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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

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: THE VELAJ FOUNDATION

A Employer identification number: 26-1102664

Number and street (or P O box number if mail is not delivered to street address): PO BOX 110306

Room/suite

B Telephone number (see page 10 of the instructions): (203) 912-3731

City or town, state, and ZIP code: STAMFORD, CT 06911

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 7,652,248.

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 page 11 of the instructions).)

	Line	(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)	0.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	127,156.	127,156.		ATCH 1
	4 Dividends and interest from securities	157,531.	157,531.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	306,338.			
	b Gross sales price for all assets on line 6a 3,187,728.				
	7 Capital gain net income (from Part IV, line 2)		306,338.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	10,000.	10,000.		ATCH 3
	12 **Total.** Add lines 1 through 11	601,025.	601,025.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	110,195.	27,549.		82,646.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	1,400.	350.		1,050.
	16a Legal fees (attach schedule) ATCH 4	5,655.	1,414.	0.	4,241.
	b Accounting fees (attach schedule) ATCH 5	3,500.	875.	0.	2,625.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	8,140.	1,711.		3,829.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	51,497.	12,874.		38,623.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	38,698.	26,685.		12,013.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	219,085.	71,458.	0.	145,027.
	25 Contributions, gifts, grants paid	245,450.			245,450.
	26 Total expenses and disbursements. Add lines 24 and 25	464,535.	71,458.	0.	390,477.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	136,490.			
	b **Net investment income** (if negative, enter -0-)		529,567.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	0.	3,944.	3,944.
2	Savings and temporary cash investments	41,333.	65,307.	65,307.
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges ATCH 8	0.	2,296.	2,296.
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 9	4,629,803.	4,817,130.	5,637,053.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 10)	2,024,582.	1,943,648.	1,943,648.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,695,718.	6,832,325.	7,652,248.
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 ▶ ATCH 11)	2,395.	2,512.	
23	**Total liabilities** (add lines 17 through 22)	2,395.	2,512.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	6,693,323.	6,829,813.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	6,693,323.	6,829,813.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,695,718.	6,832,325.	

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	6,693,323.
2	Enter amount from Part I, line 27a	2	136,490.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,829,813.
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	6,829,813.

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 PART IV SCHEDULE			
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** 306,338.

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 pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 . . . . **3**

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2009	371,504.	6,851,166.	0.054225
2008	379,516.	8,340,177.	0.045505
2007	121,164.	6,577,208.	0.018422
2006			
2005			

2	**Total** of line 1, column (d)	2	0.118152
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	0.039384
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,194,130.
5	Multiply line 4 by line 3	5	283,334.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,296.
7	Add lines 5 and 6	7	288,630.
8	Enter qualifying distributions from Part XII, line 4	8	390,477.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	5,296.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	5,296.
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	5,296.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,353.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	8,353.
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	3,057.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 3,057. **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?	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 page 19 of the instructions) ▶ CT,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ ALEXANDER VELAJ Telephone no ▶ 203-912-3731

Located at ▶ PO BOX 110306 STAMFORD, CT ZIP + 4 ▶ 06911

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 2010, 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 page 20 of 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 page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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 2010 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 2010.)*	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 2010?	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 page 22 of the 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 page 22 of the instructions)? **5b** X

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? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 page 22 of the 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
ATTACHMENT 12		110,195.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the 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 ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,250,107.
b	Average of monthly cash balances	1b	68,315.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,985,263.
d	**Total** (add lines 1a, b, and c)	1d	7,303,685.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,303,685.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	109,555.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,194,130.
6	**Minimum investment return.** Enter 5% of line 5	6	359,707.

Part XI Distributable Amount (see page 25 of the 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	359,707.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,296.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,296.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	354,411.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	354,411.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	354,411.

Part XII Qualifying Distributions(see page 25 of the 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	390,477.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	390,477.
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 page 26 of the instructions)	5	5,296.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	385,181.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					354,411.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 08 ,20 07 ,20 06					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007	9,742.				
d From 2008					
e From 2009	34,020.				
f **Total** of lines 3a through e		43,762.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 390,477.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2010 distributable amount					354,411.
e Remaining amount distributed out of corpus		36,066.			
5 Excess distributions carryover applied to 2010 *(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		79,828.			
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 page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		79,828.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	9,742.				
c Excess from 2008					
d Excess from 2009	34,020.				
e Excess from 2010	36,066.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . . . ▶ **3a**				245,450.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the 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			14	127,156.	
4 Dividends and interest from securities			14	157,531.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	306,338.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FORBEARANCE FEE			14	10,000.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				601,025.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 601,025.

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions)

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

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/15/11 | Title CHAIRMAN

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Eli Hoffman		11-9-11		P00094589

Firm's name ▶ EISNERAMPER LLP | Firm's EIN ▶ 13-1639826

Firm's address ▶ 21 MAIN STREET SUITE 200 HACKENSACK, NJ 07601-7092 | Phone no 201-678-1400

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: THE VELAJ FOUNDATION

Employer identification number: 26-1102664

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	176,918.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	176,918.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	116,448.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	12,972.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	129,420.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			176,918.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			129,420.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			306,338.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet****, as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 | 16 | ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: THE VELAJ FOUNDATION

Employer identification number: 26-1102664

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED - S/T	VAR	VAR	2,060,166.	1,883,248.	176,918.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 176,918.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED - L/T	VAR	VAR	1,114,590.	998,142.	116,448.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	116,448.

THE VELAJ FOUNDATION 26-1102664

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					12,972.	
		SEE ATTACHED - S/T				P	VAR	VAR
2,060,166.		1,883,248.					176,918.	
		SEE ATTACHED - L/T PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,114,590.		998,142.					116,448.	
TOTAL GAIN (LOSS)							306,338.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST		127,156.	127,156.
	TOTAL	127,156.	127,156.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SANFORD BERNSTEIN-DIVIDENDS		157,531.	157,531.
	TOTAL	157,531.	157,531.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FORBEARANCE FEE		10,000.	10,000.
	TOTALS	10,000.	10,000.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		5,655.	1,414.		4,241.
	TOTALS	5,655.	1,414.	0.	4,241.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		3,500.	875.		2,625.
	TOTALS	3,500.	875.	0.	2,625.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	435.	435.	0.
PAYROLL TAXES	5,105.	1,276.	3,829.
EXCISE TAX	2,600.	0.	0.
TOTALS	8,140.	1,711.	3,829.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AUTO		1,576.	394.	1,182.
INVESTMENT FEES		22,681.	22,681.	
OFFICE EXPENSES		4,538.	1,134.	3,404.
MEALS & ENTERTAINMENT		2,753.	688.	2,065.
POSTAGE		263.	66.	197.
MISCELLANEOUS		905.	227.	678.
DUES & SUBSCRIPTIONS		2,422.	605.	1,817.
MEETING FEE		3,560.	890.	2,670.
	TOTALS	38,698.	26,685.	12,013.

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID EXCISE TAX	2,296.	2,296.
TOTALS	2,296.	2,296.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	4,817,130.	5,637,053.
TOTALS	4,817,130.	5,637,053.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NOTE RECEIVABLE	1,943,648.	1,943,648.
TOTALS	1,943,648.	1,943,648.

THE VELAJ FOUNDATION 26-1102664

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
PAYROLL TAXES PAYABLE		2,512.
	TOTALS	2,512.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALEXANDER VELAJ PO BOX 110306 STAMFORD, CT 06911	PRESIDENT/DIRECTOR 40.00	88,195.	0.	0.
PATRICIA WELLS VELAJ PO BOX 110306 STAMFORD, CT 06911	VP/TREASURER/SECRETARY/DIRECT. 3.00	10,000.	0.	0.
RICHARD H. VELAJ 49 LAKE AVENUE GREENWICH, CT 06830	DIRECTOR 1.25	6,000.	0.	0.
NICOLE R. VELAJ 49 LAKE AVENUE GREENWICH, CT 06830	DIRECTOR 1.25	6,000.	0.	0.
	GRAND TOTALS	110,195.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED	NONE 509(A)(1)	GENERAL SUPPORT	245,450
		TOTAL CONTRIBUTIONS PAID	245,450

