012	569	17,117	14,759	2,358
3M CO	2/7/2012	305	26,691	18,097	8,594
			697,528	612,548	84,980

THE ELLEN W P WASSERMAN FOUNDATION
SCHEDULE OF SALE OF INVESTMENTS
FOR THE YEAR ENDED MARCH 31, 2012

UBS 33891

DESCRIPTION	DATE SOLD	PRINCIPAL AMOUNT OR		COST	GAIN (LOSS)
		# OF SHARES	SALE PRICE		
KONINKLUKE PHILIPS	4/20/2011	6	\$ 177	\$ 172	\$ 5
SOCIETE GENERALE FRANCE	4/21/2011	157	1,980	1,821	159
TELEFONICA S A	4/15/2011	95	2,432	1,809	623
BNP PARIBAS SA	4/6/2011	23	880	1,459	(579)
GDF SUEZ	4/21/2011	120	4,740	4,710	30
KONINKLUKE PHILIPS	4/13/2011	128	3,833	3,687	146
SUMITOMO MITSUI FINANCIAL	3/30/2011	191	1,200	2,775	(1,575)
BARCLAYS PLC	5/6/2011	91	1,664	1,742	(78)
KONINKLUKE PHILIPS	5/19/2011	5	141	151	(10)
SOCIETE GENERALE FRANCE	5/12/2011	499	5,928	6,057	(129)
SUN HUNG KAI PROPS LTD	5/9/2011	360	5,546	4,872	674
TELEFONICA S A	5/16/2011	276	6,666	5,211	1,455
NINTENDO LTD	4/27/2011	99	2,969	3,184	(215)
ROYAL KPN	5/16/2011	99	1,457	1,297	160
SIEMENS A G	5/6/2011	25	3,476	2,439	1,037
ZURICH FINANCIAL SVCS	5/23/2011	318	8,151	5,915	2,236
BARCLAYS PLC	6/3/2011	142	2,481	2,714	(233)
EXPERIAN PLC	6/22/2011	114	1,396	1,099	297
FUJI FILM HOLDINGS CORP	6/2/2011	49	1,410	1,413	(3)
HSBC HOLDINGS PLC	6/9/2011	34	1,732	1,850	(118)
HUTCHINSON WHAMPOA LTD	5/31/2011	100	5,595	3,679	1,916
INTERCONTINENTAL HOTELS GROUP PLC	6/2/2011	97	1,975	1,023	952
SIEMENS A G	6/27/2011	40	5,196	3,922	1,274
ROYAL KPN	7/7/2011	118	1,632	1,546	86
BASF SE	8/19/2011	41	2,844	3,589	(745)
CREDIT SUISSE GROUP	8/18/2011	19	516	837	(321)
ENEL SPA	8/17/2011	346	1,740	1,887	(147)
TOYOTA MOTOR CORP	8/22/2011	22	1,546	1,643	(97)
BANCO BILBAO VIZCAYA ARGENTARIA	8/22/2011	142	1,215	2,634	(1,419)
CENTRICA PLC	8/22/2011	83	1,625	1,361	264
FUJI FILM HOLDINGS CORP	8/22/2011	95	2,340	2,740	(400)
SIEMENS A G	8/18/2011	27	2,708	2,605	103
VODAFONE GROUP PLC	8/12/2011	54	1,450	1,361	89
BASF SE	9/6/2011	18	1,115	1,633	(518)
ENEL SPA	9/14/2011	1,089	4,440	6,141	(1,701)
BP PLC	8/31/2011	47	1,852	2,388	(536)
FUJI FILM HOLDINGS CORP	9/14/2011	103	2,424	2,949	(525)
GLAXO SMITHKLINE PLC	8/31/2011	25	1,069	979	90
CREDIT SUISSE GROUP	10/3/2011	78	1,973	3,437	(1,464)
NOVARTIS AG	10/25/2011	76	4,735	5,182	(447)
TOYOTA MOTOR CORP	10/7/2011	103	6,858	9,190	(2,332)
TULLOW OIL PLC	10/24/2011	25	282	275	7
ALLIANZ SE	10/17/2011	152	1,639	1,655	(16)
BNP PARIBAS SA	10/26/2011	154	3,153	6,515	(3,362)
ING GROEP N V	10/18/2011	245	1,958	3,675	(1,717)
MAN GROUP PLC	10/24/2011	690	1,662	2,330	(668)
SUMITOMO MITSUI FINANCIAL	10/10/2011	118	643	976	(333)
TULLOW OIL PLC	10/21/2011	127	1,432	1,092	340
SUMITOMO MITSUI FINANCIAL	10/10/2011	260	1,418		1,418
BRITISH AMER TOBACCO PLC	10/27/2011	7	655	540	115
CHORUS LTD	11/30/2011	0 2	3	2	1
DAIMLER AG ORD EUR	11/23/2011	26	1,016	1,873	(857)
DEUTSCHE TELEKOM AG	11/25/2011	175	2,081	2,614	(533)
NOVARTIS AG	11/25/2011	143	7,403	8,411	(1,008)
DAIMLER AG ORD EUR	11/23/2011	97	4,281	4,295	(14)
GLAXO SMITHKLINE PLC	10/27/2011	8	356	313	43
ING GROEP N V	11/1/2011	174	1,277	1,680	(403)
LLOYDS BANKING GROUP PLC	11/1/2011	345	639	1,901	(1,262)
MAN GROUP PLC	11/1/2011	358	791	1,194	(403)
ROYAL KPN	11/23/2011	136	1,554	2,283	(729)
SAVOR	11/11/2011	122	4,165	5,498	(1,333)
BT GROUP PLC	12/7/2011	51	1,471	878	593
GLAXO SMITHKLINE PLC	12/8/2011	68	2,999	2,664	335
EXPERIAN PLC	12/9/2011	81	1,057	786	271
CHORUS LTD	12/12/2011	71	822	893	(71)
DEUTSCHE TELEKOM AG	1/19/2012	336	3,843	5,061	(1,218)
ROYAL KPN	1/3/2012	3	35	50	(15)

