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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 10/01/11 **, and ending** 09/30/12

Name of foundation: LERNER FAMILY FOUNDATION, INC

A Employer identification number: 56-1720870

Number and street (or P O box number if mail is not delivered to street address): 524 WEST INNES ST | Room/suite:

B Telephone number (see instructions): 704-636-5211

City or town, state, and ZIP code: SALISBURY NC 28144

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,090,012

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	102,999	102,999		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	415,032			
	b	Gross sales price for all assets on line 6a 2,126,949				
	7	Capital gain net income (from Part IV, line 2)		415,032		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	518,031	518,031	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 1	3,453			3,453
	b	Accounting fees (attach schedule) STMT 2	2,660	1,330		1,330
	c	Other professional fees (attach schedule) STMT 3	44,632	44,632		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	7,602	2,890		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	280	280		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	58,627	49,132	0	4,783
	25	Contributions, gifts, grants paid	245,160			245,160
	26	**Total expenses and disbursements.** Add lines 24 and 25	303,787	49,132	0	249,943
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	214,244			
	b	**Net investment income** (if negative, enter -0-)		468,899		
	c	**Adjusted net income** (if negative, enter -0-)			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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	217,446	591,187	591,187
	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 (att schedule) ▶ Less. allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	14,840	10,128	10,128
	10a	Investments—U S and state government obligations (attach schedule) STMT 6	473,429	525,242	535,418
	b	Investments—corporate stock (attach schedule) SEE STMT 7	2,790,142	2,557,074	3,605,473
	c	Investments—corporate bonds (attach schedule) SEE STMT 8	303,541	330,011	347,806
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,799,398	4,013,642	5,090,012
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 STATEMENT 9)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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	3,799,398	4,013,642	
	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)	3,799,398	4,013,642	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,799,398	4,013,642	

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	3,799,398
2	Enter amount from Part I, line 27a	2	214,244
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,013,642
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,013,642

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 WORKSHEET			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	415,032
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	-48,582

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	219,270	5,361,993	0.040893
2009	91,057	2,250,902	0.040454
2008	101,550	1,509,602	0.067269
2007	114,525	2,085,323	0.054920
2006	119,500	2,210,540	0.054059

2	**Total** of line 1, column (d)	2	0.257595
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	0.051519
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,960,998
5	Multiply line 4 by line 3	5	255,586
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,689
7	Add lines 5 and 6	7	260,275
8	Enter qualifying distributions from Part XII, line 4	8	249,943

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,378
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	9,378
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	9,378
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,128		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	10,128
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	750
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 750 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ MORGAN STANLEY SMITH BARNEY Telephone no ▶ 704-655-1115
P O BOX 11429
Located at ▶ CHARLOTTE NC ZIP+4 ▶ 28220-1429

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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
MARK LERNER, M.D. 14 CLARENDON STREET, APT. 402	BOSTOM MA 02116-6145	PRES. & DIRE 1.00	0	0	0
RICHARD I. LERNER 606 WAYCROSS DRIVE	GREENSBORO NC 27410	TRES. & DIRE 1.00	0	0	0
AMANDA R LERNER 606 WAYCROSS DRIVE	GREENSBORO NC 27410	SEC. & DIRE 1.00	0	0	0
DENA P. LERNER 8700 PERSHING DRIVE #4303	PLAYA DEL REY CA 90293	DIRECTOR 1.00	0	0	0

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

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

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

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

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

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

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	4,522,004
b	Average of monthly cash balances	1b	504,414
c	Fair market value of all other assets (see instructions)	1c	10,128
d	**Total** (add lines 1a, b, and c)	1d	5,036,546
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,036,546
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	75,548
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,960,998
6	**Minimum investment return.** Enter 5% of line 5	6	248,050

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	248,050
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 9,378		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	9,378
3	Distributable amount before adjustments Subtract line 2c from line 1	3	238,672
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	238,672
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	238,672

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	249,943
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	249,943
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	249,943

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					238,672
2 Undistributed income, if any, as of the end of 2011·					
a Enter amount for 2010 only					
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	24,845				
d From 2009					
e From 2010					
f **Total** of lines 3a through e		24,845			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 249,943					
a Applied to 2010, but not more than line 2a					
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					238,672
e Remaining amount distributed out of corpus		11,271			
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		36,116			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
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		36,116			
10 Analysis of line 9·					
a Excess from 2007					
b Excess from 2008	24,845				
c Excess from 2009					
d Excess from 2010					
e Excess from 2011	11,271				

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

1a 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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))

N/A

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

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE	NONE	PUBLIC CHART	OPERATING SUPPORT	245,160
Total			▶ 3a	245,160
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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	102,999	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	415,032	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		518,031	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 518,031

(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.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee — 1/31/13 (Date) — Treasurer (Title)

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
J. D. FREEMAN	J. D. FREEMAN	01/29/13	

Firm's name ▶	SHERRILL & SMITH, CPAS PA	PTIN	P00064227
Firm's address ▶	PO BOX 1327 SALISBURY, NC 28145-1327	Firm's EIN ▶	56-2156279
		Phone no	704-636-5211

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2011, or tax year beginning 10/01/11 , and ending 09/30/12 | **2011**

Name: LERNER FAMILY FOUNDATION, INC

Employer Identification Number: 56-1720870

	(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)
(1)	CITIGROUP TRUST	P	VARIOUS	VARIOUS
(2)	CITIGROUP TRUST	P	VARIOUS	VARIOUS
(3)	MORGAN STANLEY #34B-08487-19	P	VARIOUS	VARIOUS
(4)	MORGAN STANLEY #34B-08487-19	P	VARIOUS	VARIOUS
(5)	MORGAN STANLEY #718-113092-579	P	VARIOUS	VARIOUS
(6)	MORGAN STANLEY #718-113092-579	P	VARIOUS	VARIOUS
(7)	PFG BEST - GOLD COMEX CONTRACTS	P	07/22/11	10/31/11
(8)	CITIGROUP TRUST			
(9)	MORGAN STANLEY SMITH BARNEY			
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	200,294		202,267	-1,973
(2)	543,809		410,506	133,303
(3)	47,250		26,357	20,893
(4)	17,987		17,382	605
(5)	241,075		259,146	-18,071
(6)	1,076,201		767,116	309,085
(7)			29,143	-29,143
(8)	187			187
(9)	146			146
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-1,973
(2)				133,303
(3)				20,893
(4)				605
(5)				-18,071
(6)				309,085
(7)				-29,143
(8)				187
(9)				146
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 3,453	$	$	$ 3,453
TOTAL	$ 3,453	$ 0	$ 0	$ 3,453

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 2,660	$ 1,330	$	$ 1,330
TOTAL	$ 2,660	$ 1,330	$ 0	$ 1,330

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENTS MANAGEMENT FEES	$ 44,632	$ 44,632	$	$
TOTAL	$ 44,632	$ 44,632	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORGIEN TAXES	$ 2,890	$ 2,890	$	$
FEDERAL EXCISE TAXES	4,712			
TOTAL	$ 7,602	$ 2,890	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
MISCELLANEOUS	280	280		
TOTAL	$ 280	$ 280	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U S BONDS - SEE ATTAACHED SCH	$ 473,429	$ 525,242	COST	$ 535,418
TOTAL	$ 473,429	$ 525,242		$ 535,418

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 2,533,602	$ 2,557,074	COST	$ 3,605,473
PFG BEST - GOLD-COMEX - CONTRACTS	256,540		COST	
TOTAL	$ 2,790,142	$ 2,557,074		$ 3,605,473

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 303,541	$ 330,011	COST	$ 347,806
TOTAL	$ 303,541	$ 330,011		$ 347,806

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
RETURN OF OVERPAYMENT OF BEQUEST	$	$
TOTAL	$ 0	$ 0

LERNER FAMILY FOUNDATION, INC. 56-1720870
INCOME TAX SCHEDULE - CONTRIBUTIONS
FORM 990-PF - PART XV
September 30, 2012

NAME	ADDRESS	STATUS	GENERAL SUPPORT	AMOUNT
Duke University, Alumni Development Records	Duke University Medical Center, P O Box 90581, Durham, NC 27708			
Lerner Family Medical Scholarship Fund		Public Charity	General Support	12,500 00
Lerner Family Trinity Scholarship Fund		Public Charity	General Support	12,500 00
Duke University Department of Athletics	Cameron Indoor Stadium, P O Box 90542, Durham, NC 27708-0542	Public Charity	General Support	14,000 00
Africare	Attn. Gifts, 440 R Street, NW, Washington, DC 20001	Public Charity	General Support	1,000 00
Aids Action Committee	75 Amory Street, Boston, MA 02119	Public Charity	General Support	500 00
ALS Guardian Angels	33761 Limerick Lane, San Juan Capistrano, CA 92675	Public Charity	General Support	12,500 00
Alzheimer's Association National Office	225 N Michigan, Avenue, Floor 17, Chicago, IL 60601	Public Charity	General Support	1,000 00
American Associates, Ben Gurion Univ of Negev	1430 Broadway, 8th Floor, New York, NY 10018	Public Charity	General Support	1,000 00
American Fdn for Aids Research	AMFAR, 120 Wall Street, 13th Floor, New York, NY 10005-3908	Public Charity	General Support	500 00
American Hebrew Academy	4334 Hobbs Road, Greensboro, NC 27410	Public Charity	General Support	1,000 00
American Jewish World Services	45 West 36th Street, New York, NY 10018-7904	Public Charity	General Support	1,000 00
B'Nai Shalom Day School	804-A Winview Drive, Greensboro, NC 27410	Public Charity	General Support	5,000 00
Brenner Children's Hospital	Medical Center Blvd, Winston-Salem, NC 27157	Public Charity	General Support	1,000 00
Carolina Adoption Services	301 North Elm Street, Greensboro, NC 27401	Public Charity	General Support	2,000 00
Catawba College - Development Office	Attn Christine Walden, 2300 West Innes Street, Salisbury, NC 28144	Public Charity	General Support	1,000 00
Community Theatre of Greensboro	200 North Davie Street, Greensboro, NC 27401	Public Charity	General Support	2,000 00
CSUN-COA	18111 Nordhoff Street, Northridge, CA 91330-8287	Public Charity	General Support	25,000 00
Dance 4 Peace, Inc	1401 Columbia Road NW #205, Washington, DC 20009	Public Charity	General Support	1,000 00
Defenders of Wildlife	1130 17th Street Northwest, Washington, DC 20036	Public Charity	General Support	500 00
Diabetes Research Institute Foundation	200 S Park Road, Suite 100, Hollywood, FL 33021	Public Charity	General Support	2,220 00
Freeman Center for Jewish Life at Duke University	Attn Rebecca Simons, P O Box 90936, Durham, NC 27708	Public Charity	General Support	10,000 00
Greensboro Jewish Foundation	5509-C West Friendly Ave , Greensboro, NC 27410	Public Charity	General Support	5,000 00
Greensboro Urban Ministry	305 West Lee Street, Greensboro, NC 27406	Public Charity	General Support	5,720 00
Habitat for Humanity of Greater Greensboro	617-B North Elm Street, Greensboro, NC 27401	Public Charity	General Support	2,000 00
Hirsch Wellness Network	1663 Providence Church Road, Pleasant Garden, NC 27313	Public Charity	General Support	1,000 00
Livingstone College	701 West Monroe Street, Salisbury, NC 28144	Public Charity	General Support	1,000 00
National Multiple Sclerosis Society	P O Box 4527, New York, NY 10163	Public Charity	General Support	3,000 00
New Orleans Musicians RELIEF Fund	NOMRF, 828 Royal Street #130, New Orleans, LA 70116	Public Charity	General Support	1,000 00
Partners in Health	888 Commonwealth Avenue, 3rd Floor, Boston, MA 02215	Public Charity	General Support	500 00
Rowan Regional Medical Center Foundation	REF Hospice House, 130 Mocksville Avenue, Salisbury, NC 28144	Public Charity	General Support	1,000 00
Simon Wiesenthal Center Holocaust Museum	1399 S Roxbury Dr , Los Angeles, CA 90035	Public Charity	General Support	11,000 00
Taktse International School	The Marion Institute, Inc , 202 Spring Street, Marion, MA 02738	Public Charity	General Support	2,000 00
Temple Emanuel-Greensboro	Attn Rabbi Fred Guttman, 1129 Jefferson Road, Greensboro, NC 27410	Public Charity	General Support	25,000 00
Temple Israel Salisbury	c/o Libby Post, 225 Stonewall Road, Salisbury, NC 28144	Public Charity	General Support	3,000 00
The Kabbalah Centre	Attn Shalom Sharabi, 155 East 48th Street, New York, NY 10017	Public Charity	General Support	57,000 00
The Nature Conservancy	4245 North Fairfax Drive, Suite 100, Arlington, VA 22203	Public Charity	General Support	720 00
United Way of Greensboro	1500 Yanceyville Street, Greensboro, NC 27405-6932	Public Charity	General Support	1,000 00
University of Pittsburgh, Athletic Department	Attn Maureen Anderson, Park Plaza, 128 N Craig St , Pittsburgh, PA 15260	Public Charity	General Support	5,000 00
WBUR Public Radio	890 Commonwealth Avenue, 3rd Floor, Boston, MA 02215	Public Charity	General Support	750 00
WGBH Public Broadcasting	One Guest Street, Boston, MA 02135	Public Charity	General Support	750 00
Wounded Warrior Project	P O Box 758517, Topeka, KS 66675-8517	Public Charity	General Support	11,000 00
Yellowstone Park Foundation	222 East Main Street, Suite 301, Bozeman, MT 59715	Public Charity	General Support	500 00
				245,160 00

LERNER FAMILY FOUNDATION, INC 56-1720870
INCOME TAX SCHEDULE
FORM 990-PF, PART IV
GAINS AND LOSSES - MORGAN, STANLEY, SMITH, BARNEY
September 30, 2012

Account # 34B-08487-19

Month	Sales Price	Cost	Gain / (Loss)
SHORT TERM			
May	17,987.00	17,382.00	605 00
	17,987 00	17,382.00	605 00
LONG TERM			
May	47,250 00	26,357 00	20,893.00
	47,250 00	26,357 00	20,893 00
Total	65,237.00	43,739 00	21,498 00

MSSB Account # 718-113092-579

Month	Sales Price	Cost	Gain / (Loss)
SHORT TERM			
May	0 00		0 00
June	158,262 26	183,536.09	(25,273.83)
July	21,549 53	21,857.11	(307 58)
	1,723 86	1,235 08	488 78
August	4,417 62	2,718 12	1,699 50
	2,675 90	682 99	1,992.91
September	52,139 77	49,116.29	3,023.48
	305 87	0.00	305 87
	241,074 81	259,145 68	(18,070 87)
LONG TERM			
May	25,945 13	20,219 51	5,725 62
June	791,920.67	600,714 47	191,206 20
			0 00
July	30,547 54	22,941 54	7,606 00
			0.00
August	24,635 35	22,948 93	1,686 42
			0 00
September	203,152 71	100,291.26	102,861.45
	1,076,201.40	767,115.71	309,085 69
Total	1,317,276 21	1,026,261.39	291,014 82
Grand Totals	1,382,513.21	1,070,000 39	312,512 82

