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 7/1/2011 **, and ending** 6/30/2012

Name of foundation
The Fred A. & Barbara M. Erb Family Foundation

A Employer identification number
20-5966333

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
38710 Woodward Ave., Suite 210

B Telephone number (see instructions)
(248) 498-2506

City or town, state, and ZIP code
Bloomfield Hills MICHIGAN 48304-5075

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: ☒ 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)* ▶ $ 106,529,587

J Accounting method: ☐ 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) (see instructions).)*

		(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 (attach schedule)	8,574,202			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,032,083	2,032,083		
	5a Gross rents				
	b Net rental income or (loss) -742				
	6a Net gain or (loss) from sale of assets not on line 10	174,727			
	b Gross sales price for all assets on line 6a 25,495,293				
	7 Capital gain net income (from Part IV, line 2)		174,868		
	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) (attach schedule)				
	11 Other income (attach schedule)	-46,726	-75,624		
	12 **Total.** Add lines 1 through 11	10,734,286	2,131,327		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	10,880	1,632		6,534
	b Accounting fees (attach schedule)	23,100	11,550		11,550
	c Other professional fees (attach schedule)	538,084	519,728		15,852
	17 Interest	17,962	17,962		
	18 Taxes (attach schedule) (see instructions)	35,467	29,609		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,603			9,357
	22 Printing and publications				
	23 Other expenses (attach schedule)	37,059			37,059
	24 **Total operating and administrative expenses.** Add lines 13 through 23	672,155	580,481		80,352
	25 Contributions, gifts, grants paid	2,960,957			5,248,281
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,633,112	580,481		5,328,633
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	7,101,174			
	b Net investment income (if negative, enter -0-)		1,550,846		
	c Adjusted net income (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	321,153	85,999	85,999
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 668,502			
		Less: allowance for doubtful accounts ▶	754,659	668,502	668,502
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	106,752,672	98,002,674	98,002,674
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶		7,700,000	7,700,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	77,333	72,412	72,412
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	107,905,817	106,529,587	106,529,587
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 (attach schedule)			
	22	Other liabilities (describe ▶ See Attached Statement)	3,480,138	1,171,632	
	23	**Total liabilities** (add lines 17 through 22)	3,480,138	1,171,632	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	104,425,679	105,357,955	
	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	104,425,679	105,357,955	
	31	**Total liabilities and net assets/fund balances** (see instructions)	107,905,817	106,529,587	

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	104,425,679
2	Enter amount from Part I, line 27a	2	7,101,174
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	111,526,853
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,168,898
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	105,357,955

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 See schedule 2 - publicly traded			
b See schedule 2 - partnership pass through			
c FNF basis adjustment note gain			
d FNF Note payment (those without basis adj)			
e Other			

	(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	25,391,601		25,089,733	301,868
b			130,409	-130,409
c	57,606		54,220	3,386
d	46,086		46,086	
e	23			23

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				301,868
b				-130,409
c				3,386
d				
e				23

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 — 174,868

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . — 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2010	4,651,285	103,350,532	0.045005
2009	4,606,695	96,177,021	0.047898
2008	2,297,457	93,915,178	0.024463
2007	114,753	70,229,355	0.001634
2006	71,843	3,008,067	0.023883

2 **Total** of line 1, column (d) . . .	2	0.142883
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.028577
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . .	4	100,480,849
5 Multiply line 4 by line 3 . . .	5	2,871,441
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	15,508
7 Add lines 5 and 6 . . .	7	2,886,949
8 Enter qualifying distributions from Part XII, line 4 . . .	8	5,328,633

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	15,508
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	
3	Add lines 1 and 2	3	15,508
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	15,508
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 19,629		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	24,629
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	9,121
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 9,121 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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
4 a	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?	4b	X	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
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 ▶ www.erbfamilyfoundation.org

14 The books are in care of ▶ John M Erb Telephone no. ▶ (248) 498-2506

Located at ▶ 38710 Woodward Avenue, Suite 210 Bloomfield Hills MI ZIP+4 ▶ 48304-5075

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870.*		6b	No: X
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?		7b	

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Shaffer Consulting Group -Graystone (formerly Citi Group Institutional 4449 Easton Way, Ste 300, Columbus, OH 43219	Management / Brokerage	207,045
Total number of others receiving over $50,000 for professional services ▶		

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	100,158,697
b	Average of monthly cash balances	1b	580,278
c	Fair market value of all other assets (see instructions)	1c	1,272,039
d	Total (add lines 1a, b, and c)	1d	102,011,014
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	102,011,014
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	1,530,165
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,480,849
6	**Minimum investment return.** Enter 5% of line 5	6	5,024,042

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	5,024,042
2a	Tax on investment income for 2011 from Part VI, line 5	2a	15,508		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	2,733		
c	Add lines 2a and 2b			2c	18,241
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,005,801
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,005,801
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,005,801

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	5,328,633
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,328,633
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	15,508
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,313,125

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				5,005,801
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			4,968,607	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006				
b	From 2007				
c	From 2008				
d	From 2009				
e	From 2010				
f	Total of lines 3a through e				
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 5,328,633				
a	Applied to 2010, but not more than line 2a			4,968,607	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2011 distributable amount				360,026
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				4,645,775
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2007				
b	Excess from 2008				
c	Excess from 2009				
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:

John M. Erb 38710 Woodward Avenue, Suite 210 Bloomfield Hills MI 48304-5075 (248) 498-2506

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

see web site

c Any submission deadlines:

see web site

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

see web site

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See schedule attached				5,248,267
pass through cash contributions				14
Total ▶ 3a				5,248,281
b *Approved for future payment*				
Approved and outstanding at year end see sch				1,168,314
Prior year grants paid in current year				-2,526,667
Contingency reserve				-935,000
Other adjustments				6,029
Total ▶ 3b				-2,287,324

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,032,083	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	523000	-327			
b Not debt-financed property			16		
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	-141	18	174,727	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a passthrough	523000	29,225	14	-46,726	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		28,757		2,160,084	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,188,841

(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). (See instructions.)

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

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

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.

John M Erb 12/7/13 President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	[signature]	JAN 28 2013		P00053811

Firm's name ▶ Plante & Moran, PLLC — Firm's EIN ▶ 38-1357951

Firm's address ▶ 2601 Cambridge Ct Ste 500 Auburn Hills MI 48326 — Phone no

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 Fred A. & Barbara M. Erb Family Foundation	20-5966333

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 Fred A. & Barbara M. Erb Family Foundation	20-5966333

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	Edgemere Enterprises, Inc. 38710 Woodward Ave., STE 210 Bloomfield Hills MI 48304 Foreign State or Province: Foreign Country.	$ 7,700,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	Robert W Schaberg 1111 East Main St., Heritage Bldg ste 1100 Richmond VA 23219 Foreign State or Province: Foreign Country:	$ 874,202	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	Foreign State or Province: Foreign Country.	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	Foreign State or Province: Foreign Country:	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	Foreign State or Province: Foreign Country:	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	Foreign State or Province: Foreign Country:	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
The Fred A & Barbara M. Erb Family Foundation	20-5966333

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	28 building apartment complex Warren MI	$ 7,700,000	6/22/2012
2	see attached schedule	$ 874,202	4/27/2012
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
The Fred A. & Barbara M. Erb Family Foundation	20-5966333

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations 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. See instructions.) ▶ $
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
For. Prov. Country	

(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
For. Prov. Country	

(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
For. Prov. Country	

(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
For. Prov. Country	

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶Attach to your tax return

OMB No. 1545-0644

2011

Attachment Sequence No 82

Name(s) shown on tax return: The Fred A. & Barbara M. Erb Family Foundation

Identifying number: 20-5966333

Check all applicable boxes (see instructions).
A ☐ Mixed straddle election
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account election
D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain
1 From Schedule(s) K-1		23,458

2	Add the amounts on line 1 in columns (b) and (c)	2 ( )	23,458
3	Net gain or (loss). Combine line 2, columns (b) and (c)	3	23,458
4	Form 1099-B adjustments. See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	23,458
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	23,458
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	9,383
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	14,075

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-
10							

11 a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12					

13 a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

The Fred A. & Barbara M. Erb Family Foundation
Form 990-PF attached schedules
Fiscal July 1 2011 to June 30, 2012

Page 1 schedules

	Revenue and expenses per books	Net Investment Income	Adjusted net income	Disbursement for charitable purposes
Other income part I, Line 11				
Passthrough investment income from investment prts	(46,726)	(75,624)		
Legal fees part I, Line 16a				
Attorney fees (Jaffe Raitt Heurer & Weiss)	10,880	1,632		6,534
Accounting fees part I, Line 16b				
Consulting and other	23,100	11,550		11,550
Other professional fees part I, Line 16c				
Morgan Stanley management fees	207,045	207,045		
Fund manager fees	152,578	152,578		
Passthrough investment fees from partnerships	167,711	160,105		
Other professional	10,750			15,852
Total other professional fees part I, Line 16c	538,084	519,728	-	15,852
Taxes part I, Line 18				
Tax on investment income	5,858			-
Tax on investment income deferred	-			-
Foreign taxes	29,609	29,609		-
Total taxes part I, Line 18	35,467	29,609	-	-
Other expenses part I, Line 23				
Other administrative	17,016			17,016
Technology	9,965			9,965
Insurance	6,450			6,450
Miscellaneous	3,628			3,628
Total other expenses part I, Line 23	37,059	-	-	37,059

Page 2 schedules

	Beg Book Value	End of Year Book Value	End of Year Fair Market Value
Other Notes Receivable part II, Line 7			
FNF Shareholder LLC dividend notes	754,659	668,502	668,502
Investments-Corporate Stock part II, Line 10b			
Cash in Money funds	1,240,586	1,013,480	1,013,480
Market Alternatives	45,949,029	42,557,740	42,557,740
Equity	11,498,535	16,100,430	16,100,430
Fixed income	48,064,522	38,331,024	38,331,024
Total Investments-Corporate Stock part II, Line 10b	106,752,672	98,002,674	98,002,674
Investments-Land Buildings part II, Line 11			
Other Real Estate	-	7,700,000	7,700,000
Other assets part II, Line 15			
Accrued dividends and interest	86,112	84,435	84,435
Unsettled transactions	(8,780)	(12,023)	(12,023)
Total Other assets part II, Line 15	77,332	72,412	72,412
Other liabilities part II, Line 22			
Grants payable	3,431,792	2,089,179	
Reserve for contingent Grants	-	(944,711)	
Accrued excise taxes	14,479	(5,076)	
Other accrued expenses	33,867	32,240	
Total Other liabilities part II, Line 22	3,480,138	1,171,632	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	unrealized losses	1	5,396,921
2	Gain from donor cost basis	2	534,886
3	entity adjustment loss	3	237,091
4	Total	4	6,168,898

The Fred A. & Barbara M. Erb Family Foundation
Fiscal July 1 2011 to June 30, 2012
Schedule of Column b Capital gains

