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 JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation: The Schocken Foundation, Inc.

A Employer identification number: 13-6167181

Number and street (or P O box number if mail is not delivered to street address): 11 Starbrook Drive

Room/suite:

B Telephone number: (617) 947-8150

City or town, state, and ZIP code: Barrington, RI 02806

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)* ▶$ 2,962,998.

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

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

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

	Line	Description	(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	14,335.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	27.	27.		Statement 1
	4	Dividends and interest from securities	88,546.	88,546.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	30,142.			
	b	Gross sales price for all assets on line 6a 274,887.				
	7	Capital gain net income (from Part IV, line 2)		30,142.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	133,050.	118,715.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 3	178.	89.		89.
	b	Accounting fees Stmt 4	3,513.	1,756.		1,757.
	c	Other professional fees Stmt 5	8,000.	4,000.		4,000.
	17	Interest				
	18	Taxes Stmt 6	4,196.	0.		250.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 7	733.	0.		733.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,620.	5,845.		6,829.
	25	Contributions, gifts, grants paid	247,500.			247,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	264,120.	5,845.		254,329.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<131,070.>			
	b	**Net investment income** (if negative, enter -0-)		112,870.		
	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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	239,524.	269,278.	270,614.
	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	718,869.	673,906.	683,489.
	b Investments - corporate stock Stmt 9	11,856.	7,350.	78,984.
	c Investments - corporate bonds Stmt 10	0.	35,005.	34,915.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	1,994,588.	1,848,228.	1,894,996.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,964,837.	2,833,767.	2,962,998.
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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,964,837.	2,833,767.	
	30 **Total net assets or fund balances**	2,964,837.	2,833,767.	
	31 **Total liabilities and net assets/fund balances**	2,964,837.	2,833,767.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,964,837.
2 Enter amount from Part I, line 27a	2	<131,070.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,833,767.
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	2,833,767.

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	274,887.		244,745.	30,142.

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				30,142.

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 — 30,142.

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	268,399.	3,118,613.	.086064
2009	233,076.	2,688,854.	.086682
2008	219,922.	1,782,189.	.123400
2007	231,431.	2,417,137.	.095746
2006	513,263.	2,673,666.	.191970

2	**Total** of line 1, column (d)	2	.583862
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	.116772
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,966,847.
5	Multiply line 4 by line 3	5	346,445.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,129.
7	Add lines 5 and 6	7	347,574.
8	Enter qualifying distributions from Part XII, line 4	8	254,329.

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	2,257.
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	2,257.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,257.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,800.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	2,800.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	2.
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	541.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 541. **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) ▶ NY,RI			
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 ▶ none

14 The books are in care of ▶ Nathan Rome Telephone no. ▶ (617) 947-8150

Located at ▶ 11 Starbrook Drive, Barrington, RI ZIP+4 ▶ 02806

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,892,789.
b	Average of monthly cash balances		1b	119,238.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,012,027.
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	3,012,027.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	45,180.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,966,847.
6	**Minimum investment return.** Enter 5% of line 5		6	148,342.

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	148,342.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,257.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,257.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	146,085.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	146,085.
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	146,085.

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	254,329.
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	254,329.
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	254,329.

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				146,085.
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 — 384,378.				
b From 2007 — 120,345.				
c From 2008 — 132,857.				
d From 2009 — 99,778.				
e From 2010 — 115,014.				
f **Total** of lines 3a through e	852,372.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 254,329.				
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				146,085.
e Remaining amount distributed out of corpus	108,244.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	960,616.			
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	384,378.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	576,238.			
10 Analysis of line 9:				
a Excess from 2007 — 120,345.				
b Excess from 2008 — 132,857.				
c Excess from 2009 — 99,778.				
d Excess from 2010 — 115,014.				
e Excess from 2011 — 108,244.				

