Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning MAY 1, 2011 , and ending APR 30, 2012

Name of foundation
B L MANGER FOUNDATION
C/O ZONE & BERNSTEIN

A Employer identification number
23-7405994

Number and street (or P O box number if mail is not delivered to street address) Room/suite
123 PROSPECT STREET

B Telephone number
203-324-4131

City or town, state, and ZIP code
STAMFORD, CT 06901

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 7,725,388.

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

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

SCANNED SEP 25 2012

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	73,025.	73,025.		STATEMENT 1
	4 Dividends and interest from securities	235,603.	235,603.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	200,893.			
	b Gross sales price for all assets on line 6a 4,333,885.				
	7 Capital gain net income (from Part IV, line 2)		200,893.		
	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	831.	144.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	510,352.	509,665.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	10,225.	10,225.		0.
	c Other professional fees STMT 5	46,053.	46,053.		0.
	17 Interest				
	18 Taxes STMT 6	17,952.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	756.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	86,986.	56,278.		0.
	25 Contributions, gifts, grants paid	335,250.			335,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	422,236.	56,278.		335,250.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	88,116.			
	b **Net investment income** (if negative, enter -0-)		453,387.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	215,111.	44,906.	44,906.
	2	Savings and temporary cash investments	273,021.	396,998.	396,998.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 8	1,010,530.	1,317,599.	1,412,914.
	b	Investments - corporate stock STMT 9	5,126,562.	5,122,157.	5,411,081.
	c	Investments - corporate bonds STMT 10	503,221.	374,776.	424,311.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	0.	35,363.	35,178.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	7,128,445.	7,291,799.	7,725,388.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,128,445.	7,291,799.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	7,128,445.	7,291,799.	
	31	**Total liabilities and net assets/fund balances**	7,128,445.	7,291,799.	

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	7,128,445.
2	Enter amount from Part I, line 27a	2	88,116.
3	Other increases not included in line 2 (itemize) ▶ INCREASE IN MARKET VALUE	3	75,238.
4	Add lines 1, 2, and 3	4	7,291,799.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,291,799.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,333,885.		4,132,992.	200,893.

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				200,893.

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 — 200,893.

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	333,550.	7,501,293.	.044466
2009	395,250.	6,346,311.	.062280
2008	339,630.	7,661,392.	.044330
2007	348,200.	8,013,585.	.043451
2006	394,140.	7,609,403.	.051796

2	**Total** of line 1, column (d)	2	.246323
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	.049265
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,715,303.
5	Multiply line 4 by line 3	5	380,094.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,534.
7	Add lines 5 and 6	7	384,628.
8	Enter qualifying distributions from Part XII, line 4	8	335,250.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	9,068.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	9,068.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,068.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 9,575.		
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	9,575.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	507.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 507. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ ZONE & BERNSTEIN Telephone no ▶203-324-4131
Located at ▶123 PROSPECT STREET STAMFORD,CT ZIP+4 ▶06901

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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
HAROLD BERNSTEIN 123 PROSPECT STREET STAMFORD, CT 06901	SECRETARY/TREASURER 5.00	12,000.	0.	0.
JOSEPH LIEBERMAN 123 PROSPECT STREET STAMFORD, CT 06901	PRESIDENT 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

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 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

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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	7,368,027.
b	Average of monthly cash balances		1b	464,768.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	7,832,795.
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	7,832,795.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	117,492.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	7,715,303.
6	**Minimum investment return.** Enter 5% of line 5		6	385,765.

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	385,765.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 9,068.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	9,068.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	376,697.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	376,697.
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	376,697.

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	335,250.
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	335,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	335,250.

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				376,697.
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 7,368.				
b From 2007				
c From 2008				
d From 2009 82,745.				
e From 2010				
f **Total** of lines 3a through e	90,113.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 335,250.				
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				335,250.
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))	41,447.			41,447.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	48,666.			
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	48,666.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 48,666.				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

HAROLD BERNSTEIN, 203-324-4131
123 PROSPECT STREET, STAMFORD, CT 06901

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

LETTER FORM INDICATING ORGANIZATIONS CHARITABLE FUNCTION AND PURPOSE

c Any submission deadlines

APPLICATIONS RECEIVED AT ANY TIME

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

PREFERENCE IS GIVEN TO LOCAL AREA ORGANIZATIONS

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				
SCHEDULE ATTACHED		PUBLIC	GENERAL	335,250.
Total			▶ 3a	335,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	73,025.	
4 Dividends and interest from securities			14	235,603.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	144.			
8 Gain or (loss) from sales of assets other than inventory			18	200,893.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGATION RECOVERIES	900099	453.			
b ESTATE OF BERNARD MANGER	900099	234.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		831.		509,521.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 510,352.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 9/16/12 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL ALEXANDER	[signature] CPA	9/17/12		P00092793

Firm's name ▶ KOLBRENNER & ALEXANDER LLC — Firm's EIN ▶ 06-0991495

Firm's address ▶ 15 VALLEY DRIVE GREENWICH, CT 06831-5205 — Phone no 203-869-3199

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	S/T TRANSACTIONS-SCHWAB-SEE ATTACHED	P		
b	L/T TRANSACTIONS-SCHWAB-SEE ATTACHED	P		
c	S/T TRANSACTIONS-MILLER HOWARD @ SCHWAB-SEE ATTAC	P		
d	L/T TRANSACTIONS-MILLER HOWARD @ SCHWAB-SEE ATTAC	P		
e	S/T TRANSACTIONS-SANTA BARBARA @ SCHWAB-SEE ATTAC	P		
f	L/T TRANSACTIONS-SANTA BARBARA @ SCHWAB-SEE ATTAC	P		
g	S/T TRANSACTIONS-CORBY @ SCHWAB-SEE ATTACHED	P		
h	L/T TRANSACTIONS-CORBY @ SCHWAB-SEE ATTACHED	P		
i	10000 SHS MORGAN STANLEY CAPITAL TRUST VIII	P	04/19/07	02/22/12
j	L/T TRANSACTIONS-MERRILL LYNCH-SEE ATTACHED	P		
k	S/T TRANSACTIONS-HAMLIN EQUITY @ SCHWAB-SEE ATTAC	P		
l	L/T TRANSACTIONS-HAMLIN EQUITY @ SCHWAB-SEE ATTAC	P		
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	348,541.		337,521.	11,020.
b	969,135.		922,882.	46,253.
c	24,028.		24,504.	-476.
d	57,424.		43,679.	13,745.
e	293,357.		319,429.	-26,072.
f	945,516.		764,117.	181,399.
g	146,012.		166,137.	-20,125.
h	569,246.		582,217.	-12,971.
i	242,996.		250,000.	-7,004.
j	360,000.		360,000.	0.
k	285,182.		282,788.	2,394.
l	92,448.		79,718.	12,730.
m				
n				
o				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				11,020.
b				46,253.
c				-476.
d				13,745.
e				-26,072.
f				181,399.
g				-20,125.
h				-12,971.
i				-7,004.
j				0.
k				2,394.
l				12,730.
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	200,893.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
CORBY @ SCHWAB	11.
ESTATE OF BERNARD MANGER	55.
HAMLIN EQUITY @ SCHWAB	6.
MERRILL LYNCH-877-04F71	72,932.
MILLER HOWARD @ SCHWAB	1.
SANTA BARBARA @ SCHWAB	2.
SCHARF @ SCHWAB	12.
SCHWAB	5.
UNIPLAN HITR-K1 @ SCHWAB	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	73,025.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORBY @ SCHWAB	45,957.	0.	45,957.
ESTATE OF BERNARD MANGER	2,271.	0.	2,271.
HAMLIN EQUITY @ SCHWAB	40,402.	0.	40,402.
MERRILL LYNCH-877-04F71	50,773.	0.	50,773.
MILLER HOWARD @ SCHWAB	37,918.	0.	37,918.
SANTA BARBARA @ SCHWAB	9,258.	0.	9,258.
SCHARF @ SCHWAB	5,666.	0.	5,666.
SCHWAB	38,202.	0.	38,202.
UNIPLAN HITR-K1 @ SCHWAB	5,156.	0.	5,156.
TOTAL TO FM 990-PF, PART I, LN 4	235,603.	0.	235,603.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ESTATE OF BERNARD L MANGER	144.	144.	
LITIGATION RECOVERIES	453.	0.	
ESTATE OF BERNARD MANGER	234.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	831.	144.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,225.	10,225.		0.
TO FORM 990-PF, PG 1, LN 16B	10,225.	10,225.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH-FEES	150.	150.		0.
SCHWAB(1204)-INVESTMENT FEE	24,265.	24,265.		0.
SANTA BARBARA @SCHWAB	3,853.	3,853.		0.
CORBY @ SCHWAB	4,018.	4,018.		0.
MILLER HOWARD @ SCHWAB	3,710.	3,710.		0.
SCHWAB(4623)-INVESTMENT FEE	0.	0.		0.
HAMLIN EQUITY @ SCHWAB	5,227.	5,227.		0.
UNIPLAN HITR-K1 @ SCHWAB	12.	12.		0.
SCHARF @ SCHWAB	4,818.	4,818.		0.
TO FORM 990-PF, PG 1, LN 16C	46,053.	46,053.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	5,524.	0.		0.
FEDERAL EXCISE TAXES	12,428.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,952.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	695.	0.		0.
OFFICE	61.	0.		0.
TO FORM 990-PF, PG 1, LN 23	756.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS (ML)		X	1,317,599.	1,412,914.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,317,599.	1,412,914.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,317,599.	1,412,914.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	5,122,157.	5,411,081.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,122,157.	5,411,081.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	374,776.	424,311.
TOTAL TO FORM 990-PF, PART II, LINE 10C	374,776.	424,311.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REITS	COST	16,150.	16,820.
RENTAL PROPERTY	COST	19,213.	18,358.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,363.	35,178.