Schedule of gain and losses

Description	Sale proceeds	cost basis	G/(L)
Publicly traded securities	25,391,601.00	25,089,733.00	301,868.00
Other Gain /(losses)			
FNF Industries Note payment	46,066.00	46,066.00	-
FNF Industries Note payment basis adjusted Gain	57,606.00	54,220.00	3,386.00
Partnership passthrough			
Ivory Flagship Fund Short term gain pass through			(35,170.00)
Ivory Flagship Fund Long term loss pass through			(1,328.00)
Ivory Flagship Fund Short term 1256 pass through			9,397.20
Ivory Flagship Fund Long term 1256 pass through			14,095.80
CommonFund Capital Short term gain pass through			733.00
CommonFund Capital Long term gain pass through			45,180.00
CommonFund Capital Section 1231 pass through			26,761.00
Penn Square Global Short term gain pass through			638.00
Penn Square Global Long term loss pass through			(26,666.00)
Penn Square Global Short term 1256 pass through			(14.00)
Penn Square Global Long term 1256 pass through			(21.00)
Penn Square Global Section 1231 pass through			(24.00)
ACL Alternative Fund Short term gain pass through			(66,148.00)
ACL Alternative Fund Long term loss pass through			(97,987.00)
Plains All American Pipeline Section 1231 pass through			3.00
Other adjustment			23.00
Tax Gains Part I line 6a, Column a	25,495,273.00	25,190,019.00	174,727.00
Adjustment for Unrelated Business losses			141.00
Gains Part I line 7, Column b			174,868.00

Page 4, question 10

Edgemere Enterprises, Inc.
38710 Woodward Ave., Suite 210, Bloomfield Hills, MI 48304
28 building apartment complex Warren MI

The Fred A. & Barbara M. Erb Family Foundation

Line 5, Officers and Trustees

Name	Title	Address	Avg. Hrs per wk
Officers			
John M Erb	President/Treasurer	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	4.50
Jodee F Raines	Vice President Program	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Daryl Larson	Chief Financial Officer	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	1.00
Tricia D Smotherman	Secretary	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	1.00
Directors/Trustees			
Ira J Jaffe	Chairman	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.30
John M Erb	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	above
Deborah D Erb	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Leslie Erb Liedtke	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Susan E Cooper	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Chacona W Johnson	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20

The Fred A. & Barbara M. Erb Family Foundation

Grants

Fiscal July 1 2011 to June 30, 2012

paid July 1, 2011 to June 30, 2012

Alliance of the Great Lakes	Grand Haven MI	Public Charity	30,000
Alliance of Rouge Communities	Detroit, MI	Public Charity	150,000
Alzheimer's Disease and Related Disorder Associati	Chicago, IL	Public Charity	300,000
Arts & Scraps	Detroit, MI	Public Charity	10,000
Arts League of Michigan	Detro't, MI	Public Charity	50,000
Artserve Michigan Inc	Wixom, MI	Public Charity	25,000
Ausable Bayfield Conservation Auth	Exeter ON	Public Charity	79,135
Capuchin Soup Kitchen	Detroit, MI	Public Charity	132,800
Clean Water Fund Lansing	East Lansing, MI	Public Charity	90,000
Clinton River Watershed	Rochester, MI	Public Charity	45,000
College for Creative Studies	Detroit, MI	Public Charity	25,000
Cranbrook Education Community	Bloomfield Hills, MI	Public Charity	145,000
Cultural Alliance of Southern MI	Detroit, MI	Public Charity	25,000
Detroit Artisit Market	Detroit, MI	Public Charity	10,000
Detroit Educational Television	Wixom, MI	Public Charity	295,000
Detroit Historical Society	Detroit, MI	Public Charity	25,000
Detroit Institute of Arts	Detroit, MI	Public Charity	100,000
Detroit Public Television	Wixom, MI	Public Charity	100,000
Detroit Repertory Theatre	Detroit, MI	Public Charity	15,000
Detroit Riverfront Conservancy	Detroit, MI	Public Charity	200,000
Detroit Symphony Orchestra	Detroit, MI	Public Charity	250,000
Detroit Zoological Society	Detroit, MI	Public Charity	100,000
Detroiters Working for Enviromental Justice	Detroit, MI	Public Charity	205,000
Eastern Market Corporation	Detroit, MI	Public Charity	100,000
Eastern Michigan Enviromental Action Council	Detroit, MI	Public Charity	60,000
Ecology Center Inc	Ann Arbor, MI	Public Charity	100,000
Fair Food Network	Ann Arbor, MI	Public Charity	25,000
Freshwater Future	Petoskey, MI	Public Charity	35,000
Friends of Detroit Public Library	Detroit, MI	Public Charity	25,000
Friends of the Detroit River	Trenton, MI	Public Charity	15,000
Friends of the Rouge	Dearborn, MI	Public Charity	35,000
Friends of the Rouge Benthic	Dearborn MI	Public Charity	40,000
Heart of the Lakes Center for Land	Grand Lodge, MI	Public Charity	25,000
Heritage Works	Detroit, MI	Public Charity	10,000
Huron River Watershed	Ann Arbor, MI	Public Charity	65,000
Insideout Literary Arts	Detroit, MI	Public Charity	50,000
International Wildlife Refuge Alliance	Grosse Ile	Public Charity	25,000
Lake Huron Centre for Costal Cons	Blyth, ON	Public Charity	26,000
Living Arts	Detroit, MI	Public Charity	10,000
Marygrove College (IMD)	Detroit, MI	Public University	10,000
Matrix Theatre Company	Detroit, MI	Public Charity	50,000
Meadow Brook Theatre	Rochester, MI	Public Charity	25,000
Michigan Enviromental Council	Lansing, MI	Public Charity	100,000
Michigan League of Conservation Voters	Ann Arbor, MI	Public Charity	15,000
Michigan Opera Theatre	Detroit, MI	Public Charity	25,000
Michigan State University	Lansing, MI	Public University	50,000
Michigan United Conservation	Detroit, MI	Public Charity	26,000
Midtown Detroit Inc.	Detroit, MI	Public Charity	50,000
Mosaic Youth Theatre	Detroit, MI	Public Charity	25,000
Motown Historical Museum	Detroit, MI	Public Charity	15,000
Museum of African American History	Detroit, MI	Public Charity	25,000
Music Hall	Detroit, MI	Public Charity	25,000
National Wildlife Federation	Ann Arbor, MI	Public Charity	250,000
Nature Consevancy	Lansing, MI	Public Charity	210,000
Pewabic Society	Detroit, MI	Public Charity	25,000
Puppet Art	Detroit MI	Public Charity	10,000
Rackham Symphony Choir	Grosse Pointe, MI	Public Charity	10,000
River Network	Portland OR	Public Charity	25,000
Scarab Club	Detroit, MI	Public Charity	10,000
SHAR (Self Help Addiction Rehab)	Detroit, MI	Public Charity	125,000
Sierra Club Foundation	San Francisco, CA	Public Charity	79,700
Southwest Business Association	Detroit, MI	Public Charity	10,000
Southwest Detroit Enviromental	Detroit, MI	Public Charity	60,000
Sphinx Organization	Detroit, MI	Public Charity	25,000
Stratford Shakespearean Festival Am	Stratford ON	Public Charity	100,000
The Heidelberg Project	Detroit, MI	Public Charity	68,488
The Henry Ford	Dearborn, MI	Public Charity	100,000
Voices for Earth Justice	Southfield, MI	Public Charity	20,000
VSA Arts of Michigan	Detroit MI	Public Charity	10,000
WARM Training Program	Detroit, MI	Public Charity	10,000
Warren-Conner Development Coalition	Detroit, MI	Public Charity	220,000
Wayne State University	Detroit, MI	Public University	100,730
Wayne State University Hilberry Theatre	Detroit, MI	Public University	15,000
Wayne State University WDET FM	Detroit, MI	Public University	15,000
YMCA (Y arts)	Detroit, MI	Public Charity	25,000
			5,037,853

Approved for future payment

Michigan NonProfit Assn (City Connect Detroit)	Lansing, MI	Public Charity	25,000
Clean Water Fund East Lansing	East Lansing, MI	Public Charity	10,000
Detroit Educational Television	Wixom, MI	Public Charity	50,000
Detroit Jazz Festival	Detroit, MI	Public Charity	50,000
Fair Food Network	Ann Arbor, MI	Public Charity	25,000
SHAR Inc.	Detroit, MI	Public Charity	875,000
The Heidelberg Project	Detroit, MI	Public Charity	39,044
Wayne State University	Detroit, MI	Public University	94,270
current year remaining grants			1,168,314
		prior year remaining grants	920,865
		Contigency reserved grants	
		Grants payable before reserves	2,089,179

paid July 1, 2011 to June 30, 2012

Trustee & Employee Matching

Arriso Detroit	Detroit, MI	Public Charity	5,000
Arts League of Michigan	Detroit, MI	Public Charity	500
Au Sable North Branch Area Fdn	Grayling, MI	Public Charity	1,000
Barbara Ann Karmanos Cancer Inst	Detroit, MI	Public Charity	500
Battery K 9th MI Light	Commerce Twp., MI	Public Charity	400
Beaumont Foundation	Royal Oak, MI	Public Charity	4,300
Beyond Basics Inc	Bloomfield Hills, MI	Public Charity	8,000
Center for Effective Philanthropy	Cambridge MA	Public Charity	5,000
Childrens Hospital of Michigan	Detroit, MI	Public Charity	250
City Year Detroit	Detroit, MI	Public Charity	500
Civil War Preservation Trust	Washington, DC	Public Charity	1,700
Common Ground Sancuary	Bloomfield, MI	Public Charity	1,500
Communities Foundation of SE	Detroit, MI	Public Charity	2,500
Community House Association	Birmingham, MI	Public Charity	500
Cranbrook Education Community	Bloomfield Hills, MI	Public Charity	7,500
Darrow School	New Lebanon, NY	Public Charity	1,000
Dawn, Inc. (Dawn Farms)	Ypsilanti, MI	Public Charity	2,500
Detroit Black Community Food Sec	Detroit, MI	Public Charity	200
Detroit Country Day	Beverly Hills, MI	Public Charity	1,165
Detroit Educational Television	Wixom, MI	Public Charity	3,300
Detroit Harmony	Detroit, MI	Public Charity	30,000
Detroit Institute for Children Arts	Detroit, MI	Public Charity	2,500
Detroit Institute of Arts	Detroit, MI	Public Charity	4,600
Detroit Public Schools	Detroit, MI	Public Charity	2,000
Detroit Symphony Orchestra	Detroit, MI	Public Charity	11,500
Detroit Zoological Society	Detroit, MI	Public Charity	2,500
Eastern Market Corp	Detroit, MI	Public Charity	100
Eastern Michigan Enviromental Action	Detroit, MI	Public Charity	100
Forgotten Harvest	Oak Park, MI	Public Charity	50,300
Gleaners Food Bank	Detroit, MI	Public Charity	3,000
Great Lakes Commision	Ann Arbor, MI	Public Charity	1,500
Jewish Federation of Detroit	Bloomfield Hills, MI	Public Charity	400
Leukemia & Lymphoma Society	Madison Hts, MI	Public Charity	1,000
Lighthouse Path	Pontiac, MI	Public Charity	1,000
Living Desert	Palm Desert, CA	Public Charity	3,500
Massachusetts Institute of Technology	Cambridge, MA	Public University	5,000
Morehouse College	Atlanta GA	Public University	1,500
Mosaic Youth Theatre of Detroit	Detroit, MI	Public Charity	500
Museum of African American History	Detroit, MI	Public Charity	500
National Parks Conservation Assoc	Washington DC,	Public Charity	5,000
Nature Conservancy Inc	Lansing, MI	Public Charity	1,000
People for Palmer Park	Detroit, MI	Public Charity	100
Regents of the University of MI	Ann Arbor, MI	Public University	15,500
Restaurant Opportunities Center	Detroit, MI	Public Charity	200
Roeper City & Country School Inc	Bloomfield Hills, MI	Public Charity	600
Sphinx Organization	Detroit, MI	Public Charity	500
Stratford Festival America	Detroit, MI	Public Charity	5,585
St Augustine's College	Raleigh, NC	Public University	1,000
Summer in the City	Bloomfield, MI	Public Charity	600
The Edison Institute	Dearborn, MI	Public Charity	1,500
The Heidelberg Project	Detroit, MI	Public Charity	664
United Way Comm	Detroit, MI	Public Charity	1,000
University Cultural Center Association	Detroit, MI	Public Charity	500
Wayne State University	Detroit MI	Public University	7,800
Woodward Avenue Action Association	Royal Oak, MI	Public Charity	50
Total trustee and matching grants paid during the fiscal year			210,414