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
06/15/2009	01/07/2010	100	AT&T INC	27 50	24 54	2,750 12	2,454 33	295.79
06/15/2009	01/07/2010	25	APPLE INC	210 86	135 56	5,271 39	3,388 96	1,882 43
06/18/2009	01/07/2010	68	OCCIDENTAL PETROLEUM CORP	82 87	64 49	5,635 45	4,385 14	1,250 31
06/15/2009	01/11/2010	100	AT&T INC	27 00	24 54	2,700 42	2,454 33	246 09
06/15/2009	01/11/2010	100	***ACE LTD	47 70	43.93	4,770 25	4,392.83	377 42
06/15/2009	01/11/2010	100	CELGENE CORP	57 39	42 34	5,739 06	4,234 08	1,504 98
06/15/2009	01/11/2010	83	MICROSOFT CORP	30 26	23.22	2,511 31	1,927 05	584 26
06/15/2009	01/12/2010	75	CELGENE CORP	57 10	42 34	4,282 20	3,175 56	1,106 64
06/15/2009	01/12/2010	275	HOME DEPOT INC	28 03	23 78	7,709 16	6,539 12	1,170 04
06/15/2009	01/13/2010	50	NEWS CORP	13 35	9 75	667 50	487 26	180 24
06/15/2009	01/13/2010	600	NEWS CORP	13 35	9 75	8,010 00	5,847 06	2,162.94
06/15/2009	01/13/2010	1,400	SPRINT NEXTEL CORP	4 00	5 36	5,605 88	7,498 26	-1,892 38
06/15/2009	01/13/2010	100	SPRINT NEXTEL CORP	4 00	5 36	400 42	535 59	-135 17
06/15/2009	01/13/2010	200	SPRINT NEXTEL CORP	4 00	5 36	800 84	1,071 18	-270 34
07/30/2009	01/13/2010	100	SPRINT NEXTEL CORP	4 00	4 02	400 42	401 99	-1 57
06/15/2009	01/15/2010	100	OCCIDENTAL PETROLEUM CORP	78 89	66 52	7,888 91	6,652 31	1,236 60
06/18/2009	01/15/2010	7	OCCIDENTAL PETROLEUM CORP	78 89	64 49	552 22	451 41	100 81
06/26/2009	01/15/2010	50	OCCIDENTAL PETROLEUM CORP	78 89	64 24	3,944 46	3,211 89	732 57
06/15/2009	01/15/2010	50	VISA INC - CLASS A SHRS	87 50	64 59	4,375 00	3,229.48	1,145 52
06/15/2009	01/19/2010	200	US BANCORP	24 48	17 81	4,896 48	3,561 06	1,335 42
06/15/2009	01/20/2010	15	CME GROUP INC	329 38	334 45	4,940 67	5,016 72	-76.05
06/15/2009	01/21/2010	125	***VODAFONE GROUP PLC-SP ADR	22 10	18 40	2,763 04	2,299 56	463 48
06/15/2009	01/22/2010	70	CHEVRON CORP	75 33	70 67	5,272 76	4,946 95	325 81
06/18/2009	01/22/2010	75	CHEVRON CORP	75 33	68 51	5,649 38	5,138 59	510.79
06/15/2009	01/25/2010	225	LOWE'S COS INC	22 17	19 55	4,988 63	4,399 13	589.50
06/15/2009	01/25/2010	197	MERCK & CO INC	39 30	23 23	7,741 37	4,577 25	3,164 12
06/15/2009	01/25/2010	550	PFIZER INC	19.00	14 51	10,450 11	7,980 61	2 469 50
07/09/2009	01/25/2010	75	WESTERN DIGITAL CORP	41 65	25 40	3,123 98	1,904 75	1,219 23
06/15/2009	01/26/2010	100	TIME WARNER INC	27.26	23 81	2,726 49	2,380 63	345 86
06/15/2009	01/26/2010	175	TIME WARNER INC	27 26	23 81	4,771 36	4,166 11	605 25
06/15/2009	01/27/2010	75	***BUNGE LTD	62 18	63 46	4,663 25	4,759 60	-96 35
06/13/2009	01/27/2010	134	***INGERSOLL-RAND PLC	33.51	22 50	4,490 10	3,014 77	1,475 33
06/15/2009	01/27/2010	25	***INGERSOLL-RAND PLC	33 51	22 50	837 71	562 46	275 25
06/15/2009	01/28/2010	135	WAL-MART STORES INC	52 68	48 35	7,111 40	6,527.60	583 80
06/26/2009	01/29/2010	60	OCCIDENTAL PETROLEUM CORP	78 73	64 24	4 724 01	3,854 27	869 74
07/07/2009	01/29/2010	15	OCCIDENTAL PETROLEUM CORP	78 73	60 95	1,181 00	914 31	266 69
06/15/2009	02/01/2010	100	LOWE'S COS INC	21 91	19 55	2,190 90	1,955 17	235 73
09/14/2009	02/01/2010	100	UNITED PARCEL SERVICE-CL B	57 82	58 99	5,782 20	5,899 24	-117 04
07/07/2009	02/02/2010	75	HEWLETT-PACKARD CO	48 59	37 15	3,644 33	2,785 94	858.39
06/16/2009	02/02/2010	170	NATIONAL - OILWELL INC	42 55	37 48	7,234 11	6,372 14	861 97
07/23/2009	02/04/2010	70	FEDEX CORP	79 54	64 27	5,567 74	4,498 89	1,068 85
06/15/2009	02/04/2010	946 497	BERNSTEIN EMERGING MARKETS PORTFOLIO	26 68	21 72	25,000 00	20,555 24	4,444 76
06/15/2009	02/05/2010	175	QUALCOMM INC	37 81	44 30	6,617 10	7,751 82	-1,134 72
06/15/2009	02/09/2010	175	CORNING INC	17 82	15 71	3,118 89	2,748 39	370 50
06/15/2009	02/09/2010	4	***INGERSOLL-RAND PLC	33 76	22 50	135 03	89 99	45 04

Capital Gains Report

THE VELAJ FOUNDATION (Account. 888-38979) January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/22/2009	02/09/2010	150	***INGERSOLL-RAND PLC	33.76	34.92	5,063.69	5,238.59	-174.90
06/15/2009	02/09/2010	300	NEWS CORP	12.91	9.75	3,872.22	2,923.53	948.69
06/15/2009	02/11/2010	100	AIR PRODUCTS & CHEMICALS INC	68.39	66.01	6,838.97	6,600.58	238.39
06/15/2009	02/11/2010	100	TIME WARNER INC	27.23	23.81	2,722.54	2,380.63	341.91
06/15/2009	02/12/2010	475	MASCO CORP	13.72	9.68	6,516.43	4,598.43	1,918.00
06/25/2009	02/12/2010	150	NORTHROP GRUMMAN CORP	58.73	45.58	8,809.98	6,837.11	1,972.87
06/15/2009	02/12/2010	150	QUALCOMM INC	38.73	44.30	5,809.38	6,644.41	-835.03
06/16/2009	02/12/2010	275	***TYCO ELECTRONICS LTD	25.07	19.79	6,893.45	5,443.02	1,450.43
06/15/2009	02/16/2010	250	DU PONT (E I) DE NEMOURS	32.54	25.76	8,135.90	6,441.13	1,694.77
07/09/2009	02/17/2010	50	WESTERN DIGITAL CORP	42.24	25.40	2,112.02	1,269.83	842.19
06/15/2009	02/18/2010	375	AT&T INC	25.22	24.54	9,458.21	9,203.74	254.47
11/25/2009	02/18/2010	100	***VALE SA-SP ADR	28.31	29.54	2,830.50	2,954.24	-123.74
06/15/2009	02/22/2010	150	METLIFE INC	35.04	30.17	5,256.27	4,524.78	731.49
06/15/2009	02/23/2010	75	MEDCO HEALTH SOLUTIONS INC	61.88	44.40	4,640.78	3,329.85	1,310.93
06/15/2009	02/24/2010	150	QUALCOMM INC	37.92	44.30	5,687.76	6,644.42	-956.66
06/15/2009	02/24/2010	400	SYMANTEC CORP	16.58	16.06	6,632.44	6,422.36	210.08
06/15/2009	02/25/2010	60	AIR PRODUCTS & CHEMICALS INC	68.79	66.01	4,127.17	3,960.35	166.82
12/22/2009	02/25/2010	65	AIR PRODUCTS & CHEMICALS INC	68.79	80.94	4,471.11	5,260.80	-789.69
09/29/2009	02/26/2010	150	CORNING INC	17.61	15.17	2,642.22	2,274.93	367.29
06/15/2009	03/01/2010	200	J C PENNEY CO INC	27.81	28.04	5,561.10	5,607.22	-46.12
07/09/2009	03/02/2010	125	WESTERN DIGITAL CORP	39.95	25.40	4,994.29	3,174.57	1,819.72
06/15/2009	03/04/2010	15	CME GROUP INC	307.56	334.45	4,613.38	5,016.72	-403.34
08/03/2009	03/04/2010	55	FRANKLIN RESOURCES INC	105.06	90.32	5,778.36	4,967.44	810.92
06/24/2009	03/05/2010	34	FREEPORT-MCMORAN COPPER	80.33	49.58	2,731.05	1,685.86	1,045.19
06/15/2009	03/08/2010	100	DEVON ENERGY CORPORATION	69.35	63.25	6,935.24	6,325.28	609.96
12/28/2009	03/08/2010	125	FORTUNE BRANDS INC	46.22	43.00	5,777.51	5,375.43	402.08
06/15/2009	03/08/2010	225	LOWE'S COS INC	24.02	19.55	5,405.54	4,399.14	1,006.40
06/15/2009	03/09/2010	375	AT&T INC	25.67	24.54	9,624.49	9,203.74	420.75
06/15/2009	03/09/2010	125	LOWE'S COS INC	23.99	19.55	2,998.91	2,443.96	554.95
06/15/2009	03/09/2010	150	SYMANTEC CORP	17.12	16.06	2,567.52	2,408.39	159.13
11/03/2009	03/09/2010	25	SYMANTEC CORP	17.12	17.16	427.92	428.88	-0.96
06/15/2009	03/09/2010	50	TRAVELERS COS INC/THE	53.79	42.61	2,689.36	2,130.72	558.64
06/15/2009	03/11/2010	225	MORGAN STANLEY	29.89	28.72	6,724.28	6,462.72	261.56
06/15/2009	03/12/2010	17	APPLE INC	226.79	135.56	3,855.35	2,304.49	1,550.86
11/03/2009	03/15/2010	275	SYMANTEC CORP	17.28	17.15	4,751.01	4,717.62	33.39
06/15/2009	03/17/2010	75	DEVON ENERGY CORPORATION	67.94	63.25	5,095.45	4,743.96	351.49
06/17/2009	03/17/2010	150	XL CAPITAL LTD -CLASS A	19.47	10.32	2,920.76	1,547.45	1,373.31
06/15/2009	03/18/2010	100	VIACOM INC-CLASS B	30.99	22.62	3,099.36	2,262.42	836.94
06/17/2009	03/18/2010	25	XL CAPITAL LTD -CLASS A	19.26	10.32	481.45	257.91	223.54
11/25/2009	03/19/2010	100	***ANHEUSER-BUSH INBEV SPN ADR	51.56	52.41	5,156.32	5,241.29	-84.97
06/15/2009	03/19/2010	100	MERCK & CO INC	38.28	23.23	3,828.48	2,323.48	1,505.00
07/06/2009	03/22/2010	100	SPX CORP	60.70	47.69	6,070.13	4,768.90	1,301.23
12/17/2009	03/22/2010	50	SPX CORP	60.70	55.11	3,035.07	2,755.59	279.48
10/20/2009	03/22/2010	200	SUPERVALU INC	16.73	16.92	3,345.18	3,384.60	-39.42
07/28/2009	03/24/2010	225	VALERO ENERGY CORP	20.37	18.13	4,583.39	4,078.24	505.15
07/30/2009	03/24/2010	225	VALERO ENERGY CORP	20.37	18.01	4,583.38	4,051.89	531.49
06/15/2009	03/25/2010	75	DU PONT (E I) DE NEMOURS	38.33	25.76	2,874.50	1,932.34	942.16
06/15/2009	03/26/2010	225	QUALCOMM INC	41.82	44.30	9,409.57	9,966.62	-557.05
10/20/2009	03/26/2010	225	SUPERVALU INC	16.42	16.92	3,693.94	3,807.68	-113.74