ACCT 5880 34B028379121
FROM 10/01/2011
TO 09/30/2012

CITIGROUP TRUST - DELAWARE, NA
STATEMENT OF CAPITAL GAINS AND LOSSES
LERNER FAMILY FOUNDATION, INC

RUN 11/09/2012
12 10 27 PM

TRUST YEAR ENDING 09/30/2012

TAX PREPARER 39
TRUST ADMINISTRATOR 405
INVESTMENT OFFICER 65

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
35 0000 AMAZON COM INC - 023135106 - MINOR = 43							
SOLD		10/04/2011	7230 22				
ACQ	35 0000	09/05/2006	7230 22	1120 28	6109 94	LT15	Y
4000 0000 AMERICAN EXPRESS CO 7 250% 5/20/14 - 025816BA6 - MINOR = 30							
SOLD		10/04/2011	4490 72				
ACQ	4000 0000	09/10/2010	4490 72	4647 84	-157 12	LT15	Y
75 0000 AMGEN INC - 031162100							
SOLD		10/04/2011	3986 44				
ACQ	75 0000	04/15/2008	3986 44	3236 90	749 54	LT15	Y
635 0000 ANNALY CAPITOL MGMT INC - 035710409 - MINOR = 47							
SOLD		10/04/2011	9500 43				
ACQ	635 0000	07/12/2011	9500 43	11454 64	-1954 21	ST	Y
4000 0000 BB&T CORPORATION 3 950% 4/29/16 - 05531FAF0 - MINOR = 30							
SOLD		10/04/2011	4228 32				
ACQ	4000 0000	09/10/2010	4228 32	4173 64	54 68	LT15	Y
5000 0000 ENTERPRISE PRODS OPE 5 200% 9/01/20 - 29379VAP8 - MINOR = 30							
SOLD		10/04/2011	5480 70				
ACQ	5000 0000	10/20/2010	5480.70	5505 65	-24 95	ST	Y
7000 0000 FED HOME LN MTG CORP 5 000% 1/30/14 - 3128X2TM7 - MINOR = 25							
SOLD		10/04/2011	7648 55				
ACQ	6000 0000	09/09/2010	6555 90	6755 10	-199 20	LT-W	Y
	1000 0000	09/09/2010	1092 65	1125 85	-33 20	LT15	Y
FOUND UPDATE							
10000 0000 FED NATL MTG ASSN 5 250% 9/15/16 - 31359MW41 - MINOR = 25							
SOLD		10/04/2011	11913 83				
ACQ	10000 0000	09/09/2010	11913 83	11756 70	157 13	LT15	Y
9000 0000 FEDERAL NATL MTG AS 1 000% 9/23/13 - 31398A2S0 - MINOR = 25							
SOLD		10/04/2011	9100 35				
ACQ	9000 0000	01/20/2011	9100 35	8991 18	109 17	ST	Y
426 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001							
SOLD		10/04/2011	6082 44				
ACQ	426 0000	09/08/2010	6082 44	6705 24	-622 80	LT15	Y
3000 0000 GENERAL ELEC CAP 5 300% 2/11/21 - 369622SM8 - MINOR = 30							
SOLD		10/04/2011	3059 58				
ACQ	3000 0000	02/09/2011	3059 58	3027 09	32.49	ST	Y
4000 0000 JP MORGAN CHASE & CO 4 400% 7/22/20 - 46625HHS2 - MINOR = 30							
SOLD		10/04/2011	4009 04				
ACQ	4000 0000	01/19/2011	4009 04	3923 04	86 00	ST	Y
3000 0000 KRAFT FOODS INC 4 125% 2/09/16 - 50075NBB9 - MINOR = 30							
SOLD		10/04/2011	3211 20				
ACQ	3000 0000	09/10/2010	3211 20	3191 97	19 23	LT15	Y
2000 0000 ROYAL BK OF SCOTLAND 3 950% 9/21/15 - 78010XAG6 - MINOR = 33							
SOLD		10/04/2011	1856 06				
ACQ	2000 0000	10/27/2010	1856 06	2047 02	-190 96	ST	Y
6000 0000 SHELL INTERNATIONAL 3 100% 6/28/15 - 822582AQ5 - MINOR = 33							
SOLD		10/04/2011	6365 28				
ACQ	6000 0000	10/14/2010	6365 28	6363 48	1 80	ST	Y
4000 0000 TIME WARNER CABLE 5 850% 5/01/17 - 88732JAH1 - MINOR = 30							
SOLD		10/04/2011	4415 40				
ACQ	4000 0000	09/10/2010	4415 40	4503 68	-88 28	LT15	Y
13000 0000 U S TREASURY NOTES 4 250% 8/15/13 - 912828BH2 - MINOR = 18							
SOLD		10/04/2011	13962 82				
ACQ	12000 0000	09/09/2010	12888 76	13218 76	-330 00	LT-W	Y
	1000 0000	09/09/2010	1074 06	1101 56	-27 50	LT15	Y
FOUND UPDATE							
7000 0000 U S TREASURY NOTES 4 875% 8/15/16 - 912828FQ8 - MINOR = 18							
SOLD		10/04/2011	8350 78				
ACQ	7000 0000	09/09/2010	8350 78	8216 80	133 98	LT15	Y
18000 0000 U S TREAS NTS 1 375% 11/15/12 - 912828LX6 - MINOR = 18							
SOLD		10/04/2011	18239 76				
ACQ	14998 5287	12/10/2010	15198 31	15215 30	-16 99	ST-W	Y
	3001 4713	12/10/2010	3041 45	3044 85	-3 40	ST	Y
CHANGED 12/13/11 RER ***FOUND UPDATE***							
11000 0000 U S TREASURY NOTES 3 375% 11/15/19 - 912828LY4 - MINOR = 18							
SOLD		10/04/2011	12592 86				
ACQ	11000 0000	09/09/2010	12592 86	11680 63	912 23	LT15	Y
6000 0000 U S TREAS NTS 2 625% 8/15/20 - 912828NT3 - MINOR = 18							
SOLD		10/04/2011	6495 23				
ACQ	6000 0000	09/15/2010	6495 23	5967 19	528 04	LT15	Y
8000 0000 U S TREAS NTS 1 250% 4/15/14 - 912828QC7 - MINOR = 18							
SOLD		10/04/2011	8179 38				
ACQ	8000 0000	05/24/2011	8179 38	8082 50	96 88	ST	Y
5000 0000 VERIZON WIRELESS CAP 5 550% 2/01/14 - 92344SAP5 - MINOR = 30							
SOLD		10/04/2011	5471 50				
ACQ	5000 0000	09/10/2010	5471 50	5626 05	-154 55	LT15	Y
3000 0000 WACHOVIA CORP NEW 5 250% 8/01/14 - 929903AJ1 - MINOR = 30							
SOLD		10/04/2011	3126 00				
ACQ	2000 0000	01/25/2011	2084 00	2156 38	-72 38	ST	Y
	1000 0000	09/10/2010	1042 00	1075 19	-33 19	LT15	Y
15000 0000 TIME WARNER CABLE 5 850% 5/01/17 - 88732JAH1 - MINOR = 30							
SOLD		10/13/2011	16683 30				
ACQ	6000 0000	05/06/2009	6673 32	5955 84	717 48	LT15	Y
	2000 0000	12/15/2009	2224 44	2118 74	105 70	LT15	Y
	7000 0000	09/10/2010	7785 54	7881 44	-95 90	LT15	Y

TRUST YEAR ENDING 09/30/2012

TAX PREPARER 39
TRUST ADMINISTRATOR 405
INVESTMENT OFFICER 65

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
218 0000 NASDAQ OMX GROUP INC - 631103108 - MINOR = 43							
SOLD		10/18/2011	5365 98				
ACQ	218 0000	09/08/2010	5365 98	4082 70	1283 28	LT15	Y
123 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 43							
SOLD		10/18/2011	1463 71				
ACQ	123 0000	09/08/2010	1463 71	1692 23	-228 52	LT15	Y
55 0000 AT&T INC - 00206R102 - MINOR = 3101							
SOLD		10/31/2011	1618 25				
ACQ	55 0000	10/21/2010	1618 25	1558 29	59.96	LT15	Y
75 0000 AMGEN INC - 031162100							
SOLD		11/08/2011	4329 76				
ACQ	75 0000	04/15/2008	4329 76	3236 91	1092 85	LT15	Y
47 0000 COCA COLA COMPANY - 191216100 - MINOR = 31001							
SOLD		11/08/2011	3194 44				
ACQ	47 0000	11/15/2004	3194 44	1912 78	1281 66	LT15	Y
191 0000 HALLIBURTON CO - 406216101 - MINOR = 50							
SOLD		11/08/2011	7265 19				
ACQ	10 0000	08/12/2008	380 38	430 00	-49 62	LT-W	Y
	80 0000	08/18/2008	3043 01	3433 22	-390 21	LT15	Y
	62 0000	08/01/2011	2358 33	3380 10	-1021 77	ST-W	
	9 0005	08/01/2011	342 36	414.68	-72 32	ST-W	
	25 9995	08/01/2011	988 96	1197 87	-208 91	ST	
	3 0000	08/01/2011	114 11	129 67	-15 56	ST	
	1 0000	08/19/2011	38 04	40 92	-2 88	ST	
CHANGED 11/09/12 LAM ***FOUND UPDATE***							
49000 0000 FEDERAL NATL MTG AS 1 000% 9/23/13 - 31398A2S0 - MINOR = 25							
SOLD		11/28/2011	49504 70				
ACQ	41000 0000	01/20/2011	41422 30	40959 82	462 48	ST	Y
	8000 0000	10/31/2011	8082 40	8093 44	-11 04	ST	Y
1000 0000 U S TREASURY NOTES 4 250% 8/15/13 - 912828BH2 - MINOR = 18							
SOLD		12/07/2011	1067 03				
ACQ	1000 0000	09/09/2010	1067 03	1101 56	-34 53	LT15	Y
1000 0000 U S TREAS NTS 1 375% 11/15/12 - 912828LX6 - MINOR = 18							
SOLD		12/07/2011	1011 45				
ACQ	1000 0000	12/10/2010	1011 45	1014 45	-3 00	ST	Y
1000 0000 U S TREAS NTS 1 250% 4/15/14 - 912828QC7 - MINOR = 18							
SOLD		12/07/2011	1021 99				
ACQ	1000 0000	10/31/2011	1021 99	1021 88	0 11	ST	Y
41 0000 DEERE & CO - 244199105 - MINOR = 5010							
SOLD		12/16/2011	3020 88				
ACQ	41 0000	06/29/2011	3020 88	3385 56	-364.68	ST	
125 0000 CVS CORPORATION (DEL) - 126650100 - MINOR = 3101							
SOLD		01/04/2012	5200 23				
ACQ	125 0000	09/08/2010	5200 23	3563 37	1636 86	LT15	Y
199 0000 EBAY INC - 278642103 - MINOR = 43							
SOLD		01/04/2012	5999 61				
ACQ	170 0000	08/06/2010	5125 29	3615 61	1509 68	LT15	Y
	29 0000	06/09/2009	874 32	513 53	360 79	LT15	Y
318 0000 HOME DEPOT INC - 437076102							
SOLD		01/04/2012	13581 10				
ACQ	265 0000	12/03/2002	11317 58	6943 00	4374 58	LT15	Y
	53 0000	06/23/2008	2263 52	1324 97	938 55	LT15	Y
71 0000 VISA INC-CLASS A SHARES - 92826C839 - MINOR = 43							
SOLD		01/04/2012	7155 65				
ACQ	19 0000	05/26/2010	1914 89	1412 36	502 53	LT15	Y
	46 0000	02/02/2011	4636 06	3288.74	1347 32	ST	Y
	6 0000	09/08/2010	604 70	411 70	193 00	LT15	Y
77 0000 CUMMINS INC - 231021106 - MINOR = 43							
SOLD		01/13/2012	7493 15				
ACQ	39 0000	09/09/2011	3795 23	3425 70	369 53	ST	
	38 0000	10/04/2011	3697 92	3173 86	524 06	ST	
25 0000 BAKER HUGHES INC - 057224107 - MINOR = 50							
SOLD		01/17/2012	1197 17				
ACQ	25 0000	08/11/2011	1197 17	1464 45	-267 28	ST	
21000 0000 U S TREASURY NOTES 4 250% 8/15/13 - 912828BH2 - MINOR = 18							
SOLD		01/19/2012	22326 44				
ACQ	19000 0000	09/09/2010	20200 11	20929 70	-729 59	LT15	Y
	2000 0000	09/09/2010	2126 33	2199 22	-72 89	LT15	Y
15000 0000 ENTERPRISE PRODS OPE 5 200% 9/01/20 - 29379VAP8 - MINOR = 30							
SOLD		02/01/2012	16832 25				
ACQ	11000 0000	10/20/2010	12343 65	12112 43	231 22	LT15	Y
	2000 0000	12/20/2010	2244 30	2063 14	181 16	LT15	Y
	2000 0000	12/07/2011	2244 30	2206 36	37 94	ST	Y
149 0000 NORTHROP GRUMMAN CORP - 666807102 - MINOR = 43							
SOLD		02/02/2012	8657 98				
ACQ	70 0000	06/24/2009	4094 99	2838 32	1256 67	LT15	Y
	78 0000	06/24/2009	4562 99	3162 70	1400 29	LT15	Y
192 0000 NORTHROP GRUMMAN CORP - 666807102 - MINOR = 43							
SOLD		02/03/2012	11201 50				
ACQ	30 0000	03/25/2009	1750 23	1165 23	585 00	LT15	Y
	162 0000	06/24/2009	9451 27	6568 68	2882 59	LT15	Y
19000 0000 SHELL INTERNATIONAL 3 100% 6/28/15 - 822582AQ5 - MINOR = 33							
SOLD		02/14/2012	20400 30				
ACQ	15000 0000	10/14/2010	16105 50	15908 70	196 80	LT15	Y
	1000 0000	12/16/2010	1073 70	1019 00	54 70	LT15	Y
	3000 0000	12/07/2011	3221 10	3196 68	24 42	ST	Y

TRUST YEAR ENDING 09/30/2012

TAX PREPARER 39
TRUST ADMINISTRATOR 405
INVESTMENT OFFICER 65

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
227 0000 BAKER HUGHES INC - 057224107 - MINOR = 50							
SOLD		03/02/2012	11133 14				
ACQ	80 0000	11/05/2008	3923 57	2769 82	1153.75	LT15	Y
	147 0000	09/08/2010	7209 57	5813 71	1395 86	LT15	Y
170 0000 ATLAS COPCO AB - 049255805 - MINOR = 44							
SOLD		03/06/2012	3593 73				
ACQ	170 0000	09/23/2009	3593 73	2055 30	1538.43	LT15	Y
55 0000 BASF AKTIENGESELLSCHAFT-LEVEL 1 - 055262505 - MINOR = 44							
SOLD		03/06/2012	4564 91				
ACQ	55 0000	10/30/2002	4564 91	1005 38	3559 53	LT15	Y
562 0000 BARCLAYS PLC ADR - 06738E204 - MINOR = 44							
SOLD		03/06/2012	8598 44				
ACQ	562 0000	03/18/2011	8598 44	10332 14	-1733 70	ST	Y
325 0000 CRH PLC 00 - 12626K203 - MINOR = 44							
SOLD		03/06/2012	6645 64				
ACQ	325 0000	09/08/2010	6645 64	5434 65	1210 99	LT15	Y
160 0000 CANON INC ADR REPSTG 5 SHS - 138006309 - MINOR = 44							
SOLD		03/06/2012	7189 31				
ACQ	20 0000	10/31/2002	898 66	669 93	228 73	LT15	Y
	140 0000	10/31/2002	6290 65	3419.73	2870 92	LT15	Y
310 0000 DANONE - 23636T100 - MINOR = 44							
SOLD		03/06/2012	4150 82				
ACQ	310 0000	09/08/2010	4150 82	3472 00	678 82	LT15	Y
105 0000 DIAGEO PLC-SPONSORED ADR (NEW) - 25243Q205 - MINOR = 44							
SOLD		03/06/2012	10043 06				
ACQ	105 0000	10/29/2002	10043 06	4383 75	5659 31	LT15	Y
280 0000 ELSTER GROUP SEADR - 290348101 - MINOR = 44							
SOLD		03/06/2012	4001 12				
ACQ	67 0000	07/11/2011	957 41	1072 15	-114 74	ST	
	115 0000	08/05/2011	1643 32	1811 25	-167 93	ST	
	98 0000	08/08/2011	1400 39	1500 78	-100 39	ST	
91 0000 ENSCO PLC F - 29358Q109 - MINOR = 44							
SOLD		03/06/2012	4970 33				
ACQ	91 0000	01/26/2012	4970 33	4950 88	19 45	ST	
135 0000 GRUPO TELEVISA SA DE CV GLOBAL - 40049J206 - MINOR = 44							
SOLD		03/06/2012	2784 32				
ACQ	135 0000	10/04/2002	2784 32	891 34	1892 98	LT15	Y
190 0000 HONDA MTR LTD - 438128308 - MINOR = 44							
SOLD		03/06/2012	6905 42				
ACQ	130 0000	07/20/2004	4724 76	2983 50	1741 26	LT15	Y
	35 0000	08/18/2009	1272 05	1117 71	154 34	LT15	Y
	25 0000	10/29/2003	908 61	498 76	409 85	LT15	Y
3450 0000 HONG KONG & CHINA GAS-SP ADR - 438550303 - MINOR = 44							
SOLD		03/06/2012	8417 84				
ACQ	595 0000	02/01/2011	1451 77	1222 45	229 32	LT15	Y
	2855 0000	12/16/2002	6966 07	2554 50	4411 57	LT15	Y
220 0000 HUTCHISON WHAMPOA LTD ADR - 448415208 - MINOR = 44							
SOLD		03/06/2012	4206 32				
ACQ	200 0000	03/10/2010	3823 93	2935 20	888 73	LT15	Y
	20 0000	07/20/2004	382 39	271 60	110 79	LT15	Y
185 0000 ICON PUB LTD CO - 45103T107 - MINOR = 44							
SOLD		03/06/2012	3912 31				
ACQ	120 0000	04/27/2010	2537 71	3485 94	-948 23	LT15	Y
	24 0000	06/10/2010	507 54	641 94	-134 40	LT15	Y
	1 0000	06/11/2010	21 15	26 75	-5 60	LT15	Y
	6 0000	06/14/2010	126 89	169 64	-42 75	LT15	Y
	34 0000	09/08/2010	719 02	797 37	-78 35	LT15	Y
50 0000 METTLER-TOLEDO INTL INC - 592688105 - MINOR = 43							
SOLD		03/06/2012	8712 84				
ACQ	50 0000	10/04/2002	8712 84	1376 50	7336 34	LT15	Y
1330 0000 MITSUBISHI UFJ FINL GROUP APD ADR - 606822104 - MINOR = 44							
SOLD		03/06/2012	6558 11				
ACQ	1330 0000	09/08/2010	6558 11	6422.17	135 94	LT15	Y
135 0000 NESTLE S A SPONSORED ADR REPSTG REG SH - 641069406 - MINOR = 44							
SOLD		03/06/2012	8140 35				
ACQ	135 0000	12/30/2002	8140 35	2845 80	5294 55	LT15	Y
400 0000 NEWS CORP - 65248E203 - MINOR = 43							
SOLD		03/06/2012	7797 45				
ACQ	400 0000	09/27/2002	7797 45	4058 00	3739 45	LT15	Y
60 0000 NOVO NORDISK A S ADR - 670100205 - MINOR = 44							
SOLD		03/06/2012	8302 66				
ACQ	60 0000	06/06/2003	8302 66	1114 15	7188 51	LT15	Y
170 0000 ORIX CORP 00 - 686330101 - MINOR = 44							
SOLD		03/06/2012	7956 53				
ACQ	45 0000	04/05/2005	2106 14	3018 60	-912 46	LT15	Y
	125 0000	09/08/2010	5850 39	4900.50	949 89	LT15	Y
190 0000 PETROLEO BRASILEIRO SA PETROBRAS 00 - 71654V408 - MINOR = 44							
SOLD		03/06/2012	5426 68				
ACQ	190 0000	09/08/2010	5426 68	6968 49	-1541 81	LT15	Y
190 0000 SAP AG-SPONSORED ADR - 803054204 - MINOR = 44							
SOLD		03/06/2012	12769 33				
ACQ	190 0000	10/17/2002	12769 33	3172 68	9596 65	LT15	Y
80 0000 SHIRE PHARMACEUTICALS GR-ADR - 82481R106 - MINOR = 44							
SOLD		03/06/2012	8259 85				
ACQ	80 0000	09/08/2010	8259 85	5375 20	2884 65	LT15	Y