Total grants paid during the fiscal year	5,248,267
pass through	14
Total grants	5,248,281
Prior years grants paid in current year	(2,526,667)
current approved and outstanding Total	1,168,314
Discount reduction at year end	31,029
Contigency reserved grants	(935,000)
withdrawn grant	(25,000)
current year accrual grant expense	2,960,957

MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXANDER & BALDWIN HLDGS INC (ALEX)	4/11/12	290.000	$48.571	$14,085.56	$15,442.50	$1,356.94 ST		
	4/26/12	240.000	51.280	12,307.20	12,780.00	472.80 ST		
	5/10/12	230.000	49.790	11,451.70	12,247.50	795.80 ST		
	5/15/12	290.000	50.544	14,657.76	15,442.50	784.74 ST		
	Total	1,050.000		52,502.22	55,912.50	3,410.28 ST	1,323.00	2.36
Share Price: $53.250								
ALLEGHENY TECH INC (ATI)	6/26/12	890.000	28.670	25,516.30	28,382.10	2,865.80 ST	640.80	2.25
Share Price: $31.890; Next Dividend Payable 09/12								
AMERCO (UHAL)	12/15/08	45.000	36.087	1,623.93	4,048.65	2,424.72 LT		
	1/16/09	130.000	33.254	4,322.99	11,696.10	7,373.11 LT		
	7/26/10	110.000	65.794	7,237.31	9,896.70	2,659.39 LT		
	9/29/11	100.000	62.970	6,296.95	8,997.00	2,700.05 ST		
	12/13/11	140.000	81.351	11,389.14	12,595.80	1,206.66 ST		
	6/21/12	50.000	89.123	4,456.17	4,498.50	42.33 ST		
	Total	575.000		35,326.49	51,732.75	12,457.22 LT 3,949.04 ST	—	—
Share Price. $89.970								
ASSISTED LIVING CONCEPTS INC (ALC)	5/21/08	268.000	15.938	4,271.25	3,810.96	(460.29) LT		
	6/27/08	436.000	14.458	6,303.80	6,199.92	(103.88) LT		
	7/18/08	1,084.000	14.000	15,176.00	15,414.48	238.48 LT		
	11/29/10	1,220.000	15.175	18,513.50	17,348.40	(1,165.10) LT		
	Total	3,008.000		44,264.55	42,773.76	(1,490.79) LT	1,203.20	2.81
Share Price: $14.220; Next Dividend Payable 09/12								
ATLAS WORLDWIDE HLDGS INC NEW (AAWW)	8/23/11	560.000	42.900	24,024.00	24,365.60	341.60 ST		
	9/9/11	180.000	44.128	7,943.04	7,831.80	(111.24) ST		
	9/12/11	80.000	43.210	3,456.77	3,480.80	24.03 ST		
	9/21/11	150.000	40.182	6,027.26	6,526.50	499.24 ST		
	9/21/11	190.000	38.206	7,259.05	8,266.90	1,007.85 ST		
	11/21/11	325.000	38.594	12,543.15	14,140.75	1,597.60 ST		
	11/22/11	275.000	37.392	10,282.77	11,965.25	1,682.48 ST		
	12/12/11	280.000	38.823	10,870.44	12,182.80	1,312.36 ST		

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,040.000		82,406.48	88,760.40	6,353.92 ST	—	—
Share Price: $43.510								
AVNET INC (AVT)	11/3/08	250.000	17.100	4,275.00	7,715.00	3,440.00 LT		
	11/4/08	240.000	17.450	4,188.00	7,406.40	3,218.40 LT		
	11/6/08	300.000	16.650	4,995.00	9,258.00	4,263.00 LT		
	11/11/08	300.000	16.039	4,811.64	9,258 00	4,446.36 LT		
	11/20/08	620.000	12.866	7,976.67	19,133.20	11,156.53 LT		
	12/1/08	470.000	13.825	6,497.84	14,504.20	8,006.36 LT		
	6/19/09	150.000	21.760	3,264.00	4,629.00	1,365.00 LT		
	Total	2,330.000		36,008.15	71,903.80	35,895.65 LT	—	—
Share Price: $30.860								
BERKLEY W R CORP (WRB)	3/23/09	120.000	22.676	2,721.13	4,670.40	1,949.27 LT		
	3/24/09	410.000	22.818	9,355.18	15,957.20	6,602.02 LT		
	12/9/09	200.000	24.560	4,912.00	7,784.00	2,872.00 LT		
	3/29/10	430.000	25.976	11,169.64	16,735.60	5,565.96 LT		
	4/9/10	490.000	26.030	12,754.85	19,070.80	6,315.95 LT		
	Total	1,650.000		40,912.80	64,218.00	23,305.20 LT	594.00	0.92
Share Price· $38 920; Next Dividend Payable 07/03/12								
CABOT CORP (CBT)	11/17/11	410.000	32.150	13,181.50	16,687.00	3,505.50 ST		
	11/22/11	410.000	30.122	12,349.94	16,687.00	4,337.06 ST		
	11/30/11	440.000	32.793	14,428.92	17,908.00	3,479.08 ST		
	12/8/11	360.000	33.568	12,084.44	14,652.00	2,567.56 ST		
	12/13/11	170.000	32.118	5,460.06	6,919.00	1,458.94 ST		
	Total	1,790.000		57,504.86	72,853.00	15,348.14 ST	1,432.00	1.96
Share Price: $40.700, Next Dividend Payable 09/12								
CASEY'S GENERAL STORES INC (CASY)	3/30/09	190.000	26.968	5,123.92	11,208.10	6,084.18 LT		
	4/3/09	350.000	26.960	9,436.00	20,646.50	11,210.50 LT		
	4/15/09	440.000	26.302	11,572.84	25,955.60	14,382.76 LT		
	6/19/09	130.000	26.738	3,475 94	7,668.70	4,192.76 LT		
	6/22/12	80.000	54.871	4,389.70	4,719.20	329.50 ST		

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Security Mark at Right

MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE:

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,190.000		33,998.40	70,198.10	35,870.20 LT 329.50 ST	785.40	1.11
Share Price: $58.990; Next Dividend Payable 08/12								
CIT GROUP INC NEW (CIT)	3/29/10	10.000	38.849	388.49	356.40	(32.09) LT		
	3/30/10	310.000	38.903	12,059.90	11,048.40	(1,011.50) LT		
	4/1/10	310.000	38.995	12,088.45	11,048.40	(1,040.05) LT		
	4/21/10	110.000	39.000	4,289.99	3,920.40	(369.59) LT		
	7/16/10	170.000	36.580	6,218.60	6,058.80	(159.80) LT		
	7/20/10	200.000	36.484	7,296.76	7,128.00	(168.76) LT		
	7/22/10	80.000	37.061	2,964.89	2,851.20	(113.69) LT		
	10/27/10	150.000	43.810	6,571.50	5,346.00	(1,225.50) LT		
	11/9/10	360.000	43.500	15,660.00	12,830.40	(2,829.60) LT		
	11/15/10	100.000	42.340	4,234.00	3,564.00	(670.00) LT		
	7/13/11	350.000	41.511	14,528.92	12,474.00	(2,054.92) ST		
	Total	2,150.000		86,301.50	76,626.00	(7,620.58) LT (2,054.92) ST	—	—
Share Price: $35.640								
COMERICA INC (CMA)	1/17/12	650.000	29.587	19,231.42	19,961.50	730.08 ST		
	1/19/12	320.000	28.693	9,181.82	9,827.20	645.38 ST		
	1/27/12	440.000	28.107	12,366.90	13,512.40	1,145.50 ST		
	6/26/12	1,150.000	29.324	33,722.37	35,316.50	1,594.13 ST		
	Total	2,560.000		74,502.51	78,617.60	4,115.09 ST	1,536.00	1.95
Share Price: $30.710; Next Dividend Payable 07/01/12								
COMMONWEALTH REIT COM (CWH)	2/16/11	1,000.000	27.927	27,926.90	19,120.00	(8,806.90) LT		
	2/22/11	20.000	27.896	557.91	382.40	(175.51) LT		
	2/28/11	480.000	28.339	13,602.95	9,177.60	(4,425.35) LT		
	3/9/11	590.000	26.847	15,839.68	11,280.80	(4,558.88) LT		
	Total	2,090.000		57,927.44	39,960.80	(17,966.64) LT	4,180.00	10.46
Share Price: $19.120; Next Dividend Payable 08/12								
DENBURY RESOURCES INC NEW (DNR)	1/21/09	32.597	7.427	242.09	492.54	250.45 LT		
	8/31/09	1,820.403	10.993	20,012.05	27,506.29	7,494.24 LT		

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,853.000		20,254.14	27,998.83	7,744.69 LT	—	—
Share Price: $15.110								
DISCOVER FINCL SVCS (DFS)	4/29/10	760.000	16 017	12,172.92	26,280.80	14,107.88 LT		
	5/4/10	730.000	15.485	11,304.27	25,243.40	13,939.13 LT		
	11/15/10	780.000	19.007	14,825.54	26,972.40	12,146.86 LT		
	Total	2,270.000		38,302 73	78,496.60	40,193.87 LT	908.00	1.15
Share Price. $34.580; Next Dividend Payable 07/12								
ENCORE WIRE CORP (WIRE)	4/24/08	510.000	22.098	11,269.93	13,657.80	2,387.87 LT		
	6/30/08	760.000	21.584	16,403.76	20,352.80	3,949.04 LT		
	9/11/08	580.000	18.187	10,548.23	15,532.40	4,984.17 LT		
	Total	1,850.000		38,221.92	49,543.00	11,321.08 LT	148.00	0.29
Share Price. $26.780; Next Dividend Payable 07/12								
FIFTH 3RD BANCORP OHIO (FITB)	12/3/09	580.000	10.595	6,144.93	7,772.00	1,627.07 LT		
	12/7/09	1,180.000	10.386	12,255.72	15,812.00	3,556.28 LT		
	12/8/09	1,210.000	10.289	12,450.17	16,214.00	3,763.83 LT		
	6/21/12	1,940.000	13.066	25,347.07	25,996.00	648.93 ST		
	Total	4,910.000		56,197.89	65,794.00	8,947.18 LT 648.93 ST	1,571.20	2.38
Share Price: $13.400, Next Dividend Payable 07/19/12								
FOOT LOCKER INC (FL)	8/12/09	1,320.000	11.379	15,019.62	40,365.60	25,345 98 LT		
	8/18/09	470.000	11.008	5,173.76	14,372.60	9,198.84 LT		
	8/25/10	750.000	11 970	8,977.50	22,935.00	13,957.50 LT		
	Total	2,540.000		29,170.88	77,673.20	48,502.32 LT	1,828.80	2.35
Share Price· $30.580, Next Dividend Payable 07/12								
HYATT HOTELS CORP COM CL A (H)	3/18/10	400.000	35 691	14,276.52	14,864.00	587.48 LT		
	3/31/10	210.000	38.997	8,189.27	7,803.60	(385.67) LT		
	4/14/10	360.000	40.313	14,512.54	13,377.60	(1,134.94) LT		
	7/9/10	190.000	36.998	7,029.56	7,060 40	30.84 LT		
	11/12/10	290.000	41.426	12,013.45	10,776.40	(1,237.05) LT		
	7/13/11	350.000	41.381	14,483.49	13,006 00	(1,477.49) ST		
	11/4/11	250.000	36.650	9,162.50	9,290.00	127.50 ST		

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Security Mark at Right

MorganStanley SmithBarney

FRED A.& BARBARA M ERB FAMILY
38710 WOODWARD AVE.