BL MANGER FOUNDATION
Schedule of Contributions
Year Ended April 30, 2012

Aleh Foundation	$	1,000
American Friends of Bar Ilan University-BESA		25,000
American Friends of Alyn Hospital		1,500
American Friends of Beit Hatfutsot		5,000
American Friends of D.V.I		10,000
American Friends of Nishmat		5,000
American Friends of the Jaffa Institute		1,000
American Friends of Zaka		1,000
American Jewish Joint Distribution Comm		5,000
American Red Magen David for Israel		1,000
Bi-Cultural Day School		5,000
Camp Chesed		1,000
Chabad Chevra at University of Hartford		500
Chabad of Lower East Side		500
Chabad of Medford		4,000
Chabad of Sarasota		150
Chabad of Seattle		150
Chai Lifeline - Camp Simcha		9,000
Congregation Agudath Sholom		55,000
Congregation Shevet Achim		4,000
Dorot Inc		1,000
Feingold Assoc. of the US		1,000
Friends of the Martin House		1,000
Friends of Yemin Orde Inc		2,500
Gateways		20,000
Hadassah of Santa Barbara		2,000
HASC Summer Program		17,000
Hillel of Santa Barbara		1,000
Jewish Awareness Movement		700
Jewish Family Service of Stamford		25,000
JHE Foundation, Inc		1,000
Lighthouse of the Blind		250
Mercaz L'inyonei Chinuch		50,000
Minnie Manger Memorial Fund		1,000
NJOP		7,500
Ohr Torah Stone		10,000
RJJ Yeshiva		1,000
Stroum Jewish Community Center		3,000
Szim Shalom Jewish CC		3,000
Temple Har Zion		5,400
The Chai Center		1,500
The Friendship Circle		5,000
The Marina Shul-Bais Menachem		4,000
The Schepens Eye Research Institute		2,000
Yeshiva Ateres Shmuel		2,500
Yeshiva Bais Binyomin		23,000
Yeshiva Machon Hadar		5,000
Young Israel of Margate		3,600
Young Judea		500
	$	335,250

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
FAIRHOLME FUND	35 0570	12-16-10	06-15-11	1,085 90	1,193 35	-107 45
FAIRHOLME FUND	189 2470	12-16-10	06-15-11	5,861 99	6,441 97	-579 98
FAIRHOLME FUND	8 5390	12-31-10	06-15-11	264 50	303 82	-39 32
WASATCH - 1st SOURCE INCOME EQUITY FUND	25 7210	12-28-10	10-04-11	302 48	356 23	-53 75
WASATCH - 1st SOURCE INCOME EQUITY FUND	24 1300	03-31-11	10-04-11	283 77	355 44	-71 67
WASATCH - 1st SOURCE INCOME EQUITY FUND	26 1060	06-30-11	10-04-11	307 01	375 15	-68 14
WASATCH - 1st SOURCE INCOME EQUITY FUND	28 5590	09-30-11	10-04-11	335 85	338 43	-2 58
PARNASSUS FD	6 7700	12-29-10	10-04-11	220 50	274 73	-54 23
ARTIO GLOBAL HIGH INCOME FUND	50 3730	04-28-11	10-04-11	435 46	531 94	-96 48
ARTIO GLOBAL HIGH INCOME FUND	0 3060	05-27-11	10-04-11	2 64	3 22	-0 58
ARTIO GLOBAL HIGH INCOME FUND	0 2950	06-29-11	10-04-11	2 55	3 04	-0 49
ARTIO GLOBAL HIGH INCOME FUND	0 2710	07-28-11	10-04-11	2 34	2 80	-0 46
ARTIO GLOBAL HIGH INCOME FUND	0 3500	08-30-11	10-04-11	3 03	3 38	-0 35
ARTIO GLOBAL HIGH INCOME FUND	0 3110	09-29-11	10-04-11	2 69	2 89	-0 20
CALAMOS CONVERTIBLE FUND	33 2120	12-16-10	10-04-11	554 06	606 12	-52 06
CALAMOS CONVERTIBLE FUND	210 9780	12-16-10	10-04-11	3,519 64	3,850 35	-330 71
CALAMOS CONVERTIBLE FUND	13 9870	03-17-11	10-04-11	233 34	259 88	-26 54
CALAMOS CONVERTIBLE FUND	54 0640	06-16-11	10-04-11	901 92	986 12	-84 20
PERKINS MID CAP VALUE FD CL I	19 9999	12-20-10	10-04-11	396 85	453 08	-56 23
FIRST EAGLE GLOBAL CLASS I	40 6990	12-16-10	10-04-11	1,787 01	1,868 49	-81 48
MATTHEWS INTL FDS ASIAN GRW INST	86 0000	12-09-10	12-06-11	1,384 83	1,511 93	-127 10
MATTHEWS INTL FDS ASIAN GRW INST	73 0000	12-09-10	12-06-11	1,175 49	1,288 27	-112 78
MATTHEWS INTL FDS ASIAN GRW INST	45 6470	06-23-11	12-06-11	735 04	807 04	-72 00
GREENHAVEN CONT INX FD UNIT BEN INT	400 000	10-04-11	02-22-12	12,724 35	12,094 22	630 13
GREENHAVEN CONT INX FD UNIT BEN INT	466 000	10-04-11	02-22-12	14,823 87	14,089 76	734 11
GREENHAVEN CONT INX FD UNIT BEN INT	500 000	10-04-11	02-22-12	15,905 44	15,117 78	787 66
PIMCO ALL ASSET ALL AUTHORITY I	4,107 4080	10-04-11	02-22-12	44,148 35	41,000 00	3,148 35
PIMCO ALL ASSET ALL AUTHORITY I	225 3070	12-28-11	02-22-12	2,421 71	2,248 56	173 15
DRIEHAUS MUT FDS ACTIVE INCOME	4,149 7980	10-04-11	02-22-12	43,863 37	41,000 00	2,863 37
DRIEHAUS MUT FDS ACTIVE INCOME	1 5290	12-20-11	02-22-12	16 16	15 18	0 98
DRIEHAUS MUT FDS ACTIVE INCOME	51 7750	12-20-11	02-22-12	547 26	514 13	33 13
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	4,165 9060	10-04-11	02-22-12	41,734 72	41,000 00	734 72
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	12 0210	10-31-11	02-22-12	120 43	119 61	0 82
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	13 4680	11-30-11	02-22-12	134 92	133 20	1 72
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	14 0730	12-30-11	02-22-12	140 99	138 20	2 79