TAX PREPARER 39
TRUST ADMINISTRATOR 405
INVESTMENT OFFICER 65

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
85 0000 SMITH & NEPHEW P L C SPD ADR NEW - 83175M205 - MINOR = 44							
SOLD		03/06/2012	4095 22				
ACQ	70 0000	04/05/2005	3372 53	3387 30	-14 77	LT15	Y
	15 0000	09/08/2010	722 69	625 02	97 67	LT15	Y
110 0000 SUNCOR ENERGY INC - 867224107 - MINOR = 44							
SOLD		03/06/2012	3747 76				
ACQ	110 0000	09/08/2010	3747 76	3533 89	213 87	LT15	Y
240 0000 TELEFONICA DE ESPANA SPONSORED - 879382208 - MINOR = 44							
SOLD		03/06/2012	3969 54				
ACQ	240 0000	01/20/2012	3969 54	4156 04	-186 50	ST	
85 0000 TEVA PHARMACEUTICAL INDS ADR - 881624209 - MINOR = 3161							
SOLD		03/06/2012	3838 53				
ACQ	85 0000	03/31/2011	3838 53	4267 64	-429 11	ST	Y
100 0000 TOTAL S A SPONSORED ADR - 89151E109 - MINOR = 44							
SOLD		03/06/2012	5503 10				
ACQ	100 0000	09/08/2010	5503 10	4928 80	574 30	LT15	Y
160 0000 TREND MICRO INC ADR - 89486M206 - MINOR = 44							
SOLD		03/06/2012	4670 31				
ACQ	30 0000	08/04/2005	875 68	1009 80	-134 12	LT15	Y
	130 0000	09/08/2010	3794 63	3679 00	115 63	LT15	Y
185 0000 UNITED OVERSEAS BK LTDADR - 911271302 - MINOR = 44							
SOLD		03/06/2012	5098 50				
ACQ	40 0000	07/30/2004	1102 38	638 00	464 38	LT15	Y
	145 0000	07/23/2004	3996 12	2283 75	1712 37	LT15	Y
220 0000 VODAFONE GROUP SPD ADR REP 10 ORD SH - 92857W209 - MINOR = 44							
SOLD		03/06/2012	5916 35				
ACQ	24 7500	04/24/2009	665 59	446 39	219 20	LT15	Y
	195 2500	10/15/2002	5250 76	3478 64	1772 12	LT15	Y
245 0000 WAL-MART DE MEXICO SA-SP ADR - 93114W107 - MINOR = 44							
SOLD		03/06/2012	7751 66				
ACQ	245 0000	10/29/2002	7751 66	1512 87	6238 79	LT15	Y
252 0000 ASML HOLDING NV-UY REG SHS - N07059186 - MINOR = 44							
SOLD		03/06/2012	11199 93				
ACQ	192 0000	09/21/2011	8533 28	7106 57	1426 71	ST	
	60 0000	11/12/2008	2666.65	885 48	1781 17	LT15	Y
186 0000 EBAY INC - 278642103 - MINOR = 43							
SOLD		03/07/2012	6612 20				
ACQ	81 0000	06/09/2009	2879 51	1434 35	1445 16	LT15	Y
	105 0000	06/09/2009	3732 69	1859 34	1873 35	LT15	Y
142.0000 EBAY INC - 278642103 - MINOR = 43							
SOLD		03/08/2012	5080 43				
ACQ	142 0000	06/09/2009	5080 43	2514 54	2565 89	LT15	Y
125 0000 CISCO SYS INC - 17275R102 - MINOR = 43							
SOLD		03/15/2012	2492 51				
ACQ	125 0000	09/25/2002	2492 51	556 62	1935 89	LT15	Y
235 0000 COMCAST CORP NEW CL A SPL - 20030N200 - MINOR = 451							
SOLD		03/15/2012	6862 46				
ACQ	235 0000	05/06/2011	6862 46	5639.60	1222 86	ST	Y
70 0000 J P . MORGAN CHASE & CO F/K/A - 46625H100 - MINOR = 31001							
SOLD		03/15/2012	3135.24				
ACQ	70 0000	12/16/2010	3135 24	2792 45	342 79	LT15	Y
45 0000 MICROSOFT CORP - 594918104 - MINOR = 31001							
SOLD		03/15/2012	1475 55				
ACQ	45 0000	12/04/1996	1475 55	844 65	630.90	LT15	Y
55 0000 U S BANCORP DEL COM NEW - 902973304 - MINOR = 3101							
SOLD		03/15/2012	1745 66				
ACQ	55 0000	01/03/2011	1745 66	1484 85	260 81	LT15	Y
460 0000 SEAGATE TECHNOLOGY PLC - G7945M107 - MINOR = 44							
SOLD		03/15/2012	12245 15				
ACQ	95 0000	08/23/2010	2528 89	1425 06	1103.83	LT15	Y
	260 0000	05/06/2011	6921 17	4517 92	2403 25	ST	Y
	105 0000	04/17/2009	2795 09	729.33	2065 76	LT15	Y
137 0000 CHUBB CORP - 171232101 - MINOR = 5010							
SOLD		03/27/2012	9447 85				
ACQ	137 0000	03/20/2003	9447 85	3284 58	6163 27	LT15	Y
43 0000 NOBLE ENERGY INC - 655044105 - MINOR = 43							
SOLD		03/30/2012	4213 41				
ACQ	43 0000	08/02/2011	4213 41	4160 68	52 73	ST	
780 0000 CISCO SYS INC - 17275R102 - MINOR = 43							
SOLD		04/10/2012	15268 38				
ACQ	400 0000	09/25/2002	7829 94	1781 17	6048 77	LT15	Y
	380 0000	01/01/1901	7438 44	1245 13	6193 31	LT15	Y
306 0000 MICROSOFT CORP - 594918104 - MINOR = 31001							
SOLD		04/10/2012	9302 28				
ACQ	306 0000	12/04/1996	9302 28	5743 62	3558 66	LT15	Y
35 0000 NOBLE ENERGY INC - 655044105 - MINOR = 43							
SOLD		04/10/2012	3259 86				
ACQ	11 0000	07/02/2010	1024 53	680 08	344 45	LT15	Y
	16 0000	08/02/2011	1490 22	1548 16	-57 94	ST	
	8 0000	07/01/2010	745 11	489 40	255 71	LT15	Y
319 0000 TEXAS INSTRS INC - 882508104 - MINOR = 31001							
SOLD		04/10/2012	10148 85				
ACQ	319 0000	12/30/2002	10148 85	4740 34	5408 51	LT15	Y

ACCT 5880 34B028379121
FROM 10/01/2011
TO 09/30/2012

CITIGROUP TRUST - DELAWARE, NA
STATEMENT OF CAPITAL GAINS AND LOSSES
LERNER FAMILY FOUNDATION, INC

TRUST YEAR ENDING 09/30/2012

RUN 11/09/2012
12·10 27 PM

TAX PREPARER 39
TRUST ADMINISTRATOR 405
INVESTMENT OFFICER 65

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
118 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000							
SOLD		04/11/2012	8686.54				
ACQ	118 0000	10/27/2010	8686.54	7059 27	1627.27	LT15	Y
36 0000 NOBLE ENERGY INC - 655044105 - MINOR = 43							
SOLD		04/11/2012	3329 51				
ACQ	14 0000	06/29/2010	1294 81	845 40	449.41	LT15	Y
	16.0000	06/30/2010	1479.78	973 36	506.42	LT15	Y
	6 0000	07/01/2010	554 92	367 05	187 87	LT15	Y
157 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000							
SOLD		04/13/2012	11618 56				
ACQ	85 0000	09/25/2009	6290 30	3849.70	2440.60	LT15	Y
	50 0000	12/31/2009	3700 18	2556.77	1143 41	LT15	Y
	22 0000	10/27/2010	1628.08	1316.13	311 95	LT15	Y
1015 0000 TESCO PLC - 881575302 - MINOR = 44							
SOLD		04/17/2012	15833 94				
ACQ	305 0000	10/04/2002	4757 98	3299.93	1458 05	LT15	Y
	710 0000	10/04/2002	11075 96	7064 50	4011.46	LT15	Y
2600 0000 VESTAS WIND SYS A/S - 925458101 - MINOR = 44							
SOLD		04/17/2012	7924 62				
ACQ	80 0000	05/12/2010	243 83	1389 96	-1146.13	LT15	Y
	89.0000	05/14/2010	271 27	1557 21	-1285.94	LT15	Y
	236 0000	05/17/2010	719 31	4027 10	-3307 79	LT15	Y
	1195 0000	09/08/2010	3642 28	14853 85	-11211 57	LT15	Y
	400 0000	11/15/2010	1219 17	4200.00	-2980 83	LT15	Y
	600 0000	06/20/2011	1828.76	4998 00	-3169 24	ST	
		TOTALS	744103 36	612773.61			

	Sales	Cost	Gain/Loss
Short-Term	200,294.44	202,267.12	(1,972.68)
Long-Term	543,808.92	410,506.49	133,302.43
Totals	744,103.36	612,773.61	131,329.75

MorganStanley SmithBarney

Holdings

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

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 Expanded Disclosures 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 Disclosures

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 Expanded Disclosures 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	$1,895 09			
MS ACTIVE ASSETS MONEY TRUST	82,752.59	8 28	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.7%	$84,647.68	$8 28 $0 00

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 Expanded Disclosures
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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKAMAI TECHNOLOGIES INC (AKAM)	7/30/09	325 000	$16 514	$5,367 05	$12,434 50	$7,067 45 LT 1		
	5/17/12	70 000	29 419	2,059 34	2,678 20	618 86 ST		
	Total	395 000		7,426 39	**15,112.70**	7,067 45 LT 618 86 ST	—	—

Share Price $38 260

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMAZON COM INC (AMZN)	9/5/06	54 000	32 008	1,728 43	13,733 28	12,004 85 LT 1		
	9/5/06	25 000	32 008	800 20	6,358 00	5,557 80 LT 1		
	1/12/12	45 000	176 000	7,920 00	11,444 40	3,524 40 ST 1		
	Total	124 000		10,448 63	**31,535 68**	17,562 65 LT 3,524 40 ST	—	—
Share Price $254 320								
AMC NETWORKS INC CL A (AMCX)	10/4/02	209 000	8 240	1,722 22	9,095 68	7,373 46 LT 1		
	5/6/11	31 000	39 427	1,222 23	1,349 12	126 89 LT 1		
	6/8/12	27 000	38 370	1,035 99	1,175 04	139 05 ST		
	Total	267 000		3,980 44	**11,619.84**	7,500 35 LT 139 05 ST	—	—
Share Price $43 520								
AMERICAN EXPRESS CO (AXP)	6/8/12	483 000	55 794	26,948 36	**27,463 38**	515 02 ST	386 40	1 40
Share Price $56 860, Next Dividend Payable 11/12								
AMGEN INC (AMGN)	4/15/08	20 000	43 159	863 17	1,685 80	822 63 LT 1		
	4/15/08	86 000	43 159	3,711 65	7,248 94	3 537 29 LT 1		
	Total	106 000		4,574 82	**8,934.74**	4,359 92 LT	152 64	1 70
Share Price $84 290, Next Dividend Payable 12/12								
ANADARKO PETE (APC)	7/26/04	35 000	28 880	1,010 80	2,447 20	1,436 40 LT 1		
	7/30/04	40 000	29 715	1,188 60	2,796 80	1,608 20 LT 1		
	7/30/04	280 000	29 715	8,320 20	19,577 60	11,257 40 LT 1		
	5/20/05	175 000	36 200	6,335 00	12,236 00	5,901 00 LT 1		
	10/27/08	55 000	28 121	1,546 63	3,845 60	2,298 97 LT 1		
	5/6/11	35 000	74 925	2,622 36	2,447 20	(175 16) LT 1		
	6/1/12	125 000	58 672	7,334 01	8,740 00	1,405 99 ST		
	Total	745 000		28,357 60	**52,090 40**	22,326 81 LT 1,405 99 ST	268 20	0 51
Share Price $69 920, Next Dividend Payable 12/12								
ANHEUSER BUSCH INBEV SA SPON (BUD)	12/2/10	22 000	57 428	1,263 42	1,890 02	626 60 LT 1		
	1/6/11	70 000	57 630	4,034 10	6,013 70	1,979 60 LT 1		
	2/2/11	117 000	56 327	6,590 22	10 051 47	3,461 25 LT 1		
	Total	209 000		11,887 74	**17,955.19**	6,067 45 LT	270 24	1 50
Share Price $85 910								

CONTINUED

Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APACHE CORP (APA)	7/23/10	40 000	91 894	3,675 76	3,458 80	(216 96) LT 1		
	9/8/10	100 000	92 268	9,226 80	8,647 00	(579 80) LT 1		
	6/17/11	55 000	116 887	6,428 76	4,755 85	(1 672 91) LT 1		
	8/17/11	30 000	106 397	3,191 92	2,594 10	(597 82) LT 1		
	6/8/12	43 000	83 010	3,569 43	3,718 21	148 78 ST		
	Total	268 000		26,092 67	**23,173.96**	(3,067 49) LT 148 78 ST	182 24	0 78
Share Price $86 470, Next Dividend Payable 11/12								
APPLE INC (AAPL)	8/5/11	2 000	372 910	745 82	1,334 21	588 39 LT 1		
	8/8/11	11 000	362 947	3,992 42	7,338 15	3,345 73 LT 1		
	8/23/11	7 000	365 901	2,561 31	4,669 73	2,108 42 LT 1		
	Total	20 000		7,299 55	**13,342.10**	6,042 54 LT	—	—
Share Price $667 105, Next Dividend Payable 11/12								
ASML HOLDING N.V NEW (ASML)	11/12/08	460 000	14 758	6,788 68	**24,692 80**	17,904 12 LT 1	238 28	0 96
Share Price $53 680								
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	9/23/09	120 000	12 090	1,450 80	2,493 60	1,042 80 LT 1		
	10/28/09	70 000	11 741	821 88	1,454 60	632 72 LT 1		
	10/28/09	500 000	11 800	5,900 00	10,390 00	4,490 00 LT 1		
	6/8/12	141 000	17 740	2,501 34	2,929 98	428 64 ST		
	Total	831 000		10,674 02	**17,268.18**	6,165 52 LT 428 64 ST	421 32	2 43
Share Price $20 780								
AUTODESK INC DELAWARE (ADSK)	12/2/08	130 000	15 427	2,005 45	4,335 50	2,330 05 LT 1		
	1/4/10	245 000	25 699	6,296 18	8,170 75	1,874 57 LT 1		
	1/20/10	325 000	25 987	8,445 81	10,838 75	2,392 94 LT 1		
	5/6/11	80 000	44 288	3,543 04	2,668 00	(875 04) LT 1		
	8/1/11	145 000	34 368	4,983 36	4,835 75	(147 61) LT 1		
	8/10/11	94 000	28 694	2,697 22	3,134 90	437 68 LT 1		

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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	1,019 000		27,971 06	**33,983 65**	6,012 59 LT	—	—
Share Price $33 350								
AXA ADS (AXAHY)	9/8/10	1,020 000	16 450	16,779 00	15,198 00	(1,581 00) LT 1		
	5/3/12	400 000	12 840	5,136 00	5,960 00	824 00 ST		
	Total	1,420 000		21,915 00	**21,158.00**	(1,581 00) LT 824 00 ST	1,039 44	4 91
Share Price $14 900								
BARCLAYS PLC ADR (BCS)	3/18/11	578 000	18 385	10,626 30	8,016 86	(2,609 44) LT 1		
	8/4/11	382 000	12 889	4,923 64	5,298 34	374 70 LT 1		
	6/8/12	280 000	11 908	3,334 16	3,883 60	549 44 ST		
	Total	1,240 000		18,884 10	**17,198.80**	(2,234 74) LT 549 44 ST	465 00	2 70
Share Price $13 870								
BARRICK GOLD CORP (ABX)	6/8/12	835 000	39 283	32,801 47	**34,869.60**	2,068 13 ST	668 00	1 91
Share Price $41 760, Next Dividend Payable 12/12								
BASF SE SP ADR (BASFY)	10/30/02	110 000	18 280	2,010 76	9,298 30	7,287 54 LT 1		
	10/30/02	109 000	18 280	1,992 49	9,213 77	7,221 28 LT 1		
	6/8/12	46 000	69 700	3,206 20	3,888 38	682 18 ST		
	Total	265 000		7,209 45	**22,400.45**	14,508 82 LT 682 18 ST	639 45	2 85
Share Price $84 530								
BAXTER INTL INC (BAX)	6/8/12	460 000	50 557	23,256 08	**27,724 20**	4,468 12 ST	828 00	2 98
Share Price $60 270, Next Dividend Payable 10/01/12								
BECTON DICKINSON & CO (BDX)	6/8/12	295 000	73 193	21,592 05	**23,175 20**	1,583 15 ST	531 00	2 29
Share Price $78 560, Next Dividend Payable 12/12								
BED BATH & BEYOND INC (BBBY)	1/18/08	215 000	27 000	5,805 00	13,545 00	7,740 00 LT 1		
	3/19/09	15 000	23 420	351 30	945 00	593 70 LT 1		