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/06/2009	03/29/2010	1,000	RRI ENERGY INC	3.80	4.83	3,796.90	4,832.60	-1,035.70
06/15/2009	03/30/2010	200	CONOCOPHILLIPS	51.21	42.55	10,242.90	8,510.74	1,732.16
06/15/2009	03/30/2010	225	CONOCOPHILLIPS	51.21	42.55	11,523.26	9,574.58	1,948.68
08/17/2009	03/30/2010	25	CONOCOPHILLIPS	51.21	42.59	1,280.36	1,064.75	215.61
06/24/2009	04/05/2010	50	FREEPORT-MCMORAN COPPER	87.56	49.58	4,377.93	2,479.20	1,898.73
08/07/2009	04/05/2010	25	FREEPORT-MCMORAN COPPER	87.56	64.62	2,188.96	1,615.41	573.55
06/15/2009	04/06/2010	25	J C PENNEY CO INC	33.49	28.04	837.36	700.90	136.46
12/17/2009	04/06/2010	150	J C PENNEY CO INC	33.49	27.37	5,024.14	4,105.89	918.25
06/15/2009	04/06/2010	75	TIME WARNER INC	31.83	23.81	2,387.33	1,785.48	601.85
11/25/2009	04/06/2010	100	***VALE SA-SP ADR	33.05	29.54	3,305.16	2,954.24	350.92
12/28/2009	04/08/2010	75	AIR PRODUCTS & CHEMICALS INC	73.95	81.92	5,546.03	6,143.72	-597.69
06/15/2009	04/09/2010	17	GOLDMAN SACHS GROUP INC	179.77	143.99	3,056.14	2,447.89	608.25
06/15/2009	04/09/2010	127	JPMORGAN CHASE & CO	45.70	34.35	5,804.07	4,363.07	1,441.00
06/15/2009	04/09/2010	100	TARGET CORP	55.80	40.10	5,580.16	4,009.64	1,570.52
06/15/2009	04/13/2010	200	NEWS CORP	15.12	9.75	3,023.42	1,949.02	1,074.40
07/30/2009	04/13/2010	100	SPRINT NEXTEL CORP	4.20	4.02	420.16	401.99	18.17
07/30/2009	04/13/2010	1,200	SPRINT NEXTEL CORP	4.20	4.02	5,041.92	4,823.88	218.04
09/23/2009	04/14/2010	400	AETNA INC	32.05	30.08	12,820.04	12,030.28	789.76
10/13/2009	04/14/2010	100	AETNA INC	32.05	25.88	3,205.01	2,587.82	617.19
06/15/2009	04/14/2010	50	DU PONT (E I) DE NEMOURS	38.70	25.76	1,935.02	1,288.22	646.80
06/19/2009	04/14/2010	150	DU PONT (E I) DE NEMOURS	38.70	24.94	5,805.04	3,740.35	2,064.69
06/15/2009	04/15/2010	12	GOOGLE INC-CL A	595.13	415.51	7,141.59	4,986.08	2,155.51
06/15/2009	04/16/2010	150	***DEUTSCHE BANK AG-REGISTERED	74.45	61.48	11,168.18	9,222.47	1,945.71
06/15/2009	04/16/2010	200	DELL INC	16.92	12.83	3,384.30	2,565.46	818.84
06/15/2009	04/16/2010	95	GOLDMAN SACHS GROUP INC	161.72	143.99	15,363.29	13,679.40	1,683.89
06/15/2009	04/16/2010	43	GOLDMAN SACHS GROUP INC	161.72	143.99	6,953.91	6,191.73	762.18
06/15/2009	04/16/2010	185	***NEXEN INC	25.57	23.52	4,729.71	4,350.44	379.27
07/02/2009	04/16/2010	15	***NEXEN INC	25.57	21.44	383.49	321.61	61.88
06/15/2009	04/16/2010	100	VIACOM INC-CLASS B	35.89	22.62	3,589.15	2,262.42	1,326.73
06/15/2009	04/20/2010	19	***ALCON INC	159.26	111.02	3,025.92	2,109.45	916.47
06/15/2009	04/20/2010	21	APPLE INC	245.29	135.56	5,150.99	2,846.73	2,304.26
08/31/2009	04/20/2010	275	BANK OF AMERICA CORP	18.52	17.69	5,093.69	4,865.77	227.92
02/24/2010	04/20/2010	75	BANK OF AMERICA CORP	18.52	16.27	1,389.19	1,219.99	169.20
06/15/2009	04/20/2010	75	***TEVA PHARMACEUTICAL-SP ADR	62.23	48.03	4,666.98	3,601.91	1,065.07
06/15/2009	04/21/2010	35	GOLDMAN SACHS GROUP INC	160.10	143.99	5,603.34	5,039.78	563.56
06/15/2009	04/23/2010	22	APPLE INC	270.25	135.56	5,945.55	2,982.29	2,963.26
06/25/2009	04/26/2010	195	***CREDIT SUISSE GROUP-SPON AD	47.62	42.69	9,285.03	8,324.75	960.28
09/17/2009	04/26/2010	55	***CREDIT SUISSE GROUP-SPON AD	47.62	55.58	2,618.85	3,056.76	-437.91
06/19/2009	04/27/2010	75	DU PONT (E I) DE NEMOURS	40.55	24.94	3,041.51	1,870.18	1,171.33
06/30/2009	04/27/2010	200	DU PONT (E I) DE NEMOURS	40.55	25.74	8,110.70	5,147.08	2,963.62
06/15/2009	04/28/2010	98	JPMORGAN CHASE & CO	42.93	34.35	4,206.88	3,366.78	840.10
06/15/2009	04/28/2010	200	QUALCOMM INC	38.23	44.30	7,646.08	8,859.22	-1,213.14
06/15/2009	04/29/2010	100	MERCK & CO INC	35.45	25.59	3,544.87	2,558.93	985.94
06/15/2009	04/29/2010	250	MERCK & CO INC	35.45	23.23	8,862.18	5,808.70	3,053.48
06/15/2009	04/29/2010	50	MERCK & CO INC	35.45	25.59	1,772.43	1,279.47	492.96
06/15/2009	04/29/2010	150	VIACOM INC-CLASS B	36.22	22.62	5,432.91	3,393.63	2,039.28
06/15/2009	04/30/2010	75	BAXTER INTERNATIONAL INC	47.87	48.72	3,589.88	3,654.15	-64.27
06/26/2009	04/30/2010	50	BAXTER INTERNATIONAL INC	47.87	51.91	2,393.26	2,595.62	-202.36
01/22/2010	04/30/2010	50	BAXTER INTERNATIONAL INC	47.87	59.65	2,393.26	2,982.26	-589.00