These performance results have been compiled solely by Sontag Advisory LLC and are based upon information provided by your account custodian(s) Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses Past performance is not indicative of future results The results have not been independently verified This summary is provided as a convenience to clients and is intended for informational purposes only It is not an official tax document and should not be relied upon for the preparation of IRS and/or state tax returns Clients and their tax advisers/preparers should be aware that the custodian of the account generating the tax item is responsible for reporting official performance data Only official tax forms provided by your custodian(s) shall be used for preparation of tax returns

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	13 8350	01-31-12	02-22-12	138 60	138 21	0 39
		TOTAL GAINS				9,111 32
		TOTAL LOSSES				-2,018 78
				196,519.06	**189,426.52**	**7,092.54**
7,092 54		TOTAL SHORT TERM REALIZED GAIN/LOSS				

These performance results have been compiled solely by Sontag Advisory LLC and are based upon information provided by your account custodian(s) Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses Past performance is not indicative of future results The results have not been independently verified This summary is provided as a convenience to clients and is intended for informational purposes only It is not an official tax document and should not be relied upon for the preparation of IRS and/or state tax returns Clients and their tax advisers/preparers should be aware that the custodian of the account generating the tax item is responsible for reporting official performance data Only official tax forms provided by your custodian(s) shall be used for preparation of tax returns

Report run at 11 02 AM on May 21, 2012

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation, Inc. (2124-4623) Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
T ROWE PRICE CAPITAL APPRECIATION FD	217 3830	12-14-10	10-17-11	4,357 68	4,362 88	-5 20
T ROWE PRICE CAPITAL APPRECIATION FD	31 0550	12-14-10	10-17-11	622 53	623 27	-0 74
BLACKROCK GLOBAL ALLOCATION I	46 0210	12-20-10	10-17-11	855 50	882 69	-27 19
BLACKROCK GLOBAL ALLOCATION I	41 0140	07-21-11	10-17-11	762 42	834 64	-72 22
CALAMOS CONVERTIBLE FUND	64 8070	12-16-10	10-17-11	1,134 49	1,182 72	-48 23
CALAMOS CONVERTIBLE FUND	411 6780	12-16-10	10-17-11	7,206 71	7,513 13	-306 42
CALAMOS CONVERTIBLE FUND	24 4530	03-17-11	10-17-11	428 07	454 33	-26 26
CALAMOS CONVERTIBLE FUND	94 5170	06-16-11	10-17-11	1,654 58	1,723 99	-69 41
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	4,192 4180	10-17-11	02-22-12	42,000 00	41,478 95	521 05
PIMCO ALL ASSET ALL AUTHORITY I	4,186 7980	10-17-11	02-22-12	45,000 00	43,308 80	1,691 20
DRIEHAUS MUT FDS ACTIVE INCOME	4,541 1540	10-17-11	02-22-12	48,000 00	45,729 42	2,270 58
		TOTAL GAINS				4,482 83
		TOTAL LOSSES				-555 67
				152,021.98	**148,094.82**	**3,927.16**
3,927 16		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Report run at 11 02 AM on May 21, 2012

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
FAIRHOLME FUND	1,174 7800	08-28-09	06-15-11	36,389 23	33,046 09	3,343 14
FAIRHOLME FUND	33 9770	12-16-09	06-15-11	1,052 45	1,009 80	42 65
WASATCH - 1st SOURCE INCOME EQUITY FUND	7,287 8540	02-03-09	10-04-11	85,705 17	71,712 48	13,992 69
WASATCH - 1st SOURCE INCOME EQUITY FUND	40 7640	03-31-09	10-04-11	479 38	377 07	102 31
WASATCH - 1st SOURCE INCOME EQUITY FUND	49 6890	06-30-09	10-04-11	584 34	524 22	60 12
WASATCH - 1st SOURCE INCOME EQUITY FUND	29 2580	09-30-09	10-04-11	344 07	350 22	-6 15
WASATCH - 1st SOURCE INCOME EQUITY FUND	28 4680	12-18-09	10-04-11	334 78	354 99	-20 21
WASATCH - 1st SOURCE INCOME EQUITY FUND	29 1220	03-31-10	10-04-11	342 48	384 12	-41 64
WASATCH - 1st SOURCE INCOME EQUITY FUND	41 2350	06-30-10	10-04-11	484 92	470 90	14 02
WASATCH - 1st SOURCE INCOME EQUITY FUND	32 3370	09-30-10	10-04-11	380 29	408 74	-28 45
PARNASSUS FD	1,854 5990	04-17-09	10-04-11	60,404 29	50,000 00	10,404 29
PARNASSUS FD	4 2140	12-30-09	10-04-11	137 25	147 81	-10 56
CALAMOS CONVERTIBLE FUND	6,012 0150	08-28-09	10-04-11	100,295 26	101,111 93	-816 67
CALAMOS CONVERTIBLE FUND	51 7100	09-17-09	10-04-11	862 65	897 17	-34 52
CALAMOS CONVERTIBLE FUND	72 3450	12-17-09	10-04-11	1,206 89	1,263 86	-56 97
CALAMOS CONVERTIBLE FUND	53 1200	03-18-10	10-04-11	886 17	959 87	-73 70
CALAMOS CONVERTIBLE FUND	89 4970	06-17-10	10-04-11	1,493 03	1,565 31	-72 28
CALAMOS CONVERTIBLE FUND	42 9960	09-16-10	10-04-11	717 28	765 75	-48 47
PERKINS MID CAP VALUE FD CL I	2,813 8881	04-03-09	10-04-11	55,834 52	42,078 74	13,755 78
PERKINS MID CAP VALUE FD CL I	12 0000	06-24-09	10-04-11	238 11	192 30	45 81
PERKINS MID CAP VALUE FD CL I	5 0000	12-18-09	10-04-11	99 21	100 59	-1 38
FIRST EAGLE GLOBAL CLASS I	937 6200	02-08-08	10-04-11	41,169 08	40,028 03	1,141 05
FIRST EAGLE GLOBAL CLASS I	157 0390	12-17-08	10-04-11	6,895 28	5,194 84	1,700 44
FIRST EAGLE GLOBAL CLASS I	17 2000	12-17-08	10-04-11	755 22	568 96	186 26
FIRST EAGLE GLOBAL CLASS I	38 6910	12-16-09	10-04-11	1,698 85	1,567 74	131 11
MATTHEWS INTL FDS ASIAN GRW INST	1,154 4030	12-06-07	12-06-11	18,588 94	23,309 90	-4,720 96
MATTHEWS INTL FDS ASIAN GRW INST	541 0000	12-06-07	12-06-11	8,711 53	10,922 82	-2,211 29
MATTHEWS INTL FDS ASIAN GRW INST	15 0000	12-06-07	12-06-11	241 54	310 83	-69 29
MATTHEWS INTL FDS ASIAN GRW INST	8 0000	06-25-08	12-06-11	128 82	137 05	-8 23
MATTHEWS INTL FDS ASIAN GRW INST	61 0000	06-25-08	12-06-11	982 26	1,089 78	-107 52
MATTHEWS INTL FDS ASIAN GRW INST	99 0000	06-25-08	12-06-11	1,594 16	1,756 69	-162 53
MATTHEWS INTL FDS ASIAN GRW INST	497 0000	12-10-08	12-06-11	8,003 02	5,528 85	2,474 17
MATTHEWS INTL FDS ASIAN GRW INST	68 0000	12-10-08	12-06-11	1,094 98	759 51	335 47
MATTHEWS INTL FDS ASIAN GRW INST	11 0000	12-10-08	12-06-11	177 13	117 72	59 41
MATTHEWS INTL FDS ASIAN GRW INST	84 0000	06-25-09	12-06-11	1,352 62	1,126 83	225 79
MATTHEWS INTL FDS ASIAN GRW INST	73 0000	12-09-09	12-06-11	1,175 49	1,145 94	29 55