THE ELLEN W P WASSERMAN FOUNDATION
SCHEDULE OF SALE OF INVESTMENTS
FOR THE YEAR ENDED MARCH 31, 2012

UBS 33892

DESCRIPTION	DATE SOLD	PRINCIPAL AMOUNT OR		COST	GAIN (LOSS)
		# OF SHARES	SALE PRICE		
VERIZON COMMUNICATIONS INC	5/4/2011	70	2,640	2,283	357
HUNTINGTON INGALLS INDS INC	5/10/2011	80	3,214	2,334	880
PFIZER INC	5/3/2011	1,681	34,117	39,759	(5,642)
VERIZON COMMUNICATIONS INC	5/4/2011	735	27,717	20,883	6,834
NEW YORK CMNTY BANCORP	6/24/2011	876	13,114	11,118	1,996
REYNOLDS AMERN INC	5/31/2011	80	3,177	2,206	971
MARATHON PETROLEUM CO	7/13/2011	297	12,131	8,534	3,597
NEW YORK CMNTY BANCORP	6/28/2011	729	10,729	8,279	2,450
VF CORP	7/18/2011	320	36,229	20,717	15,512
ALTRIA GROUP INC	8/5/2011	1,095	27,505	18,867	8,638
ANNALY CAPITAL MANAGEMENT INC	8/24/2011	255	4,564	3,921	643
REYNOLDS AMERN INC	8/24/2011	39	1,429	1,076	353
CENTURYLINK INC	9/1/2011	294	10,409	7,482	2,927
ANNALY CAPITAL MANAGEMENT INC	9/30/2011	453	7,827	6,537	1,290
ANNALY CAPITAL MANAGEMENT INC	9/28/2011	1,038	17,499	15,061	2,438
CENTURYLINK INC	9/28/2011	391	13,253	10,532	2,721
INTEL CORP	10/19/2011	540	13,206	10,705	2,501
INTL BUSINESS MACH	10/19/2011	38	6,783	4,180	2,603
DIAMOND OFFSHORE DRLLING INC	11/23/2011	108	6,339	9,955	(3,616)
KRAFT FOODS INC CL A	11/7/2011	809	28,478	25,890	2,588
DIAMOND OFFSHORE DRLLING INC	11/30/2011	290	17,313	19,619	(2,306)
INTL BUSINESS MACH	12/7/2011	4	777	440	337
EDISON INTERNATIONAL	1/11/2012	102	4,133	3,771	362
LILLY ELI & CO	1/26/2012	413	16,276	15,770	506
EDISON INTERNATIONAL	1/11/2012	720	29,175	20,024	9,151
EASTMAN CHEMICAL CO	2/10/2012	138	7,417	4,697	2,720
LILLY ELI & CO	1/31/2012	413	16,350	15,770	580
EASTMAN CHEMICAL CO	3/27/2012	607	31,444	21,336	10,108
			403,245	331,746	71,499