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	230 000		6,156 30	**14,490.00**	8,333 70 LT	—	—
Share Price $63 000								
BHP BILLITON LTD (BHP)	9/8/10	36 000	70 055	2 521 98	2,469 96	(52 02) LT 1		
	6/29/11	116 000	93 186	10,809 55	7,958 76	(2,850 79) LT 1		
	6/29/11	84 000	93 186	7,827 61	5,763 24	(2,064 37) LT 1		
	Total	236 000		21,159 14	**16,191 96**	(4,967 18) LT	528 64	3 26
Share Price $68 610, Next Dividend Payable 03/13								
BIOGEN IDEC INC (BIIB)	12/3/02	14 000	31 747	444 45	2,088 94	1,644 49 LT 1		
	12/3/02	154 000	31 747	4,888 99	22,978 34	18,089 35 LT 1		
	12/3/02	315 000	31 747	10,000 20	47,001 15	37,000 95 LT 1		
	12/3/02	12 000	31 747	380 96	1,790 52	1,409 56 LT 1		
	Total	495 000		15,714 60	**73,858 95**	58,144 35 LT	—	—
Share Price $149 210								
BLACKROCK INC (BLK)	9/8/10	26 000	152 022	3,952 57	4,635 80	683 23 LT 1		
	9/8/10	73 000	152 022	11,097 60	13,015 90	1,918 30 LT 1		
	11/9/10	2 000	166 275	332 55	356 60	24 05 LT 1		
	11/9/10	6 000	166 277	997 66	1,069 80	72 14 LT 1		
	Total	107 000		16,380 38	**19,078.10**	2,697 72 LT	642 00	3 36
Share Price $178 300, Next Dividend Payable 12/12								
BROADCOM CORP CL A (BRCM)	2/19/08	190 000	18 468	3,508 92	6,568 30	3,059 38 LT 1		
	2/19/08	311 000	18 468	5,743 54	10,751 27	5,007 73 LT 1		
	3/31/09	4 000	19 590	78 36	138 28	59 92 LT 1		
	3/31/09	11 000	19 590	215 49	380 27	164 78 LT 1		
	5/6/11	105 000	33 748	3,543 54	3,629 85	86 31 LT 1		
	5/6/11	223 000	33 748	7,525 80	7,709 11	183 31 LT 1		
	5/17/11	58 000	33 087	1,919 04	2,005 06	86 02 LT 1		
	5/17/11	124 000	33 087	4,102 76	4,286 68	183 92 LT 1		
	12/9/11	88 000	29 930	2,633 83	3,042 16	408 33 ST 1		
	12/9/11	186 000	29 930	5,566 96	6,430 02	863 06 ST 1		

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,300 000		34,838 24	**44,941 00**	8,831 37 LT 1,271 39 ST	520 00	1 15
Share Price $34 570, Next Dividend Payable 12/12								
C R BARD INC NJ (BCR)	6/8/12	270 000	99 598	26,891 46	**28,255.50**	1,364 04 ST	216 00	0 76
Share Price $104 650, Next Dividend Payable 11/12								
CABLEVISION SYSTEMS CORP (CVC)	10/4/02	348 000	5 100	1,774 78	5,515 80	3,741 02 LT 1		
	5/6/11	125 000	24 401	3,050 16	1,981 25	(1,068 91) LT 1		
	9/21/11	420 000	16 958	7,122 36	6,657 00	(465 36) LT 1		
	1/12/12	520 000	14 108	7,336 16	8,242 00	905 84 ST 1		
	6/8/12	517 000	11 529	5,960 49	8,194 45	2,233 96 ST		
	Total	1,930 000		25,243 95	**30,590.50**	2,206 75 LT 3,139 80 ST	1,158 00	3 78
Share Price $15 850, Next Dividend Payable 12/12								
CAMERON INTNL CORP (CAM)	6/23/11	30 000	45 816	1,374 47	1,682 10	307 63 LT 1		
	6/24/11	37 000	45 979	1,701 22	2,074 59	373 37 LT 1		
	7/14/11	30 000	49 668	1,490 04	1,682 10	192 06 LT 1		
	8/5/11	65 000	47 835	3,109 29	3,644 55	535 26 LT 1		
	11/8/11	62 000	52 346	3,245 45	3,476 34	230 89 ST 1		
	6/8/12	41 000	45 920	1,882 72	2,298 87	416 15 ST		
	Total	265 000		12,803 19	**14,858.55**	1,408 32 LT 647 04 ST	—	—
Share Price $56 070								
CANON INC ADR NEW (CAJ)	10/31/02	510 000	24 427	12,457 60	16,325 10	3,867 50 LT 1		
	6/8/12	47 000	39 550	1,858 85	1,504 47	(354 38) ST		
	Total	557 000		14,316 45	**17,829 57**	3,867 50 LT (354 38) ST	766 99	4 30
Share Price $32 010								
CELGENE CORP (CELG)	3/6/09	25 000	40 723	1,018 07	1,910 00	891 93 LT 1		
	4/17/09	35 000	38 057	1,332 01	2,674 00	1,341 99 LT 1		
	4/17/09	140 000	38 038	5,325 32	10,696 00	5,370 68 LT 1		
	9/8/10	20 000	54 060	1,081 20	1,528 00	446 80 LT 1		
	1/28/11	80 000	52 386	4,190 86	6,112 00	1,921 14 LT 1		

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	300 000		12,947 46	**22,920 00**	9 972 54 LT	—	—
Share Price $76 400								
CHARLES SCHWAB NEW (SCHW)	9/8/10	569 000	13 758	7,828 31	7,274 66	(553 65) LT 1		
	6/8/12	74 000	12 260	907 24	946 08	38 84 ST		
	6/8/12	2,629 000	12 257	32,222 33	33,611 76	1,389 43 ST		
	6/8/12	53 000	12 257	649 60	677 60	28 00 ST		
	Total	3,325 000		41,607 48	**42,510 12**	(553 65) LT 1,456 27 ST	798 00	1 87
Share Price $12 785, Next Dividend Payable 11/12								
CHEVRON CORP (CVX)	3/2/12	105 000	109 617	11,509 75	12,238 80	729 05 ST 1		
	4/11/12	62 000	100 856	6,253 10	7,226 72	973 62 ST 1		
	6/8/12	48 000	100 830	4,839 84	5,594 88	755 04 ST		
	Total	215 000		22,602 69	**25,060 40**	2,457 71 ST	774 00	3 08
Share Price $116 560, Next Dividend Payable 12/12								
CHUBB CORP (CB)	3/20/03	13 000	23 975	311 67	991 64	679 97 LT 1		
	3/20/03	320 000	23 975	7,672 00	24,409 60	16 737 60 LT 1		
	6/8/12	42 000	71 430	3,000 06	3,203 76	203 70 ST		
	9/7/12	5 000	75 240	376 20	381 40	5 20 ST		
	Total	380 000		11,359 93	**28,986.40**	17,417 57 LT 208 90 ST	623 20	2 14
Share Price $76 280, Next Dividend Payable 10/09/12								
CISCO SYS INC (CSCO)	1/1/01	168 000	3 277	550 48	3,207 95	2,657 47 LT 1		
	1/1/01	565 000	3 277	1,851 31	10,788 67	8,937 36 LT 1		
	1/1/01	85 000	3 277	278 52	1,623 07	1,344 55 LT 1		
	1/1/01	554 000	3 277	1,815 28	10,578 62	8,763 34 LT 1		
	1/1/01	55 000	3 277	180 22	1,050 22	870 00 LT 1		
	6/8/12	65 000	16 780	1,090 70	1,241 17	150 47 ST		
	6/8/12	883 000	16 777	14,813 83	16,860 88	2,047 05 ST		

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Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

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	2,375 000		20,580 34	**45,350.62**	22,572 72 LT 2,197 52 ST	1,330 00	2 93
Share Price $19 095 Next Dividend Payable 10/12								
CITRIX SYSTEMS INC (CTXS)	10/15/10	265 000	59 036	15,644 57	20,280 12	4,635 55 LT 1		
	5/6/11	20 000	81 700	1,634 00	1,530 57	(103 43) LT 1		
	Total	285 000		17,278 57	**21,810 70**	4,532 12 LT	—	—
Share Price $76 529								
CME GROUP INC (CME)	2/24/11	12 000	60 922	731 06	687 48	(43 58) LT 1		
	3/1/11	95 000	61 398	5,832 81	5,442 55	(390 26) LT 1		
	3/10/11	85 000	59 548	5,061 55	4,869 65	(191 90) LT 1		
	Total	192 000		11,625 42	**10,999 68**	(625 74) LT	345 60	3 14
Share Price $57 290, Next Dividend Payable 12/12								
COCA COLA CO (KO)	11/15/04	488 000	20 349	9,930 17	**18,509.84**	8,579 67 LT 1	497 76	2 68
Share Price $37 930, Next Dividend Payable 10/01/12								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	10/4/02	153 000	12 711	1,944 72	5,325 93	3,381 21 LT 1		
	10/4/02	419 000	12 711	5,325 75	14,585 39	9,259 64 LT 1		
	10/4/02	3 000	12 711	38 16	104 43	66 27 LT 1		
	4/13/09	2 000	13 560	27 12	69 62	42 50 LT 1		
	4/13/09	8 000	13 560	108 48	278 48	170 00 LT 1		
	10/28/09	259 000	14 068	3,643 61	9,015 79	5,372 18 LT 1		
	10/28/09	1,006 000	14 068	14,152 41	35,018 86	20,866 45 LT 1		
	5/6/11	33 000	23 998	791 94	1,148 73	356 79 LT 1		
	5/6/11	132 000	23 998	3,167 78	4,594 92	1,427 14 LT 1		
	5/26/11	318 000	23 503	7,473 99	11,069 58	3,595 59 LT 1		
	5/26/11	81 000	23 503	1,903 75	2,819 61	915 86 LT 1		
	6/17/11	347 000	22 369	7,762 04	12,079 07	4,317 03 LT 1		
	6/17/11	89 000	22 369	1,990 84	3,098 09	1,107 25 LT 1		
	Total	2,850 000		48,330 59	**99,208.50**	50,877 91 LT	1,852 50	1 86
Share Price $34 810, Next Dividend Payable 10/12								
CONOCOPHILLIPS (COP)	6/8/12	497 000	54 027	26,851 42	**28,418.46**	1,567 04 ST	1,312 08	4 61
Share Price $57 180, Next Dividend Payable 12/12								

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COVIDIEN PLC NEW (COV)	5/17/04	118 750	35 564	4,223 26	7,056 12	2,832 86 LT 1		
	7/7/05	16 250	37 321	606 46	965 57	359 11 LT 1		
	9/8/10	260 000	36 809	9,570 37	15,449 20	5,878 83 LT 1		
	Total	395 000		14,400 09	**23,470 90**	9,070 80 LT	410 80	1 75
Share Price $59 420, Next Dividend Payable 11/12								
CREE RESEARCH INC (CREE)	12/4/02	35 000	20 501	717 54	892 67	175 13 LT 1		
	12/4/02	10 000	17 060	170 60	255 04	84 44 LT 1		
	12/4/02	50 000	20 500	1,025 00	1,275 24	250 24 LT 1		
	12/4/02	5 000	20 500	102 50	127 52	25 02 LT 1		
	7/20/04	114 000	20 140	2,295 96	2,907 56	611 60 LT 1		
	9/5/06	75 000	18 400	1,380 00	1,912 87	532 87 LT 1		
	1/6/09	20 000	17 435	348 70	510 09	161 39 LT 1		
	4/20/11	143 000	39 144	5,597 53	3,647 21	(1,950 32) LT 1		
	5/6/11	252 000	39 336	9,912 63	6,427 25	(3,485 38) LT 1		
	5/6/11	30 000	39 186	1,175 57	765 14	(410 43) LT 1		
	6/20/11	75 000	33 139	2,485 45	1,912 87	(572 58) LT 1		
	4/18/12	101 000	29 692	2,998 88	2,576 00	(422 88) ST 1		
	6/8/12	215 000	23 915	5,141 83	5,483 57	341 74 ST		
	Total	1,125 000		33,352 19	**28,693.12**	(4,578 02) LT (81 14) ST	—	—
Share Price $25 505								
CRH PLC ADR (CRH)	10/4/02	260 000	15 971	4,152 46	4,992 00	839 54 LT 1		
	9/8/10	830 000	16 722	13,879 26	15,936 00	2,056 74 LT 1		
	6/8/12	177 000	17 482	3,094 31	3,398 40	304 09 ST		
	Total	1,267 000		21,126 03	**24,326 40**	2,896 28 LT 304 09 ST	992 06	4 07
Share Price $19 200, Next Dividend Payable 10/29/12								
CVS CAREMARK CORP (CVS)	1/9/09	26 000	26 193	681 01	1,258 92	577 91 LT 1		
	1/9/09	44 000	26 193	1,152 48	2,130 48	978 00 LT 1		
	9/8/10	450 000	28 507	12,828 15	21,789 00	8,960 85 LT 1		
	6/8/12	335 000	44 775	14,999 49	16,220 70	1,221 21 ST		

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	855 000		29,661 13	**41,399.10**	10,516 76 LT 1,221 21 ST	555 75	1 34
Share Price $48 420, Next Dividend Payable 11/12								
DANONE SPONSORED ADR (DANOY)	10/29/02	350 000	6 460	2,261 00	4,287 50	2,026 50 LT 1		
	7/30/04	100 000	8 295	829 50	1,225 00	395 50 LT 1		
	9/8/10	675 000	11 200	7,560 00	8,268 75	708 75 LT 1		
	Total	1,125 000		10,650 50	**13,781.25**	3,130 75 LT	259 88	1 88
Share Price $12 250								
DEERE & CO (DE)	12/3/09	25 000	54 374	1,359 35	2,061 75	702 40 LT 1		
	12/3/09	36 000	54 374	1,957 47	2,968 92	1,011 45 LT 1		
	12/3/09	1 000	54 374	54 39	82 47	28 08 LT 1		
	12/3/09	20 000	54 374	1,087 48	1,649 40	561 92 LT 1		
	2/5/10	4 000	49 490	197 96	329 88	131 92 LT 1		
	2/5/10	11 000	49 490	544 39	907 17	362 78 LT 1		
	6/29/11	1 000	82 580	82 58	82 47	(0 11) LT 1		
	6/29/11	3 000	82 573	247 72	247 41	(0 31) LT 1		
	Total	101 000		5,531 34	**8,329.47**	2,798 13 LT	185 84	2 23
Share Price $82 470, Next Dividend Payable 11/01/12								
DELL INC (DELL)	6/8/12	2,220 000	12 155	26,984 77	**21,878.10**	(5,106 67) ST	710 40	3 24
Share Price $9 855 Next Dividend Payable 10/22/12								
DIAGEO PLC SPON ADR NEW (DEO)	10/29/02	160 000	41 750	6,680 00	**18,036 80**	11,356 80 LT 1	441 44	2 44
Share Price $112 730, Next Dividend Payable 10/26/12								
DIRECTV COM (DTV)	11/8/02	119 000	12 927	1,538 34	6,240 36	4,702 02 LT 1		
	7/19/04	100 000	12 163	1,216 33	5,244 00	4,027 67 LT 1		
	7/20/04	160 000	12 219	1,954 96	8,390 40	6,435 44 LT 1		
	5/6/11	71 000	48 063	3,412 48	3,723 24	310 76 LT 1		
	Total	450 000		8,122 11	**23,598 00**	15,475 89 LT	—	—
Share Price $52 440								
DOLBY CLA A COM STK (DLB)	10/28/08	29 000	29 223	847 46	949 75	102 29 LT 1		
	10/29/08	20 000	29 740	594 79	655 00	60 21 LT 1		
	10/29/08	46 000	29 740	1,368 02	1,506 50	138 48 LT 1		