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
Friends of Tsad Kadima 1745 Lake Eleanor Drive Deefield, IL 60015	None	Public	To support therapy for children with CP	12,000.
Prize4Life P.O. Box 425783 Cambridge, MA 02142	None	Public	To support ALS research	20,000.
Greater Washington Interfaith Power and Light 100 Allison Street NW Washington, DC 20001	None	Public	Greening programs of congregations of all faith groups	10,000.
American Israel Cultural Foundation 20 East 46th Street New York, NY 10017	None	Public	To support education of Israeli opera singers	10,000.
Our Bodies, Ourselves 5 Upland Road Cambridge, MA 02140	None	Public	Educational programs for women	6,500.
Total See continuation sheet(s)			▶ 3a	247,500.
b Approved for future payment				
None				
Total			▶ 3b	0.

 ** See Purpose of Grant continuations

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	27.	
4 Dividends and interest from securities			14	88,546.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	30,142.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		118,715.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 118,715.

(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 — Date: 9/2/12 — Title: Treasurer

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 B. Sedgwick		08/27/12		P00188465

Firm's name ▶ Sedgwick & Company — Firm's EIN ▶ 95-4051410

Firm's address ▶ 11601 Wilshire Boulevard, Suite 500
Los Angeles, CA 90025 — Phone no. (310) 395-8655

123622
12-02-11

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	Employer identification number
The Schocken Foundation, Inc.	13-6167181

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
The Schocken Foundation, Inc.	13-6167181

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	Estate of Leopold Kaufmann 22 Sorvangen Oslo, NORWAY 0282	$ 14,335.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: The Schocken Foundation, Inc.

Employer identification number: 13-6167181

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

The Schocken Foundation, Inc.

Employer identification number

13-6167181

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Voyageur Outward Bound School P.O. Box 450 Ely, MN 55731	None	Public	For scholarships for the summer school program	10,000.
Jewish Reconstructionist Federation 101 Greenwood Avenue, Ste. 430 Jenkintown, PA 19046	None	Public	To support the building of an eco-village at Camp JRF	20,000.
New Israel Fund 2100 M St NW, Suite 619 Washington, DC 20037	None	Public	To support building of media capacity of marginalized voices in Israel; to support empowerment of girls	35,000.
PEF Israel Endowment Fund 317 Madison Avenue, Ste.607 New York, NY 10017	None	Public	To support social services, health and educational programs for Arab and Israeli children; to support	80,000.
American Friends of the Jaffa Institute 171-06 76th Avenue Flushing, NY 11366	None	Public	Educational program for Arab and Israeli children	15,000.
American Friends of Hand in Hand P.O. Box 80102 Portland, OR 97280	None	Public	Grant to support Jewish-Arab education in Israel	20,000.
American Committee for Shenkar College 307 7th Avenue, Ste. 1805 New York, NY 10001	None	Public	Grant to support visual arts programs	9,000.
Total from continuation sheets				189,000.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - New Israel Fund

To support building of media capacity of marginalized voices in Israel; to support empowerment of girls and young women at risk

Name of Recipient - PEF Israel Endowment Fund

To support social services, health and educational programs for Arab and Israeli children; to support treatment of autistic children in low income families; to support music education for children of Ethiopian descent

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	Chevron Corporation-300 shares	P	09/28/88	03/13/12
b	Dodge&Cox Funds-93.482 shares	P	12/22/11	03/13/12
c	Dodge&Cox Funds-93.482 shares	P	Various	03/13/12
d	Royce Value Trust Inc.-4,000 shares	P	Various	03/13/12
e	US Treasury Index Inflation Notes	P	10/09/09	04/16/12
f	Capital Gains Dividends			
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	32,734.		4,506.	28,228.
b	3,080.		2,704.	376.
c	117,401.		132,208.	<14,807.>
d	55,388.		47,137.	8,251.
e	55,965.		58,190.	<2,225.>
f	10,319.			10,319.
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				28,228.
b				376.
c				<14,807.>
d				8,251.
e				<2,225.>
f				10,319.
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	30,142.
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 Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Wachovia Securities (925)	27.
Total to Form 990-PF, Part I, line 3, Column A	27.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Wachovia Securities (925)	98,865.	10,319.	88,546.
Total to Fm 990-PF, Part I, ln 4	98,865.	10,319.	88,546.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	178.	89.		89.
To Fm 990-PF, Pg 1, ln 16a	178.	89.		89.

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	3,513.	1,756.		1,757.
To Form 990-PF, Pg 1, ln 16b	3,513.	1,756.		1,757.