THE ELLEN W P WASSERMAN FOUNDATION
SCHEDULE OF CHARITABLE CONTRIBUTIONS
For the Year-Ended March 31, 2012

<u>RECIPIENT</u>	<u>MARKETABLE SECURITIES</u>	
	<u>FAIR MARKET VALUE</u>	<u>COST BASIS</u>
<u>Marketable Securities</u>		
ARC of Baltimore, Baltimore, MD	501(c)(3) General Purpose of Organization	\$ 10,083 \$ 274
Associated Jewish Community Federation of Baltimore, Baltimore, MD	501(c)(3) General Purpose of Organization	174,683 27,716
Bais Yaakov School for Girls, Baltimore, MD	501(c)(3) General Purpose of Organization	4,794 130
Baltimore Museum of Art, Baltimore, MD	501(c)(3) General Purpose of Organization	29,258 795
Baltimore Symphony Orchestra, Baltimore, MD	501(c)(3) General Purpose of Organization	39,617 1,077
Dyslexia Tutoring Program, Baltimore, MD	501(c)(3) General Purpose of Organization	9,863 00 268 00
Heroes Helping Heroes, Baltimore, MD	501(c)(3) General Purpose of Organization	5,069 00 138 00
Kennedy Krieger Foundation, Baltimore, MD	501(c)(3) General Purpose of Organization	9,753 00 265 00
Lifefridge Health Sinai Hospital, Baltimore, MD	501(c)(3) General Purpose of Organization	153,195 60,278
Patient Airlift Services, Farmingdale, NY	501(c)(3) General Purpose of Organization	15,045 382
Public Theatre A Corp, Baltimore, MD	501(c)(3) General Purpose of Organization	14,987 407
Temple Oheb Shalom, Baltimore, MD	501(c)(3) General Purpose of Organization	14,987 407
Temple Oheb Shalom, Baltimore, MD	501(c)(3) General Purpose of Organization	100,092 2,360
		<u>581,426 \$ 94,497</u>
<u>Cash</u>		
Patient Airlift Services, Farmingdale, NY	501(c)(3) General Purpose of Organization	15,000
Senior Pediatric Expansion	501(c)(3) General Purpose of Organization	150,000
Smith Fund, Northampton, MA	501(c)(3) General Purpose of Organization	5,000
University of Albany, Albany, NY	501(c)(3) General Purpose of Organization	5,000
University of Albany Foundation, Albany, NY	501(c)(3) General Purpose of Organization	5,000
		<u>180,000</u>
		<u>\$ 761,426</u>

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
3D SYS CORP DEL	10,550	200,703	248,347
ABBOTT LABORATORIES INC	1,606	83,942	98,431
ADTRAN INC	6,950	268,764	216,771
AIR PROD & CHEMICAL INC	110	9,873	10,098
ALLIANZ SE ADR	1,014	10,885	12,036
ALLSTATE CORP	775	36,800	25,513
ALTRIA GROUP INC	687	13,457	21,208
AMER ELECTRIC POWER CO	745	30,762	28,742
AMER EXPRESS CO	95	4,975	5,497
AMEREN CORP	1,020	42,423	33,232
AMERICAN TOWER CORP	10,858	16,258	684,271
AMERIPRISE FINANCIAL INC	675	28,935	38,563
ANNALY CAPITAL MANAGEMENT INC REIT	1,634	25,932	25,850
ANSYS INC	9,174	338,962	596,493
APACHE CORPORATION	848	16,315	85,173
APPLE INC	376	93,689	225,431
ARCELORMITTAL SA NY REG	270	5,379	5,165
ARCH CAPITAL GROUP LTD	1,800	43,158	67,032
ARCOS DORADOS HOLDINGS INC	219	4,892	3,962
AT&T	915	25,936	28,575
AUSTRALIA & NEW ZEALAND BKG GRP LTD	516	11,292	12,570
AUTOMATIC DATA PROCESSING INC	1,530	70,528	84,441
BANCO BILBAO VIZCAYA ARGENTARIA S A.	836	9,085	6,680
BARCLAYS PLC ADR	661	9,874	10,014
BARRICK GOLD CORP CAD	636	31,098	27,653
BASF SE SPON ADR	73	6,967	6,390
BAYER A G SPON ADR	164	9,821	11,528
BECTON DICKINSON & CO	96	7,452	7,454
BERKSHIRE HATHAWAY INC	1,470	64,006	119,291
BIG LOTS INC	1,800	63,557	77,436
BLACKROCK INC	52	9,774	10,655
BNP PARIBAS SA ADR	333	9,777	7,862
BP PLC SPON ADR	251	12,095	11,295
BRISTOL MYERS SQUIBB CO	1,950	43,725	65,813
BRITISH AMER TOBACCO PLC GB SPON ADR	99	7,920	10,021
C H ROBINSON WORLDWIDE INC	750	42,078	49,118
CANON INC ADR JAPAN SPON ADR	157	7,126	7,483
CAPITAL ONE FINANCIAL CORP	1,500	56,772	83,610
CATERPILLAR INC	175	19,775	18,641
CELGENE CORP	4,950	290,169	383,724
CENTRICA PLC NEW 2004 SPON ADR	403	6,890	8,185
CHESAPEAKE ENERGY CORP OKLA	1,430	32,995	33,133
CHEVRON CORP	661	44,518	70,866
CHINA CONSTR BK CORP ADR	412	5,857	6,365
CIMAREX ENERGY CO	650	51,338	49,056
CISCO SYSTEMS INC	3,950	77,366	83,543
CNOOC LTD SPON ADR	23	4,197	4,699