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
MATTHEWS INTL FDS ASIAN GRW INST	62 0000	06-24-10	12-06-11	998 37	1,004 41	-6 04
		TOTAL GAINS				
		TOTAL LOSSES				
				441,839.06	**402,291.87**	**39,547.19**
39,547 19		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation, Inc. (2124-4623) Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
T ROWE PRICE CAPITAL APPRECIATION FD	9,550 0060	07-30-07	10-17-11	191,440 10	206,018 64	-14,578 54
T ROWE PRICE CAPITAL APPRECIATION FD	458 9030	12-18-07	10-17-11	9,199 20	9,072 51	126 69
T ROWE PRICE CAPITAL APPRECIATION FD	256 0190	12-18-07	10-17-11	5,132 18	5,061 50	70 68
T ROWE PRICE CAPITAL APPRECIATION FD	82 1190	12-18-07	10-17-11	1,646 16	1,623 50	22 66
T ROWE PRICE CAPITAL APPRECIATION FD	294 5230	12-12-08	10-17-11	5,904 03	3,931 88	1,972 15
T ROWE PRICE CAPITAL APPRECIATION FD	108 5090	12-12-08	10-17-11	2,175 18	1,448 59	726 59
T ROWE PRICE CAPITAL APPRECIATION FD	1,446 3500	08-27-09	10-17-11	28,993 63	25,000 00	3,993 63
T ROWE PRICE CAPITAL APPRECIATION FD	268 9400	12-14-09	10-17-11	5,391 19	4,878 57	512 62
BLACKROCK GLOBAL ALLOCATION I	4,458 7300	08-28-09	10-17-11	82,884 48	76,238 01	6,646 47
BLACKROCK GLOBAL ALLOCATION I	83 5650	12-18-09	10-17-11	1,553 41	1,488 30	65 11
BLACKROCK GLOBAL ALLOCATION I	20 0790	07-22-10	10-17-11	373 25	355 20	18 05
CALAMOS CONVERTIBLE FUND	10,398 0450	08-28-09	10-17-11	182,024 98	174,835 42	7,189 56
CALAMOS CONVERTIBLE FUND	100 9010	09-17-09	10-17-11	1,766 34	1,750 64	15 70
CALAMOS CONVERTIBLE FUND	141 1650	12-17-09	10-17-11	2,471 19	2,466 16	5 03
CALAMOS CONVERTIBLE FUND	103 6510	03-18-10	10-17-11	1,814 48	1,872 97	-58 49
CALAMOS CONVERTIBLE FUND	174 6350	06-17-10	10-17-11	3,057 11	3,054 36	2 75
CALAMOS CONVERTIBLE FUND	83 8970	09-16-10	10-17-11	1,468 68	1,494 20	-25 52
		TOTAL GAINS				
		TOTAL LOSSES				
				527,295.59	**520,590.45**	**6,705.14**
6,705 14		TOTAL LONG TERM REALIZED GAIN/LOSS				