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
Administrative assistance	8,000.	4,000.		4,000.
To Form 990-PF, Pg 1, ln 16c	8,000.	4,000.		4,000.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
New York Attorney General fees	250.	0.		250.
Federal Excise Tax	3,946.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,196.	0.		250.

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 and conferences	695.	0.		695.
Office supplies and expenses	38.	0.		38.
To Form 990-PF, Pg 1, ln 23	733.	0.		733.

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
Government Bonds-see attached schedule for details	X		601,417.	605,882.
Municipal Bonds		X	72,489.	77,607.
Total U.S. Government Obligations			601,417.	605,882.
Total State and Municipal Government Obligations			72,489.	77,607.
Total to Form 990-PF, Part II, line 10a			673,906.	683,489.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
Corporate Stock-see attached schedule for details	7,350.	78,984.
Total to Form 990-PF, Part II, line 10b	7,350.	78,984.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
Corporate Bonds-see attached schedule for details	35,005.	34,915.
Total to Form 990-PF, Part II, line 10c	35,005.	34,915.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Mutual Funds-see attached schedule for details	COST	1,848,228.	1,894,996.
Total to Form 990-PF, Part II, line 13		1,848,228.	1,894,996.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Shimon Schocken 15 Hatamar Street Raanana, ISRAEL 43571	President, Secretary 1.00	0.	0.	0.
Nathan Rome 12 Reservoir Street Wincherster, MA 01890	Treasurer 1.00	0.	0.	0.
Naomi Landau Rehov Menashe 15 Jerusalem, ISRAEL 93508	Director 1.00	0.	0.	0.
Hillel Schocken 87 Haim Levanon Street Tel Aviv, ISRAEL 69345	Director 1.00	0.	0.	0.
Noa Schocken 18 Harimon Street Moza Ilit, ISRAEL 90820	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

SCHOCKEN FOUNDATION C/O
NATHAN ROME ,

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on purchases	0.00	-13.61	Gross proceeds	0 00	264,567.56

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A and one or more affiliated banks. These assets are not covered by SIPC, but, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance to at least $250,000 per depositor, per bank in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	2.67	0.02	79,277.64	15.85
Interest Period 06/01/12 - 06/30/12				
Total Cash and Sweep Balances	**2.67**		**$79,277.64**	**$15.85**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION CVX - HELD IN MARGIN Acquired 09/28/88 L nc	1.42	400	15.02	6,008 65	105 5000	42,200.00	36,191.35	1,440.00	3.41
WELLS FARGO COMPANY WFC - HELD IN MARGIN Acquired 04/30/81 L nc	1.24	1,100	1.22	1,343.37	33 4400	36,784.00	35,440.63	968.00	2.63
Total Stocks and ETFs	**2.66**			**$7,352.02**		**$78,984.00**	**$71,631.98**	**$2,408.00**	**3.05**
Total Stocks, options & ETFs	**2.66**			**$7,352.02**		**$78,984.00**	**$71,631.98**	**$2,408.00**	**3.05**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GE CAPITAL CORP INTERNOTES MED TERM NTS MULTI STEP UP CPN CLLB CPN 3.500% DUE 04/16/27 DTD 04/16/12 FC 10/16/12 CALL 04/16/14 @ 100.000 HELD IN MARGIN Moody A1 , S&P AA+ CUSIP 36966TFD9 Acquired 04/17/12 S nc	1.17	35,000	100 00	35,005.00	99.7560	34,914 60	-90.40	248 40	1,225 00	3.50
Total Corporate Bonds	**1.17**	**35,000**		**$35,005.00**		**$34,914.60**	**-$90.40**	**$248.40**	**$1,225.00**	**3.51**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US TREASURY INFLATION ^ PROTECTED NOTE CPN 3 000% DUE 07/15/12 DTD 07/15/02 FC 01/15/03 HELD IN MARGIN Moody AAA , S&P NR JUN FACTOR 1.27941000 CUSIP 912828AF7 Acquired 01/08/03 L nc	2.15	50,000	133 98 106.47	66,990.50 53,437.00	100.0390	63,995.44	-2,995.06	875.20	1,919.11	2.99

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30. 2012
ACCOUNT NUMBER. 7422-1925

Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US INFL INDX N/B CPN 1 875% DUE 07/15/13 DTD 07/15/03 FC 01/15/04 Moody AAA , S&P NR JUN FACTOR 1 25249000 CUSIP 912828BD1										
Acquired 10/09/09 L nc	1.73	40,000	130 76 104.68	52,305.97 49,147.97	102.4300	51,317.02	-988.95	428.39	939.36	1.83
US INFL INDX NTS CPN 2 000% DUE 01/15/14 DTD 01/15/04 FC 07/15/04 Moody AAA , S&P NR JUN FACTOR 1.24497000 CUSIP 912828BW9										
Acquired 10/09/09 L nc		40,000	130.15 104.84	52,063.54 48,924.34		51,712 80	-350.74			
Acquired 01/06/10 L nc		50.000	132 63 106.94	66,319.18 62,576.18		64,641 59	-1,677.59			
Total	**3.91**	**90,000**		**$118,382.72** **$111,500.52**	**103.8440**	**$116,354.39**	**-$2,028.33**	**$1,021.97**	**$2,240.94**	**1.93**
US TREASURY INFLATION INDEX NOTES CPN 1 250% DUE 04/15/14 DTD 04/15/09 FC 10/15/09 Moody AAA , S&P NR JUN FACTOR 1 08697000 CUSIP 912828KM1										
Acquired 01/06/10 L nc	0.94	25,000	113.41 104.60	28,354.50 26,720.50	103 2580	28,059.58	-294.92	69.61	339 67	1.21

WELLS FARGO ADVISORS

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US TREASURY NOTE INFLATION INDEX NOTES CPN 2 000% DUE 07/15/14 DTD 07/15/04 FC 01/15/05 Moody AAA , S&P NR JUN FACTOR 1 22039000 CUSIP 912828CP3 Acquired 01/06/10 L nc	1.31	30,000	130.36 107.24	39,108.74 36,907 04	106 0000	38,808.40	-300.34	333.93	732.23	1.88
UNITED STATES TREASURY INFLATION INDEX CPN 1 625% DUE 01/15/15 DTD 01/15/05 FC 07/15/05 Moody AAA , S&P NR JUN FACTOR 1.20474000 CUSIP 912828DH0 Acquired 01/06/10 L nc	1.72	40,000	126.69 105.48	50,678.58 47,780.98	106.2970	51,224.09	545.51	357.12	783 08	1.52
US TREASURY INFLATION INDEXED CPN 1 875% DUE 07/15/15 DTD 07/15/05 FC 01/15/06 Moody AAA , S&P NR JUN FACTOR 1.18266000 CUSIP 912828EA4 Acquired 10/09/09 L nc		45,000	123.46 104.68	55,560 95 52,206.20		57,905.55	2,344.60			
Acquired 01/06/10 L nc		40,000	125.93 106 88	50,373.37 47,528 97		51,471 87	1,098.50			
Total	**3.68**	**85,000**		**$105,934.32** **$99,735.17**	**108.8050**	**$109,377.42**	**$3,443.10**	**$859.58**	**$1,884.86**	**1.72**

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Fixed Income Securities

Government Bonds continued

								ESTIMATED		
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
US TREASURY NOTES INDX INFLATION CPN 2 000% DUE 01/15/16 DTD 01/15/06 FC 07/15/06 Moody AAA , S&P NR JUN FACTOR 1 15902000 CUSIP 912828ET3 Acquired 01/06/10 L nc	1.51	35,000	123.99 107.41	43,399 32 40,960.17	110.6950	44,904.20	1,504.88	370.00	811.31	1.80
US INFL INDX NTS CPN 2 500% DUE 07/15/16 DTD 07/15/06 FC 01/15/07 Moody AAA , S&P NR JUN FACTOR 1 13908000 CUSIP 912828FL9 Acquired 01/06/10 L nc	1.32	30,000	125.33 110.66	37,601 81 35,547 11	114.5390	39,140.72	1,538.91	389.60	854.31	2.18
US TREASURY INFLATION INDEXED NOTES CPN 1 625% DUE 01/15/18 DTD 01/15/08 FC 07/15/08 Moody AAA , S&P NR JUN FACTOR 1 09806000 CUSIP 912828HN3 Acquired 12/10/10 L nc	2 11	50,000	117 32 107.19	58,661.04 55,917.54	114.2030	62,700.87	4,039 83	406.87	892.17	1 42
Total Government Bonds	**20.38**	**475,000**		**$601,417.50** **$557,654.00**		**$605,882.13**	**$4,464.63**	**$5,112.27**	**$11,397.04**	**1.88**