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES, Continued
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
COCA COLA CO	1,801	91,218	133,293
CONCUR TECHNOLOGIES INC	6,500	262,114	372,970
CONOCOPHILLIPS	1,185	72,374	90,072
COSTAR GROUP INC	10,000	507,462	690,500
CREDIT SUISSE GROUP SPON ADR	204	7,573	5,816
DARDEN RESTAURANTS INC W	1,180	56,691	60,369
DEALERTRACK HOLDINGS INC	10,000	176,231	302,600
DEUTSCHE BANK AG REG SHS ORD EUR	140	7,018	6,955
DISNEY WALT CO	1,700	28,804	74,426
DONNELLEY (R.R.) & SONS CO	2,015	39,121	24,966
DU PONT DE NEMOURS	624	32,773	33,010
E ON AG SPON ADR	391	7,846	9,384
ECOLAB INC	4,400	210,946	271,568
ENI SPA IT SPON ADR	300	13,433	14,046
ENSCO INTL LTD SPON ADR	559	28,916	29,588
EXPEDITORS INTERNATIONAL WASHINGTON INC	9,552	330,096	444,264
EXPERIAN PLC SPON ADR	253	2,455	3,922
EXXON MOBIL CORP	694	54,839	60,191
FRANKLIN RESOURCES INC	85	9,835	10,543
FREEPORT-MCMORAN COPPER & GOLD INC	1,175	48,996	44,697
FTI CONSULTING INC	1,100	45,634	41,272
GARDNER DENVER INC	2,700	188,228	170,154
GDF SUEZ SPON ADR	274	10,135	7,083
GENERAL ELECTRIC CO	5,436	139,775	109,101
GLAXO SMITHKLINE PLC ADR	922	38,619	41,407
GOLDMAN SACHS GROUP INC	480	67,806	59,698
GOOGLE INC	100	48,702	64,124
HALLIBURTON CO	800	37,166	26,552
HARRIS CORP DELA	827	30,536	37,281
HITACHI LTD ADR NEW JAPAN	112	6,730	7,245
HONDA MOTOR CO ADR JAPAN ADR	285	8,970	10,953
HOSPIRA INC	800	23,182	29,912
HSBC HOLDINGS PLC	618	26,871	27,433
HUDSON CITY BANCORP INC	4,450	44,453	32,552
HUTCHISON WHAMPOA LTD ADR HONG KONG ADR	455	8,146	9,086
IDEXX LABS INC	3,678	165,880	321,641
II-VI INC	10,000	170,511	236,500
ING GROEP N V NL SPON ADR	647	7,098	5,383
INTEL CORP	6,209	130,740	174,567
INTERCONTINENTAL HOTELS GROUP	277	2,922	6,432
INTERNATIONAL BUSINESS MACHS CORP	663	71,102	138,335
INTL PAPER CO	2,097	58,165	73,605
INTUITIVE SURGICAL INC NEW	20	9,865	10,835
JACOBS ENGINEERING GROUP INC	9,029	398,934	400,617
JOHNSON & JOHNSON	1,866	111,281	123,081
JP MORGAN INTERNATIONAL VALUE SMA FUND	16,730	168,314	198,570
JPMORGAN CHASE & CO	4,630	177,771	212,887
K12 INC	10,000	256,037	236,300