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/16/2010	04/30/2010	50	BAXTER INTERNATIONAL INC	47 87	56 65	2,393 25	2,832 32	-439 07
06/15/2009	04/30/2010	1	GOLDMAN SACHS GROUP INC	145 85	143 99	145 85	143 99	1 86
06/15/2009	04/30/2010	3	GOLDMAN SACHS GROUP INC	145 85	143 99	437 54	431 98	5 56
06/15/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145 85	143 99	729 24	719 97	9 27
06/15/2009	04/30/2010	262	GOLDMAN SACHS GROUP INC	145 85	143 99	38,212 18	37,726 32	465 86
10/23/2009	04/30/2010	35	GOLDMAN SACHS GROUP INC	145 85	182 22	5,104 68	6,377 81	-1,273.13
02/16/2010	04/30/2010	24	GOLDMAN SACHS GROUP INC	145 85	156 10	3,500 35	3,746 33	-245 98
06/15/2009	04/30/2010	50	WAL-MART STORES INC	53 92	48 35	2,696 04	2,417 63	278 41
08/20/2009	05/03/2010	375	AK STEEL HOLDING CORP	16 50	20 42	6,187 39	7,658 03	-1,470 64
06/15/2009	05/03/2010	50	MEDCO HEALTH SOLUTIONS INC	57 85	44.40	2,892 35	2,219 90	672 45
07/07/2009	05/03/2010	50	MEDCO HEALTH SOLUTIONS INC	57 85	46 74	2,892 34	2,336 80	555 54
08/21/2009	05/03/2010	225	QUANTA SERVICES INC	20 08	22.95	4,518 70	5,162 63	-643 93
06/16/2009	05/04/2010	475	ARCHER-DANIELS-MIDLAND CO	26 36	27 46	12,520.76	13,041.93	-521 17
06/15/2009	05/04/2010	75	MERCK & CO INC	35 97	25 59	2,697 74	1,919 20	778 54
02/26/2010	05/07/2010	50	BAXTER INTERNATIONAL INC	45 05	57.12	2,252 38	2,855 81	-603 43
06/15/2009	05/07/2010	75	JPMORGAN CHASE & CO	40 36	34 35	3,027 20	2,576 62	450 58
06/15/2009	05/10/2010	475	DELL INC	15 43	12 83	7,329 63	6,092 97	1,236 66
08/17/2009	05/10/2010	125	DELL INC	15 43	13 86	1,928 85	1,732 39	196 46
08/17/2009	05/10/2010	50	DELL INC	15 43	13 86	771 54	692 96	78 58
10/15/2009	05/11/2010	153	PRINCIPAL FINANCIAL GROUP	30.23	29 48	4,624 70	4,509 78	114 92
08/17/2009	05/12/2010	150	DELL INC	15 73	13.86	2,358 75	2,078 86	279 89
06/24/2009	05/12/2010	16	FREEPORT-MCMORAN COPPER	72 46	49 58	1,159 33	793 34	365 99
02/16/2010	05/12/2010	125	FREEPORT-MCMORAN COPPER	72 46	75.37	9,057 27	9,421 70	-364 43
02/17/2010	05/12/2010	9	FREEPORT-MCMORAN COPPER	72 46	74 95	652 12	674 59	-22 47
06/15/2009	05/12/2010	900	MOTOROLA INC	7 02	6 54	6,313 50	5,884 65	428 85
07/30/2009	05/12/2010	800	SPRINT NEXTEL CORP	4 14	4 02	3,313 84	3,215 92	97 92
06/15/2009	05/14/2010	50	***DEUTSCHE BANK AG-REGISTERED	60 75	61 48	3,037 51	3,074 15	-36 64
06/25/2009	05/14/2010	50	***DEUTSCHE BANK AG-REGISTERED	60 75	59 98	3,037 51	2,999 12	38 39
06/15/2009	05/14/2010	925	***NOKIA CORP-SPON ADR	10 29	14 80	9,514 00	13 691 95	-4,177 95
01/11/2010	05/17/2010	175	***ROYAL CARIBBEAN CRUISES LTD	30 90	25 92	5,407 99	4,536 16	871 83
06/15/2009	05/18/2010	275	INTEL CORP	21 58	15.97	5,934 20	4,391 81	1,542 39
06/15/2009	05/19/2010	100	LIMITED BRANDS INC	24 61	12 54	2,461 04	1,254 09	1,206 95
11/05/2009	05/20/2010	125	AMERIPRISE FINANCIAL INC	39 02	37 08	4,877 11	4,635 04	242 07
11/05/2009	05/20/2010	150	AMERIPRISE FINANCIAL INC	39 02	37 08	5,852 54	5,562 04	290 50
07/30/2009	05/20/2010	475	SPRINT NEXTEL CORP	4 38	4 02	2,081 40	1,909 45	171 95
06/15/2009	05/20/2010	275	UNUM GROUP	21 42	16.62	5,890 12	4,570 50	1,319 62
07/21/2009	05/21/2010	75	CIMAREX ENERGY CO	64 03	32 76	4,802 21	2,457 30	2,344 91
02/19/2010	05/21 2010	125	***NOBLE CORP	32 07	42 91	4,009 10	5,363 18	-1,354 08
03/24/2010	05/21/2010	50	***RESEARCH IN MOTION	60 43	74 62	3,021 28	3,730 92	-709 64
06/15/2009	05/25/2010	50	DEVON ENERGY CORPORATION	59 28	63 25	2,963 76	3,162 64	-198 88
04/06/2010	05/26/2010	50	***RESEARCH IN MOTION	60 39	69 70	3,019 25	3,484 96	-465 71
06/23/2009	05/28/2010	25	AMAZON COM INC	125 46	77 00	3,136 50	1,924 96	1,211 54
06/15/2009	05/28/2010	9,150	ALLIANCEBERNSTEIN GLOBAL	7 59	6 34	69,450 00	58,012 26	11,437 74
		198	REAL ESTATE INVT FD II CL I					
06/15/2009	05/28/2010	71	***ALCON INC	140 48	111 02	9,974 08	7,882 70	2,091 38
07/08/2009	05/28/2010	10	***ALCON INC	140 48	114 65	1,404 80	1,146 47	258.33
06/15/2009	05/28/2010	200	ALTRIA GROUP INC	20 29	16 58	4,058 00	3,315 76	742 24
06/15/2009	05/28/2010	450	AT&T INC	24 30	24 54	10,935 00	11,044.48	-109 48
06/15/2009	05/28/2010	75	***ARCELORMITTAL-NY REGISTERED	30 32	33 11	2,274 00	2,483.41	-209 41