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
PEPCO HLDGS INC	10 000	05-21-10	05-04-11	194 98	166 85	28 13
VALLEY NATIONAL BANCORP	0 200	04-29-11	05-20-11	2 71	2 72	-0 01
ANNALY CAPITAL MANAGEMENT INC	382 000	03-10-11	11-18-11	6,168 60	6,834 30	-665 70
WPX ENERGY INC COM	0 330	03-10-11	01-04-12	5 85	5 37	0 48
WPX ENERGY INC COM	156 000	03-10-11	01-06-12	2,718 94	2,540 51	178 43
YPF Sociedad Anomima Adr	210 000	11-08-11	02-10-12	7,161 15	7,510 68	-349 53
LIMITED BRANDS INC	172 000	12-05-11	02-13-12	7,776 20	7,443 25	332 95
		TOTAL GAINS				539 98
		TOTAL LOSSES				-1,015 24
				24,028.43	**24,503.68**	**-475.25**
-475 25		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
PEPCO HLDGS INC	410 000	11-14-08	05-04-11	7,994 14	7,583 68	410 46
AMERICAN WATER WORKS	70 000	03-13-09	06-07-11	2,005 34	1,239 91	765 43
ENTERPRISE PRODS PARTNERS LP COM UNIT	110 000	05-27-08	07-25-11	4,787 77	3,356 78	1,430 99
ENTERPRISE PRODS PARTNERS LP COM UNIT	6 000	05-27-08	07-25-11	261 15	183 16	77 99
HCP INC	89 000	08-27-09	07-25-11	3,336 64	2,562 11	774 53
NORTHEAST UTILS COM	105 000	03-17-09	11-08-11	3,603 97	2,207 69	1,396 28
BRISTOL-MYERS SQUIBB CO	390 000	01-27-09	11-15-11	12,211 90	9,134 93	3,076 97
HCP INC	109 000	08-27-09	02-01-12	4,562 41	3,137 87	1,424 54
AMERICAN WATER WORKS	145 000	03-13-09	02-01-12	4,855 61	2,568 39	2,287 22
NUSTAR ENERGY L P CMN	105 000	11-12-09	02-02-12	6,189 47	5,564 21	625 26
CINEMARK HOLDINGS INC COM	202 000	08-05-10	02-10-12	3,954 39	3,182 65	771 74
CINEMARK HOLDINGS INC COM	187 000	08-13-10	02-10-12	3,660 75	2,957 87	702 88
		TOTAL GAINS				
		TOTAL LOSSES				
				57,423.54	**43,679.25**	**13,744.29**
13,744 29		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
AKAMAI TECHNOLOGIES INC	190 000	04-28-11	12-08-11	5,217 61	6,661 71	-1,444 10
PRICE T ROWE GROUP INC	100 000	04-28-11	12-08-11	5,683 57	6,460 23	-776 66
MONSANTO CO NEW	105 000	11-30-11	12-08-11	7,376 81	7,646 52	-269 71
DISCOVERY HLDG CO-A W/I	65 000	05-16-11	12-08-11	2,673 68	2,880 62	-206 94
NU SKIN ENTERPRISES CL A	315 000	05-31-11	12-08-11	15,272 65	12,280 15	2,992 50
NU SKIN ENTERPRISES CL A	145 000	09-23-11	12-08-11	7,030 27	6,311 24	719 03
DISCOVERY HLDG CO-A W/I	100 000	05-16-11	12-08-11	4,113 44	4,431 72	-318 28
BMC SOFTWARE INC COM	500 000	02-04-11	12-08-11	17,301 72	24,242 75	-6,941 03
WELLS FARGO & CO	400 000	02-04-11	12-08-11	10,575 48	13,057 99	-2,482 51
AMERICAN TOWER CORP CL A	460 000	03-23-11	12-08-11	26,677 90	22,623 38	4,054 52
COVIDIEN LTD COM	80 000	11-10-11	12-08-11	3,498 21	3,738 66	-240 45
DECKERS OUTDOOR CORP COM	130 000	05-13-11	12-08-11	13,059 70	11,690 79	1,368 91
PRICE T ROWE GROUP INC	100 000	04-28-11	12-08-11	5,683 57	6,460 23	-776 66
DISCOVERY HLDG CO-A W/I	100 000	05-16-11	12-08-11	4,113 44	4,431 72	-318 28
ALTERA CORP	270 000	04-06-11	12-08-11	9,678 22	11,635 47	-1,957 25
ALTERA CORP	325 000	08-10-11	12-08-11	11,649 72	11,370 72	279 00
COVIDIEN LTD COM	200 000	11-10-11	12-08-11	8,745 52	9,346 65	-601 13
NATIONAL-OILWELL VARCO INC	160 000	06-15-11	12-08-11	11,401 71	11,213 25	188 46
BROADCOM CORP CL A	550 000	03-03-11	12-08-11	16,565 05	23,300 13	-6,735 08
BROADCOM CORP CL A	130 000	09-14-11	12-08-11	3,915 37	4,534 15	-618 78
CONTINENTAL RESOURCES INC	100 000	01-10-11	12-08-11	6,806 20	5,936 58	869 61
GOOGLE INC CL A	10 000	06-15-11	12-08-11	6,211 70	5,029 98	1,181 72
DISCOVERY HLDG CO-A W/I	300 000	06-24-11	12-08-11	12,341 20	12,094 03	247 17
JUNIPER NETWORKS INC	590 000	04-21-11	12-08-11	12,072 91	23,599 39	-11,526 48
JUNIPER NETWORKS INC	400 000	09-09-11	12-08-11	8,185 03	8,549 91	-364 88
UNITED TECHS CORP COM	110 000	11-10-11	12-08-11	8,257 59	8,552 27	-294 68
ROBERT HALF INTERNATIONAL INC	400 000	01-10-11	12-08-11	10,847 64	12,739 71	-1,892 07
CHICAGO BRIDGE & IRON N Y REGISTRY SH	310 000	11-10-11	12-08-11	12,087 33	11,670 96	416 37
EMC CORP-MASS	235 000	08-31-11	12-08-11	5,467 24	5,345 64	121 60
COVIDIEN LTD COM	100 000	11-10-11	12-08-11	4,373 66	4,673 33	-299 67
CONTINENTAL RESOURCES INC	100 000	01-10-11	12-08-11	6,810 89	5,936 58	874 30

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
PRICE T ROWE GROUP INC	170 000	04-28-11	12-08-11	9,662 07	10,982 39	-1,320 32
		TOTAL GAINS				13,313 20
		TOTAL LOSSES				-39,384 95
				293,357.10	**319,428.85**	**-26,071.75**
-26,071 75		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
PROCTER & GAMBLE CO	200 000	01-30-08	05-13-11	13,356 52	13,035 74	320 78
PROCTER & GAMBLE CO	100 000	03-26-08	05-13-11	6,678 26	6,962 47	-284 21
CME GROUP INC	75 000	12-22-08	05-13-11	22,075 63	15,267 61	6,808 02
INTUIT INC COM	170 000	03-21-07	05-31-11	9,134 34	5,048 69	4,085 65
ROSS STORES INC	90 000	06-11-09	05-31-11	7,351 78	3,524 43	3,827 35
INTERNATIONAL BUSINESS MACHINES CORP	100 000	06-11-09	06-15-11	16,178 84	10,997 72	5,181 12
INTERNATIONAL BUSINESS MACHINES CORP	50 000	11-04-09	06-15-11	8,089 42	6,130 48	1,958 94
QUALCOMM INC	200 000	04-04-06	06-15-11	10,783 81	10,377 10	406 71
QUALCOMM INC	135 000	12-06-07	06-15-11	7,279 07	5,403 81	1,875 26
CHECK POINT SOFTWRE TECH	110 000	07-30-10	08-31-11	5,980 94	3,702 27	2,278 67
WESTERN UN CO	450 000	01-23-08	09-09-11	7,002 01	9,004 85	-2,002 84
WESTERN UN CO	350 000	07-15-10	09-09-11	5,446 00	5,529 01	-83 01
BARD C R INC	15 000	06-23-06	09-23-11	1,294 86	1,087 19	207 67
BARD C R INC	200 000	12-06-07	09-23-11	17,264 76	16,510 56	754 20
ILLINOIS TOOL WORKS INC	100 000	04-04-06	11-10-11	4,637 83	4,863 47	-225 64
ILLINOIS TOOL WORKS INC	200 000	12-06-07	11-10-11	9,275 67	11,237 04	-1,961 37
ILLINOIS TOOL WORKS INC	150 000	02-04-09	11-10-11	6,956 75	5,289 22	1,667 53
BECTON DICKINSON & CO	300 000	07-25-08	11-10-11	22,051 88	25,742 26	-3,690 38
ROSS STORES INC	110 000	06-11-09	12-08-11	10,194 07	4,307 63	5,886 44
ROSS STORES INC	180 000	09-04-09	12-08-11	16,681 20	8,518 22	8,162 98
VARIAN MEDICAL SYS INC	250 000	02-02-07	12-08-11	15,902 60	12,026 48	3,876 12
VARIAN MEDICAL SYS INC	150 000	12-06-07	12-08-11	9,541 56	7,416 28	2,125 28
AKAMAI TECHNOLOGIES INC	50 000	12-16-09	12-08-11	1,373 06	1,277 41	95 64
AKAMAI TECHNOLOGIES INC	200 000	04-15-10	12-08-11	5,492 23	6,872 33	-1,380 10
ACCENTURE LTD	300 000	04-04-06	12-08-11	17,148 90	9,121 48	8,027 41
UNITED TECHS CORP COM	20 000	12-06-07	12-08-11	1,501 38	1,551 99	-50 61
UNITED TECHS CORP COM	60 000	01-23-08	12-08-11	4,504 14	4,007 13	497 01
COSTCO WHOLESALE CORP-NEW	300 000	09-09-10	12-08-11	25,854 45	17,722 69	8,131 76
MONSANTO CO NEW	200 000	12-17-08	12-08-11	14,051 06	15,110 66	-1,059 60
NORFOLK SOUTHERN CORP	100 000	07-25-08	12-08-11	7,368 41	6,983 90	384 51
NORFOLK SOUTHERN CORP	50 000	07-25-08	12-08-11	3,684 35	3,491 95	192 40
ACCENTURE LTD	100 000	12-06-07	12-08-11	5,716 20	3,520 00	2,196 20
JOHNSON CONTROLS	600 000	12-01-10	12-08-11	19,107 88	22,729 57	-3,621 69
EMERSON ELECTRIC CO	100 000	02-11-08	12-08-11	5,070 86	5,147 02	-76 16
OCCIDENTAL PETE CORP	50 000	02-24-10	12-08-11	4,675 68	3,969 29	706 39
NORFOLK SOUTHERN CORP	50 000	07-25-08	12-08-11	3,684 35	3,491 95	192 40