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,050.000		79,667.33	76,178.00	(2,139.34) LT (1,349.99) ST	—	—
Share Price: $37.160								
INTREPID POTASH (IPI)	5/29/12	1,310.000	20.151	26,397.29	29,815.60	3,418.31 ST		
	6/12/12	510.000	20.554	10,482.29	11,607.60	1,125.31 ST		
	6/25/12	640.000	21.180	13,555.26	14,566.40	1,011.14 ST		
	Total	2,460.000		50,434.84	55,989.60	5,554.76 ST	—	—
Share Price: $22.760								
INVESTORS BANCORP,INC (ISBC)	12/31/07	3,600.000	14.101	50,763.96	54,324.00	3,560.04 LT	—	—
Share Price: $15.090								
KAISER ALUMINUM CORP (KALU)	10/29/08	110.000	29.300	3,223.00	5,702.40	2,479.40 LT		
	11/4/08	110.000	36.000	3,960.00	5,702.40	1,742.40 LT		
	11/10/08	200.000	31.000	6,200.00	10,368.00	4,168 00 LT		
	6/5/09	430.000	35.546	15,284.65	22,291.20	7,006.55 LT		
	5/26/10	270.000	36.300	9,801.00	13,996.80	4,195.80 LT		
	6/7/10	160.000	34.567	5,530.72	8,294.40	2,763.68 LT		
	11/1/10	60.000	44.550	2,673.00	3,110.40	437.40 LT		
	4/1/11	410.000	49.026	20,100.70	21,254.40	1,153.70 LT		
	Total	1,750.000		66,773.07	90,720.00	23,946.93 LT	1,750.00	1.92
Share Price: $51.840; Next Dividend Payable 08/12								
KEYCORP NEW (KEY)	8/3/10	630.000	8.832	5,564.41	4,876.20	(688.21) LT		
	8/5/10	1,430.000	8.458	12,094.51	11,068.20	(1,026.31) LT		
	8/9/10	830.000	8.299	6,888.42	6,424.20	(464.22) LT		
	8/10/10	620.000	8.405	5,211.10	4,798.80	(412.30) LT		
	7/26/11	1,480.000	8.332	12,331.80	11,455.20	(876.60) ST		
	Total	4,990.000		42,090.24	38,622.60	(2,591.04) LT (876.60) ST	998.00	2.58
Share Price: $7.740; Next Dividend Payable 09/12								

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MorganStanley SmithBarney

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LEUCADIA NAT CP (LUK)	12/31/07	1,800.000	47.412	85,341.06	38,286.00	(47,055.06) LT		
	1/7/08	190.000	45.120	8,572.80	4,041.30	(4,531.50) LT		
	6/30/08	120.000	47.150	5,658.00	2,552 40	(3,105 60) LT		
	9/11/08	560.000	41.961	23,498.22	11,911.20	(11,587.02) LT		
	3/13/09	190.000	13.545	2,573.46	4,041.30	1,467.84 LT		
	Total	2,860.000		125,643.54	60,832.20	(64,811.34) LT	715.00	1 17
Share Price: $21.270, Next Dividend Payable 12/12								
MDC HOLDINGS INC (MDC)	6/6/12	470.000	27.064	12,719.94	15,354.90	2,634.96 ST		
	6/12/12	440.000	26.417	11,623.52	14,374.80	2,751.28 ST		
	6/20/12	320.000	29.259	9,362.85	10,454.40	1,091.55 ST		
	6/22/12	550.000	29.094	16,001.92	17,968.50	1,966.58 ST		
	Total	1,780.000		49,708.23	58,152.60	8,444.37 ST	1,780.00	3.06
Share Price: $32.670; Next Dividend Payable 08/12								
MENS WEARHOUSE INC (MW)	9/5/08	660.000	22.368	14,762.55	18,572.40	3,809.85 LT		
	9/11/08	430.000	23.820	10,242.73	12,100.20	1,857.47 LT		
	9/22/08	600.000	23.195	13,917.18	16,884.00	2,966.82 LT		
	9/23/08	190.000	22.450	4,265.41	5,346.60	1,081 19 LT		
	Total	1,880.000		43,187.87	52,903.20	9,715.33 LT	1,353.60	2.55
Share Price: $28.140; Next Dividend Payable 09/12								
MOLEX INC CL A (MOLXA)	1/15/09	540.000	12.050	6,507.00	10,924.20	4,417.20 LT		
	3/31/09	650.000	12.679	8,241.42	13,149.50	4,908.08 LT		
	8/28/09	690.000	17.088	11,791.00	13,958.70	2,167.70 LT		
	7/28/10	560.000	16.969	9,502.86	11,328.80	1,825.94 LT		
	11/23/10	430.000	16.970	7,297.10	8,698.90	1,401.80 LT		
	8/16/11	110.000	17.540	1,929.40	2,225.30	295.90 ST		
	8/18/11	440.000	16.725	7,359.18	8,901.20	1,542.02 ST		
	Total	3,420.000		52,627.96	69,186.60	14,720.72 LT 1,837.92 ST	3,009.60	4.34
Share Price· $20.230; Next Dividend Payable 07/25/12								

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FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIONEER NATURAL RESOURCES CO (PXD)	1/12/12	260.000	96.230	25,019.67	22,934.60	(2,085.07) ST		
	1/18/12	120.000	99.909	11,989.08	10,585.20	(1,403.88) ST		
	1/19/12	120.000	101.216	12,145.88	10,585.20	(1,560.68) ST		
	1/20/12	130.000	97.350	12,655.50	11,467.30	(1,188.20) ST		
	1/23/12	150.000	98.600	14,790.00	13,231.50	(1,558.50) ST		
	Total	780.000		76,600.13	68,803.80	(7,796.33) ST	62.40	0.09
Share Price: $88.210; Next Dividend Payable 10/12								
PLAINS ALL AMERICAN PIPLIN L P (PAA)	12/31/07	460.000	51.745	23,802.66	37,172.60	13,369.94 LT		
	3/26/08	220.000	48.235	10,611.66	17,778.20	7,166.54 LT		
	Total	680.000		34,414.32	54,950.80	20,536.48 LT	2,842.40	5.17
Share Price: $80.810; Next Dividend Payable 08/12								
PLEXUS CORP (PLXS)	6/21/12	830.000	28.359	23,537.72	23,406.00	(131.72) ST		
	6/28/12	990.000	26.981	26,711.09	27,918.00	1,206.91 ST		
	Total	1,820.000		50,248.81	51,324.00	1,075.19 ST	—	—
Share Price: $28 200								
PLUM CREEK TIMBER CO INC REI (PCL)	10/22/96	30.000	26.750	802.50	1,191.00	388.50 LT 1		
	11/28/06	45.000	36.588	1,646.46	1,786.50	140.04 LT 1		
	3/2/07	70.000	39.162	2,741.36	2,779.00	37.64 LT 1		
	12/31/07	950.000	46.088	43,783.98	37,715.00	(6,068.98) LT		
	2/7/08	260.000	40.676	10,575.81	10,322.00	(253.81) LT		
	9/11/08	120.000	48.910	5,869.20	4,764.00	(1,105.20) LT		
	5/27/09	200.000	33.300	6,660.00	7,940.00	1,280.00 LT		
	4/5/11	210.000	44.180	9,277.80	8,337.00	(940.80) LT		
	11/4/11	790.000	37.035	29,257.57	31,363.00	2,105.43 ST		
	Total	2,675.000		110,614.68	106,197.50	(6,522.61) LT 2,105.43 ST	4,494 00	4.23
Share Price· $39.700; Next Dividend Payable 08/12								
RANGE RESOURCES CORP (RRC)	3/4/10	180.000	49.740	8,953.20	11,136.60	2,183.40 LT		
	3/9/10	240.000	51.327	12,318.43	14,848.80	2,530.37 LT		
	3/12/10	230.000	51.100	11,752.91	14,230.10	2,477.19 LT		
	Total	650.000		33,024.54	40,215.50	7,190.96 LT	104.00	0.25
Share Price. $61.870; Next Dividend Payable 09/12								

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RAYMOND JAMES FINCL INC (RJF)	8/18/09	270.000	22.083	5,962.38	9,244.80	3,282.42 LT		
	8/27/09	480.000	22.980	11,030.40	16,435.20	5,404.80 LT		
	8/31/09	410.000	22.769	9,335.21	14,038.40	4,703.19 LT		
	9/10/09	530.000	22.820	12,094.60	18,147.20	6,052.60 LT		
	9/18/09	250.000	22.989	5,747.35	8,560.00	2,812.65 LT		
	Total	1,940.000		44,169.94	**66,425.60**	22,255.66 LT	1,008.80	1.51
Share Price. $34 240; Next Dividend Payable 07/17/12								
SCHNITZER STEEL A (SCHN)	11/17/08	70.000	24.750	1,732.50	1,961.40	228.90 LT		
	11/24/08	30 000	20.500	615 00	840.60	225.60 LT		
	12/2/08	120.000	25.158	3,018.90	3,362.40	343.50 LT		
	12/3/08	90.000	24.720	2,224.80	2,521.80	297.00 LT		
	4/13/09	330.000	41.050	13,546.50	9,246.60	(4,299.90) LT		
	6/1/11	180.000	57.741	10,393.36	5,043.60	(5,349.76) LT		
	9/28/11	230.000	38.040	8,749.09	6,444.60	(2,304.49) ST		
	Total	1,050.000		40,280.15	**29,421.00**	(8,554.66) LT (2,304.49) ST	787 50	2.67
Share Price· $28.020; Next Dividend Payable 08/12								
SEACOR SMIT INC (CKH)	2/22/12	280.000	99.217	27,780.84	25,026.40	(2,754.44) ST		
	3/23/12	150.000	95.388	14,308.20	13,407.00	(901.20) ST		
	4/4/12	110.000	95 350	10,488.50	9,831.80	(656.70) ST		
	Total	540.000		52,577.54	**48,265.20**	(4,312.34) ST	—	—
Share Price: $89.380								
SL GREEN REALTY CP (SLG)	5/5/08	50 000	99.244	4,962.19	4,012.00	(950.19) LT		
	6/30/08	110 000	83.480	9,182.75	8,826.40	(356.35) LT		
	7/28/08	90.000	82.080	7,387.20	7,221.60	(165.60) LT		
	9/25/08	110.000	67.295	7,402.41	8,826.40	1,423.99 LT		
	3/13/09	220.000	11.970	2,633.36	17,652.80	15,019.44 LT		
	6/10/09	200.000	24.070	4,814.00	16,048.00	11,234.00 LT		
	8/10/09	130.000	32.524	4,228.12	10,431.20	6,203.08 LT		
	Total	910.000		40,610.03	**73,018.40**	32,408.37 LT	910.00	1.24
Share Price: $80.240; Next Dividend Payable 07/13/12								