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/29/08	23 000	29 740	684 01	753 25	69 24 LT 1		
	2/4/11	14 000	56 319	788 46	458 50	(329 96) LT 1		
	4/6/11	20 000	49 009	980 17	655 00	(325 17) LT 1		
	4/15/11	40 000	47 088	1,883 52	1,310 00	(573 52) LT 1		
	5/6/11	141 000	48 906	6,895 72	4,617 75	(2,277 97) LT 1		
	8/5/11	166 000	31 054	5,154 96	5,436 50	281 54 LT 1		
	Total	499 000		19,197 11	**16,342 25**	(2,854 86) LT	—	—
Share Price $32 750								
DR PEPPER SNAPPLE GROUP INC (DPS)	6/8/12	770 000	42 637	32,830 41	**34,288 10**	1,457 69 ST	1,047 20	3 05
Share Price $44 530, Next Dividend Payable 10/05/12								
EATON CORPORATION (ETN)	6/7/11	141 000	48 398	6,824 08	6,665 07	(159 01) LT 1		
	6/17/11	174 000	47 209	8,214 45	8,224 98	10 53 LT 1		
	8/23/11	29 000	38 646	1,120 72	1,370 83	250 11 LT 1		
	Total	344 000		16,159 25	**16,260.88**	101 63 LT	522 88	3 21
Share Price $47 270, Next Dividend Payable 11/12								
EBAY INC (EBAY)	12/16/08	113 000	15 074	1,703 40	5,465 81	3,762 41 LT 1		
	12/16/08	239 000	15 074	3,602 76	11,560 43	7,957 67 LT 1		
	6/9/09	240 000	17 708	4,249 92	11,608 80	7,358 88 LT 1		
	6/9/09	278 000	17 708	4,922 82	13,446 86	8,524 04 LT 1		
	Total	870 000		14,478 90	**42,081.90**	27,603 00 LT	—	—
Share Price $48 370								
EMC CORP MASS (EMC)	10/18/11	277 000	23 737	6,575 23	7,553 79	978 56 ST 1		
	11/8/11	243 000	24 964	6,066 25	6,626 61	560 36 ST 1		
	Total	520 000		12,641 48	**14,180.40**	1,538 92 ST	—	—
Share Price $27 270								
ENSCO PLC CLASS A (ESV)	1/26/12	172 000	54 405	9,357 71	9,384 32	26 61 ST		
	3/23/12	151 000	54 284	8,196 93	8,238 56	41 63 ST		
	6/8/12	72 000	44 470	3,201 84	3,928 32	726 48 ST		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

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	395 000		20,756 48	**21,551 20**	794 72 ST	582 63	2 70
Share Price $54 560 Next Dividend Payable 12/12								
EOG RESOURCES INC (EOG)	10/4/11	71 000	70 477	5,003 89	7,955 55	2,951 66 ST 1		
	6/8/12	8 000	93 840	750 72	896 40	145 68 ST		
	6/15/12	39 000	95 471	3,723 38	4,369 95	646 57 ST		
	Total	118 000		9,477 99	**13,221.90**	3,743 91 ST	80 24	0 60
Share Price $112 050, Next Dividend Payable 10/12								
EXELON CORP (EXC)	6/8/12	576 000	37 547	21,627 01	**20,494 08**	(1,132 93) ST	1,209 60	5 90
Share Price $35 580, Next Dividend Payable 12/12								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	1/4/12	153 000	47 639	7,288 81	9,582 39	2,293 58 ST 1		
	2/3/12	32 000	52 099	1,667 18	2,004 16	336 98 ST 1		
	7/10/12	55 000	55 060	3,028 28	3,444 65	416 37 ST		
	Total	240 000		11,984 27	**15,031.20**	3,046 93 ST	—	—
Share Price $62 630								
EXXON MOBIL CORP (XOM)	6/8/12	435 000	80 745	35,124 16	**39,780 75**	4,656 59 ST	991 80	2 49
Share Price $91 450, Next Dividend Payable 12/12								
FLUOR CORP NEW (FLR)	11/19/08	2 000	33 239	66 48	112 56	46 08 LT 1		
	11/19/08	2 000	33 239	66 48	112 56	46 08 LT 1		
	11/20/08	18 000	30 469	548 45	1,013 04	464 59 LT 1		
	11/20/08	52 000	30 469	1,584 41	2,926 56	1,342 15 LT 1		
	11/20/08	38 000	30 469	1,157 84	2,138 64	980 80 LT 1		
	11/20/08	112 000	30 469	3,412 57	6,303 36	2,890 79 LT 1		
	1/20/09	3 000	41 907	125 72	168 84	43 12 LT 1		
	1/20/09	12 000	41 908	502 89	675 36	172 47 LT 1		
	12/9/09	54 000	40 587	2,191 70	3,039 12	847 42 LT 1		
	12/9/09	156 000	40 587	6,331 59	8,779 68	2,448.09 LT 1		
	8/10/11	23 000	54 023	1,242 52	1,294.44	51 92 LT 1		
	8/10/11	68 000	54 022	3,673 52	3,827 04	153 52 LT 1		

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	540 000		20,904 17	**30,391.20**	9,487 03 LT	345 60	1 13
Share Price $56 280, Next Dividend Payable 10/02/12								
FOREST LABORATORIES INC (FRX)	6/9/09	14 000	23 268	325 75	498 54	172 79 LT 1		
	9/8/10	775 000	29 478	22,845 45	27,597 75	4,752 30 LT 1		
	5/6/11	460 000	34 180	15,722 80	16,380 60	657 80 LT 1		
	1/20/12	205 000	32 098	6,580 05	7,300 05	720 00 ST 1		
	Total	1,454 000		45,474 05	**51,776.94**	5,582 89 LT 720 00 ST	—	—
Share Price $35 610								
FREEPORT MCMORAN CP&GLD (FCX)	1/20/09	325 000	11 854	3,852 55	12,863 50	9,010 95 LT 1		
	5/3/12	113 000	36 887	4,168 23	4,472 54	304 31 ST		
	Total	438 000		8,020 78	**17,336.04**	9,010 95 LT 304 31 ST	547 50	3 15
Share Price $39 580, Next Dividend Payable 11/12								
GENERAL ELECTRIC CO (GE)	9/8/10	765 000	15 740	12,041 10	**17,373.15**	5,332 05 LT 1	520 20	2 99
Share Price $22 710, Next Dividend Payable 10/25/12								
GLAXOSMITHKLINE PLC ADS (GSK)	9/8/10	285 000	39 218	11,176 99	13,178 40	2,001 41 LT 1		
	6/8/12	198 000	44 618	8,834 30	9,155 52	321 22 ST		
	Total	483 000		20,011 29	**22,333.92**	2,001 41 LT 321 22 ST	1,102 69	4 93
Share Price $46 240, Next Dividend Payable 10/04/12								
GOOGLE INC-CL A (GOOG)	11/12/08	5 000	295 196	1,475 98	3,772 50	2,296 52 LT 1		
	11/12/08	10 000	295 000	2,950 00	7,545 00	4,595 00 LT 1		
	11/12/08	5 000	295 196	1,475 98	3,772 50	2,296 52 LT 1		
	12/29/08	1 000	294 740	294 74	754 50	459 76 LT 1		
	1/21/09	1 000	301 890	301 89	754 50	452 61 LT 1		
	6/8/12	1 000	580 760	580 76	754 50	173 74 ST		
	6/8/12	49 000	580 700	28,454 30	36,970 50	8 516 20 ST		
	6/8/12	6 000	580 700	3,484 20	4,527 00	1,042 80 ST		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	78 000		39,017 85	**58,851.00**	10,100 41 LT 9,732 74 ST	—	—
Share Price $754 500								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	10/4/02	740 000	6 603	4,885 85	**17,397.40**	12,511 55 LT 1	82 88	0 47
Share Price $23 510								
HOME DEPOT INC (HD)	10/4/02	47 000	24 860	1,168 42	2,837 39	1,668 97 LT 1		
	11/11/02	49 000	6 598	323 28	2,958 13	2,634 85 LT 1		
	11/11/02	51 000	6 597	336 47	3,078 87	2,742 40 LT 1		
	6/23/08	28 000	24 999	699 98	1,690 36	990 38 LT 1		
	6/23/08	29 000	24 999	724 98	1,750 73	1,025 75 LT 1		
	7/31/08	54 000	24 400	1,317 60	3,259 98	1,942 38 LT 1		
	7/31/08	56 000	24 400	1,366 40	3,380 72	2,014 32 LT 1		
	7/31/08	17 000	24 400	414 80	1,026 29	611 49 LT 1		
	7/31/08	18 000	24 400	439 20	1,086 66	647 46 LT 1		
	7/31/08	28 000	24 400	683 20	1,690 36	1,007 16 LT 1		
	7/31/08	27 000	24 400	658 80	1,629 99	971 19 LT 1		
	3/12/09	9 000	20 370	183 33	543 33	360 00 LT 1		
	3/12/09	11 000	20 370	224 07	664 07	440 00 LT 1		
	Total	424 000		8,540 53	**25,596 88**	17,056 35 LT	491 84	1 92
Share Price $60 370, Next Dividend Payable 12/12								
HONDA MOTOR COMPANY LTD ADR (HMC)	10/29/03	625 000	19 950	12,468 87	19,312 50	6,843 63 LT 1		
	6/8/12	72 000	31 630	2,277 36	2,224 80	(52 56) ST		
	Total	697 000		14,746 23	**21,537.30**	6,843 63 LT (52 56) ST	512 99	2 38
Share Price $30 900								
HONG KONG & CHINA GAS LTD ADR (HOKCY)	12/16/02	5,283 000	0 823	4,347 86	13,207 50	8,859 64 LT 1		
	6/8/12	977 000	1 912	1,867 84	2,442 50	574 66 ST		

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	6,260 000		6,215 70	**15,650 00**	8,859 64 LT 574 66 ST	231 62	1 48
Share Price $2 500, Next Dividend Payable 10/11/12								
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	9/26/02	65 000	55 063	3,579 12	3,019 90	(559 22) LT 1		
	8/18/09	40 000	54 514	2,180 54	1,858 40	(322 14) LT 1		
	9/8/10	280 000	50 599	14,167 75	13,008 80	(1 158 95) LT 1		
	Total	385 000		19,927 41	**17,887.10**	(2,040 31) LT	789 25	4 41
Share Price $46 460								
HUTCHISON WHAMPOA ADR (HUWHY)	10/4/02	750 000	11 100	8,325 00	14,413 49	6,088 49 LT 1		
	7/20/04	30 000	13 580	407 40	576 53	169 13 LT 1		
	6/8/12	122 000	16 250	1,982 50	2,344 59	362 09 ST		
	Total	902 000		10,714 90	**17,334 63**	6,257 62 LT 362 09 ST	430 25	2 48
Share Price $19 218								
ICON PLC SP ADR (ICLR)	9/8/10	600 000	23 452	14,071 20	14,622 00	550 80 LT 1		
	10/14/10	125 000	21 300	2,662 45	3,046 25	383 80 LT 1		
	Total	725 000		16,733 65	**17,668.25**	934 60 LT	—	—
Share Price $24 370								
IMMUNOGEN INC (IMGN)	10/18/10	290 000	7 769	2,253 04	4,231 10	1,978 06 LT 1		
	10/19/10	269 000	7 695	2,070 01	3,924 71	1,854 70 LT 1		
	10/20/10	91 000	7 877	716 82	1,327 69	610 87 LT 1		
	10/21/10	34 000	7 881	267 97	496 06	228 09 LT 1		
	Total	684 000		5,307 84	**9,979 56**	4,671 72 LT	—	—
Share Price $14 590								
ING GROEP NV ADR (ING)	9/8/10	1,629 000	9 458	15,407 08	12,852 81	(2,554 27) LT 1		
	5/3/12	1,026 000	6 778	6,954 23	8,095 14	1,140 91 ST		
	Total	2,655 000		22,361 31	**20,947.95**	(2,554 27) LT 1,140 91 ST	—	—
Share Price $7 890								

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTUIT INC (INTU)	8/19/11	198 000	44 119	8,735 48	**11,658 24**	2,922 76 LT 1	134 64	1 15
Share Price $58 880, Next Dividend Payable 10/12								
ISIS PHARM INC (ISIS)	10/20/10	165 000	9 389	1,549 10	2,321 55	772 45 LT 1		
	3/1/11	105 000	9 329	979 55	1,477 35	497 80 LT 1		
	5/6/11	445 000	8 596	3,825 22	6,261 15	2,435 93 LT 1		
	Total	715 000		6,353 87	**10,060.05**	3,706 18 LT	—	—
Share Price $14 070								
JOHNSON & JOHNSON (JNJ)	9/25/02	151 000	11 000	1,661 00	10,405 41	8,744 41 LT 1		
	9/25/02	202 000	11 000	2,222 00	13,919 82	11,697 82 LT 1		
	9/25/02	94 000	11 000	1,034 00	6,477 54	5,443 54 LT 1		
	9/25/02	116 000	11 000	1,276 00	7,993 56	6,717 56 LT 1		
	9/25/02	22 000	11 000	242 00	1,516 02	1,274 02 LT 1		
	9/24/04	45 000	11 000	495 00	3,100 95	2,605 95 LT 1		
	9/24/04	55 000	11 000	605 00	3,790 05	3,185 05 LT 1		
	6/8/12	1 000	62 920	62 92	68 91	5 99 ST		
	6/8/12	89 000	62 970	5,604 33	6,132 99	528 66 ST		
	Total	775 000		13,202 25	**53,405.25**	39,668 35 LT 534 65 ST	1,891 00	3 54
Share Price $68 910, Next Dividend Payable 12/12								
JUNIPER NETWORKS (JNPR)	2/19/09	489 000	14 917	7,294 46	8,366 79	1,072 33 LT 1		
	2/19/09	2 000	14 915	29 83	34 22	4 39 LT 1		
	12/9/11	117 000	19 985	2,338 20	2,001 87	(336 33) ST 1		
	5/9/12	108 000	19 046	2,056 98	1,847 88	(209 10) ST		
	6/8/12	94 000	16 910	1,589 54	1,608 34	18 80 ST		
	Total	810 000		13,309 01	**13,859.10**	1,076 72 LT (526 63) ST	—	—
Share Price $17 110								
KOMATSU LTD SPON ADR NEW (KMTUY)	4/17/12	532 000	28 456	15,138 49	10,368 68	(4,769 81) ST 1		
	6/8/12	97 000	23 300	2,260 10	1,890 53	(369 57) ST		

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MorganStanley SmithBarney

Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	629 000		17,398 59	**12,259.21**	(5,139 38) ST	281 16	2 29
Share Price $19 490								
L-3 COMMUNICATIONS HOLDING INC (LLL)	12/3/02	440 000	42 546	18,720 44	31,552 40	12,831 96 LT 2		
	5/6/11	75 000	79 837	5,987 76	5,378 25	(609 51) LT 2		
	6/8/12	76 000	66 958	5,088 77	5,449 96	361 19 ST		
	Total	591 000		29,796 97	**42,380 61**	12,222 45 LT 361 19 ST	1,182 00	2 78
Share Price $71 710, Next Dividend Payable 12/12								
LIBERTY INTERACTIVE CO INTER A (LINTA)	1/28/09	75 000	3 074	230 52	1,387 50	1,156 98 LT 2		
	1/28/09	378 000	3 074	1,161 80	6,993 00	5,831 20 LT 2		
	1/28/09	747 000	3 074	2,295 95	13,819 50	11,523 55 LT 2		
	5/6/11	95 000	16 303	1,548 75	1,757 50	208 75 LT 2		
	Total	1,295 000		5,237 02	**23,957 50**	18 720 48 LT	—	—
Share Price $18 500								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	7/20/04	17 000	9 670	164 38	1,769 36	1,604 98 LT 1		
	1/30/09	130 000	5 496	714 53	13,530 40	12,815 87 LT 1		
	3/12/09	65 000	5 170	336 05	6,765 20	6,429 15 LT 1		
	Total	212 000		1,214 96	**22,064.96**	20,850 00 LT	—	—
Share Price $104 080								
MEDTRONIC INC (MDT)	6/8/12	925 000	37 297	34,499 63	**39,886 00**	5,386 37 ST	962 00	2 41
Share Price $43 120, Next Dividend Payable 10/12								
METTLER TOLEDO INTL (MTD)	10/4/02	135 000	27 530	3,716 55	**23,049 90**	19,333 35 LT 1	—	—
Share Price $170 740								
MICROSOFT CORP (MSFT)	12/4/96	21 000	18 770	394 17	624 96	230 79 LT 1		
	12/4/96	692 000	9 605	6,646 99	20,593 92	13,946 93 LT 1		
	12/4/96	673 000	9 605	6,464 48	20,028 48	13,564 00 LT 1		
	12/4/96	24 000	9 606	230 54	714 24	483 70 LT 1		
	12/4/96	1 000	18 770	18 77	29 76	10 99 LT 1		
	6/8/12	724 000	29 597	21,428 01	21,546 24	118 23 ST		
	Total	2,135 000		35,182 96	**63,537.60**	28,236 41 LT 118 23 ST	1,964 20	3 09
Share Price $29 760, Next Dividend Payable 12/12								