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Report run at 11 02 AM on May 21, 2012

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
UNITED TECHS CORP COM	40 000	01-23-08	12-08-11	3,003 08	2,671 42	331 66
UNITED TECHS CORP COM	60 000	05-12-10	12-08-11	4,504 62	4,388 78	115 84
EXPRESS SCRIPTS INC COM	480 000	10-09-06	12-08-11	21,783 59	8,289 12	13,494 47
WELLS FARGO & CO	300 000	10-29-09	12-08-11	7,931 61	8,520 28	-588 67
MCDONALDS CORP	250 000	11-26-08	12-08-11	24,368 58	14,170 25	10,198 33
ALLERGAN INC	100 000	05-02-07	12-08-11	8,258 25	5,953 35	2,304 90
ALLERGAN INC	100 000	07-12-07	12-08-11	8,258 26	5,832 34	2,425 92
NIKE INC-CL B	60 000	01-11-08	12-08-11	5,728 06	3,627 98	2,100 08
NIKE INC-CL B	100 000	04-10-08	12-08-11	9,546 78	6,771 63	2,775 15
NIKE INC-CL B	40 000	07-08-10	12-08-11	3,818 71	2,779 68	1,039 03
QUALCOMM INC	65 000	12-06-07	12-08-11	3,523 48	2,601 83	921 65
QUALCOMM INC	350 000	12-06-07	12-08-11	18,972 59	14,013 36	4,959 23
DONALDSON INC	450 000	03-03-10	12-08-11	30,450 97	18,996 52	11,454 45
STRYKER CORP	150 000	04-04-06	12-08-11	7,044 81	6,670 05	374 76
CHECK POINT SOFTWRE TECH	190 000	07-30-10	12-08-11	10,170 70	6,394 84	3,775 86
CHECK POINT SOFTWRE TECH	200 000	11-19-10	12-08-11	10,706 01	8,704 45	2,001 56
PEPSICO INC	300 000	01-06-10	12-08-11	19,320 28	18,490 57	829 71
GOOGLE INC CL A	20 000	07-10-09	12-08-11	12,423 41	8,281 76	4,141 65
GOOGLE INC CL A	15 000	09-18-09	12-08-11	9,317 55	7,418 70	1,898 85
GOOGLE INC CL A	20 000	03-03-10	12-08-11	12,423 41	10,934 36	1,489 05
TEVA PHARMACTCL INDS ADR	200 000	08-08-08	12-08-11	8,030 66	9,454 04	-1,423 38
TEVA PHARMACTCL INDS ADR	300 000	09-19-08	12-08-11	12,046 00	13,825 69	-1,779 69
AMPHENOL CORP NEW CL A	300 000	02-20-09	12-08-11	13,336 58	7,562 92	5,773 66
AMPHENOL CORP NEW CL A	150 000	10-29-09	12-08-11	6,668 29	6,199 50	468 79
OCCIDENTAL PETE CORP	200 000	02-24-10	12-08-11	18,704 13	15,877 16	2,826 97
OCCIDENTAL PETE CORP	100 000	11-10-10	12-08-11	9,352 06	8,425 85	926 21
UNITED TECHS CORP COM	90 000	05-12-10	12-08-11	6,756 21	6,583 18	173 03
ALLERGAN INC	100 000	07-12-07	12-08-11	8,257 96	5,832 34	2,425 62
EMERSON ELECTRIC CO	100 000	02-11-08	12-08-11	5,070 87	5,147 02	-76 15
EMERSON ELECTRIC CO	200 000	03-26-08	12-08-11	10,141 73	10,343 54	-201 81
BUNGE LIMITED	150 000	12-22-08	12-08-11	9,238 20	6,678 84	2,559 36
BUNGE LIMITED	100 000	06-05-09	12-08-11	6,158 80	6,562 88	-404 08
ECOLAB INC COM	200 000	01-20-10	12-08-11	11,100 21	9,415 83	1,684 38
ECOLAB INC COM	250 000	02-24-10	12-08-11	13,875 26	10,480 15	3,395 11
NORFOLK SOUTHERN CORP	50 000	03-19-10	12-08-11	3,684 35	2,765 85	918 50
VISA INC CL A COMMON STOCK	100 000	04-15-10	12-08-11	9,699 63	9,437 13	262 50

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
VISA INC CL A COMMON STOCK	200 000	11-10-10	12-08-11	19,399 26	15,770 99	3,628 27
PRAXAIR	100 000	04-18-08	12-08-11	10,196 56	9,178 87	1,017 69
WATERS CORP COM	200 000	05-15-09	12-08-11	15,311 16	8,674 00	6,637 16
GILEAD SCIENCES INC	250 000	07-17-07	12-08-11	9,745 09	9,818 60	-73 51
GILEAD SCIENCES INC	200 000	08-17-07	12-08-11	7,796 07	7,508 18	287 89
PRAXAIR	100 000	04-25-08	12-08-11	10,197 37	9,379 66	817 71
PRAXAIR	200 000	06-04-08	12-08-11	20,394 73	19,420 22	974 51
INTUIT INC COM	80 000	03-21-07	12-08-11	4,252 47	2,375 85	1,876 62
INTUIT INC COM	50 000	12-06-07	12-08-11	2,657 79	1,479 00	1,178 79
INTUIT INC COM	200 000	12-06-07	12-08-11	10,631 17	5,916 00	4,715 17
NORFOLK SOUTHERN CORP	100 000	03-19-10	12-08-11	7,368 70	5,531 71	1,836 99
ACCENTURE LTD	100 000	12-06-07	12-08-11	5,716 20	3,520 00	2,196 20
EMC CORP-MASS	600 000	12-16-09	12-08-11	13,958 91	10,210 54	3,748 37
EMC CORP-MASS	500 000	02-03-10	12-08-11	11,632 42	8,503 90	3,128 52
SCHLUMBERGER LTD	50 000	01-29-08	12-08-11	3,644 91	3,912 04	-267 13
SCHLUMBERGER LTD	100 000	03-05-08	12-08-11	7,289 82	8,728 76	-1,438 94
SCHLUMBERGER LTD	150 000	06-05-09	12-08-11	10,934 74	8,659 65	2,275 09
SCHLUMBERGER LTD	100 000	11-10-10	12-08-11	7,289 82	7,437 54	-147 72
NIKE INC-CL B	60 000	07-08-10	12-08-11	5,728 06	4,169 53	1,558 53
FLIR SYS INC	350 000	06-18-09	12-08-11	8,920 08	8,038 16	881 92
HERBALIFE LTD	300 000	09-09-10	12-08-11	16,383 94	8,800 99	7,582 95
		TOTAL GAINS				
		TOTAL LOSSES				
				945,515.71	**764,117.30**	**181,398.41**
181,398 41		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Report run at 11 02 AM on May 21, 2012