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES, Continued
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
KIMBERLY CLARK CORP	465	27,730	34,359
KRAFT FOODS INC CL A	257	9,907	9,769
KT CORP SPON ADR	242	3,946	3,313
L M ERICSSON TELEFON CO SEK 10 NEW 2002 ADR	809	10,631	8,341
LAUDER ESTEE COS CL A	261	14,867	16,166
LEVEL 3 COMMUNICATIONS INC	1,503	105,395	38,672
LIFE TECHNOLOGIES CORP	950	24,238	46,379
LKQ CORP	10,000	235,493	311,700
LOCKHEED MARTIN CORP	370	30,558	33,248
LOWES COMPANIES INC	1,600	37,105	50,208
MARATHON OIL CORP	968	25,102	30,686
MARKEL CORP	800	328,700	359,152
MATTEL INC	1,021	26,896	34,367
MCCORMICK & CO INC	850	27,921	46,266
MCDONALDS CORP	295	19,837	28,940
MCGRAW HILL COMPANIES INC	217	9,843	10,518
MEDTRONIC INC	853	30,004	33,429
MERCK & CO. INC NEW COM	386	14,666	14,822
METLIFE INC	917	29,434	34,250
MICROSOFT CORP	2,935	76,183	94,669
MOSAIC CO/THE	3,350	221,575	185,222
NABORS INDUSTRIES LTD	2,600	50,704	45,474
NATIONAL AM UNIV HLDGS	15,000	112,500	94,500
NATIONAL OILWELL VARCO INC	550	38,461	43,709
NESTLE S A SPONSERED ADR	508	29,694	32,004
NEWS CORP INC DELA CL A	504	9,857	9,934
NIPPON TELEG & TEL CORP SPON ADR	275	5,972	6,221
NISSAN MTR LTD SPONS ADR JAPAN	456	7,714	9,790
NORTHROP GRUMMAN CORP	480	21,790	29,318
NOVO NORDISK ADR DENMARK ADR	111	14,737	15,397
NUCOR CORP	1,200	48,423	51,540
OCCIDENTAL PETROLEUM CRP	238	17,573	22,665
PENNEY JC CO INC	1,550	60,368	54,917
PEPISCO INC	759	48,954	50,360
PFIZER INC	1,544	27,361	34,964
PHILIP MORRIS INTL INC	641	49,785	56,799
PITNEY BOWES INC	1,619	37,943	28,462
PNC FINANCIAL SERVICES GROUP	495	28,625	31,923
POTASH CORP SASKATCHEWAN INC	5,950	209,125	271,856
PRAXAIR INC.	137	10,251	15,706
PRICE T ROWE GROUP INC	2,895	89,684	189,043
PROCTER & GAMBLE CO.	466	27,931	31,320
PRUDENTIAL PLC ADR UNITED KINGDOM	488	9,844	11,727
QUALCOMM INC	10,111	366,545	688,154
RANGE RES CORP	7,750	287,924	450,585
RENAISSANCE HOLDINGS LTD	5,000	346,273	378,650
REPSOL YPF S A SPON ADR	200	6,394	4,996
RESMED INC	10,000	223,714	309,100