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MITSUBISHI UFJ FINCL GRP ADS (MTU)	9/8/10	3,065 000	4 829	14,799 96	14,252 25	(547 71) LT 1		
	6/8/12	319 000	4 348	1,387 01	1,483 35	96 34 ST		
	Total	3,384 000		16,186 97	**15,735 60**	(547 71) LT 96 34 ST	466 99	2 96
Share Price $4 650								
MOLSON COORS BREWING CO CL B (TAP)	6/8/12	1,105 000	38 967	43,058 42	**49,780 25**	6,721 83 ST	1,414 40	2 84
Share Price $45 050 Next Dividend Payable 12/12								
MONSANTO CO/NEW (MON)	9/8/10	90 000	55 780	5,020 20	8,191 80	3,171 60 LT 1		
	10/4/10	50 000	47 683	2,384 14	4,551 00	2,166 86 LT 1		
	Total	140 000		7,404 34	**12,742 80**	5,338 46 LT	210 00	1 64
Share Price $91 020, Next Dividend Payable 10/12								
NASDAQ OMX GROUP INC (THE) (NDAQ)	9/8/10	262 000	18 728	4,906 74	6,101 98	1,195 24 LT 1		
	5/3/12	62 000	23 617	1,464 25	1,443 98	(20 27) ST		
	Total	324 000		6,370 99	**7,545.96**	1,195 24 LT (20 27) ST	168 48	2 23
Share Price $23 290, Next Dividend Payable 12/12								
NATIONAL OILWELL VARCO INC (NOV)	8/21/03	47 000	25 452	1,196 26	3,765 17	2,568 91 LT 1		
	10/24/08	60 000	24 056	1,443 38	4,806 60	3,363 22 LT 1		
	10/27/08	43 000	25 449	1,094 31	3,444 73	2,350 42 LT 1		
	9/8/10	140 000	39 987	5,598 19	11,215 40	5,617 21 LT 1		
	Total	290 000		9,332 14	**23,231.90**	13,899 76 LT	139 20	0 59
Share Price $80 110, Next Dividend Payable 12/12								
NESTLE SPON ADR REP REG SHR (NSRGY)	12/30/02	380 000	21 080	8,010 40	**24,019 80**	16,009 40 LT 1	673 36	2 80
Share Price $63 210, Next Dividend Payable 05/13								
NETAPP INC COM (NTAP)	2/24/11	85 000	50 723	4,311 45	2,794 80	(1,516 65) LT 1		
	3/16/11	145 000	47 006	6,815 90	4,767 60	(2,048 30) LT 1		
	8/23/11	40 000	37 300	1,492 00	1,315 20	(176 80) LT 1		
	6/8/12	90 000	30 390	2,735 10	2,959 20	224 10 ST		
	Total	360 000		15,354 45	**11,836.80**	(3,741 75) LT 224 10 ST	—	—
Share Price $32 880								

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWMONT MINING CORP (NEW) (NEM)	6/8/12	536 000	50 474	27,053 96	**30,024 04**	2,970 08 ST	750 40	2 49
Share Price $56 015, Next Dividend Payable 12/12								
NEWS CORP LTD (DEL) CLASS B (NWS)	9/27/02	610 000	8 799	5,367 24	**15,121 90**	9,754 66 LT 1	103 70	0 68
Share Price $24 790, Next Dividend Payable 10/17/12								
NIKE INC B (NKE)	6/7/11	64 000	81 718	5,229 94	6,074 24	844 30 LT 1		
	8/5/11	38 000	83 875	3,187 26	3,606 58	419 32 LT 1		
	Total	102 000		8,417 20	**9,680.82**	1 263 62 LT	146 88	1 51
Share Price $94 910, Next Dividend Payable 10/01/12								
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	6/8/12	492 000	59 686	29,365 51	**32,683 56**	3,318 05 ST	1,082 40	3 31
Share Price $66 430, Next Dividend Payable 12/12								
NOVARTIS AG ADR (NVS)	4/14/08	112 000	46 406	5,197 47	6,861 12	1 663 65 LT 1		
	4/14/08	169 000	46 406	7,842 62	10,352 94	2,510 32 LT 1		
	Total	281 000		13,040 09	**17,214 06**	4,173 97 LT	591 79	3 43
Share Price $61 260, Next Dividend Payable 04/13								
NOVO NORDISK A/S ADR (NVO)	6/6/03	110 000	18 569	2,042 62	**17,359 10**	15,316 48 LT 1	201 52	1 16
Share Price $157 810								
NUCOR CORPORATION (NUE)	9/8/10	438 000	40 147	17,584 39	16,757 88	(826 51) LT 1		
	9/8/10	144 000	40 147	5,781 16	5,509 44	(271 72) LT 1		
	5/6/11	67 000	43 996	2,947 75	2,563 42	(384 33) LT 1		
	5/6/11	193 000	43 996	8,491 29	7,384 18	(1,107 11) LT 1		
	Total	842 000		34,804 59	**32,214 92**	(2,589 67) LT	1,229 32	3 81
Share Price $38 260, Next Dividend Payable 11/09/12								
ORACLE CORP (ORCL)	11/8/11	152 000	33 544	5,098 75	4,781 92	(316 83) ST 1		
	1/12/12	123 000	27 248	3,351 50	3,869 58	518 08 ST 1		
	Total	275 000		8,450 25	**8,651.50**	201 25 ST	66 00	0 76
Share Price $31 460, Next Dividend Payable 11/12								
ORIX CORP (IX)	9/8/10	485 000	39 204	19,013 94	**24,303.35**	5,289 41 LT 1	257 05	1 05
Share Price $50 110								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PALL CORPORATION (PLL)	3/4/04	10 000	24 103	241 03	634 90	393 87 LT 1		
	3/4/04	115 000	24 103	2,771 84	7,301 35	4,529 51 LT 1		
	7/22/04	270 000	23 640	6,382 75	17,142 30	10,759 55 LT 1		
	3/19/09	5 000	20 020	100 10	317 45	217 35 LT 1		
	5/6/11	100 000	55 077	5,507 74	6,349 00	841 26 LT 1		
	Total	500 000		15,003 46	**31,745.00**	16,741 54 LT	500 00	1 57
Share Price $63 490, Next Dividend Payable 11/12								
PEPSICO INC NC (PEP)	9/25/02	122 000	11 089	1,352 88	8,633 94	7,281 06 LT 1		
	9/25/02	150 000	11 089	1,663 35	10,615 50	8,952 15 LT 1		
	6/8/12	628 000	68 317	42,903 33	44,443 56	1,540 23 ST		
	Total	900 000		45,919 56	**63,693.00**	16,233 21 LT 1,540 23 ST	1,935 00	3 03
Share Price $70 770, Next Dividend Payable 12/12								
PETROLEO BRAS SA ADS (PBR)	3/13/09	175 000	29 810	5,216 72	4,013 62	(1,203 10) LT 1		
	9/8/10	160 000	36 676	5,868 21	3,669 59	(2,198 62) LT 1		
	5/6/11	100 000	34 366	3,436 63	2,293 49	(1,143 14) LT 1		
	9/21/11	85 000	24 780	2,106 30	1,949 47	(156 83) LT 1		
	5/3/12	137 000	23 309	3,193 33	3,142 09	(51 24) ST		
	6/8/12	104 000	19 438	2,021 55	2,385 23	363 68 ST		
	Total	761 000		21,842 74	**17,453 53**	(4,701 69) LT 312 44 ST	83 71	0 47
Share Price $22 935								
PNC FINL SVCS GP (PNC)	6/8/12	456 000	59 220	27,004 37	**28,773 60**	1,769 23 ST	729 60	2 53
Share Price $63 100 Next Dividend Payable 11/12								
PROCTER & GAMBLE (PG)	12/16/02	118 000	30 903	3,646 50	8,184 48	4,537 98 LT 1		
	6/8/12	516 000	62 710	32,358 36	35,789 76	3,431 40 ST		

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	634 000		36,004 86	**43,974.24**	4,537 98 LT 3,431 40 ST	1,425 23	3 24
Share Price $69 360, Next Dividend Payable 11/12								
QUALCOMM INC (QCOM)	7/29/11	43 000	55 096	2,369 11	2,686 21	317 10 LT 1		
	8/5/11	38 000	51 051	1,939 92	2,373 86	433 94 LT 1		
	8/12/11	69 000	50 375	3,475 88	4,310 43	834 55 LT 1		
	8/23/11	39 000	47 189	1,840 38	2,436 33	595 95 LT 1		
	Total	189 000		9,625 29	**11,806 83**	2,181 54 LT	189 00	1 60
Share Price $62 470, Next Dividend Payable 12/12								
RIO TINTO PLC SPON ADR (RIO)	12/12/03	160 000	25 600	4,096 00	7,481 60	3,385 60 LT 1		
	7/26/04	100 000	24 580	2,458 00	4,676 00	2,218 00 LT 1		
	9/1/09	80 000	38 763	3,101 04	3,740 80	639 76 LT 1		
	6/9/10	100 000	45 495	4,549 54	4,676 00	126 46 LT 1		
	6/8/12	57 000	44 750	2,550 75	2,665 32	114 57 ST		
	Total	497 000		16,755 33	**23,239 72**	6,369 82 LT 114 57 ST	822 54	3 53
Share Price $46 760								
SANDISK CORP (SNDK)	2/27/04	12 000	13 576	162 91	521 16	358 25 LT 1		
	7/9/08	28 000	17 461	488 91	1,216 04	727 13 LT 1		
	7/9/08	27 000	17 461	471 45	1,172 61	701 16 LT 1		
	7/9/08	25 000	17 461	436 53	1,085 75	649 22 LT 1		
	7/31/08	110 000	14 409	1,584 94	4,777 30	3,192 36 LT 1		
	3/19/09	10 000	10 660	106 60	434 30	327 70 LT 1		
	10/27/10	230 000	37 666	8,663 09	9,988 90	1,325 81 LT 1		
	5/6/11	90 000	47 146	4,243 13	3,908 70	(334 43) LT 1		
	5/3/12	168 000	36 740	6,172 24	7,296 24	1,124 00 ST		

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	700 000		22,329 80	**30,401 00**	6,947 20 LT 1,124 00 ST	—	—
Share Price $43 430								
SAP AG (SAP)	10/17/02	190 000	16 698	3,172 67	13,552 70	10,380 03 LT 1		
	10/17/02	79 000	16 698	1,319 16	5,635 07	4,315 91 LT 1		
	6/8/12	46 000	57 230	2,632 58	3,281 18	648 60 ST		
	Total	315 000		7,124 41	**22,468 95**	14,695 94 LT 648 60 ST	212 63	0 94
Share Price $71 330								
SCHLUMBERGER LTD (SLB)	10/17/08	14 000	51 229	717 21	1,012 62	295 41 LT 1		
	10/17/08	140 000	51 229	7,172 12	10,126 20	2,954 08 LT 1		
	10/17/08	16 000	51 229	819 67	1,157 28	337 61 LT 1		
	10/17/08	2 000	51 229	102 46	144 66	42 20 LT 1		
	11/8/11	55 000	76 466	4,205 64	3,978 15	(227 49) ST 1		
	11/8/11	58 000	76 466	4,435 04	4,195 14	(239 90) ST 1		
	Total	285 000		17,452 14	**20,614 05**	3,629 30 LT (467 39) ST	313 50	1 52
Share Price $72 330 Next Dividend Payable 10/12/12								
SEAGATE TECHNOLOGY PLC (STX)	12/16/08	1,255 000	4 417	5,543 34	38,854 80	33,311 46 LT 1		
	3/19/09	65 000	4 710	306 15	2,012 40	1,706 25 LT 1		
	4/17/09	95 000	6 946	659 87	2,941 20	2,281 33 LT 1		
	4/17/09	40 000	6 946	277 84	1,238 40	960 56 LT 1		
	Total	1,455 000		6,787 20	**45,046.80**	38,259 60 LT	1,862 40	4 13
Share Price $30 960 Next Dividend Payable 11/12								
SHIRE PLC ADR (SHPG)	6/20/08	100 000	47 084	4,708 40	8,870 00	4,161 60 LT 1		
	8/1/08	50 000	52 077	2,603 87	4,435 00	1,831 13 LT 1		
	6/8/12	17 000	87 360	1,485 12	1,507 90	22 78 ST		
	Total	167 000		8,797 39	**14,812 90**	5,992 73 LT 22 78 ST	76 82	0 51
Share Price $88 700, Next Dividend Payable 10/04/12								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SIGMA ALDRICH CORP DEL (SIAL)	8/1/12	243 000	69 355	16,853 34	**17,489 17**	635 83 ST	194 40	1 11
Share Price $71 972, Next Dividend Payable 12/12								
SIGNET JEWELERS LIMITED (SIG)	4/18/12	186 000	47 422	8,820 44	9,069 36	248 92 ST 1		
	4/19/12	139 000	46 895	6,518 34	6,777 64	259 30 ST 1		
	Total	325 000		15,338 78	**15,847 00**	508 22 ST	156 00	0 98
Share Price $48 760, Next Dividend Payable 11/12								
SMITH & NEPHEW PLC ADR (SNN)	9/8/10	315 000	41 668	13,125 35	**17,362 80**	4,237 45 LT 1	316 58	1 82
Share Price $55 120								
SUNCOR ENERGY INC NEW COM (SU)	9/1/09	220 000	30 673	6,748 13	7,227 00	478 87 LT 1		
	9/8/10	220 000	32 126	7,067 79	7,227 00	159 21 LT 1		
	6/8/12	79 000	28 500	2,251 50	2,595 15	343 65 ST		
	Total	519 000		16,067 42	**17,049.15**	638 08 LT 343 65 ST	275 07	1 61
Share Price $32 850, Next Dividend Payable 12/12								
SUNTRUST BKS (STI)	6/8/12	585 000	22 087	12,920 84	**16,537.95**	3,617 11 ST	117 00	0 70
Share Price $28 270, Next Dividend Payable 12/12								
TARGET CORPORATION (TGT)	6/8/12	647 000	58 977	38,158 05	**41,065.09**	2,907 04 ST	931 68	2 26
Share Price $63 470, Next Dividend Payable 12/12								
TE CONNECTIVITY LTD NEW (TEL)	1/21/09	465 000	15 549	7,230 29	15,814 65	8,584 36 LT 1		
	3/19/09	65 000	10 529	684 39	2,210 65	1,526 26 LT 1		
	11/2/09	470 000	21 300	10,010 95	15,984 70	5,973 75 LT 1		
	5/6/11	225 000	36 966	8,317 42	7,652 25	(665 17) LT 1		
	Total	1,225 000		26,243 05	**41,662 25**	15,419 20 LT	1 029 00	2 46
Share Price $34 010 Next Dividend Payable 12/12								
TELEFONICA SA ADR (TEF)	10/29/02	225 000	8 500	1,912 53	2,988 00	1,075 47 LT 1		
	10/29/02	675 000	8 133	5,489 93	8,964 00	3,474 07 LT 1		
	1/20/12	30 000	17 317	519 50	398 40	(121 10) ST 1		
	5/3/12	193 000	13 787	2,660 93	2,563 04	(97 89) ST		
	6/8/12	105 000	11 809	1,239 98	1,394 40	154 42 ST		

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LERNER FAMILY FOUNDATION INC
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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	1,228 000		11,822 87	**16,307 84**	4 549 54 LT (64 57) ST	2,034 80	12 47
Share Price $13 280								
TEVA PHARMACEUTICALS ADR (TEVA)	3/31/11	345 000	50 208	17,321 59	**14,286 45**	(3,035 14) LT 1	266 69	1 86
Share Price $41 410 Next Dividend Payable 12/12								
TEXAS INSTRUMENTS (TXN)	10/29/02	333 000	14 800	4,928 40	9,175 81	4,247 41 LT 1		
	12/30/02	25 000	14 860	371 50	688 87	317 37 LT 1		
	12/30/02	31 000	14 860	460 66	854 20	393 54 LT 1		
	Total	389 000		5,760 56	**10,718.89**	4,958 32 LT	326 76	3 04
Share Price $27 555, Next Dividend Payable 11/12								
THERMO FISHER SCIENTIFIC INC (TMO)	8/27/10	45 000	43 020	1,935 91	2,647 35	711 44 LT 1		
	9/8/10	205 000	44 569	9,136 57	12,060 15	2,923 58 LT 1		
	6/8/12	38 000	50 800	1,930 40	2,235 54	305 14 ST		
	Total	288 000		13,002 88	**16,943 04**	3,635 02 LT 305 14 ST	149 76	0 88
Share Price $58 830 Next Dividend Payable 10/15/12								
TORCHMARK CORP (TMK)	6/8/12	344 000	47 408	16,308 25	**17,664.40**	1,356 15 ST	206 40	1 16
Share Price $51 350, Next Dividend Payable 11/12								
TOTAL S A SPON ADR (TOT)	10/14/02	120 000	34 322	4,118 68	6,012 00	1,893 32 LT 1		
	9/8/10	155 000	49 288	7,639 64	7,765 50	125 86 LT 1		
	6/8/12	63 000	43 540	2,743 02	3,156 30	413 28 ST		
	Total	338 000		14,501 34	**16,933 80**	2,019 18 LT 413 28 ST	828 78	4 89
Share Price $50 100 Next Dividend Payable 10/18/12								
TRAVELERS COMPANIES INC COM (TRV)	6/8/12	348 000	61 972	21,566 26	**23,754 48**	2,188 22 ST	640 32	2 69
Share Price $68 260 Next Dividend Payable 12/12								
TREND MICRO INC SPON ADR NEW (TMICY)	9/8/10	390 000	28 300	11,037 00	10,959 00	(78 00) LT 1		
	4/26/11	140 000	27 330	3,826 20	3,934 00	107 80 LT 1		