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPIRIT AEROSYSTEMS HLD CLA A (SPR)	8/30/10	10.000	19.845	198.45	238.30	39.85 LT		
	8/31/10	540.000	19.350	10,449.00	12,868.20	2,419.20 LT		
	9/16/10	610.000	19.638	11,978.88	14,536.30	2,557.42 LT		
	10/14/10	630.000	21.742	13,697.40	15,012.90	1,315.50 LT		
	10/28/10	390.000	21.240	8,283.52	9,293.70	1,010.18 LT		
	11/8/10	440.000	19.000	8,360.00	10,485.20	2,125.20 LT		
	11/11/10	760.000	18.664	14,184.87	18,110.80	3,925.93 LT		
	8/17/11	700.000	15.702	10,991.26	16,681.00	5,689.74 ST		
	Total	4,080.000		78,143.38	97,226.40	13,393.28 LT 5,689.74 ST	—	—
Share Price: $23.830								
TECH DATA CORP (TECD)	8/4/10	170.000	40.780	6,932.58	8,188.90	1,256.32 LT		
	8/10/10	290.000	39.505	11,456.57	13,969.30	2,512.73 LT		
	8/30/10	190.000	36.739	6,980.44	9,152.30	2,171.86 LT		
	9/3/10	150.000	39.340	5,901.00	7,225.50	1,324.50 LT		
	Total	800.000		31,270.59	38,536.00	7,265.41 LT	—	—
Share Price: $48.170								
TRINITY IND DELAWARE (TRN)	7/22/08	560.000	36.221	20,283.87	13,988 80	(6,295.07) LT		
	7/24/08	110.000	34.563	3,801.96	2,747.80	(1,054.16) LT		
	7/30/08	680.000	35.167	23,913.56	16,986.40	(6,927.16) LT		
	9/11/08	400.000	32.550	13,020.00	9,992.00	(3,028.00) LT		
	11/25/08	810.000	12.754	10,330.82	20,233.80	9,902.98 LT		
	11/19/10	240.000	23.431	5,623.32	5,995.20	371.88 LT		
	Total	2,800.000		76,973.53	69,944.00	(7,029.53) LT	1,232.00	1.76
Share Price: $24.980; Next Dividend Payable 07/12								
UNIVERSAL AMERICAN SPIN CORP (UAM)	1/17/12	1,120.000	11.240	12,588.80	11,793.60	(795.20) ST		
	2/23/12	1,040.000	11.797	12,269.30	10,951.20	(1,318.10) ST		
	3/5/12	1,280.000	11.319	14,488.06	13,478.40	(1,009.66) ST		

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FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	3,440.000		39,346.16	36,223.20	(3,122.96) ST	—	—
Share Price: $10.530								
VAIL RESORTS (MTN)	12/31/07	760.000	53.921	40,979.66	38,060.80	(2,918.86) LT		
	1/17/08	190.000	41.830	7,947.70	9,515.20	1,567.50 LT		
	7/23/08	140.000	41.846	5,858.48	7,011 20	1,152.72 LT		
	9/19/08	90.000	41.529	3,737.58	4,507.20	769.62 LT		
	4/9/09	140.000	26 000	3,640.00	7,011.20	3,371.20 LT		
	8/28/09	330.000	33.265	10,977.29	16,526.40	5,549.11 LT		
	Total	1,650.000		73,140.71	82,632.00	9,491.29 LT	1,237.50	1.49
Share Price· $50.080; Next Dividend Payable 07/10/12								
WHITE MOUNTAIN GRP BERMUDA (WTM)	1/3/06	52.000	322.500	16,770.00	27,131.00	10,361.00 LT 1		
	12/31/07	20.000	511.970	10,239.40	10,435.00	195.60 LT		
	9/11/08	30.000	467.500	14,025.00	15,652.50	1,627.50 LT		
	12/1/08	15.000	257.930	3,868.95	7,826.25	3,957.30 LT		
	3/16/09	70.000	165.838	11,608.66	36,522.50	24,913.84 LT		
	Total	187.000		56,512.01	97,567.25	41,055.24 LT	187.00	0.19
Share Price. $521.750, Next Dividend Payable 04/13								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	97.0%	$2,208,142.82	$2,559,103.89	$311,050.59 LT $39,910.48 ST	$38,622.20 $0.00	1.51%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$2,208,142.82	$2,637,977.30	$311,050.59 LT $39,910.48 ST	$38,630.30 $0.00	1.46%
TOTAL VALUE (includes accrued interest)			$2,637,977.30			

1 - This information reflects your requested adjustments to the transaction details.

CASH, DEPOSITS AND MONEY MARKET FUNDS		$81,026.72	$8.10 $0.00	
NET UNSETTLED PURCHASES/SALES		$(2,153.31)		
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.0%	$78,873.41		

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38710 WOODWARD AVE.

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products; please see "Special Considerations Regarding Structured Products" in the Disclosure section.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$279,480.77			

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	7.5%	$279,480.77	$0.00 $0.00

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports CIRA's equity research ratings are (1) Buy, (2) Neutral and (3) Sell. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing Morgan Stanley, CIRA and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGEAS SPONSORED ADR (AGESY)	4/10/12	10,350.000	$2.000	$20,697.93	$19,665.00	$(1,032.93) ST		
	4/23/12	11,560.000	1.838	21,250.75	21,964.00	713.25 ST		
	Total	21,910.000		41,948.68	41,629.00	(319.68) ST	1,621.34	3 89

Share Price: $1.900

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ SE ADS (AZSEY)	5/21/10	604.000	10.158	6,135.67	6,033.96	(101.71) LT		
	5/24/10	2,560.000	10.014	25,635.07	25,574.40	(60.67) LT		
	8/9/11	2,870.000	11.052	31,718.67	28,671.30	(3,047.37) ST		
	Total	6,034.000		63,489.41	**60,279.66**	(162.38) LT (3,047.37) ST	2,588.59	4.29
Share Price: $9.990								
ALSTOM ADR (ALSMY)	8/18/11	9,245.000	4.399	40,666.90	28,936.85	(11,730.05) ST		
	10/3/11	4,120.000	3.182	13,110.25	12,895.60	(214.65) ST		
	Total	13,365.000		53,777.15	**41,832.45**	(11,944.70) ST	975.65	2.33
Share Price: $3.130; Next Dividend Payable 07/24/12								
ALUMINA LTD (AWC)	5/19/10	4,301.000	5.533	23,798.73	14,150.29	(9,648.44) LT		
	9/28/11	3,360.000	5.610	18,849.94	11,054.40	(7,795.54) ST		
	Total	7,661.000		42,648.67	**25,204.69**	(9,648.44) LT (7,795.54) ST	1,823.32	7.23
Share Price: $3.290								
ANGLOGOLD ASHANTI LIMITED (AU)	7/22/08	418.000	24.615	10,288.90	14,354.12	4,065.22 LT		
	12/22/09	700.000	40.616	28,431.20	24,038.00	(4,393.20) LT		
	1/20/10	475.000	38.805	18,432.28	16,311.50	(2,120.78) LT		
	2/8/11	685.000	45.614	31,245.52	23,522.90	(7,722.62) LT		
	Total	2,278.000		88,397.90	**78,226.52**	(10,171.38) LT	1,353.13	1.72
Share Price: $34.340								
ASTRAZENECA PLC ADS (AZN)	1/14/10	45.000	49.218	2,214.79	2,013.75	(201.04) LT		
	4/22/10	820.000	45.121	36,999.06	36,695.00	(304.06) LT		
	2/7/11	684.000	47.933	32,786.38	30,609.00	(2,177.38) LT		
	2/8/11	550.000	48.399	26,619.23	24,612.50	(2,006.73) LT		
	Total	2,099.000		98,619.46	**93,930.25**	(4,689.21) LT	5,877.20	6.25
Share Price. $44.750; Rating. S&P: 3; Next Dividend Payable 09/12								
AXIS CAPITAL HOLDINGS LTD (AXS)	10/16/09	477.000	30.209	14,409.69	15,526.35	1,116.66 LT		
	2/4/10	1,370.000	28.494	39,037.05	44,593.50	5,556.45 LT		

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,847.000		53,446.74	60,119.85	6,673.11 LT	1,773 12	2.94
Share Price. $32.550; Rating Morgan Stanley: 2, Citigroup: 1; Next Dividend Payable 07/16/12								
BARRICK GOLD CORP (ABX)	8/18/09	323.000	33.473	10,811.84	12,135.11	1,323 27 LT		
	12/17/09	565 000	38.482	21,742.33	21,227.05	(515.28) LT		
	12/22/09	995.000	39.018	38,822.91	37,382.15	(1,440.76) LT		
	1/21/11	920.000	47.270	43,488.31	34,564.40	(8,923.91) LT		
	9/27/11	128.000	48.530	6,211.78	4,808.96	(1,402.82) ST		
	Total	2,931.000		121,077.17	110,117.67	(9,556.68) LT (1,402.82) ST	2,344.80	2.12
Share Price: $37.570; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 1; Next Dividend Payable 09/12								
CAMECO CORP (CCJ)	3/3/10	25.000	27.018	675.46	548.75	(126.71) LT		
	4/7/10	1,485.000	26.917	39,972.34	32,595.75	(7,376.59) LT		
	5/25/10	1,100.000	23.537	25,890.59	24,145.00	(1,745.59) LT		
	3/15/11	1,290.000	31.852	41,089.60	28,315.50	(12,774.10) LT		
	6/3/11	184.000	28.281	5,203.65	4,038.80	(1,164.85) LT		
	8/4/11	585.000	24.623	14,404.57	12,840.75	(1,563.82) ST		
	8/8/11	1,355.000	22.602	30,625.57	29,742.25	(883.32) ST		
	8/26/11	520.000	22.138	11,511 86	11,414 00	(97.86) ST		
	Total	6,544.000		169,373.64	143,640.80	(23,187.84) LT (2,545.00) ST	2,650.32	1 84
Share Price. $21.950; Next Dividend Payable 07/13/12								
CARREFOUR SA SPONSORED ADR (CRRFY)	10/22/09	203.000	9.159	1,859.22	708.47	(1,150.75) LT		
	10/28/09	2,640 000	8.801	23,234 11	9,213.60	(14,020.51) LT		
	12/22/09	2,340.000	9.480	22,183.20	8,166.60	(14,016.60) LT		
	12/2/10	3,241.000	8.664	28,078.73	11,311.09	(16,767.64) LT		
	12/3/10	875.000	8.866	7,758.01	3,053.75	(4,704.26) LT		
	10/4/11	8,787.000	4.476	39,327.10	30,666.63	(8,660.47) ST		
	12/21/11	1,250.000	4.334	5,417.75	4,362.50	(1,055.25) ST		
	1/12/12	3,790.000	4.220	15,993.04	13,227.10	(2,765.94) ST		
	Total	23,126.000		143,851.16	80,709.74	(50,659.76) LT (12,481.66) ST	1,873.21	2.32