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES, Continued
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
REYNOLDS AMERN INC (HOLDING CO)	771	19,372	31,950
RIO TINTO PLC SPON ADR	243	14,802	13,508
ROCHE HLDG LTS SPONS ADR SWITZ ADR	339	14,818	14,794
ROPER INDS INC NEW	1,000	52,468	99,160
ROYAL DUTCH SHELL PLC CL A	1,014	73,644	71,112
ROYAL KPN N.V. SPON ADR	130	1,948	1,438
SABMILLER PLC SPON ADR	123	5,154	4,980
SANOFI SPON ADR	1,090	38,304	42,238
SCHNEIDER ELEC SA ADR	712	8,836	9,270
SEI INVESTMENT CO	6,100	121,902	126,209
SIEMENS AG	350	30,391	35,294
STERICYCLE INC	2,500	122,692	209,100
SUMITOMO CORP SPON ADR	711	9,778	10,324
SUMITOMO MITSUI FINANCIAL SPON ADR	2,243	15,080	14,894
SWEDBANK AB ADR	193	2,850	3,015
TARGET CORP	380	19,869	22,143
TELECOM CORP NEW ZEALAND LTD	466	3,751	4,623
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	89	3,582	4,010
TEXAS INSTRUMENTS	447	14,892	15,024
THE TRAVELERS COS INC	510	17,599	30,192
TIME WARNER CABLE INC	976	33,538	39,731
TJX COMPANIES INC NEW	3,200	13,598	127,072
TOTAL S.A FRANCE SPON ADR	1,529	93,252	78,162
TRIMBLE NAVIGATION LTD	3,000	51,647	163,260
ULTRA PETE CORP	10,000	501,066	226,300
UNIT CORP	5,000	179,721	213,800
UNITED TECHNOLOGIES CORP	248	19,782	20,569
VODAFONE GROUP PLC NEW	726	18,164	20,088
WAL MART STORES INC	320	19,746	19,584
WALGREEN CO	293	9,850	9,813
WAL-MART STORES INC	2,020	108,934	123,624
WALT DISNEY CO (HOLDING CO) DISNEY COM	244	9,857	10,682
WELLS FARGO & COMPANY	4,005	110,356	136,731
WHIRLPOOL CORP	1,173	77,044	90,157
WHITING PETROLEUM CORP	1,300	14,923	70,590
XEROX CORP	3,945	39,465	31,856
ZIMMER HOLDINGS INC	950	40,417	61,066
		<u>\$ 12,181,675</u>	<u>\$ 15,823,655</u>

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
3D SYS CORP DEL	10,550	200,703	248,347
ABBOTT LABORATORIES INC	1,606	83,942	98,431
ADTRAN INC	6,950	268,764	216,771
AIR PROD & CHEMICAL INC	110	9,873	10,098
ALLIANZ SE ADR	1,014	10,885	12,036
ALLSTATE CORP	775	36,800	25,513
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AMER EXPRESS CO	95	4,975	5,497
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AMERICAN TOWER CORP	10,858	16,258	684,271
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ANNALY CAPITAL MANAGEMENT INC REIT	1,634	25,932	25,850
ANSYS INC	9,174	338,962	596,493
APACHE CORPORATION	848	16,315	85,173
APPLE INC	376	93,689	225,431
ARCELORMITTAL SA NY REG	270	5,379	5,165
ARCH CAPITAL GROUP LTD	1,800	43,158	67,032
ARCOS DORADOS HOLDINGS INC	219	4,892	3,962
AT&T	915	25,936	28,575
AUSTRALIA & NEW ZEALAND BKG GRP LTD	516	11,292	12,570
AUTOMATIC DATA PROCESSING INC	1,530	70,528	84,441
BANCO BILBAO VIZCAYA ARGENTARIA S A	836	9,085	6,680
BARCLAYS PLC ADR	661	9,874	10,014
BARRICK GOLD CORP CAD	636	31,098	27,653
BASF SE SPON ADR	73	6,967	6,390
BAYER A G SPON ADR	164	9,821	11,528
BECTON DICKINSON & CO	96	7,452	7,454
BERKSHIRE HATHAWAY INC	1,470	64,006	119,291
BIG LOTS INC	1,800	63,557	77,436
BLACKROCK INC	52	9,774	10,655
BNP PARIBAS SA ADR	333	9,777	7,862
BP PLC SPON ADR	251	12,095	11,295
BRISTOL MYERS SQUIBB CO	1,950	43,725	65,813
BRITISH AMER TOBACCO PLC GB SPON ADR	99	7,920	10,021
C H ROBINSON WORLDWIDE INC	750	42,078	49,118
CANON INC ADR JAPAN SPON ADR	157	7,126	7,483
CAPITAL ONE FINANCIAL CORP	1,500	56,772	83,610
CATERPILLAR INC	175	19,775	18,641
CELGENE CORP	4,950	290,169	383,724
CENTRICA PLC NEW 2004 SPON ADR	403	6,890	8,185
CHESAPEAKE ENERGY CORP OKLA	1,430	32,995	33,133
CHEVRON CORP	661	44,518	70,866
CHINA CONSTR BK CORP ADR	412	5,857	6,365
CIMAREX ENERGY CO	650	51,338	49,056
CISCO SYSTEMS INC	3,950	77,366	83,543
CNOOC LTD SPON ADR	23	4,197	4,699