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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	530 000		14,863 20	**14,893 00**	29 80 LT	501 91	3 37
Share Price $28 100								
TYCO INTERNATIONAL LTD NEW (TYC)	2/12/08	175 000	40 190	7 033 25	9,845 50	2,812 25 LT 1		
	12/16/08	500 000	21 909	10,954 25	28,130 00	17,175 75 LT 1		
	10/14/10	150 000	37 806	5,670 95	8,439 00	2,768 05 LT 1		
	5/6/11	145 000	48 638	7,052 51	8,157 70	1,105 19 LT 1		
	Total	970 000		30,710 96	**54,572.20**	23,861 24 LT	582 00	1 06
Share Price $56 260, Next Dividend Payable 11/12								
U S BANCORP COM NEW (USB)	12/16/10	177 000	26 033	4,607 79	6,071 10	1,463 31 LT 1		
	12/20/10	120 000	26 145	3,137 34	4,116 00	978 66 LT 1		
	12/30/10	34 000	26 949	916 28	1,166 20	249 92 LT 1		
	1/3/11	52 000	26 997	1,403 86	1,783 60	379 74 LT 1		
	1/4/11	136 000	26 826	3,648 38	4,664 80	1 016 42 LT 1		
	1/21/11	17 000	26 891	457 15	583 10	125 95 LT 1		
	1/24/11	85 000	26 764	2,274 93	2,915 50	640 57 LT 1		
	5/19/11	111 000	25 717	2,854 54	3,807 30	952 76 LT 1		
	6/8/12	170 000	30 046	5,107 82	5,831 00	723 18 ST		
	Total	902 000		24,408 09	**30,938.60**	5,807 33 LT 723 18 ST	703 56	2 27
Share Price $34 300, Next Dividend Payable 10/15/12								
UBS AG NEW (UBS)	6/6/03	140 000	26 887	3,764 21	1,705 20	(2,059 01) LT 1		
	7/31/08	100 000	19 260	1,926 00	1,218 00	(708 00) LT 1		
	10/28/09	100 000	16 837	1,683 65	1,218 00	(465 65) LT 1		
	7/30/10	120 000	17 129	2,055 52	1,461 60	(593 92) LT 1		
	9/8/10	905 000	17 629	15,954 34	11,022 90	(4,931 44) LT 1		
	6/8/12	211 000	11 676	2,463 68	2,569 98	106 30 ST		
	Total	1,576 000		27,847 40	**19,195.68**	(8,758 02) LT 106 30 ST	170 21	0 88
Share Price $12 180								

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Holdings

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNILEVER NV NY SH NEW (UN)	6/8/12	793 000	31 347	24,858 49	**28,135 64**	3,277 15 ST	819 96	2 91
Share Price $35 480								
UNITED PARCEL SERVICE INC CL-B (UPS)	3/17/11	111 000	72 486	8,045 91	7,944 27	(101 64) LT 1		
	3/30/11	81 000	74 703	6,050 91	5,797 17	(253 74) LT 1		
	Total	192 000		14,096 82	**13,741 44**	(355 38) LT	437 76	3 18
Share Price $71 570 Next Dividend Payable 12/12								
UNITEDHEALTH GP INC (UNH)	12/3/02	1,052 000	19 623	20,643 66	58,291 32	37,647 66 LT 1		
	12/3/02	2 000	19 623	39 25	110 82	71 57 LT 1		
	5/9/12	8 000	55 623	444 99	443 28	(1 71) ST		
	5/9/12	127 000	55 623	7,064 13	7,037 07	(27 06) ST		
	7/10/12	73 000	55 560	4,055 91	4,044 93	(10 98) ST		
	7/10/12	73 000	55 560	4 055 91	4,044 93	(10 98) ST		
	Total	1,335 000		36,303 85	**73,972 35**	37,719 23 LT (50 73) ST	1,134 75	1 53
Share Price $55 410, Next Dividend Payable 12/12								
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	10/4/02	800 000	13 600	10,880 00	25,712 00	14,832 00 LT 1		
	7/23/04	5 000	15 750	78 75	160 70	81 95 LT 1		
	Total	805 000		10,958 75	**25,872 70**	14,913 95 LT	767 17	2 96
Share Price $32 140								
VERTEX PHARMACEUTICALS (VRTX)	9/8/10	212 000	35 558	7,538 30	11,848 68	4,310 38 LT 1		
	6/9/11	20 000	48 763	975 25	1,117 80	142 55 LT 1		
	5/3/12	133 000	38 057	5,061 58	7,433 37	2,371 79 ST		
	Total	365 000		13 575 13	**20,399 85**	4,452 93 LT 2,371 79 ST	—	—
Share Price $55 890								
VISA INC CL A (V)	9/8/10	190 000	68 616	13,037 10	**25,513.20**	12,476 10 LT 1	167 20	0 65
Share Price $134 280 Next Dividend Payable 12/12								
VODAFONE GP PLC ADS NEW (VOD)	10/15/02	552 000	17 816	9,834 62	**15,732 00**	5,897 38 LT 1	802 61	5 10
Share Price $28 500 Next Dividend Payable 02/13								

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WAL MART STORES INC (WMT)	6/8/12	635 000	68 020	43,192 70	**46,863.00**	3 670 30 ST	1 009 65	2 15
Share Price $73 800, Next Dividend Payable 12/12								
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	10/29/02	480 000	6 175	2,964 00	13,464 00	10,500 00 LT 1		
	6/8/12	109 000	24 950	2 719 55	3,057 45	337 90 ST		
	Total	589 000		5,683 55	**16,521 45**	10,500 00 LT 337 90 ST	189 66	1 14
Share Price $28 050								
WALT DISNEY CO HLDG CO (DIS)	10/4/02	337 000	15 573	5 248 07	**17,618 36**	12,370 29 LT 1	202 20	1 14
Share Price $52 280, Next Dividend Payable 01/13								
WEATHERFORD INTERNATIONAL LTD (WFT)	11/11/03	1,333 000	8 240	10,983 92	16,902 44	5,918 52 LT 1		
	11/11/03	380 000	8 240	3,131 20	4,818 40	1,687 20 LT 1		
	5/6/11	628 000	20 268	12,728 56	7,963 04	(4,765 52) LT 1		
	5/6/11	385 000	18 358	7,067 85	4,881 80	(2,186 05) LT 1		
	6/20/11	65 000	16 839	1,094 56	824 20	(270 36) LT 1		
	5/3/12	784 000	13 978	10,958 75	9,941 12	(1,017 63) ST		
	6/8/12	510 000	12 167	6,205 02	6,466 80	261 78 ST		
	Total	4,085 000		52 169 86	**51,797.80**	383 79 LT (755 85) ST	—	—
Share Price $12 680								
WELLS FARGO & CO NEW (WFC)	6/8/12	861 000	31 366	27,006 13	**29,730.33**	2,724 20 ST	757 68	2 54
Share Price $34 530, Next Dividend Payable 12/12								
XILINX INC (XLNX)	6/5/12	230 000	31 772	7,307 61	**7,684 30**	376 69 ST	202 40	2 63
Share Price $33 410, Next Dividend Payable 11/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	**70 9%**	**$2,557,073 63**	**$3,605,473.45**	**$946,209 12 LT** **$102,190.45 ST**	**$68,489 20** **$0 00**	**1 90%**

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Holdings

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
VERIZON WIRELESS CUSIP 92344SAP5	3/19/10	7,000 000	$110 070 $103 592	$7,704 90 $7,251 46	$7,445 90	$194 44 LT 1		
	9/10/10	7,000 000	112 521 105 008	7,876 47 7,350 54	7,445 90	95 36 LT 1		
	2/10/11	2,000 000	110 151 104 623	2,203 02 2,092 46	2,127 40	34 94 LT 1		
	2/29/12	5 000 000	108 860 106 169	5,443 00 5,308 45	5,318 50	10 05 ST 1		
	Total	21,000 000		23,227 39 22,002 91	**22,337 70**	324 74 LT 10 05 ST	1,165 50 191 01	5 21
Unit Price $106 370 Coupon Rate 5 550%, Matures 02/01/2014, Int Semi-Annually Feb/Aug 01, Yield to Maturity 749%, Moody A2 S&P A-, Issued 08/01/09								
AMERICAN EXPRESS CO CUSIP 025816BA6	5/28/09	5,000 000	102 727 100 994	5,136 35 5,049 71	5,518 75	469 04 LT 1		
	9/10/10	6,000 000	116 196 107 361	6,971 76 6,441 65	6,622 50	180 85 LT 1		
	1/25/11	4,000 000	114 666 107 382	4,586 64 4,295 29	4,415 00	119 71 LT 1		
	12/7/11	4,000 000	111 903 108 009	4,476 12 4,320 34	4,415 00	94 66 ST 1		
	Total	19,000 000		21,170 87 20,106 99	**20,971 25**	769 60 LT 94 66 ST	1,377 50 497 43	6 56
Unit Price $110 375 Coupon Rate 7 250% Matures 05/20/2014, Int Semi-Annually May/Nov 20, Yield to Maturity 860%, Moody A3 S&P BBB+ Issued 05/18/09								

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Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
WACHOVIA CORP	8/21/06	9,000 000	97 765	8,798 85				
CUSIP 929903AJ1			97 765	8,798 85	9,673 92	875 07 LT 1		
	9/10/10	6,000 000	107 519	6,451 14				
			103 655	6,219 31	6,449 28	229 97 LT 1		
	12/20/10	1,000 000	106 648	1,066 48				
			103 469	1,034 69	1,074 88	40 19 LT 1		
	12/7/11	3 000 000	106 191	3,185 73				
			104 329	3,129 86	3,224 64	94 78 ST 1		
	2/29/12	2,000 000	107 491	2,149 82				
			105 708	2,114 16	2,149 76	35 60 ST 1		
	Total	21,000 000		21,652 02			1 102 50	4 88
				21,296 87	**22,572 48**	1 145 23 LT	180 68	
						130 38 ST		

Unit Price $107 488, Coupon Rate 5 250%, Matures 08/01/2014, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 118%, Moody A3 S&P A, Issued 07/22/04

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
KRAFT FOODS INC	6/24/10	5,000 000	104 552	5,227 60				
CUSIP 50075NBB9			102 813	5,140 64	5,490 50	349 86 LT 1		
	9/10/10	5,000 000	106 399	5,319 95				
			104 079	5,203 97	5,490 50	286 53 LT 1		
	1/25/11	6,000 000	105 312	6,318 72				
			103 624	6,217 44	6,588 60	371 16 LT 1		
	12/7/11	2,000 000	108 071	2,161 42				
			106 545	2 130 89	2,196 20	65 31 ST 1		
	2/29/12	2,000 000	109 263	2,185 26				
			107 923	2,158 46	2,196 20	37 74 ST 1		
	Total	20,000 000		21,212 95			825 00	3 75
				20,851 40	**21,962 00**	1 007 55 LT	116 87	
						103 05 ST		

Unit Price $109 810 Coupon Rate 4 125%, Matures 02/09/2016 Int Semi-Annually Feb/Aug 09, Yield to Maturity 1 139% Moody BAA2 S&P BBB- Issued 02/08/10

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
BB&T CORPORATION	4/27/10	8,000 000	100 664	8,053 12				
CUSIP 05531FAF0			100 414	8,033 11	8,825 52	792 41 LT 1		
	9/10/10	6,000 000	104 341	6,260 46				
			102 842	6,170 50	6,619 14	448 64 LT 1		
	12/20/10	2,000 000	103 518	2,070 36				
			102 415	2,048 30	2,206 38	158 08 LT 1		

CONTINUED

Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	12/7/11	3,000 000	107 785	3,233 55				
			106 391	3,191 72	3,309 57	117 85 ST 1		
	2/29/12	1,000 000	109 314	1,093 14				
			108 034	1,080 34	1,103 19	22 85 ST 1		
	Total	20,000 000		20,710 63			790 00	3 58
				20,523 97	**22,063 80**	1,399 13 LT	331 36	
						140 70 ST		
Unit Price $110 319, Coupon Rate 3 950%, Matures 04/29/2016, Int Semi-Annually Apr/Oct 29, Yield to Maturity 1 008%, Moody A2 S&P A-, Issued 04/29/10								
PETROBRAS INTL FIN CO	2/14/12	22,000 000	100 802	22,176 44			770 00	3 34
CUSIP 71645WAU5			100 707	22,155 63	**23,008 26**	852 63 ST 1	115 50	
Unit Price $104 583 Coupon Rate 3 500%, Matures 02/06/2017, Int Semi-Annually Feb/Aug 06, Yield to Maturity 2 384%, Moody A3 S&P BBB, Issued 02/06/12								
CATERPILLAR FINANCIAL SERVICE	6/26/12	16,000 000	100 799	16,127 84			260 00	1 59
CUSIP 14912L5E7			100 759	16,121 42	**16,327 68**	206 26 ST	86 66	
Unit Price $102 048 Coupon Rate 1 625%, Matures 06/01/2017, Int Semi-Annually Jun/Dec 01, Yield to Maturity 1 173%, First Coupon 12/01/12, Moody A2 S&P A, Issued 05/30/12								
PEPSICO INC	9/14/12	23,000 000	100 446	23,102 58			287 50	1 23
CUSIP 713448CB2			100 443	23,101 90	**23,204.24**	102 34 ST	37 53	
Unit Price $100 888 Coupon Rate 1 250% Matures 08/13/2017, Int Semi-Annually Feb/Aug 13, Yield to Maturity 1 062%, First Coupon 02/13/13, Moody AA3 S&P A- Issued 08/13/12								
MERRILL LYNCH & CO	5/31/11	19,000 000	112 016	21,283 04				
CUSIP 59018YJ69			109 697	20,842 42	22,103 84	1,261 42 LT 1		
	12/7/11	2,000 000	97 747	1,954 94				
			97 747	1,954 94	2,326 72	371 78 ST 1		
	Total	21,000 000		23,237 98			1,344 00	5 50
				22,797 36	**24,430 56**	1,261 42 LT	119 46	
						371 78 ST		
Unit Price $116 336, Coupon Rate 6 400% Matures 08/28/2017, Int Semi-Annually Feb/Aug 28, Yield to Maturity 2 815% Moody BAA2 S&P A-, Issued 08/28/07								
AT&T INC	1/28/09	4,000 000	102 423	4,096 92				
CUSIP 00206RAJ1			101 566	4,062 65	4,852 36	789 71 LT 1		
	8/13/09	2,000 000	104 708	2,094 16				
			103 182	2,063 64	2,426 18	362 54 LT 1		
	9/10/10	7,000 000	114 284	7,999 88				
			110 645	7,745 16	8,491 63	746 47 LT 1		
	4/8/11	2,000 000	109 164	2 183 28				
			107 373	2 147 46	2 426 18	278 72 LT 1		

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	12/7/11	3,000 000	115 158	3,454 74				
			113 288	3 398 65	3,639 27	240 62 ST 1		
	Total	18,000 000		19 828 98			990 00	4 53
				19,417 56	**21,835.62**	2,177 44 LT	162 25	
						240 62 ST		
Unit Price $121 309, Coupon Rate 5 500%, Matures 02/01/2018, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 348% Moody A2 S&P A- Issued 02/01/08								
GOLDMAN SACHS GROUP INC	12/9/09	2 000 000	109 085	2,181 70				
CUSIP 38141GFM1			106 404	2,128 08	2,334 36	206 28 LT 1		
	1/20/10	4,000 000	107 460	4,298 40				
			105 331	4,213 24	4,668 72	455 48 LT 1		
	9/10/10	9,000 000	109 284	9,835 56				
			107 068	9,636 09	10,504 62	868 53 LT 1		
	12/20/10	2,000 000	108 605	2,172 10				
			106 763	2,135 25	2,334 36	199 11 LT 1		
	12/7/11	2,000 000	103 963	2,079 26				
			103 523	2,070 45	2,334 36	263 91 ST 1		
	Total	19,000 000		20,567 02			1 168 50	5 26
				20,183 11	**22,176 42**	1,729 40 LT	581 00	
						263 91 ST		
Unit Price $116 718 Coupon Rate 6 150% Matures 04/01/2018, Int Semi-Annually Apr/Oct 01, Yield to Maturity 2 846%, Moody A3 S&P A-, Issued 04/01/08								
COMCAST CORP	3/11/10	6,000 000	100 547	6 032 82				
CUSIP 20030NBA8			100 432	6,025 91	7,137 78	1,111 87 LT 1		
	9/10/10	10 000 000	108 050	10,805 00				
			106 555	10,655 46	11,896 30	1 240 84 LT 1		
	12/7/11	2,000 000	113 049	2,260 98				
			111 906	2,238 11	2,379 26	141 15 ST 1		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Holdings