Share Price: $3 490

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Security Mark at Right

MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CENTRAIS ELEC BRAS SP ADR CM (EBR)	1/11/08	1,353.000	13.150	17,791.95	9,511.59	(8,280.36) LT		
	12/22/09	2,960.000	19.747	58,451.42	20,808.80	(37,642.62) LT		
	Total	4,313.000		76,243.37	30,320.39	(45,922.98) LT	—	—
Share Price: $7.030								
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	1/11/08	3,430.000	14.409	49,422.18	26,548.20	(22,873.98) LT		
	12/10/09	3,440.000	13 281	45,687.67	26,625.60	(19,062.07) LT		
	Total	6,870.000		95,109.85	53,173.80	(41,936.05) LT	2,301.45	4.32
Share Price: $7.740								
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	4/12/11	304.000	18.560	5,642.36	5,095.04	(547.32) LT		
	4/21/11	1,234.000	19.495	24,056.21	20,681.84	(3,374.37) LT		
	4/25/11	530.000	19.062	10,102.97	8,882.80	(1,220.17) LT		
	Total	2,068.000		39,801.54	34,659.68	(5,141.86) LT	1,331.79	3.84
Share Price: $16.760								
EAST JAPAN RY CO ADR (EJPRY)	2/24/11	788.000	11.569	9,116.29	8,187.32	(928.97) LT		
	3/2/11	2,886.000	11.660	33,650.47	29,985.54	(3,664.93) LT		
	Total	3,674.000		42,766.76	38,172.86	(4,593.90) LT	694.39	1.81
Share Price: $10.390								
ELECTRICITE DE FRANCE ADR (ECIFY)	3/23/10	5,720.000	10.349	59,196.85	24,996.40	(34,200.45) LT		
	11/10/10	3,866.000	8.848	34,206.75	16,894.42	(17,312.33) LT		
	11/11/10	1,470.000	8.859	13,023.32	6,423.90	(6,599.42) LT		
	4/7/11	1,410.000	7.868	11,094.02	6,161.70	(4,932.32) LT		
	Total	12,466.000		117,520.94	54,476.42	(63,044.52) LT	2,705.12	4.96
Share Price: $4.370								
ERICSSON LM TEL ADR CL B NEW (ERIC)	2/7/12	1,372.000	9.597	13,166.95	12,526.36	(640.59) ST		
	2/8/12	830.000	9.619	7,983.60	7,577.90	(405.70) ST		
	2/10/12	2,285.000	9.497	21,701.33	20,862.05	(839.28) ST		

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	4,487.000		42,851.88	40,966.31	(1,885.57) ST	1,090.34	2 66
Share Price. $9 130, Rating· S&P. 1								
FINMECCANICA SPA ROMA (FINMY)	5/19/10	3,482.000	5.625	19,584.85	6,755.08	(12,829.77) LT		
	11/26/10	11,720.000	5.858	68,656.93	22,736.80	(45,920.13) LT		
	8/5/11	16,240.000	3.463	56,232.62	31,505.60	(24,727.02) ST		
	Total	31,442.000		144,474.40	60,997.48	(58,749.90) LT (24,727.02) ST	—	—
Share Price: $1.940								
FUJIFILM HLDGS CORP ADR (FUJIY)	5/24/05	123.000	31.736	3,903.48	2,312.40	(1,591.08) LT 1		
	9/7/05	211.000	33 121	6,988.53	3,966.80	(3,021.73) LT		
	1/31/06	61.000	34.395	2,098.09	1,146.80	(951.29) LT		
	3/22/06	756.000	32.237	24,371.25	14,212 80	(10,158.45) LT 1		
	6/28/06	41.000	32.230	1,321.43	770.80	(550.63) LT		
	1/4/08	1,985.000	41.144	81,670.24	37,318.00	(44,352.24) LT		
	3/5/08	396.000	36.716	14,539.69	7,444.80	(7,094.89) LT		
	Total	3,573.000		134,892.71	67,172.40	(67,720.31) LT	1,064.75	1.58
Share Price. $18.800								
GAZPROM O A O SPON ADR (OGZPY)	10/15/10	6.000	10.722	64.33	57.00	(7.33) LT		
	8/11/11	3,870.000	10.765	41,662.10	36,765.00	(4,897.10) ST		
	9/29/11	3,200.000	9.715	31,088.00	30,400.00	(688.00) ST		
	5/21/12	1,987.000	8.985	17,853.00	18,876.50	1,023.50 ST		
	Total	9,063.000		90,667.43	86,098.50	(7 33) LT (4,561.60) ST	1,866.98	2.16
Share Price. $9 500; Rating. Morgan Stanley: 2								
GLAXOSMITHKLINE PLC ADS (GSK)	4/22/10	876.000	39.030	34,190.02	39,919.32	5,729.30 LT		
	2/7/11	1,235.000	38.930	48,078.67	56,278.95	8,200.28 LT		
	Total	2,111.000		82,268.69	96,198.27	13,929.58 LT	4,806.75	4.99
Share Price: $45.570; Rating: S&P: 3; Next Dividend Payable 07/05/12								
GOLD FIELDS LTD. SP. ADR (GFI)	5/22/08	736.000	14.193	10,446 12	9,428.16	(1,017.96) LT		
	12/22/09	2,075.000	13 175	27,337.71	26,580.75	(756.96) LT		
	2/5/10	2,110.000	11.239	23,713.66	27,029 10	3,315 44 LT		

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Security Mark at Right

MorganStanley SmithBarney

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	4,921.000		61,497.49	63,038.01	1,540.52 LT	2,175.08	3.45
Share Price: $12.810								
HACHIJUNI BANK LTD ADR (HACBY)	6/20/08	167.000	64.814	10,823.87	8,622.21	(2,201.66) LT		
	7/9/08	393.000	61.742	24,264.76	20,290.59	(3,974.17) LT		
	10/8/09	273.000	55.544	15,163.59	14,094.99	(1,068.60) LT		
	Total	833.000		50,252.22	43,007.79	(7,244.43) LT	698.05	1.62
Share Price: $51.630								
HOME RETAIL GROUP ADR (HMRTY)	3/10/11	1,617.000	12.737	20,595.41	8,424.57	(12,170.84) LT		
	6/9/11	2,750.000	11.854	32,599.60	14,327.50	(18,272.10) LT		
	9/6/11	2,090.000	7.570	15,820.67	10,888.90	(4,931.77) ST		
	5/14/12	861.000	5.104	4,394.80	4,485.81	91 01 ST		
	5/15/12	71.000	5.195	368.87	369.91	1.04 ST		
	Total	7,389.000		73,779.35	38,496.69	(30,442.94) LT (4,839.72) ST	6,583.60	17.10
Share Price: $5.210								
IMPALA PLATINUM HLDGS LTD ADR (IMPUY)	3/8/12	995.000	20.812	20,708.14	16,337.90	(4,370.24) ST	690.53	4.22
Share Price. $16.420								
ING GROEP NV ADR (ING)	5/9/12	2,849.000	6.590	18,774.91	19,031.32	256.41 ST	—	—
Share Price: $6.680; Rating: S&P: 1								
KINROSS GOLD CORP NEW (KGC)	10/30/09	167.000	18.264	3,050.05	1,361.05	(1,689.00) LT		
	12/22/09	1,825.000	18.099	33,030.13	14,873.75	(18,156.38) LT		
	7/8/10	915.000	15.855	14,507.60	7,457.25	(7,050.35) LT		
	8/18/10	765.000	15.460	11,826.59	6,234.75	(5,591.84) LT		
	1/21/11	1,825.000	17.165	31,326.86	14,873.75	(16,453.11) LT		
	2/25/11	940.000	15.946	14,989.05	7,661.00	(7,328.05) LT		
	9/27/11	510.000	15.375	7,841.05	4,156.50	(3,684.55) ST		
	10/17/11	934.000	14.277	13,334.34	7,612.10	(5,722.24) ST		
	5/21/12	3,121.000	8.072	25,193.02	25,436.15	243.13 ST		
	Total	11,002.000		155,098.69	89,666.30	(56,268.73) LT (9,163.66) ST	1,760.32	1.96

Share Price: $8.150; Rating: Morgan Stanley. 2, Citigroup: 1; Next Dividend Payable 09/12

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KOREA ELECTRIC POWER CORP ADS (KEP)	9/6/07	861.170	22.237	19,149.75 FP	9,627.88	(9,521.87) LT 1		
	1/4/08	3,020.000	19.677	59,424.24	33,763.60	(25,660.64) LT		
	11/23/10	1,830.000	12.300	22,509.00	20,459.40	(2,049.60) LT		
	Purchases	5,711.170		101,082.99	63,850.88	(37,232.11) LT		
Long Term Reinvestments		37.830		624.74	422.94	(201.80) LT		
	Total	5,749.000		101,707.73	64,273.82	(37,433.91) LT	—	—
Share Price. $11.180; Rating: S&P: 1								
MARINE HARVEST ASA ADR (MNHVY)	9/6/11	228.000	10.712	2,442.27	3,214.80	772.53 ST		
	9/9/11	586.000	10.901	6,388.22	8,262.60	1,874.38 ST		
	9/12/11	2,170.000	10.518	22,823.63	30,597.00	7,773.37 ST		
	Total	2,984.000		31,654.12	42,074.40	10,420.28 ST	—	—
Share Price: $14.100								
MS&AD INS GROUP HLDGS ADR (MSADY)	1/11/08	205.000	16.498	3,382.16	1,777.35	(1,604.81) LT		
	12/22/09	1,910.000	12.885	24,610.73	16,559.70	(8,051.03) LT		
	8/4/10	1,410.000	11.375	16,038.19	12,224.70	(3,813.49) LT		
	8/12/10	2,430.000	11.064	26,884.79	21,068.10	(5,816.69) LT		
	4/18/11	1,356.000	11.184	15,165.64	11,756.52	(3,409.12) LT		
	4/19/11	3,000.000	11.133	33,398.40	26,010.00	(7,388.40) LT		
	Total	10,311.000		119,479.91	89,396.37	(30,083.54) LT	2,680.86	2 99
Share Price. $8.670								
NEWCREST MINING LTD SPONS ADR (NCMGY)	8/13/08	909.000	21.131	19,208.44	21,397.86	2,189.42 LT		
	8/11/09	885.000	24.821	21,966.14	20,832.90	(1,133.24) LT		
	5/28/10	1,415.000	27.368	38,725.44	33,309.10	(5,416.34) LT		
	2/8/11	280.000	38.196	10,694.94	6,591.20	(4,103.74) LT		
	Total	3,489 000		90,594.96	82,131.06	(8,463.90) LT	1,029 26	1 25
Share Price: $23.540								
NEXEN INC (NXY)	12/22/09	336.000	23.447	7,878.23	5,675.04	(2,203 19) LT		
	5/19/10	1,675.000	21.056	35,268 63	28,290.75	(6,977.88) LT		
	10/20/10	790 000	21.644	17,098.44	13,343.10	(3,755.34) LT		
	9/6/11	895.000	19.479	17,434.06	15,116.55	(2,317.51) ST		
	9/27/11	1,255.000	17.324	21,741.87	21,196 95	(544.92) ST		
	12/13/11	885.000	14 893	13,180.22	14,947.65	1,767.43 ST		