^ Denotes bonds with a maturity date in the next 60 days Please contact us for further investment opportunities or any assistance
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Fixed Income Securities

Taxable Municipal Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MASSACHUSETTS ST FEDL HWY TAXABLE FED GRANT ANTIC BUILD AMER BDS CPN 2.983% DUE 12/15/15 DTD 12/23/10 FC 06/15/11 Moody AA2 , S&P AAA CUSIP 57583PEM7 Acquired 12/30/10 L nc	0.90	25,000	101.33	25,339.50	106.7960	26,699.00	1,359.50	29.00	745.75	2.79
LAFAYETTE LA PUB IMPT SALES TAX SER A BUILD AMER BDS DIRECT PMT TO CPN 5 690% DUE 03/01/19 DTD 08/18/09 FC 03/01/10 Moody AA3 , S&P AA CUSIP 5064844U5 Acquired 12/30/10 L nc	0.76	20,000	108 84	21,774 80	113.6070	22.721 40	946.60	373 01	1,138.00	5.00
PENNSYLVANIA ST TAXABLE 3RD SER B BUILD AMER BDS (ISSUER SUBSIDY) G/O CPN 4.050% DUE 07/15/19 DTD 12/23/10 FC 07/15/11 Moody AA1 CUSIP 70914PPD8 Acquired 12/30/10 L nc	0 95	25,000	101.47	25,374.50	112 7480	28,187.00	2,812.50	461.25	1,012.50	3.59
Total Taxable Municipal Bonds	**2.61**	**70,000**		**$72,488.80**		**$77,607.40**	**$5,118.60**	**$863.26**	**$2,896.25**	**3.73**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Fixed Income Securities

Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WELLS FARGO BANK NA CD MULTI STEP UP CPN CALLABLE FDIC INSURED CPN 2 000% DUE 03/22/22 DTD 03/21/12 FC 06/21/12 CALL 03/21/15 @ 100 000 CUSIP 94986TJZ1										
Acquired 03/13/12 S nc	6.77	200.000	100.00	200,000.00	100.6680	201,336.00	1,336.00	87.67	4,000.00	1.98
Total Certificates of Deposit	**6.77**	**200,000**		**$200,000.00**		**$201,336.00**	**$1,336.00**	**$87.67**	**$4,000.00**	**1.99**
Total Fixed Income Securities	**30.94**			**$908,911.30** **$865,147.80**		**$919.740.13**	**$10,828.83**	**$6,311.60**	**$19,518.29**	**2.12**

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Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMER MUTUAL FD INC A AMRMX - HELD IN MARGIN									
Acquired 01/16/96 L nc		999	25.03	25,014 96		27,352 63	2,337.67		
Acquired 02/28/96 L nc		963	25.96	25,009.11		26,366 93	1,357.82		
Acquired 04/09/96 L nc		16.24700	25.75	412.02		444.84	32.82		
Acquired 05/08/96 L nc		969	25.77	24,980.82		26,531.22	1,550.40		
Acquired 06/27/96 L nc		944	26 45	24,978 24		25.846 72	868.48		
Acquired 07/09/96 L nc		32.59500	25.53	817.16		892.45	75.29		
Acquired 08/21/96 L nc		943 04000	26.51	25,000.00		25,820.44	820.44		
Acquired 09/19/96 L nc		927.64400	26.96	25,000 00		25.398.89	398.89		
Acquired 10/08/96 L nc		46.16300	26.43	1,216.85		1,263.94	47.09		
Acquired 11/14/96 L nc		889.04700	28.12	25,000.00		24,342.11	-657.89		