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/17/2009	05/28/2010	75	***ARCELORMITTAL-NY REGISTERED	30.32	33.55	2,274.00	2,516.50	-242.50
09/16/2009	05/28/2010	10	***ARCELORMITTAL-NY REGISTERED	30.32	42.03	303.20	420.30	-117.10
06/15/2009	05/28/2010	100	APPLE INC	257.16	135.56	25,716.00	13,555.85	12,160.15
09/16/2009	05/28/2010	260	BB&T CORP	30.24	29.05	7,862.40	7,551.81	310.59
12/09/2009	05/28/2010	300	BANK OF AMERICA CORP	15.74	15.46	4,722.00	4,636.92	85.08
12/10/2009	05/28/2010	55	BANK OF AMERICA CORP	15.74	15.22	865.70	836.85	28.85
03/15/2010	05/28/2010	95	BANK OF AMERICA CORP	15.74	16.74	1,495.30	1,589.83	-94.53
06/15/2009	05/28/2010	125	COSTCO WHOLESALE CORP	58.25	46.35	7,281.25	5,793.95	1,487.30
07/21/2009	05/28/2010	100	CIMAREX ENERGY CO	73.48	32.76	7,348.00	3,276.40	4,071.60
12/16/2009	05/28/2010	200	COMCAST CORP-CL A	18.09	17.62	3,618.00	3,523.30	94.70
03/15/2010	05/28/2010	350	COMCAST CORP-CL A	18.09	17.40	6,331.50	6,089.62	241.88
03/16/2010	05/28/2010	25	COMCAST CORP-CL A	18.09	17.46	452.25	436.50	15.75
06/15/2009	05/28/2010	100	CAMERON INTERNATIONAL CORP	36.20	30.16	3,620.00	3,015.57	604.43
12/18/2009	05/28/2010	125	***COVIDIEN PLC	42.39	46.55	5,298.75	5,818.46	-519.71
10/08/2009	05/28/2010	125	***COOPER INDUSTRIES PLC	46.97	38.75	5,871.25	4,844.34	1,026.91
05/04/2010	05/28/2010	50	CAPITAL ONE FINANCIAL CORP	41.30	45.06	2,065.00	2,253.11	-188.11
08/17/2009	05/28/2010	50	CONOCOPHILLIPS	51.86	42.59	2,593.00	2,129.49	463.51
10/06/2009	05/28/2010	25	CONOCOPHILLIPS	51.86	48.32	1,296.50	1,207.92	88.58
07/23/2009	05/28/2010	275	CISCO SYSTEMS INC	23.16	21.96	6,369.00	6,039.99	329.01
06/15/2009	05/28/2010	80	DEVON ENERGY CORPORATION	63.85	63.25	5,108.00	5,060.22	47.78
10/19/2009	05/28/2010	300	DEAN FOODS CO	10.65	19.66	3,195.00	5,898.87	-2,703.87
08/17/2009	05/28/2010	100	DELL INC	13.33	13.86	1,333.00	1,385.91	-52.91
11/23/2009	05/28/2010	150	DELL INC	13.33	14.69	1,999.50	2,204.10	-204.60
03/15/2010	05/28/2010	250	DELTA AIR LINES INC	13.58	12.62	3,395.00	3,155.00	240.00
05/04/2010	05/28/2010	85	DIRECTV-CLASS A	37.69	35.47	3,203.65	3,014.89	188.76
06/15/2009	05/28/2010	125	DANAHER CORP	79.38	61.97	9,922.50	7,746.51	2,175.99
01/21/2010	05/28/2010	125	DOVER CORP	44.89	45.01	5,611.25	5,626.58	-15.33
02/09/2010	05/28/2010	75	DOVER CORP	44.89	42.02	3,366.75	3,151.44	215.31
07/23/2009	05/28/2010	275	EMC CORP/MASS	18.62	14.99	5,120.50	4,121.15	999.35
07/24/2009	05/28/2010	125	EMC CORP/MASS	18.62	15.04	2,327.50	1,879.48	448.02
05/13/2010	05/28/2010	100	EXXON MOBIL CORP	60.46	64.74	6,046.00	6,474.11	-428.11
11/19/2009	05/28/2010	300	FORD MOTOR CO	11.73	8.78	3,519.00	2,632.77	886.23
01/29/2010	05/28/2010	375	FORD MOTOR CO	11.73	11.18	4,398.75	4,192.35	206.40
02/01/2010	05/28/2010	25	FORD MOTOR CO	11.73	11.09	293.25	277.34	15.91
08/07/2009	05/28/2010	25	FREEPORT-MCMORAN COPPER	70.05	64.62	1,751.25	1,615.41	135.84
09/30/2009	05/28/2010	50	FREEPORT-MCMORAN COPPER	70.05	69.54	3,502.50	3,476.91	25.59
10/28/2009	05/28/2010	45	FRANKLIN RESOURCES INC	98.09	105.52	4,414.05	4,748.36	-334.31
11/09/2009	05/28/2010	100	***GARMIN LTD	33.58	28.15	3,358.00	2,814.69	543.31
06/15/2009	05/28/2010	4	GOLDMAN SACHS GROUP INC	144.26	143.99	577.04	575.97	1.07
06/25/2009	05/28/2010	20	GOLDMAN SACHS GROUP INC	144.26	143.21	2,885.20	2,864.21	20.99
08/31/2009	05/28/2010	40	GOLDMAN SACHS GROUP INC	144.26	163.34	5,770.40	6,533.67	-763.27
10/19/2009	05/28/2010	15	GOLDMAN SACHS GROUP INC	144.26	185.33	2,163.90	2,779.99	-616.09
01/22/2010	05/28/2010	16	GOLDMAN SACHS GROUP INC	144.26	156.73	2,308.16	2,507.61	-199.45
06/15/2009	05/28/2010	33	GOOGLE INC-CL A	485.18	415.51	16,010.94	13,711.73	2,299.21
03/30/2010	05/28/2010	225	GAP INC/THE	21.80	23.25	4,905.00	5,231.07	-326.07
10/16/2009	05/28/2010	650	GENERAL ELECTRIC CO	16.35	16.16	10,627.50	10,501.14	126.36
10/23/2009	05/28/2010	350	GENERAL ELECTRIC CO	16.35	15.26	5,722.50	5,339.92	382.58
12/17/2009	05/28/2010	200	GENERAL ELECTRIC CO	16.35	15.83	3,270.00	3,165.72	104.28
06/15/2009	05/28/2010	310	GILEAD SCIENCES INC	35.92	44.26	11,135.20	13,721.47	-2,586.27

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	05/28/2010	10	GILEAD SCIENCES INC	35.92	44.26	359.20	442.63	-83.43
06/15/2009	05/28/2010	5	GILEAD SCIENCES INC	35.92	44.26	179.60	221.31	-41.71
04/12/2010	05/28/2010	35	GILEAD SCIENCES INC	35.92	45.95	1,257.20	1,608.12	-350.92
12/17/2009	05/28/2010	500	HUNTSMAN CORP	9.98	10.95	4,990.00	5,473.60	-483.60
06/15/2009	05/28/2010	125	***INGERSOLL-RAND PLC	37.31	22.50	4,663.75	2,812.29	1,851.46
07/07/2009	05/28/2010	75	HEWLETT-PACKARD CO	46.01	37.15	3,450.75	2,785.94	664.81
06/15/2009	05/28/2010	225	ILLINOIS TOOL WORKS	46.43	36.97	10,446.75	8,317.73	2,129.02
06/15/2009	05/28/2010	525	INTEL CORP	21.42	15.97	11,245.50	8,384.35	2,861.15
06/15/2009	05/28/2010	375	JPMORGAN CHASE & CO	39.58	34.35	14,842.50	12,883.09	1,959.41
06/15/2009	05/28/2010	200	JPMORGAN CHASE & CO	39.58	34.35	7,916.00	6,870.98	1,045.02
08/06/2009	05/28/2010	110	JOHNSON CONTROLS INC	28.53	26.31	3,138.30	2,894.27	244.03
08/07/2009	05/28/2010	40	JOHNSON CONTROLS INC	28.53	26.97	1,141.20	1,078.90	62.30
09/16/2009	05/28/2010	125	KLA-TENCOR CORPORATION	30.77	35.34	3,846.25	4,417.14	-570.89
06/15/2009	05/28/2010	125	KOHLS CORP	50.75	45.60	6,343.75	5,700.43	643.32
06/15/2009	05/28/2010	200	LIMITED BRANDS INC	24.86	12.54	4,972.00	2,508.18	2,463.82
04/21/2010	05/28/2010	100	LOWE'S COS INC	24.75	26.67	2,475.00	2,667.09	-192.09
06/15/2009	05/28/2010	250	MERCK & CO INC	33.69	25.59	8,422.50	6,397.33	2,025.17
06/15/2009	05/28/2010	11	MICROSOFT CORP	25.80	23.22	283.80	255.39	28.41
06/15/2009	05/28/2010	306	MICROSOFT CORP	25.80	23.22	7,894.80	7,104.56	790.24
10/27/2009	05/28/2010	58	MICROSOFT CORP	25.80	28.56	1,496.40	1,656.32	-159.92
06/15/2009	05/28/2010	600	MOTOROLA INC	6.85	6.54	4,110.00	3,923.10	186.90
07/02/2009	05/28/2010	400	NISOURCE INC	14.96	11.83	5,984.00	4,730.24	1,253.76
01/22/2010	05/28/2010	75	NOBLE ENERGY INC	59.49	77.26	4,461.75	5,794.13	-1,332.38
02/02/2010	05/28/2010	55	NOBLE ENERGY INC	59.49	76.77	3,271.95	4,222.12	-950.17
06/15/2009	05/28/2010	575	NEWS CORP	13.20	9.75	7,590.00	5,603.43	1,986.57
04/19/2010	05/28/2010	60	NEWFIELD EXPLORATION CO	52.06	51.86	3,123.60	3,111.44	12.16
06/15/2009	05/28/2010	325	***NOKIA CORP-SPON ADR	10.12	14.80	3,289.00	4,810.68	-1,521.68
03/29/2010	05/28/2010	150	***NOKIA CORP-SPON ADR	10.12	15.39	1,518.00	2,308.95	-790.95
06/15/2009	05/28/2010	5	NVR INC	685.28	501.16	3,426.40	2,505.79	920.61
06/25/2009	05/28/2010	50	NORTHROP GRUMMAN CORP	60.49	45.58	3,024.50	2,279.03	745.47
08/17/2009	05/28/2010	70	NORTHROP GRUMMAN CORP	60.49	46.63	4,234.30	3,263.99	970.31
07/07/2009	05/28/2010	35	OCCIDENTAL PETROLEUM CORP	82.51	60.95	2,887.85	2,133.39	754.46
10/09/2009	05/28/2010	40	OCCIDENTAL PETROLEUM CORP	82.51	79.48	3,300.40	3,179.32	121.08
10/15/2009	05/28/2010	47	PRINCIPAL FINANCIAL GROUP	27.19	29.48	1,277.93	1,385.36	-107.43
04/01/2010	05/28/2010	128	PRINCIPAL FINANCIAL GROUP	27.19	29.49	3,480.32	3,775.18	-294.86
05/06/2010	05/28/2010	125	PEPCO HOLDINGS INC	16.13	16.56	2,016.25	2,069.83	-53.58
06/15/2009	05/28/2010	125	PEPSICO INC	62.89	52.98	7,861.25	6,623.09	1,238.16
06/15/2009	05/28/2010	750	PFIZER INC	15.23	14.51	11,422.50	10,882.65	539.85
07/27/2009	05/28/2010	175	PULTE GROUP INC	11.14	10.58	1,949.50	1,851.29	98.21
05/14/2010	05/28/2010	125	PROCTER & GAMBLE CO	61.09	62.55	7,636.25	7,819.14	-182.89
02/19/2010	05/28/2010	70	ROWAN COMPANIES INC	24.76	25.40	1,733.20	1,778.22	-45.02
04/23/2010	05/28/2010	100	SAFEWAY INC	22.14	26.73	2,214.00	2,673.11	-459.11
04/01/2010	05/28/2010	125	SARA LEE CORP	14.17	14.14	1,771.25	1,767.68	3.57
06/15/2009	05/28/2010	200	SCHLUMBERGER LTD	56.15	58.07	11,230.00	11,613.18	-383.18
10/13/2009	05/28/2010	60	***SUNCOR ENERGY INC	30.46	37.39	1,827.60	2,243.68	-416.08
07/30/2009	05/28/2010	425	SPRINT NEXTEL CORP	5.13	4.02	2,180.25	1,708.46	471.79
08/12/2009	05/28/2010	700	SPRINT NEXTEL CORP	5.13	3.71	3,591.00	2,595.81	995.19
10/20/2009	05/28/2010	75	SUPERVALU INC	13.47	16.92	1,010.25	1,269.22	-258.97
12/02/2009	05/28/2010	250	SUPERVALU INC	13.47	14.28	3,367.50	3,569.35	-201.85