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (8423-3835) Corby @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
PARGESA HLDG SA GENEVE SHS	180 000	01-24-11	07-28-11	15,705 28	15,764 31	-59 03
PARGESA HLDG SA GENEVE SHS	145 000	03-31-11	07-28-11	12,651 48	13,985 62	-1,334 14
MARINE HARVEST ASA SHS	7,000 000	11-23-10	10-04-11	2,687 78	6,759 75	-4,071 97
CAPSTONE INFRASTRUCTURE CORP	1,880 000	05-31-11	12-06-11	7,932 96	15,816 41	-7,883 45
RAYONIER INC REIT	260 000	11-15-11	02-14-12	11,785 04	10,893 67	891 37
NUVEEN ENERGY MLP COM	470 000	12-07-11	02-14-12	8,653 83	7,998 72	655 11
CANADIAN OIL SANDS LTD	465 000	01-17-12	02-14-12	10,388 11	11,005 64	-617 53
ENERVEST DIVERSIFIED INCOME TR	650 000	07-21-11	02-14-12	8,862 27	10,238 00	-1,375 73
CAPSTONE INFRASTRUCTURE CORP	1,870 000	05-31-11	02-14-12	7,231 55	15,732 29	-8,500 74
SOUTHERN COPPER CORPORATION	360 000	08-10-11	02-14-12	11,644 82	10,438 78	1,206 04
FIRST EAGLE FDS INC GOLD FD CL I	829 0730	10-03-11	02-14-12	25,849 21	26,500 00	-650 79
FIRST EAGLE FDS INC GOLD FD CL I	24 3400	12-13-11	02-14-12	758 88	742 85	16 03
FIRST EAGLE FDS INC GOLD FD CL I	12 9310	12-13-11	02-14-12	403 17	394 64	8 53
DUET GROUP STAPLED SECUR	6,200 000	10-18-11	02-15-12	11,920 08	10,344 97	1,575 11
DUET GROUP STAPLED SECUR	4,900 000	01-25-12	02-15-12	9,420 71	9,410 09	10 62
SOUTHERN COPPER CORPORATION	0 852	08-10-11	02-28-12	28 06	24 71	3 35
SOUTHERN COPPER CORPORATION	3 000	08-10-11	03-01-12	89 01	86 99	2 02
		TOTAL GAINS				4,368 19
		TOTAL LOSSES				-24,493 38
				146,012.24	**166,137.43**	**-20,125.19**
-20,125 19		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (8423-3835) Corby @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
EATON VANCE FLOATING RATE - CL I	1,711 9590	01-12-09	08-10-11	14,943 91	11,000 00	3,943 91
EATON VANCE FLOATING RATE - CL I	1,599 2150	03-25-09	08-10-11	13,959 75	10,500 00	3,459 75
ENERVEST DIVERSIFIED INCOME TR	910 000	05-27-08	09-12-11	13,186 51	17,000 72	-3,814 21
ANNALY CAPITAL MANAGEMENT INC	640 000	09-30-09	09-20-11	11,619 26	11,722 00	-102 74
ANNALY CAPITAL MANAGEMENT INC	790 000	01-05-10	09-20-11	14,342 52	13,740 36	602 16
MARINE HARVEST ASA SHS	20,000 000	05-18-10	10-04-11	7,679 37	18,546 95	-10,867 58
DAYLIGHT RESOURCES	2,620 000	05-27-08	11-11-11	25,627 22	28,863 01	-3,235 79
DAYLIGHT RESOURCES	920 000	10-09-08	11-11-11	8,998 87	5,879 60	3,119 27
CELLCOM ISRAEL LTD SHS	570 000	09-30-09	11-28-11	9,635 94	17,457 47	-7,821 53
REDWOOD TRUST	355 000	05-21-10	12-06-11	3,736 73	5,028 54	-1,291 81
REDWOOD TRUST	350 000	05-21-10	12-07-11	3,726 57	4,957 71	-1,231 14
ENERPLUS RES FD TR UNITSER G NEW ISIN#CA29	1,000 000	12-17-10	12-21-11	24,402 88	29,005 75	-4,602 87
PEMBINA PIPELINE CORP	480 000	06-29-09	01-20-12	12,864 40	6,210 72	6,653 68
BAYTEX ENERGY TRUST	310 000	02-06-09	01-24-12	17,787 41	3,318 49	14,468 92
PEMBINA PIPELINE CORP	320 000	06-29-09	02-14-12	9,149 68	4,140 48	5,009 20
PEMBINA PIPELINE CORP	710 000	03-19-10	02-14-12	20,300 86	12,173 38	8,127 48
FIRST TRUST ABERDEEN GLBL OPP INC	1,330 000	05-27-08	02-14-12	22,630 28	22,630 91	-0 63
PEYTO EXPLORATION & DEVELPMENT	950 000	12-22-09	02-14-12	17,119 22	11,995 77	5,123 45
ALPS ETF TR ALERIAN MLP	1,300 000	10-13-10	02-14-12	21,909 93	20,616 81	1,293 12
MORGAN STANLEY EMERG MKTS DOMESTIC DEBT	1,700 000	05-27-08	02-14-12	28,332 40	30,052 40	-1,720 00
CANADIAN OIL SANDS LTD	720 000	05-27-08	02-14-12	16,084 81	36,146 80	-20,061 99
HUGOTON ROYALTY TRUST UNITS CMN	1,340 000	05-04-10	02-14-12	20,014 02	26,168 16	-6,154 14
SAN JUAN BASIN ROYALTY TRUST	520 000	02-23-09	02-14-12	9,391 38	7,755 82	1,635 56
ENERVEST DIVERSIFIED INCOME TR	396 000	05-27-08	02-14-12	5,399 17	7,398 12	-1,998 95
ENERVEST DIVERSIFIED INCOME TR	590 000	10-14-09	02-14-12	8,044 22	6,994 42	1,049 80
BAYTEX ENERGY TRUST	490 000	02-06-09	02-14-12	27,082 04	5,245 35	21,836 69
GAMCO GLOBAL GOLD NATURAL RESOURCE	1,180 000	11-29-10	02-14-12	18,991 29	21,092 60	-2,101 31
H&Q HEALTHCARE INVESTORS	1,510 000	05-20-10	02-14-12	23,990 38	17,535 97	6,454 41
ZARGON OIL & GAS LTD	1,400 000	05-27-08	02-14-12	20,724 65	37,606 30	-16,881 65
DOUBLELINE TOTAL RETURN BOND FUND I	3,020 9500	06-18-10	02-14-12	33,794 04	32,000 00	1,794 04
ASTELLAS PHARMA INC SHS	800 000	01-11-11	02-15-12	32,673 77	30,240 63	2,433 14
ISRAEL CHEMICALS LTD SHS	1,700 000	06-03-08	02-15-12	17,960 41	37,710 56	-19,750 15
ISRAEL CHEMICALS LTD SHS	820 000	10-22-08	02-15-12	8,663 26	7,020 18	1,643 08

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Report run at 11 02 AM on May 21, 2012

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (8423-3835) Corby @Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
SYDNEY AIRPORT	8,600 000	01-07-10	02-15-12	24,478 69	24,461 52	17 17
		TOTAL GAINS				
		TOTAL LOSSES				
				569,245.84	**582,217.49**	**-12,971.65**
-12,971 65		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation (877-04F71) Merrill Lynch

Fred Baer Manager

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
MORGAN STANLEY CAPITAL TRUST VIII 6 45%	10,000 00	04-19-07	02-22-12	242,995 61	250,000 00	-7,004 39
		TOTAL GAINS				
		TOTAL LOSSES				
				242,995.61	**250,000.00**	**-7,004.39**
-7,004 39		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Report run at 11 02 AM on May 21, 2012