WELLS FARGO ADVISORS

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 12/10/96 L nc		478.25500	25.62	12,248.11		13,094.62	846.51		
Acquired 12/27/96 L nc		923.19100	27.08	25,000.00		25,276.97	276.97		
Acquired 04/08/97 L nc		62 76500	26.22	1,626.24		1,718 51	92.27		
Acquired 07/08/97 L nc		55.10400	29 78	1,638.79		1,508.75	-130.04		
Acquired 10/07/97 L nc		53.15100	31.11	1,649.81		1,455.27	-194.54		
Acquired 12/09/97 L nc		15.90600	30 93	464.92		435.51	-29.41		
Acquired 12/09/97 L nc		745.29500	29.24	21,784 98		20,406 17	-1,378.81		
Acquired 03/31/98 L nc		57 30900	31.78	1,812.68		1,569.12	-243.56		
Acquired 06/29/98 L nc		58.57900	31.44	1,824.14		1,603.89	-220.25		
Acquired 08/28/98 L nc		61.73000	30.08	1,835.86		1,690.17	-145.69		
Acquired 12/11/98 L nc		1,006 06600	28.75	28,924.39		27,546.09	-1,378.30		
Acquired 03/29/99 L nc		64.34900	29.60	1,895.71		1,761 88	-133.83		
Acquired 06/28/99 L nc		60.86900	31.78	1,907.62		1,666.59	-241.03		
Acquired 09/27/99 L nc		65 82800	29.50	1,918.88		1,802.37	-116.51		
Acquired 12/10/99 L nc		81.23900	23 83	1,931.05		2,224.32	293.27		
Acquired 12/10/99 L nc		2,215.41400	23 77	52,660.38		60,658.04	7,997.66		
Acquired 03/16/00 L nc		108 17000	21.80	2,355 94		2,961.69	605.75		
Acquired 06/26/00 L nc		103.39200	23 15	2,375.95		2,830.87	454.92		
Acquired 09/25/00 L nc		102 39700	23.48	2,395.07		2,803.63	408.56		
Acquired 12/08/00 L nc		105.92500	22.99	2,414 02		2,900.23	486.21		
Acquired 12/08/00 L nc		718.56800	22.80	16,376.17		19,674.39	3,298 22		
Acquired 03/15/01 L nc		106.76300	23.55	2,497.18		2,923.17	425.99		
Acquired 10/09/09 L nc		4,426 73700	22.59	100,005.00		121,204.01	21,199.01		
Acquired 01/06/10 L nc		3,760.96900	23 93	90,005.00		102,975.38	12,970.38		
Total	**20.42**	**22,167.70700**		**$554,977.05**	**27.3800**	**$606,951.81**	**$51,974.76**	**$13,743.97**	**2.26**
BLACKROCK FUNDS GLOBAL OPPORTUNITIES PORT INVS CLASS C BROCX On Reinvestment									
Acquired 03/13/08 L nc		4,085.22300	12.23	50,007 50		40,974.75	-9,032 75		
Acquired 04/08/08 L nc		1,987.43994	12.57	25,007.50		19.934.02	-5,073.48		
Acquired 05/21/08 L nc		1,911.18035	13.08	25,007.50		19.169 14	-5,838.36		
Acquired 01/06/10 L nc		1,898.85051	10.53	20,005.00		19.045.49	-959 51		
Reinvestments L nc		86.14703	10 16	876 10		864.06	-12.04		
Reinvestments S nc		12.92817	9.94	128.58		129.68	1.10		
Total	**3.37**	**9,981.76900**		**$121,032.18**	**10.0300**	**$100,117.14**	**-$20,915.04**	**N/A**	**N/A**

Client Investment (Excluding Reinvestments) $120,027.50
Gain/Loss on Client Investment (Including Reinvestments) -$19.910 36