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	05/28/2010	100	TARGET CORP	54 53	40.10	5,453 00	4,009 64	1,443 36
06/15/2009	05/28/2010	55	TRAVELERS COS INC/THE	49 47	42.61	2,720 85	2,343 79	377 06
06/16/2009	05/28/2010	150	***TYCO ELECTRONICS LTD	28 82	20 13	4,323 00	3,019 74	1,303 26
06/15/2009	05/28/2010	200	TIME WARNER CABLE	54 73	30 50	10,946 00	6,100 84	4,845 16
06/15/2009	05/28/2010	150	***TEVA PHARMACEUTICAL-SP ADR	54 82	48 03	8,223 00	7,203 81	1,019 19
06/15/2009	05/28/2010	150	US BANCORP	23 96	17.81	3,594.00	2,670.80	923.20
07/30/2009	05/28/2010	150	VALERO ENERGY CORP	18 68	18 01	2,802.00	2,701.26	100 74
08/19/2009	05/28/2010	205	VALERO ENERGY CORP	18 68	17 66	3,829 40	3,620 42	208.98
11/27/2009	05/28/2010	75	VERTEX PHARMACEUTICALS INC	34 59	39 02	2,594 25	2,926 86	-332 61
06/15/2009	05/28/2010	14	WELLS FARGO & COMPANY	28 69	24 91	401 66	348 71	52 95
06/15/2009	05/28/2010	436	WELLS FARGO & COMPANY	28.69	24.91	12,508.84	10,859 93	1,648.91
04/16/2010	05/28/2010	211	WELLS FARGO & COMPANY	28 69	32 55	6 053 59	6,867.69	-814 10
04/19/2010	05/28/2010	25	WELLS FARGO & COMPANY	28 69	32 57	717 25	814 28	-97 03
06/17/2009	05/28/2010	225	XL CAPITAL LTD -CLASS A	17 61	10 32	3,962 25	2,321 16	1,641 09
07/08/2009	05/28/2010	250	XL CAPITAL LTD CLASS A	17 61	11 04	4,402.50	2,760 20	1,642.30
06/15/2009	05/28,2010	1,526 .064	BERNSTEIN EMERGING MARKETS PORTFOLIO	26 38	21 72	39,855 00	33,141 79	6,713 21
06/15/2009	05/28 2010	9,236 461	BERNSTEIN INTERNATIONAL PORTFOLIO	13 11	12 45	121,090 00	114,993 94	6,096 06
06/15/2009	06/08/2010	115	INTEL CORP	20 03	15 97	2,303 15	1,836 57	466 58
06/15/2009	06/09/2010	75	***ENSCO PLC- SPON ADR	36 22	38 99	2,716 22	2,924 32	-208 10
12/02/2009	06/09/2010	300	STEEL DYNAMICS INC	14 06	17 76	4,219 35	5,327 76	-1,108 41
03/02/2010	06/09/2010	100	***TRANSOCEAN LTD	46 55	81 59	4,654 90	8,158 51	-3,503.61
03/29/2010	06/10/2010	60	CVS/CAREMARK CORP	31 39	36 99	1,883 44	2,219 21	-335 77
09/29/2009	06/15/2010	75	CORNING INC	18 45	15 17	1,383 51	1,137 47	246 04
10/13/2009	06/15/2010	25	CORNING INC	18 45	15 47	461 17	386 81	74 36
06/15/2009	06/15/2010	75	MORGAN STANLEY	25.44	28 72	1,907 85	2,154 24	-246 39
10/16/2009	06/15/2010	100	MORGAN STANLEY	25 44	32 48	2,543 80	3,247 61	-703 81
04/19/2010	06/15/2010	40	NEWFIELD EXPLORATION CO	56 09	51 86	2,243 53	2,074 30	169 23
08/31/2009	06/16/2010	150	US BANCORP	23 16	22 55	3,473 56	3,382 73	90 83
09/16/2009	06/17/2010	85	***ARCELORMITTAL-NY REGISTERED	30 40	42 03	2,583 82	3,572 53	-988 71
06/25/2009	06/17/2010	70	ILLINOIS TOOL WORKS	45 98	36 64	3,218 57	2,564 73	653 84
10/06/2009	06/23/2010	110	CONOCOPHILLIPS	53 78	48 32	5,915 34	5,314 86	600 48
05/13/2010	06/23/2010	75	EXXON MOBIL CORP	61 35	64 74	4,601.56	4,855 58	-254 02
05/21/2010	06/23/2010	35	EXXON MOBIL CORP	61.35	60 43	2,147 39	2,115 21	32 18
11/19/2009	06/23/2010	475	FORD MOTOR CO	11 07	8 78	5,256 30	4,168 55	1,087 75
10/06/2009	06/25/2010	45	CONOCOPHILLIPS	52 08	48.32	2,343 55	2,174 26	169 29
05/21/2010	06/25/2010	115	EXXON MOBIL CORP	59 53	60 43	6,845 58	6,949 97	-104 39
11/19/2009	06/25/2010	200	FORD MOTOR CO	10 59	8 78	2,117 74	1,755 18	362 56
12/17/2009	06/25/2010	115	GENERAL ELECTRIC CO	14 97	15 83	1,722 10	1,820 29	-98 19
04/16/2010	06/28/2010	125	RELIANCE STEEL & ALUMINUM	39 77	52 26	4,971 75	6,532 94	-1,561 19
02/26/2010	07/01/2010	125	AOL INC	20 42	24 82	2,551 93	3,102 83	-550 90
09/10/2009	07/12/2010	25	KLA-TENCOR CORPORATION	29 50	35 34	737.58	883 43	-145 85
10/01/2009	07/12/2010	50	KLA-TENCOR CORPORATION	29 50	34 37	1,475 15	1,718 37	-243 22
07/16/2009	07/15/2010	10	***ALCON INC	154 72	122 65	1,547 24	1,226 49	320 75
10/27/2009	07/20/2010	67	MICROSOFT CORP	24 91	28 56	1,669 14	1,913 33	-244 19
02/16/2010	07/20/2010	83	MICROSOFT CORP	24 91	28 27	2,067 75	2,346 36	-278 61
09/16/2009	07/23/2010	55	***ARCELORMITTAL-NY REGISTERED	32 92	42 03	1,810 65	2,311 64	-500 99
03/29/2010	07/23/2010	90	CVS/CAREMARK CORP	30.90	36 99	2,780 97	3,328 81	-547 84