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES, Continued
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
COCA COLA CO	1,801	91,218	133,293
CONCUR TECHNOLOGIES INC	6,500	262,114	372,970
CONOCOPHILLIPS	1,185	72,374	90,072
COSTAR GROUP INC	10,000	507,462	690,500
CREDIT SUISSE GROUP SPON ADR	204	7,573	5,816
DARDEN RESTAURANTS INC W	1,180	56,691	60,369
DEALERTRACK HOLDINGS INC	10,000	176,231	302,600
DEUTSCHE BANK AG REG SHS ORD EUR	140	7,018	6,955
DISNEY WALT CO	1,700	28,804	74,426
DONNELLEY (R R) & SONS CO	2,015	39,121	24,966
DU PONT DE NEMOURS	624	32,773	33,010
E ON AG SPON ADR	391	7,846	9,384
ECOLAB INC	4,400	210,946	271,568
ENI SPA IT SPON ADR	300	13,433	14,046
ENSCO INTL LTD SPON ADR	559	28,916	29,588
EXPEDITORS INTERNATIONAL WASHINGTON INC	9,552	330,096	444,264
EXPERIAN PLC SPON ADR	253	2,455	3,922
EXXON MOBIL CORP	694	54,839	60,191
FRANKLIN RESOURCES INC	85	9,835	10,543
FREEMPORT-MCMORAN COPPER & GOLD INC	1,175	48,996	44,697
FTI CONSULTING INC	1,100	45,634	41,272
GARDNER DENVER INC	2,700	188,228	170,154
GDF SUEZ SPON ADR	274	10,135	7,083
GENERAL ELECTRIC CO	5,436	139,775	109,101
GLAXO SMITHKLINE PLC ADR	922	38,619	41,407
GOLDMAN SACHS GROUP INC	480	67,806	59,698
GOOGLE INC	100	48,702	64,124
HALLIBURTON CO	800	37,166	26,552
HARRIS CORP DELA	827	30,536	37,281
HITACHI LTD ADR NEW JAPAN	112	6,730	7,245
HONDA MOTOR CO ADR JAPAN ADR	285	8,970	10,953
HOSPIRA INC	800	23,182	29,912
HSBC HOLDINGS PLC	618	26,871	27,433
HUDSON CITY BANCORP INC	4,450	44,453	32,552
HUTCHISON WHAMPOA LTD ADR HONG KONG ADR	455	8,146	9,086
IDEXX LABS INC	3,678	165,880	321,641
II-VI INC	10,000	170,511	236,500
ING GROEP N V NL SPON ADR	647	7,098	5,383
INTEL CORP	6,209	130,740	174,567
INTERCONTINENTAL HOTELS GROUP	277	2,922	6,432
INTERNATIONAL BUSINESS MACHS CORP	663	71,102	138,335
INTL PAPER CO	2,097	58,165	73,605
INTUITIVE SURGICAL INC NEW	20	9,865	10,835
JACOBS ENGINEERING GROUP INC	9,029	398,934	400,617
JOHNSON & JOHNSON	1,866	111,281	123,081
JP MORGAN INTERNATIONAL VALUE SMA FUND	16,730	168,314	198,570
JPMORGAN CHASE & CO	4,630	177,771	212,887
K12 INC	10,000	256,037	236,300