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FPA CAPITAL FUND INC									
FPPTX - HELD IN MARGIN									
On Reinvestment									
Acquired 04/06/04 L nc		3,678.96300	39 51	145,361.26		149,880.92	4,519 66		
Reinvestments L nc		2,170.06900	35.24	76,491.82		88,408.64	11,916.82		
Total	**8.02**	**5,849.03200**		**$221,853.08**	**40.7400**	**$238,289.56**	**$16,436.48**	**N/A**	**N/A**
	Client Investment (Excluding Reinvestments)					$145,361.26			
	Gain/Loss on Client Investment (Including Reinvestments)					$92,928 30			
FPA NEW INCOME INC									
FPNIX									
On Reinvestment									
Acquired 10/08/09 L nc		22,301.51700	11.21	250,005.00		238,179 98	-11,825.02		
Acquired 01/06/10 L nc		4,524.88700	11.05	50,005.00		48,325 93	-1,679.07		
Reinvestments L nc		1,519 91300	10.90	16,577.47		16,232 71	-344.76		
Reinvestments S m		1,100.89900	10.70	11,788.02		11,757.64	-30.38		
Total	**10.58**	**29,447.21600**		**$328,375.49**	**10.6800**	**$314,496.26**	**-$13,879.23**	**$12,073.35**	**3.84**
	Client Investment (Excluding Reinvestments)					$300,010.00			
	Gain/Loss on Client Investment (Including Reinvestments)					$14,486 26			
IVA INTERNATIONAL FD									
CLASS A									
IVIOX									
On Reinvestment									
Acquired 10/09/09 L nc		2,463.68400	14.91	36,734.44		37,226.24	491.80		
Acquired 01/06/10 L nc		4,016 06400	14 94	60,005.00		60,682 73	677.73		
Acquired 12/30/10 L nc		6,215 04000	16 09	100,005.00		93,909 25	-6,095.75		
Reinvestments L nc		699.50500	14 78	10,343.91		10,569 51	225.60		
Reinvestments S nc		918 34800	14 54	13,352 78		13,876 27	523 49		
Total	**7.27**	**14,312.64100**		**$220,441.13**	**15.1100**	**$216,264.00**	**-$4,177.13**	**$3,234.65**	**1.50**
	Client Investment (Excluding Reinvestments)					$196,744.44			
	Gain/Loss on Client Investment (Including Reinvestments)					$19,519.56			
OPPENHEIMER LIMITED									
TERM MUNICIPAL FD CL C									
OITCX									
On Reinvestment									
Acquired 03/13/08 L nc		1,666.66700	15 00	25,007.50		24,816.65	-190 85		
Acquired 04/08/08 L nc		1,670.00700	14.97	25,007.50		24,866.40	-141.10		

SCHOCKEN FOUNDATION C/O
NATHAN ROME

JUNE 1 - JUNE 30, 2012
ACCOUNT NUMBER: 7422-1925

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/21/08 L nc		1,667.77900	14.99	25,007.50		24,833.23	-174 27		
Acquired 12/30/10 L nc		7,062.14700	14.16	100,005.00		105,155.37	5,150.37		
Reinvestments L nc		893 58000	14.08	12,581.67		13,305 41	723.74		
Reinvestments S m		527 18100	14.63	7,713.83		7,849 74	135.91		
Total	**6.76**	**13,487.36100**		**$195,323.00**	**14.8900**	**$200,826.80**	**$5,503.80**	**$7,876.61**	**3.92**
	Client Investment (Excluding Reinvestments)					$175,027.50			
	Gain/Loss on Client Investment (Including Reinvestments)					$25,799.30			
Total Open End Mutual Funds	**56.41**			**$1,642,001.93**		**$1,676,945.57**	**$34,943.64**	**$36,928.58**	**2.20**

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROYCE VALUE TRUST INC									
RVT - HELD IN MARGIN									
Acquired 07/30/02 L nc		9,718	N/A##	N/A		121,086.28	N/A		
Acquired 03/13/03 L nc		3,790	N/A##	N/A		47,223 40	N/A		
Acquired 12/23/03 L nc		492	N/A##	8,068.80		6,130.32	-1,938.48		
Acquired 10/09/09 L nc		1,000	10.47	10,677.40		12,460.00	1,782.60		
Acquired 01/06/10 L nc		2,500	11 04	28,082.47		31,150.00	3,067.53		
Total	**7.33**	**17,500**		**$46,828.67**	**12.4600**	**$218,050.00**	**$2,911.65**	**$13,300.00**	**6.10**
Total Closed End Mutual Funds	**7.33**			**$46,828.67**		**$218,050.00**	**$2,911.65**	**$13,300.00**	**6.10**
Total Mutual Funds	**63.74**			**$1,688,830.60**		**$1,894,995.57**	**$37,855.29**	**$50,228.58**	**2.65**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor
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