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/04/2010	07/28/2010	50	***TRANSOCEAN LTD	47.36	82.68	2,367.85	4,133.87	-1,766.02
04/21/2010	07/28/2010	25	***TRANSOCEAN LTD	47.36	90.26	1,183.92	2,256.61	-1,072.69
01/07/2010	07/29/2010	700	MOTOROLA INC	7.86	8.07	5,499.13	5,649.21	-150.08
01/26/2010	07/29/2010	300	MOTOROLA INC	7.86	7.24	2,356.77	2,173.26	183.51
02/01/2010	07/29/2010	400	MOTOROLA INC	7.86	6.30	3,142.36	2,519.32	623.04
11/09/2009	08/02/2010	23	FRANKLIN RESOURCES INC	103.82	113.13	2,387.80	2,602.10	-214.30
08/19/2009	08/02/2010	195	VALERO ENERGY CORP	17.12	17.66	3,338.89	3,443.82	-104.93
06/11/2010	08/02/2010	230	VALERO ENERGY CORP	17.12	17.06	3,938.17	3,924.03	14.14
07/02/2010	08/02/2010	175	VALERO ENERGY CORP	17.12	17.04	2,996.44	2,981.56	14.88
02/16/2010	08/04/2010	10	***ENSCO PLC- SPON ADR	44.75	41.54	447.48	415.38	32.10
12/16/2009	08/05/2010	50	COMCAST CORP-CL A	19.00	17.62	950.13	880.83	69.30
04/29/2010	08/05/2010	140	COMCAST CORP-CL A	19.00	19.91	2,660.38	2,786.86	-126.48
02/16/2010	08/05/2010	80	MICROSOFT CORP	25.27	28.27	2,021.98	2,261.55	-239.57
01/21/2010	08/12/2010	50	***COVIDIEN PLC	37.79	51.39	1,889.60	2,569.35	-679.75
02/16/2010	08/17/2010	60	MICROSOFT CORP	24.81	28.27	1,488.78	1,696.17	-207.39
04/01/2010	08/17/2010	67	PRINCIPAL FINANCIAL GROUP	23.02	29.49	1,542.02	1,976.07	-434.05
04/15/2010	08/17/2010	133	PRINCIPAL FINANCIAL GROUP	23.02	29.91	3,061.02	3,977.62	-916.60
08/18/2009	08/18/2010	35	ILLINOIS TOOL WORKS	42.83	40.69	1,498.87	1,424.07	74.80
12/10/2009	08/30/2010	145	BANK OF AMERICA CORP	12.47	15.22	1,808.51	2,206.25	-397.74
12/14/2009	08/30/2010	500	BANK OF AMERICA CORP	12.47	15.59	6,236.25	7,796.00	-1,559.75
01/25/2010	08/30/2010	280	BANK OF AMERICA CORP	12.47	15.06	3,492.30	4,216.35	-724.05
05/05/2010	08/31/2010	125	COMMUNITY HEALTH SYSTEMS INC	25.97	40.94	3,245.94	5,117.20	-1,871.26
05/06/2010	08/31/2010	150	COMMUNITY HEALTH SYSTEMS INC	25.97	39.37	3,895.12	5,905.38	-2,010.26
01/25/2010	09/02/2010	33	GOLDMAN SACHS GROUP INC	139.36	157.13	4,598.94	5,185.23	-586.29
01/27/2010	09/02/2010	25	GOLDMAN SACHS GROUP INC	139.36	149.55	3,484.05	3,738.75	-254.70
07/02/2010	09/02/2010	15	GOLDMAN SACHS GROUP INC	139.36	130.90	2,090.43	1,963.46	126.97
05/11/2010	09/03/2010	35	FEDEX CORP	83.05	87.77	2,906.61	3,072.01	-165.40
11/09/2009	09/03/2010	27	FRANKLIN RESOURCES INC	102.11	113.13	2,757.05	3,054.63	-297.58
11/10/2009	09/03/2010	4	FRANKLIN RESOURCES INC	102.11	113.73	408.45	454.94	-46.49
04/21/2010	09/13/2010	25	WELLS FARGO & COMPANY	26.37	33.17	659.26	829.37	-170.11
04/26/2010	09/13/2010	160	WELLS FARGO & COMPANY	26.37	33.03	4,219.28	5,284.67	-1,065.39
04/29/2010	09/15/2010	10	COMCAST CORP-CL A	17.95	19.91	179.52	199.06	-19.54
05/04/2010	09/15/2010	95	COMCAST CORP-CL A	17.95	19.85	1,705.46	1,885.80	-180.34
04/26/2010	09/17/2010	85	WELLS FARGO & COMPANY	25.94	33.03	2,204.65	2,807.48	-602.83
06/02/2010	09/22/2010	30	VISA INC - CLASS A SHRS	70.20	70.83	2,105.87	2,125.05	-19.18
05/14/2010	09/24/2010	25	PROCTER & GAMBLE CO	61.59	62.55	1,539.82	1,563.83	-24.01
05/21/2010	09/24/2010	150	PROCTER & GAMBLE CO	61.59	61.55	9,238.92	9,232.80	6.12
05/24/2010	09/24/2010	50	PROCTER & GAMBLE CO	61.59	61.51	3,079.64	3,075.28	4.36
06/22/2010	09/24/2010	25	PROCTER & GAMBLE CO	61.59	61.29	1,539.82	1,532.26	7.56
06/23/2010	09/24/2010	25	PROCTER & GAMBLE CO	61.59	60.98	1,539.82	1,524.45	15.37
05/04/2010	09/27/2010	180	COMCAST CORP-CL A	18.36	19.85	3,304.80	3,573.09	-268.29
05/11/2010	09/27/2010	15	FEDEX CORP	84.25	87.77	1,263.71	1,316.58	-52.87
08/06/2010	09/27/2010	20	FEDEX CORP	84.25	85.00	1,684.95	1,699.96	-15.01
11/10/2009	09/27/2010	21	FRANKLIN RESOURCES INC	107.93	113.73	2,266.43	2,388.43	-122.00
06/09/2010	09/27/2010	105	HYATT HOTELS CORP - CL A	38.44	38.53	4,036.21	4,046.12	-9.91
10/01/2009	09/27/2010	50	KLA-TENCOR CORPORATION	33.90	34.37	1,695.16	1,718.36	-23.20
05/05/2010	09/27/2010	20	KLA-TENCOR CORPORATION	33.90	33.47	678.06	669.44	8.62
07/02/2010	09/27/2010	25	VISA INC - CLASS A SHRS	73.26	73.12	1,831.61	1,828.07	3.54
03/01/2010	10/01/2010	100	ROSS STORES INC	55.16	49.19	5,516.44	4,919.02	597.42