Sontag Advisory

ZERO REALIZED GAINS AND LOSSES

B.L. Manger Foundation (877-04F71) Merrill Lynch

Fred Baer Manager

From 05-01-11 Through 04-30-12

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-12-02	10-17-11	75,000 000	HOUSEHOLD FINANCE GLB 6 375% Due 10-15-11	75,000 00	75,000 00		
03-13-08	11-15-11	55,000 000	DENVER COLO CITY & CNTY ARPT REV A RF FGIC 5 500% Due 11-15-16	55,000 00	55,000 00		
03-13-08	11-15-11	145,000 000	DENVER COLO CITY & CNTY ARPT REV A RF FGIC 5 500% Due 11-15-16	145,000 00	145,000 00		
09-12-02	02-15-12	50,000 000	GENERAL ELEC CAP CORP SER MTNA GLB 5 875% Due 02-15-12	50,000 00	50,000 00		
09-12-02	02-15-12	35,000 00	U S TREASURY NOTE 4 875% Due 02-15-12	35,000 00	35,000 00		
TOTAL GAINS							
TOTAL LOSSES							
				360,000.00	**360,000.00**		
TOTAL REALIZED GAIN/LOSS			0 00				

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (9386-0461) Hamlin Equity@Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
DIAMOND OFFSHORE DRLNG	375 000	12-07-10	05-03-11	26,881 85	24,751 46	2,130 39
DIAMOND OFFSHORE DRLNG	35 000	12-28-10	05-03-11	2,508 97	2,267 87	241 10
VALLEY NATIONAL BANCORP	0 500	01-14-11	05-20-11	6 78	6 94	-0 16
LINCOLN EDUCATIONAL SERVICES	565 000	12-10-10	06-02-11	8,906 79	8,631 25	275 54
MONMOUTH REAL ESTATE INVESTMENT CORP	550 000	12-07-10	06-22-11	4,666 00	4,549 94	116 06
W P CAREY & CO LLC COM	175 000	12-07-10	06-27-11	7,072 59	5,221 10	1,851 49
MONMOUTH REAL ESTATE INVESTMENT CORP	538 000	12-07-10	07-06-11	4,559 09	4,450 67	108 42
BAYTEX ENERGY TRUST	155 000	12-07-10	07-27-11	8,581 44	7,050 56	1,530 88
RAYONIER INC REIT	40 000	12-07-10	07-28-11	2,609 42	2,120 10	489 32
ALLIANCE RESOURCE PARTNERS L P	135 000	12-07-10	08-01-11	10,531 49	8,734 14	1,797 35
TELEFONICA S A SPONSORED ADR	365 000	03-22-11	08-11-11	7,108 45	9,198 80	-2,090 35
TELEFONICA S A SPONSORED ADR	260 000	04-07-11	08-11-11	5,063 56	6,778 92	-1,715 36
TELEFONICA S A SPONSORED ADR	435 000	04-07-11	08-22-11	8,683 96	11,341 66	-2,657 70
W P CAREY & CO LLC COM	445 000	12-07-10	09-06-11	17,048 02	13,276 51	3,771 51
BRISTOL-MYERS SQUIBB CO	240 000	12-07-10	09-22-11	7,356 04	6,222 17	1,133 87
KIMBERLY CLARK	200 000	12-07-10	10-03-11	14,138 86	12,423 53	1,715 33
SYSCO	1,175 000	12-07-10	10-04-11	29,667 86	34,493 03	-4,825 17
R R DONNELLEY SONS	375 000	12-07-10	10-14-11	5,854 42	6,552 97	-698 55
DOUGLAS DYNAMICS INC COM	650 000	05-17-11	10-17-11	8,434 96	9,608 68	-1,173 72
VERIZON COMMUNICATIONS	380 000	12-07-10	10-17-11	14,021 93	12,576 93	1,445 00
SUNOCO LOGISTICS PARTNERS L P COM UNITS	200 000	12-07-10	10-24-11	19,576 56	16,434 54	3,142 02
SUNOCO LOGISTICS PARTNERS L P COM UNITS	10 000	12-07-10	10-26-11	959 27	821 73	137 54
SUNOCO LOGISTICS PARTNERS L P COM UNITS	130 000	05-18-11	10-26-11	12,470 51	10,816 85	1,653 66
R R DONNELLEY SONS	640 000	12-07-10	11-01-11	9,966 52	11,183 73	-1,217 21
R R DONNELLEY SONS	505 000	12-31-10	11-01-11	7,864 21	8,858 36	-994 15
ENERPLUS RES FD TR UNITSER G NEW ISIN#CA29	570 000	12-07-10	12-01-11	14,909 12	17,439 90	-2,530 78
ENERPLUS RES FD TR UNITSER G NEW ISIN#CA29	245 000	03-14-11	12-01-11	6,408 30	7,546 28	-1,137 98
ENERPLUS RES FD TR UNITSER G NEW ISIN#CA29	60 000	03-16-11	12-01-11	1,569 38	1,811 93	-242 55
GENUINE PARTS CO COM	160 000	03-10-11	02-22-12	10,071 39	8,358 30	1,713 09
FEDERATED INVESTORS INC	380 000	06-09-11	02-23-12	7,683 85	9,258 65	-1,574 80
		TOTAL GAINS				23,252 56
		TOTAL LOSSES				-20,858 48
				285,181.59	**282,787.51**	**2,394.08**
2,394 08		TOTAL SHORT TERM REALIZED GAIN/LOSS				

These performance results have been compiled solely by Sontag Advisory LLC and are based upon information provided by your account custodian(s) Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses Past performance is not indicative of future results The results have not been independently verified This summary is provided as a convenience to clients and is intended for informational purposes only It is not an official tax document and should not be relied upon for the preparation of IRS and/or state tax returns Clients and their tax advisers/preparers should be aware that the custodian of the account generating the tax item is responsible for reporting official performance data Only official tax forms provided by your custodian(s) shall be used for preparation of tax returns

Report run at 11 02 AM on May 21, 2012

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (9386-0461) Hamlin Equity@Schwab

From 05-01-11 Through 04-30-12

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
GENUINE PARTS CO COM	255 000	12-07-10	01-10-12	15,971 18	12,979 65	2,991 53
BRISTOL-MYERS SQUIBB CO	360 000	12-07-10	01-19-12	11,891 09	9,333 25	2,557 84
Cinn Financial Corp	205 000	12-07-10	02-07-12	6,834 60	6,352 73	481 87
GENUINE PARTS CO COM	90 000	12-07-10	02-22-12	5,665 15	4,581 05	1,084 10
LOCKHEED MARTIN CORP	120 000	12-07-10	02-23-12	10,580 49	8,334 34	2,246 15
BRISTOL-MYERS SQUIBB CO	355 000	12-07-10	03-13-12	11,815 84	9,203 63	2,612 21
CHEVRON CORPORATION	75 000	12-07-10	04-09-12	7,764 43	6,475 74	1,288 69
CHEVRON CORPORATION	100 000	03-15-11	04-09-12	10,352 58	9,967 74	384 84
VALLEY NATIONAL BANCORP	900 000	01-14-11	04-25-12	11,572 95	12,489 65	-916 70
		TOTAL GAINS				
		TOTAL LOSSES				
				92,448.31	**79,717.78**	**12,730.53**
12,730 53		TOTAL LONG TERM REALIZED GAIN/LOSS				

Report run at 11 02 AM on May 21, 2012