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Security Mark at Right

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	5,836.000		112,601.45	98,570.04	(12,936.41) LT (1,095.00) ST	1,184.71	1.20
Share Price: $16.890; Rating: Citigroup: 1; Next Dividend Payable 07/01/12								
NINTENDO CO LTD ADR NEW (NTDOY)	12/22/09	551.000	29.850	16,447.35	8,000.52	(8,446.83) LT		
	10/4/10	805.000	31.724	25,537.50	11,688.60	(13,848.90) LT		
	5/24/11	480.000	28.028	13,453.34	6,969.60	(6,483.74) LT		
	8/1/11	1,420.000	19.811	28,132.19	20,618.40	(7,513.79) ST		
	Total	3,256.000		83,570.38	47,277.12	(28,779.47) LT (7,513.79) ST	1,299.14	2.74
Share Price: $14.520								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	3/31/08	795.000	21.730	17,275.35	18,396.30	1,120.95 LT		
	4/14/09	1,075.000	19.342	20,792.33	24,875.50	4,083.17 LT		
	12/22/09	3,455.000	19.943	68,901.68	79,948.70	11,047.02 LT		
	Total	5,325.000		106,969.36	123,220.50	16,251.14 LT	4,361.18	3.53
Share Price: $23.140								
NOKIA CP ADR (NOK)	2/20/09	395.000	10.507	4,150.23	817.65	(3,332.58) LT		
	7/20/09	1,125.000	13.118	14,757.19	2,328.75	(12,428.44) LT		
	11/18/09	2,075.000	13.951	28,947.29	4,295.25	(24,652.04) LT		
	12/22/09	2,350.000	12.610	29,633.50	4,864.50	(24,769.00) LT		
	5/24/10	1,725.000	10.075	17,379.55	3,570.75	(13,808.80) LT		
	2/11/11	3,580.000	9.421	33,725.39	7,410.60	(26,314.79) LT		
	3/16/11	1,595.000	8 065	12,863.20	3,301.65	(9,561.55) LT		
	5/31/11	3,380.000	7.032	23,767.82	6,996.60	(16,771.22) LT		
	Total	16,225.000		165,224.17	33,585.75	(131,638.42) LT	2,871.83	8.55
Share Price: $2.070; Rating: S&P: 2								
PANASONIC CORP - SPON ADR (PC)	1/4/08	1,882.000	19.756	37,180.22	15,244.20	(21,936.02) LT		
	9/27/10	3,100.000	13.770	42,686.07	25,110.00	(17,576.07) LT		
	3/17/11	1,570.000	11.842	18,592.10	12,717.00	(5,875.10) LT		

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	6,552.000		98,458.39	53,071.20	(45,387 19) LT	740.38	1.39
Share Price. $8.100; Rating: S&P. 2								
POLYUS GOLD INTL LTD SPON GDR (PLZLY)	6/16/11	1,911.050	4.056	7,751.50	6,077.14	(1,674.36) LT		
	6/17/11	2,013.950	4.057	8,171.26	6,404 36	(1,766.90) LT		
	8/3/11	3,515.000	3.598	12,646.62	11,177.70	(1,468.92) ST		
	8/12/11	6,050.000	3.357	20,308.64	19,239.00	(1,069.64) ST		
	Total	13,490.000		48,878.02	42,898.20	(3,441.26) LT (2,538.56) ST	499 13	1.16
Share Price. $3.180								
PT TELEKOMUNIKASI INDONESIA (TLK)	2/25/11	559.000	34 019	19,016.68	19,469.97	453.29 LT	629.99	3.23
Share Price: $34.830; Next Dividend Payable 07/02/12								
ROHM CO LTD UNSPONS ADR (ROHCY)	1/16/09	8.000	24.855	198.84	152.56	(46.28) LT		
	2/5/09	625.000	25.162	15,726.00	11,918.75	(3,807.25) LT		
	12/22/09	620.000	33.880	21,005.60	11,823.40	(9,182.20) LT		
	10/29/10	1,360.000	31.133	42,341 42	25,935.20	(16,406.22) LT		
	6/8/12	346.000	17.773	6,149.60	6,598.22	448.62 ST		
	Total	2,959.000		85,421.46	56,428.13	(29,441.95) LT 448.62 ST	1,515 01	2 68
Share Price. $19.070								
SANOFI ADR (SNY)	5/21/08	351.000	37.339	13,105.99	13,260.78	154.79 LT		
	8/1/08	458.000	35 348	16,189.61	17,303.24	1,113.63 LT		
	7/1/09	715.000	30.196	21,590.28	27,012.70	5,422.42 LT		
	2/24/11	1,225.000	33.919	41,550.41	46,280.50	4,730.09 LT		
	Total	2,749.000		92,436.29	103,857.22	11,420.93 LT	3,933.82	3.78
Share Price. $37 780; Rating. S&P. 2								
SEKISUI HOUSE LTD ADR (SKHSY)	1/11/08	791.000	10.725	8,483.63	7,403.76	(1,079.87) LT		
	3/10/08	2,190.000	8.930	19,556.92	20,498.40	941.48 LT		
	12/22/09	3,290 000	8.994	29,589.27	30,794.40	1,205.13 LT		
	Total	6,271.000		57,629.82	58,696.56	1,066.74 LT	1,247.93	2.12
Share Price: $9.360								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	12/22/09	1,200.000	40.486	48,582.95	72,072.00	23,489.05 LT	1,708 80	2.37
Share Price: $60 060								

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SHISEIDO LTD SPON ADR (SSDOY)	4/1/09	298.000	14.579	4,344.54	4,675.62	331.08 LT		
	12/22/09	1,250.000	20.320	25,400.00	19,612.50	(5,787.50) LT		
	5/24/11	2,825.000	16.534	46,707.99	44,324.25	(2,383.74) LT		
	Total	4,373.000		76,452.53	68,612.37	(7,840.16) LT	2,370.17	3.45
Share Price: $15.690								
SIEMENS AKTIENGESELLSCHAFT (SI)	10/24/08	73.000	50.371	3,677.11	6,137.11	2,460.00 LT		
	12/22/09	350.000	91.130	31,895.50	29,424.50	(2,471.00) LT		
	9/27/11	191.000	94.713	18,090.24	16,057.37	(2,032.87) ST		
	Total	614.000		53,662.85	51,618.98	(11.00) LT (2,032.87) ST	1,747.44	3.38
Share Price: $84.070; Rating. S&P: 2; Next Dividend Payable 02/13								
SK TELECOM CO LTD (SKM)	4/14/09	588.000	16.273	9,568.76	7,114.80	(2,453.96) LT		
	5/21/09	2,910.000	15.875	46,197.41	35,211.00	(10,986.41) LT		
	8/20/09	710.000	15.794	11,213.95	8,591.00	(2,622.95) LT		
	12/22/09	2,530.000	16.458	41,638.74	30,613.00	(11,025.74) LT		
	3/1/11	1,290.000	17.600	22,704.00	15,609.00	(7,095.00) LT		
	Total	8,028.000		131,322.86	97,138.80	(34,184.06) LT	5,611.57	5.77
Share Price. $12.100; Rating: S&P: 2								
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	4/1/11	16,006.000	3.500	56,019.70	46,897.58	(9,122.12) LT		
	6/13/12	1,547.000	2.577	3,987.24	4,532.71	545.47 ST		
	Total	17,553.000		60,006.94	51,430.29	(9,122.12) LT 545.47 ST	719.67	1.39
Share Price. $2.930								
SWISSCOM AG ADR (SCMWY)	1/11/08	2,090.000	38.750	80,987.50	83,725.40	2,737.90 LT	4,148.65	4.95
Share Price: $40.060								
TALISMAN ENERGY INC (TLM)	10/20/11	3,364.000	13.505	45,429.47	38,551.44	(6,878.03) ST		
	1/19/12	479.000	11.778	5,641.57	5,489.34	(152.23) ST		

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	3,843.000		51,071.04	44,040.78	(7,030.26) ST	1,037.61	2.35
Share Price: $11.460; Rating: Citigroup: 1; Next Dividend Payable 12/12								
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	1/14/08	1,610.000	22.999	37,028.39	12,928.30	(24,100.09) LT		
	3/31/08	2,405 000	16.508	39,701.26	19,312.15	(20,389.11) LT		
	5/6/08	430.000	16.422	7,061.46	3,452.90	(3,608.56) LT		
	12/22/09	6,410.000	10.936	70,100.40	51,472.30	(18,628.10) LT		
	Total	10,855.000		153,891.51	87,165.65	(66,725.86) LT	5,883.41	6.74
Share Price: $8.030								
TOYOTA MOTOR CP ADR NEW (TM)	9/9/10	62.000	69.916	4,334.81	4,989.76	654.95 LT		
	9/10/10	194.000	70.607	13,697.80	15,613.12	1,915.32 LT		
	10/20/10	176.000	71.646	12,609.73	14,164.48	1,554.75 LT		
	10/21/10	311.000	71.580	22,261.38	25,029.28	2,767.90 LT		
	Total	743.000		52,903.72	59,796.64	6,892.92 LT	871.54	1.45
Share Price: $80.480, Rating. S&P. 2								
TRANSOCEAN LTD (RIG)	12/7/11	73.000	45.403	3,314.39	3,265.29	(49.10) ST		
	12/8/11	695.000	43.837	30,466.44	31,087.35	620.91 ST		
	Total	768.000		33,780.83	34,352.64	571.81 ST	—	—
Share Price $44.730; Rating: Morgan Stanley: 1, Citigroup: 1, S&P. 2								
UBS AG NEW (UBS)	2/29/08	712.000	31.205	22,217.77	8,337.52	(13,880.25) LT		
	3/31/08	882.000	27 894	24,602.89	10,328.22	(14,274.67) LT		
	6/18/08	966.000	20 306	19,615.16	11,311.86	(8,303.30) LT		
	12/22/09	890.000	15.527	13,818.59	10,421.90	(3,396.69) LT		
	6/28/11	790.000	17.630	13,927.31	9,250.90	(4,676.41) LT		
	8/3/11	650.000	15.730	10,224.44	7,611.50	(2,612.94) ST		
	2/8/12	956.000	14.427	13,792.50	11,194.76	(2,597.74) ST		
	Total	5,846.000		118,198.66	68,456.66	(44,531.32) LT (5,210.68) ST	631 37	0 92
Share Price. $11.710; Rating: Morgan Stanley. 1, Citigroup· 1, S&P: 1								
VIVENDI SA UNSPON ADR (VIVHY)	3/9/12	1,162.099	18.528	21,530.98	21,396.56	(134.42) ST		
	4/10/12	1,249.901	17.179	21,472.55	23,013.17	1,540.62 ST		
	Total	2,412.000		43,003.53	44,409.74	1,406.20 ST	2,583 25	5.81
Share Price: $18.412								