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES, Continued
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
KIMBERLY CLARK CORP	465	27,730	34,359
KRAFT FOODS INC CL A	257	9,907	9,769
KT CORP SPON ADR	242	3,946	3,313
L M ERICSSON TELEFON CO SEK 10 NEW 2002 ADR	809	10,631	8,341
LAUDER ESTEE COS CL A	261	14,867	16,166
LEVEL 3 COMMUNICATIONS INC	1,503	105,395	38,672
LIFE TECHNOLOGIES CORP	950	24,238	46,379
LKQ CORP	10,000	235,493	311,700
LOCKHEED MARTIN CORP	370	30,558	33,248
LOWES COMPANIES INC	1,600	37,105	50,208
MARATHON OIL CORP	968	25,102	30,686
MARKEL CORP	800	328,700	359,152
MATTEL INC	1,021	26,896	34,367
MCCORMICK & CO INC	850	27,921	46,266
MCDONALDS CORP	295	19,837	28,940
MCGRAW HILL COMPANIES INC	217	9,843	10,518
MEDTRONIC INC	853	30,004	33,429
MERCK & CO INC NEW COM	386	14,666	14,822
METLIFE INC	917	29,434	34,250
MICROSOFT CORP	2,935	76,183	94,669
MOSAIC CO/THE	3,350	221,575	185,222
NABORS INDUSTRIES LTD	2,600	50,704	45,474
NATIONAL AM UNIV HLDGS	15,000	112,500	94,500
NATIONAL OILWELL VARCO INC	550	38,461	43,709
NESTLE S A SPONERED ADR	508	29,694	32,004
NEWS CORP INC DELA CL A	504	9,857	9,934
NIPPON TELEG & TEL CORP SPON ADR	275	5,972	6,221
NISSAN MTR LTD SPONS ADR JAPAN	456	7,714	9,790
NORTHROP GRUMMAN CORP	480	21,790	29,318
NOVO NORDISK ADR DENMARK ADR	111	14,737	15,397
NUCOR CORP	1,200	48,423	51,540
OCCIDENTAL PETROLEUM CRP	238	17,573	22,665
PENNEY JC CO INC	1,550	60,368	54,917
PEPISCO INC	759	48,954	50,360
PFIZER INC	1,544	27,361	34,964
PHILIP MORRIS INTL INC	641	49,785	56,799
PITNEY BOWES INC	1,619	37,943	28,462
PNC FINANCIAL SERVICES GROUP	495	28,625	31,923
POTASH CORP SASKATCHEWAN INC	5,950	209,125	271,856
PRAXAIR INC.	137	10,251	15,706
PRICE T ROWE GROUP INC	2,895	89,684	189,043
PROCTER & GAMBLE CO	466	27,931	31,320
PRUDENTIAL PLC ADR UNITED KINGDOM	488	9,844	11,727
QUALCOMM INC	10,111	366,545	688,154
RANGE RES CORP	7,750	287,924	450,585
RENAISSANCE HOLDINGS LTD	5,000	346,273	378,650
REPSOL YPF S.A. SPON ADR	200	6,394	4,996
RESMED INC	10,000	223,714	309,100

THE ELLEN W.P. WASSERMAN FOUNDATION
SCHEDULE OF INVESTMENTS IN MARKETABLE SECURITIES, Continued
MARCH 31, 2012

DESCRIPTION	PRINCIPAL AMOUNT OR # OF SHARES	COST	MARKET VALUE
REYNOLDS AMERN INC (HOLDING CO)	771	19,372	31,950
RIO TINTO PLC SPON ADR	243	14,802	13,508
ROCHE HLDG LTS SPONS ADR SWITZ ADR	339	14,818	14,794
ROPER INDS INC NEW	1,000	52,468	99,160
ROYAL DUTCH SHELL PLC CL A	1,014	73,644	71,112
ROYAL KPN N V SPON ADR	130	1,948	1,438
SABMILLER PLC SPON ADR	123	5,154	4,980
SANOFI SPON ADR	1,090	38,304	42,238
SCHNEIDER ELEC SA ADR	712	8,836	9,270
SEI INVESTMENT CO	6,100	121,902	126,209
SIEMENS AG	350	30,391	35,294
STERICYCLE INC	2,500	122,692	209,100
SUMITOMO CORP SPON ADR	711	9,778	10,324
SUMITOMO MITSUI FINANCIAL SPON ADR	2,243	15,080	14,894
SWEDBANK AB ADR	193	2,850	3,015
TARGET CORP	380	19,869	22,143
TELECOM CORP NEW ZEALAND LTD	466	3,751	4,623
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	89	3,582	4,010
TEXAS INSTRUMENTS	447	14,892	15,024
THE TRAVELERS COS INC	510	17,599	30,192
TIME WARNER CABLE INC	976	33,538	39,731
TJX COMPANIES INC NEW	3,200	13,598	127,072
TOTAL S A FRANCE SPON ADR	1,529	93,252	78,162
TRIMBLE NAVIGATION LTD	3,000	51,647	163,260
ULTRA PETE CORP	10,000	501,066	226,300
UNIT CORP	5,000	179,721	213,800
UNITED TECHNOLOGIES CORP	248	19,782	20,569
VODAFONE GROUP PLC NEW	726	18,164	20,088
WAL MART STORES INC	320	19,746	19,584
WALGREEN CO	293	9,850	9,813
WAL-MART STORES INC	2,020	108,934	123,624
WALT DISNEY CO (HOLDING CO) DISNEY COM	244	9,857	10,682
WELLS FARGO & COMPANY	4,005	110,356	136,731
WHIRLPOOL CORP	1,173	77,044	90,157
WHITING PETROLEUM CORP	1,300	14,923	70,590
XEROX CORP	3,945	39,465	31,856
ZIMMER HOLDINGS INC	950	40,417	61,066
		<u>\$ 12,181,675</u>	<u>\$ 15,823,655</u>