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	18,000 000		19,098 80			927 00	4 32
				18,919 48	**21,413.34**	2 352 71 LT	74 67	
						141 15 ST		
Unit Price $118 963 Coupon Rate 5 150%, Matures 03/01/2020, Int Semi-Annually Mar/Sep 01, Yield to Maturity 2 350%, Moody BAA1 S&P BBB+, Issued 03/01/10								
JP MORGAN CHASE & CO	1/19/11	17,000 000	98 076	16,672 92				
CUSIP 46625HHS2			98 076	16,672 92	18,710 03	2 037 11 LT 1		
	12/7/11	4,000 000	101 313	4,052 52				
			101 208	4,048 32	4,402 36	354 04 ST 1		
	Total	21,000 000		20,725 44			924 00	3 99
				20,721 24	**23,112 39**	2,037 11 LT	174 53	
						354 04 ST		
Unit Price $110 059 Coupon Rate 4 400% Matures 07/22/2020, Int Semi-Annually Jan/Jul 22 Yield to Maturity 2 948% Moody A2 S&P A, Issued 07/22/10								
GENERAL ELEC CAP CORP	2/9/11	17,000 000	100 903	17,153 51				
CUSIP 369622SM8			100 784	17,133 35	19,508 69	2,375 34 LT 1		
	12/7/11	2,000 000	105 793	2,115 86				
			105 367	2,107 34	2,295 14	187 80 ST 1		
	Total	19,000 000		19,269 37			1,007 00	4 61
				19,240 69	**21,803.83**	2,375 34 LT	137 06	
						187 80 ST		
Unit Price $114 757 Coupon Rate 5 300%, Matures 02/11/2021, Int Semi-Annually Feb/Aug 11, Yield to Maturity 3 269%, Moody A2 S&P AA, Issued 02/11/11								
TIME WARNER INC	10/13/11	18,000 000	106 279	19,130 22				
CUSIP 887317AK1			105 738	19,032 92	20,787 12	1,754 20 ST 1		
	12/7/11	2,000 000	107 531	2,150 62				
			106 970	2,139 40	2,309 68	170 28 ST 1		
	Total	20,000 000		21,280 84			950 00	4 11
				21,172 32	**23,096 80**	1,924 48 ST	2 63	
Unit Price $115 484, Coupon Rate 4 750%, Matures 03/29/2021, Int Semi-Annually Mar/Sep 29, Yield to Maturity 2 699%, Moody BAA2 S&P BBB, Issued 04/01/11								
ENTERPRISE PRODUCTS OPERATING LP	2/1/12	16,000 000	103 886	16,621 76			648 00	3 70
CUSIP 29379VAU7			103 668	16,586 94	**17,489 76**	902 82 ST 1	81 00	
Unit Price $109 311 Coupon Rate 4 050%, Matures 02/15/2022, Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 908%, Moody BAA2 S&P BBB, Issued 08/24/11								

Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		$330,010.91 $325,199.79	$347,806 13	$16,579 67 LT $6,026 67 ST	$14,536 50 $2,889 64	4 18%
TOTAL CORPORATE FIXED INCOME (incl accr int)	6 9%		$350,695 77			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	12/10/10	9,000 000	$101 445	$9,130 08				
CUSIP 912828LX6			$100 092	$9,008 28	$9,013 68	$5 40 LT 1		
	12/10/10	7 000 000	101 387	7,097 07				
			100 088	7,006 19	7,010 64	4 45 LT 1		
	12/10/10	8,000 000	101 352	8,108 12				
			100 086	8,006 88	8,012 16	5 28 LT 1		
	2/29/12	6,000 000	100 836	6,050 15				
			100 836	6,050 15	6,009 12	(41 03) ST 1		
	3/16/12	1,000 000	100 777	1,007 77				
			100 144	1 001 44	1,001 52	0 08 ST 1		
	Total	31,000 000		31,393 19			426 25	1 37
				31,072 94	**31,047.12**	15 13 LT	159 84	
						(40 95) ST		

Unit Price $100 152, Coupon Rate 1 375%, Matures 11/15/2012, Int Semi-Annually May/Nov 15, Moody AAA, Issued 11/15/09

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	6/22/07	10,000 000	95 922	9,592 19				
CUSIP 912828BH2			95 922	9 592 19	10,353 90	761 71 LT 1		
	8/13/09	8,000 000	107 891	8,631 25				
			101 776	8,142 11	8,283 12	141 01 LT 1		
	3/11/10	4 000 000	108 609	4,344 37				
			102 233	4,089 30	4,141 56	52 26 LT 1		
	3/30/10	1,000 000	108 113	1,081 13				
			102 139	1,021 39	1,035 39	14 00 LT 1		

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	9/9/10	3,000 000	109 961 102 987	3,298 83 3,089 62	3,106 17	16 55 LT 1		
	9/9/10	7,000 000	109 836 102 951	7,688 51 7,206 57	7,247 73	41 16 LT 1		
	12/17/10	5,000 000	108 836 102 916	5,441 80 5,145 82	5 176 95	31 13 LT 1		
	4/27/11	6,000 000	107 902 103 008	6,474 14 6,180 47	6,212 34	31 87 LT 1		
	2/29/12	1,000 000	105 824 103 479	1,058 24 1,034 79	1,035 39	0 60 ST 1		
	3/16/12	1,000 000	105 574 103 433	1,055 74 1,034 33	1 035 39	1 06 ST 1		
	Total	46,000 000		48 666 20 46,536 59	**47,627 94**	1,089 69 LT 1 66 ST	1,955 00 244 37	4 10

Unit Price $103 539, Coupon Rate 4 250% Matures 08/15/2013, Int Semi-Annually Feb/Aug 15, Moody AAA, Issued 08/15/03

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828QC7	5/24/11	34,000 000	101 031 100 552	34,350 65 34,187 53	34,530 06	342 53 LT 1		
	10/20/11	2,000 000	102 121 101 315	2,042 42 2,026 30	2 031 18	4 88 ST 1		
	10/31/11	4,000 000	102 188 101 373	4,087 50 4,054 90	4,062 36	7 46 ST 1		
	2/29/12	3,000 000	101 941 101 406	3,058 24 3,042 19	3,046 77	4 58 ST 1		
	3/16/12	1,000 000	101 738 101 286	1,017 38 1,012 86	1,015 59	2 73 ST 1		
	Total	44,000 000		44,556 19 44,323 78	**44,685 96**	342 53 LT 19 65 ST	550 00 252 45	1 23

Unit Price $101 559, Coupon Rate 1 250%, Matures 04/15/2014, Int Semi-Annually Apr/Oct 15 Moody AAA, Issued 04/15/11

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	11/28/11	6,000 000	102 871	6 172 27				
CUSIP 912828PJ3			102 274	6,136 44	6,193 62	57 18 ST 1		
	12/7/11	9,000 000	102 984	9,268 60				
			102 378	9 214 00	9,290 43	76 43 ST 1		
	2/29/12	2,000 000	102 875	2,057 50				
			102 429	2,048 58	2 064 54	15 96 ST 1		
	Total	17,000 000		17,498 37			233 75	1 33
				17,399 02	**17,548 59**	149 57 ST	77 91	

Unit Price $103 227, Coupon Rate 1 375%, Matures 11/30/2015, Int Semi-Annually May/Nov 31, Moody AAA, Issued 11/30/10

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	6/5/08	2 000 000	106 922	2,138 44				
CUSIP 912828FQ8			103 542	2,070 84	2,339 54	268 70 LT 1		
	6/19/08	11 000 000	105 602	11,616 18				
			102 888	11,317 63	12,867 47	1,549 84 LT 1		
	3/30/10	1,000 000	110 574	1,105 74				
			106 656	1,066 56	1,169 77	103 21 LT 1		
	9/9/10	4,000 000	117 383	4,695 31				
			111 551	4,462 02	4 679 08	217 06 LT 1		
	9/9/10	6,000 000	116 027	6,961 64				
			110 673	6,640 40	7,018 62	378 22 LT 1		
	12/17/10	5 000 000	113 645	5,682 23				
			109 517	5 475 83	5,848 85	373 02 LT 1		
	10/31/11	6,000 000	118 348	7 100 86				
			114 893	6,893 56	7,018 62	125 06 ST 1		
	2/29/12	2,000 000	118 157	2,363 13				
			115 792	2,315 83	2,339 54	23 71 ST 1		
	3/16/12	1,000 000	116 738	1,167 38				
			114 711	1,147 11	1,169 77	22 66 ST 1		
	Total	38,000 000		42,830 91			1,852 50	4 16
				41,389 78	**44,451 26**	2,890 05 LT	231 56	
						171 43 ST		

Unit Price $116 977, Coupon Rate 4 875% Matures 08/15/2016, Int Semi-Annually Feb/Aug 15, Moody AAA, Issued 08/15/06

CONTINUED

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Holdings

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	1/19/12	23,000 000	108 656	24,990 95				
CUSIP 912828PT1			107 680	24,766 38	25,321 62	555 24 ST 1		
	2/22/12	1,000 000	108 445	1,084 45				
			107 607	1 076 07	1,100 94	24 87 ST 1		
	3/16/12	1,000 000	106 965	1,069 65				
			106 343	1,063 43	1,100 94	37 51 ST 1		
	Total	25,000 000		27,145 05			656 25	2 38
				26,905 88	**27,523 50**	617 62 ST	108 78	

Unit Price $110 094 Coupon Rate 2 625% Matures 01/31/2018, Int Semi-Annually Jan/Jul 31, Yield to Maturity 695%, Moody AAA Issued 01/31/11

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	12/10/09	11 000 000	99 266	10,919 21				
CUSIP 912828LY4			99 266	10,919 21	12,753 18	1 833 97 LT 1		
	3/30/10	3,000 000	96 176	2,885 27				
			96 176	2,885 27	3,478 14	592 87 LT 1		
	9/9/10	13,000 000	106 187	13,804 37				
			104 924	13,640 14	15,071 94	1,431 80 LT 1		
	12/17/10	3,000 000	101 176	3,035 27				
			100 966	3,028 98	3,478 14	449 16 LT 1		
	10/31/11	7,000 000	111 410	7,798 71				
			110 190	7,713 28	8,115 66	402 38 ST 1		
	2/29/12	1,000 000	113 617	1,136 17				
			112 634	1,126 34	1,159 38	33 04 ST 1		
	3/16/12	2 000 000	110 871	2,217 42				
			110 150	2,203 00	2,318 76	115 76 ST 1		
	Total	40,000 000		41,796 42			1,350 00	2 91
				41,516 22	**46,375 20**	4,307 80 LT	506 25	
						551 18 ST		

Unit Price $115 938 Coupon Rate 3 375%, Matures 11/15/2019, Int Semi-Annually May/Nov 15, Yield to Maturity 1 048%, Moody AAA, Issued 11/15/09

CONTINUED

Holdings

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	9/15/10	15,000 000	99 453	14,917 96				
CUSIP 912828NT3			99 453	14,917 96	16,583 25	1 665 29 LT 1		
	12/17/10	1,000 000	93 836	938 36				
			93 836	938 36	1,105 55	167 19 LT 1		
	10/31/11	4,000 000	104 860	4,194 38				
			104 391	4,175 63	4,422 20	246 57 ST 1		
	3/16/12	1,000 000	104 602	1,046 02				
			104 327	1,043 27	1,105 55	62 28 ST 1		
	7/26/12	12,000 000	111 719	13,406 26				
			111 468	13,376 12	13,266 60	(109 52) ST		
	8/16/12	13,000 000	108 734	14,135 47				
			108 608	14,119 04	14,372 15	253 11 ST		
	8/29/12	10,000 000	110 023	11,002 34				
			109 919	10,991 91	11,055 50	63 59 ST		
	Total	56 000 000		59 640 79			1,470 00	2 37
				59,562 29	**61,910 80**	1 832 48 LT	183 75	
						516 03 ST		

Unit Price $110 555 Coupon Rate 2 625%, Matures 08/15/2020 Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 216%, Moody AAA, Issued 08/15/10

TREASURY SECURITIES			**$313,527.12**			**$8,493 75**	**2 64%**
			$308,706 50	**$321,170 37**	**$10,477 68 LT**	**$1,764 91**	
					$1,986 19 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP	5/30/06	18,000 000	$97 089	$17,476 02				
CUSIP 3128X2TM7			$97 089	$17,476 02	$19 136 52	$1 660 50 LT 1		
	8/13/09	2 000 000	109 033	2,180 66				
			102 811	2,056 22	2,126 28	70 06 LT 1		
	3/30/10	2 000 000	110 143	2,202 86				
			103 617	2,072 34	2,126 28	53 94 LT 1		
	9/9/10	7 000 000	112 585	7,880 95				
			104 997	7,349 77	7 441 98	92 21 LT 1		
	9/9/10	6,000 000	113 396	6,803 76				
			105 307	6,318 41	6,378 84	60 43 LT 1		

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	12/17/10	2,000 000	111 212	2 224 24				
			104 838	2,096 75	2,126 28	29 53 LT 1		
	2/2/12	2,000 000	109 311	2,186 22				
			106 218	2,124 36	2,126 28	1 92 ST 1		
	2/29/12	2,000 000	108 807	2,176 14				
			106 121	2,122 41	2,126 28	3 87 ST 1		
	Total	41,000 000		43,130 85			2,050 00	4 70
				41,616 28	**43,588.74**	1,966 67 LT	341 66	
						5 79 ST		
Unit Price $106 314 Coupon Rate 5 000% Matures 01/30/2014, Int Semi-Annually Jan/Jul 30, Moody AAA S&P AA+, Issued 01/30/04								
FED NATL MTG ASSN	11/29/11	22,000 000	104 937	23,086 14				
CUSIP 31398AVZ2			103 135	22,689 65	22,793 76	104 11 ST 1		
	2/22/12	4,000 000	104 871	4,194 85				
			103 435	4,137 41	4 144 32	6 91 ST 1		
	Total	26,000 000		27,280 99			715 00	2 65
				26,827 06	**26,938 08**	111 02 ST	33 76	
Unit Price $103 608, Coupon Rate 2 750% Matures 03/13/2014, Int Semi-Annually Mar/Sep 13, Moody AAA S&P AA+, Issued 03/13/09								
FED HOME LN MTG CORP	4/7/11	19,000 000	109 158	20,740 02				
CUSIP 3134A4VC5			106 074	20,153 97	21,100 07	946 10 LT 1		
	10/4/11	35,000 000	112 819	39 486 58				
			109 503	38,325 94	38,868 55	542 61 ST 1		
	10/19/11	6,000 000	112 497	6,749 82				
			109 368	6,562 05	6,663 18	101 13 ST 1		
	10/31/11	6,000 000	112 597	6,755 80				
			109 516	6,570 97	6,663 18	92 21 ST 1		
	2/2/12	6 000 000	113 156	6,789 36				
			110 649	6,638 91	6,663 18	24 27 ST 1		
	2/29/12	2,000 000	112 485	2 249 70				
			110 339	2,206 77	2,221 06	14 29 ST 1		
	Total	74,000 000		82,771 28			3,237 50	3 93
				80 458 61	**82,179 22**	946 10 LT	656 49	
						774 51 ST		

Unit Price $111 053, Coupon Rate 4 375%, Matures 07/17/2015, Int Semi-Annually Jan/Jul 17, Moody AAA S&P AA+, Issued 07/14/05

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Holdings

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED NATL MTG ASSN	11/3/06	13,000 000	101 376	13,178 88				
CUSIP 31359MW41			100 634	13,082 43	15,385 50	2,303 07 LT 1		
	8/13/09	2,000 000	110 123	2,202 46				
			105 963	2,119 26	2,367 00	247 74 LT 1		
	9/9/10	9,000 000	117 567	10,581 03				
			111 798	10,061 84	10,651 50	589 66 LT 1		
	12/17/10	6,000 000	113 753	6,825 18				
			109 690	6,581 37	7,101 00	519 63 LT 1		
	1/25/11	8,000 000	114 346	9,147 68				
			110 271	8,821 65	9,468 00	646 35 LT 1		
	10/31/11	7,000 000	118 536	8,297 52				
			115 129	8,059 00	8,284 50	225 50 ST 1		
	12/7/11	2 000 000	118 794	2 375 88				
			115 652	2,313 03	2,367 00	53 97 ST 1		
	2/29/12	3,000 000	118 911	3,567 33				
			116 517	3,495 51	3,550 50	54 99 ST 1		
	3/16/12	2,000 000	117 772	2,355 44				
			115 681	2,313 62	2,367 00	53 38 ST 1		
	Total	52,000 000		58,531 40			2 730 00	4 43
				56,847 71	**61,542 00**	4,306 45 LT	113 75	
						387 84 ST		

Unit Price $118 350 Coupon Rate 5 250%, Matures 09/15/2016, Int Semi-Annually Mar/Sep 15, Yield to Maturity 557%, Moody AAA S&P AA+, Issued 08/17/06

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FEDERAL AGENCIES		**$211,714.52**			**$8,732 50**	**4 08%**
		$205,749.66	**$214,248 04**	**$7,219 22 LT**	**$1,145 66**	
				$1,279.16 ST		
GOVERNMENT SECURITIES		**$525,241.64**			**$17,226 25**	**3 22%**
		$514,456.16	**$535,418 41**	**$17,696 90 LT**	**$2,910 57**	
				$3,265 35 ST		
TOTAL GOVERNMENT SECURITIES (incl accr int)	**10.6%**		**$538,328 98**			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Holdings

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INVESCO PREMIER PTF INSTL (IPPXX)		506,032 000	$0 000	$0 00	$506,032 00		$636 00	0 12
Share Price $1 000 Dividend Cash, Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	10.0%	$0.00	$506,032 00		$636 00 $0 00	0 13%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$3,396,729 58	$5,079,377 67	$980,485 69 LT $111,482 47 ST	$100,896.23 $5,800.21	1.98%

TOTAL VALUE (includes accrued interest)	$5,085,177 88

1 - This information reflects your requested adjustments to the transaction details
2 - You or a third party have provided the transaction details for this position
Unrealized Gain/(Loss) Totals only reflect positions that have cost basis information available Cash MMF, Deposits and positions stating 'Please Provide' are not included