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MorganStanley SmithBarney

Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VODAFONE GP PLC ADS NEW (VOD)	9/25/08	171.000	22.550	3,856.07	4,818.78	962.71 LT		
	11/10/08	2,055.000	16.724	34,368.23	57,909.90	23,541.67 LT		
	12/22/09	1,270.000	22.849	29,017.60	35,788.60	6,771.00 LT		
	Total	3,496.000		67,241.90	98,517.28	31,275.38 LT	5,097.17	5.17
Share Price: $28.180, Rating: S&P: 1; Next Dividend Payable 08/01/12								
WACOAL CP ADR (WACLY)	12/22/09	891.000	56.302	50,165.08	52,658.10	2,493.02 LT	1,451.44	2.75
Share Price: $59.100								
WOLTERS KLUWER NV SPON ADR (WTKWY)	4/29/09	66.000	16.615	1,096.60	1,043.46	(53.14) LT		
	6/4/09	995.000	19.413	19,316.03	15,730.95	(3,585.08) LT		
	6/15/09	1,415.000	16.938	23,967.55	22,371.15	(1,596.40) LT		
	12/22/09	645.000	22.280	14,370.60	10,197.45	(4,173.15) LT		
	8/8/11	1,545.000	18.105	27,972.84	24,426.45	(3,546.39) ST		
	Total	4,666.000		86,723.62	73,769.46	(9,407.77) LT (3,546.39) ST	3,443.51	4.66
Share Price. $15.810								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	92.5%	$4,444,976.61	$3,470,219.88	$(870,353.40) LT $(104,403.34) ST	$109,948.67 $0.00	3.17%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$4,444,976.61	$3,749,700.65	$(870,353.40) LT $(104,403.34) ST	$109,948.67 $0.00	2.93%

TOTAL VALUE (includes accrued interest) $3,749,700.65

1 - This information reflects your requested adjustments to the transaction details.

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$3,908.60	-		
MS LIQUID ASSET FUND	212,318.05	21.23	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS		$216,226.65	$21.23 $0.00
NET UNSETTLED PURCHASES/SALES		$(1,022.40)	
CASH, DEPOSITS AND MONEY MARKET FUNDS (PROJECTED SETTLED BALANCE)	2.9%	$215,204.25	

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.
The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLSTATE CORP (ALL)	12/31/07	1,142.000	$52.600	$60,068.74	$40,072.78	$(19,995.96) LT		
	3/31/08	500.000	48.050	24,025.00	17,545.00	(6,480.00) LT		
	11/13/08	800.000	25.436	20,348.72	28,072.00	7,723.28 LT		
	11/20/08	1,900.000	19.135	36,356.31	66,671.00	30,314.69 LT		
	9/16/11	652.000	24.850	16,202.20	22,878.68	6,676.48 ST		
	Total	4,994.000		157,000.97	175,239.46	11,562.01 LT 6,676.48 ST	4,394.72	2.50
Share Price: $35.090; Next Dividend Payable 07/02/12								
AMEREN CORP (HLDG CO) (AEE)	9/14/07	66.000	51.946	3,428.42	2,213.64	(1,214.78) LT 1		
	9/26/07	130.000	52.943	6,882.53	4,360.20	(2,522.33) LT 1		
	9/27/07	95.000	53.069	5,041.59	3,186.30	(1,855.29) LT 1		
	12/31/07	1,900.000	54.278	103,128.01	63,726.00	(39,402.01) LT		
	3/31/08	1,000.000	43.930	43,930.00	33,540.00	(10,390.00) LT		
	12/16/09	1,100.000	27.727	30,499.81	36,894.00	6,394.19 LT		
	Total	4,291.000		192,910.36	143,920.14	(48,990.22) LT	6,865.60	4.77
Share Price: $33.540; Next Dividend Payable 09/12								
AMERICAN ELECTRIC POWER CO (AEP)	1/9/12	750.000	40.910	30,682.73	29,925.00	(757.73) ST		
	1/10/12	1,015.000	41.295	41,914.63	40,498.50	(1,416.13) ST		
	1/11/12	1,205.000	41.167	49,605.87	48,079.50	(1,526.37) ST		
	1/12/12	472.000	41.208	19,450.27	18,832.80	(617.47) ST		
	Total	3,442.000		141,653.50	137,335.80	(4,317.70) ST	6,470.96	4.71
Share Price: $39.900; Next Dividend Payable 09/12								
AMERIPRISE FINCL INC (AMP)	8/31/10	1,735.000	43.397	75,292.93	90,671.10	15,378.17 LT		
	9/1/10	1,100.000	45.336	49,869.93	57,486.00	7,616.07 LT		
	Total	2,835.000		125,162.86	148,157.10	22,994.24 LT	3,969.00	2.67
Share Price: $52.260; Next Dividend Payable 08/12								

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Holdings

FRED A & BARBARA M ERB FAMILY
38710 WOODWARD AVE.

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANNALY CAPITAL MNGMT INC (NLY)	4/3/09	1,005.000	14.120	14,191.00	16,863.90	2,672.90 LT		
	5/14/10	2,194.000	15.939	34,970.17	36,815.32	1,845.15 LT		
	10/28/10	1,900.000	17.499	33,247.72	31,882.00	(1,365.72) LT		
	4/26/11	2,051.000	17.726	36,355.62	34,415 78	(1,939.84) LT		
	12/20/11	946.000	16.526	15,633.88	15,873.88	240.00 ST		
	Total	8,096.000		134,398.39	135,850.88	1,212.49 LT 240.00 ST	17,811.20	13.11
Share Price. $16 780; Next Dividend Payable 07/26/12								
ASTRAZENECA PLC ADS (AZN)	6/29/12	965.000	44.703	43,138.30	43,183.75	45.45 ST	2,702 00	6.25
Share Price: $44.750, Next Dividend Payable 09/12								
AT&T INC (T)	12/7/05	271.000	24.983	6,770.48	9,663.86	2,893.38 LT 1		
	3/13/06	1,100.000	27.195	29,914 50	39,226.00	9,311.50 LT 1		
	11/14/06	350.000	32.990	11,546.50	12,481.00	934.50 LT 1		
	1/8/07	163.000	33.848	5,517.20	5,812.58	295.38 LT 1		
	1/9/07	152.000	33.952	5,160.73	5,420.32	259.59 LT 1		
	1/10/07	101.000	34.180	3,452.18	3,601.66	149.48 LT 1		
	1/11/07	24.000	34.000	816.00	855.84	39.84 LT 1		
	1/22/07	86.000	35.070	3,016.02	3,066.76	50.74 LT 1		
	7/27/07	48.000	39.557	1,898.75	1,711.68	(187.07) LT 1		
	8/10/07	54.000	38.771	2,093.61	1,925.64	(167.97) LT 1		
	9/6/07	75.000	39.685	2,976.38	2,674.50	(301.88) LT 1		
	10/3/07	57.000	41 872	2,386.71	2,032.62	(354.09) LT 1		
	11/20/08	600.000	25.675	15,405.00	21,396.00	5,991.00 LT		
	2/10/11	1,205.000	28.414	34,238.63	42,970.30	8,731.67 LT		
	Total	4,286.000		125,192.69	152,838.76	27,646 07 LT	7,543.36	4.93
Share Price. $35.660, Next Dividend Payable 08/12								
BARRICK GOLD CORP (ABX)	1/30/12	490.000	48.977	23,998.78	18,409.30	(5,589.48) ST		
	1/31/12	1,225.000	48.969	59,986.41	46,023.25	(13,963.16) ST		
	2/3/12	1,230.000	48.949	60,207.02	46,211.10	(13,995.92) ST		
	Total	2,945.000		144,192.21	110,643.65	(33,548 56) ST	2,356.00	2.12
Share Price. $37.570, Next Dividend Payable 09/12								

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Security Mark at Right

The Fred A. & Barbara M. Erb Family Foundation
Form 990-PF schedule B, Part II attachment
Fiscal July 1 2011 to June 30, 2012

Schaberg donations 4-27-12		FMV trn
AFLAC Inc	500	22,585.00
Airgas Inc	300	27,477.00
Airgas Inc	150	13,738.50
American Tower Corp	178	11,587.80
Amerisourcebergen Corp	240	8,856.00
Bergen - Amerisourcebergen	120	4,428.00
Apple Inc	11	6,633.00
Apple Inc	20	12,060.00
Apple Inc	14	8,442.00
Apple Inc	19	11,457.00
Apple Inc	100	60,300.00
BB&T Corp	150	4,894.50
BB&T Corp	290	9,462.70
BAIDU Inc	200	26,888.00
Biogen IDEC Inc	85	11,318.60
Biogen IDEC Inc	70	9,321.20
Biogen IDEC Inc	45	5,992.20
CNOOC Ltd	115	24,351.25
Carmax Inc	350	10,951.50
Carmax Inc	200	6,258.00
Cheveron Corp	90	9,558.00
ConocoPhillips	56	3,107.40
Phillips 66 spin off	28	923.48
EMC Corp Ebay Inc	500	14,160.00
EMC Corp Ebay Inc	250	7,080.00
EMC Corp Ebay Inc	250	7,080.00
Ebay	500	20,615.00
Ebay	250	10,307.50
Ecolab Inc	493.383	31,482.77
Ecolab Inc	164.617	10,504.21
Fastenal Co	100	4,769.00
Fastenal Co	100	4,769.00
Fastenal Co	200	9,538.00
Fastenal Co	200	9,538.00
Intel Corp	280	7,946.40
Internationalexchange Inc	100	13,267.00
Intl Business Machines	43	8,892.83
Intl Business Machines	15	3,102.15
Intl Business Machines	20	4,136.20
Intuitive Surgical Inc	50	29,290.75
Johnson Controls Inc	500	16,165.00
McDonalds Corp	136	13,243.68
McDonalds Corp	100	9,738.00
McDonalds Corp	250	24,345.00
Microsoft Corp	200	6,396.00
Omega Healthcare Investors	467	10,012.48
Portfolio Recovery Assoc Inc	250	17,220.00
Priceline.com Inc	23	17,528.99
Principal Financial Group Inc	1100	30,459.00
Qualcomm	425	27,276.50
Resmed Inc	500	17,055.00
Roper Industries Inc	200	20,538.00
Salesforce.com Inc	100	15,666.00
Shire Plc Adr	21	2,044.98
Shire Plc Adr	78	7,595.64
Starbucks Corp	750	43,072.50
Syngenta AG Adr	149	10,482.15
Transdigm Group Inc	275	34,963.50
Ultimate Software Group Inc	350	26,845.00
Varian Medical Systems Inc	60	3,804.00
Varian Medical Systems Inc	100	6,340.00
Varian Medical Systems Inc	100	6,340.00
Schaberg		874,201.36