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/11/2010	10/01/2010	100	ROSS STORES INC	55 16	52 42	5,516 44	5,241 90	274 54
04/01/2010	10/01/2010	275	SARA LEE CORP	13 38	14 14	3,679.20	3,888 88	-209 68
05/06/2010	10/01/2010	175	SARA LEE CORP	13 38	13 57	2,341 31	2,375 51	-34 20
11/06/2009	10/01/2010	1,600	SPRINT NEXTEL CORP	4 69	2 85	7,509 28	4,556 16	2,953 12
10/16/2009	10/01/2010	10	TARGET CORP	53 46	50.04	534 60	500 38	34 22
01/25/2010	10/07/2010	20	BANK OF AMERICA CORP	13 47	15 06	269 31	301.17	-31 86
01/26/2010	10/07/2010	155	BANK OF AMERICA CORP	13 47	15 04	2 087 14	2,331 94	-244 80
10/16/2009	10/08/2010	40	TARGET CORP	54 20	50 04	2,167 94	2,001 51	166.43
02/09/2010	10/12/2010	50	DOVER CORP	53 75	42 02	2,687 28	2,100 96	586 32
02/19/2010	10/12/2010	5	DOVER CORP	53 75	46 00	268 73	230 00	38 73
02/19/2010	10/13/2010	30	DOVER CORP	54 80	46 00	1,643 99	1,379 99	264 00
02/17/2010	10/14/2010	41	FREEPORT-MCMORAN COPPER	99 37	74 95	4,074 27	3,073 15	1,001 12
02/23/2010	10/14/2010	2	FREEPORT-MCMORAN COPPER	99 37	73 71	198 74	147 42	51 32
08/25/2010	10/14/2010	105	JUNIPER NETWORKS INC	31.64	26 49	3,322 33	2,780 97	541.36
02/01/2010	10/15/2010	200	FORD MOTOR CO	13 73	11 09	2,745 54	2,218 70	526 84
02/23/2010	10/15/2010	40	FREEPORT-MCMORAN COPPER	98 00	73 71	3,920 18	2,948 44	971 74
02/19/2010	10/18/2010	15	DOVER CORP	53.40	46 00	800 99	690 00	110 99
05/03/2010	10/18/2010	25	DOVER CORP	53 40	53 37	1,334 98	1,334 15	0 83
05/03/2010	10/19/2010	40	DOVER CORP	52 74	53 37	2,109 43	2,134 63	-25 20
02/10/2010	10/19/2010	450	MOTOROLA INC	7 89	6 65	3,549 69	2,993 76	555 93
04/26/2010	10/19/2010	5	WELLS FARGO & COMPANY	25 19	33.03	125 94	165 15	-39 21
05/10/2010	10/19/2010	75	WELLS FARGO & COMPANY	25 19	32 59	1,889 02	2,443 91	-554 89
05/04/2010	10/21/2010	105	COMCAST CORP-CL A	19 61	19 85	2,059 28	2 084 30	-25 02
05/05/2010	10/22/2010	65	KLA-TENCOR CORPORATION	36 08	33 47	2,345 38	2,175 66	169 72
05/04/2010	10/29/2010	105	COMCAST CORP-CL A	20 64	19 85	2,167 52	2,084 30	83 22
05/05/2010	11/01/2010	15	KLA-TENCOR CORPORATION	35 62	33 47	534 32	502 08	32 24
05/10/2010	11/01/2010	75	KLA-TENCOR CORPORATION	35 62	32 62	2,671.57	2,446.76	224 81
01/21/2010	11/02/2010	75	***COVIDIEN PLC	39 86	51 39	2,989 82	3,854.03	-864 21
02/23/2010	11/02/2010	17	FREEPORT-MCMORAN COPPER	97 71	73 71	1,661 01	1,253 09	407 92
07/02/2010	11/02/2010	63	FREEPORT-MCMORAN COPPER	97 71	59 08	6,155 51	3,722 09	2,433 42
01/11/2010	11/02/2010	100	***ROYAL CARIBBEAN CRUISES LTD	39 53	25 92	3,953 16	2,592 09	1 361 07
01/27/2010	11/02/2010	5	***ROYAL CARIBBEAN CRUISES LTD	39 53	25.00	197 66	125 01	72 65
05/03/2010	11/04/2010	10	DOVER CORP	55 29	53 37	552 86	533 66	19 20
05/12/2010	11/04/2010	50	DOVER CORP	55 29	51 67	2,764 32	2,583 63	180 69
01/26/2010	11/05/2010	130	BANK OF AMERICA CORP	12 39	15 04	1,610 17	1,955 83	-345 66
11/09/2009	11/08/2010	125	***GARMIN LTD	30 49	28 15	3,810 94	3,518 37	292 57
11/09/2009	11/08/2010	5	***GARMIN LTD	30 49	28 15	152 44	140 73	11 71
07/13/2010	11/08/2010	50	POLO RALPH LAUREN CORP	100 47	77 30	5,023 57	3,865 19	1,158 38
05/06/2010	11/08/2010	200	PEPCO HOLDINGS INC	19 12	16 56	3,824.32	3,311 72	512 60
02/19/2010	11/08/2010	130	ROWAN COMPANIES INC	32 59	25 40	4,236 14	3,302 40	933 74
02/01/2010	11/11/2010	120	FORD MOTOR CO	16.39	11 09	1,966 61	1,331 22	635 39
05/04/2010	11/16/2010	105	COMCAST CORP-CL A	20 35	19 85	2,136 71	2,084 30	52 41
06/24/2010	11/16/2010	50	PROCTER & GAMBLE CO	63 68	61 14	3,183 84	3,056 95	126 89
06/29/2010	11/16/2010	60	PROCTER & GAMBLE CO	63 68	60 28	3,820 61	3,617 09	203 52
01/26/2010	11/23/2010	215	BANK OF AMERICA CORP	11 15	15 04	2,396.80	3,234 63	-837 83
02/24/2010	11/23/2010	350	BANK OF AMERICA CORP	11 15	16 27	3,901 76	5,693 27	-1 791 51
03/15/2010	11/23/2010	105	BANK OF AMERICA CORP	11 15	16 74	1,170 53	1,757 19	-586 66
03/24/2010	11/23/2010	300	BANK OF AMERICA CORP	11 15	17 42	3 344 37	5,226 96	-1,882 59
06/29/2010	11/23/2010	90	PROCTER & GAMBLE CO	62 56	60 28	5,630 03	5,425 63	204 40

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/11/2010	11/24/2010	225	FORD MOTOR CO	15.89	12.82	3,574.15	2,884.43	689.72
06/28/2010	11/30/2010	25	LEAR CORP	88.21	70.67	2,205.17	1,766.82	438.35
02/10/2010	12/03/2010	450	MOTOROLA INC	8.08	6.65	3,636.59	2,993.76	642.83
06/02/2010	12/06/2010	40	CELGENE CORP	55.14	52.87	2,205.56	2,114.80	90.76
07/02/2010	12/06/2010	35	CELGENE CORP	55.14	50.27	1,929.86	1,759.32	170.54
09/16/2010	12/06/2010	50	CELGENE CORP	55.14	54.87	2,756.95	2,743.56	13.39
04/21/2010	12/07/2010	50	ILLINOIS TOOL WORKS	50.71	50.82	2,535.72	2,541.23	-5.51
08/11/2010	12/07/2010	115	MEREDITH CORP	34.74	32.02	3,995.53	3,682.20	313.33
09/03/2010	12/09/2010	100	ARCHER-DANIELS-MIDLAND CO	30.28	31.83	3,027.76	3,183.39	-155.63
10/01/2010	12/09/2010	45	RAYTHEON COMPANY	45.90	45.22	2,065.70	2,034.84	30.86
04/13/2010	12/10/2010	55	VERTEX PHARMACEUTICALS INC	34.21	39.82	1,881.33	2,190.12	-308.79
01/21/2010	12/14/2010	25	***COVIDIEN PLC	45.09	51.39	1,127.18	1,284.67	-157.49
05/04/2010	12/14/2010	30	***COVIDIEN PLC	45.09	46.97	1,352.62	1,409.14	-56.52
07/02/2010	12/17/2010	25	MICROSOFT CORP	27.91	23.22	697.87	580.48	117.39
06/22/2010	12/20/2010	125	NEWS CORP	14.45	13.67	1,805.92	1,709.18	96.74
05/04/2010	12/22/2010	90	COMCAST CORP-CL A	22.22	19.85	2,000.21	1,786.55	213.66
05/06/2010	12/22/2010	190	CABLEVISION SYS CORP	34.43	25.27	6,541.99	4,801.03	1,740.96
05/04/2010	12/22/2010	45	***COVIDIEN PLC	45.64	46.97	2,053.74	2,113.72	-59.98
08/02/2010	12/22/2010	75	HESS CORP	76.22	55.56	5,716.26	4,166.97	1,549.29
03/05/2010	12/30/2010	20	PEPSICO INC	65.22	64.07	1,304.36	1,281.31	23.05
SUBTOTAL FOR SHORT-TERM						2,060,166.07	1,883,247.75	176,918.32
LONG-TERM								
12/11/2007	05/18/2010	2,560.351	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.67	13.17	35,000.00	33,719.85	1,280.15
12/11/2007	05/25/2010	367.107	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.17	5,000.00	4,834.80	165.20
12/11/2007	05/28/2010	5,722.457	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.58	13.17	77,710.97	75,364.83	2,346.14
12/13/2007	05/28/2010	32,618.321	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.58	13.10	442,956.80	427,300.00	15,656.80
12/09/2008	05/28/2010	1,948.318	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.58	11.46	26,458.16	22,327.73	4,130.43
02/23/2009	05/28/2010	11,324.674	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.58	11.80	153,789.07	133,631.15	20,157.92
06/15/2009	06/16/2010	150	US BANCORP	23.16	17.81	3,473.57	2,670.79	802.78
06/15/2009	06/30/2010	250	***INGERSOLL-RAND PLC	35.53	22.50	8,882.83	5,624.58	3,258.25
02/23/2009	06/30/2010	727.273	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.75	11.80	10,000.00	8,581.82	1,418.18
06/15/2009	07/01/2010	100	AOL INC	20.42	19.29	2,041.54	1,928.59	112.95
06/15/2009	07/08/2010	140	INTEL CORP	20.03	15.97	2,804.89	2,235.83	569.06
07/08/2009	07/15/2010	10	***ALCON INC	154.72	114.65	1,547.25	1,146.47	400.78
06/15/2009	07/15/2010	20	DEVON ENERGY CORPORATION	63.09	63.25	1,261.73	1,265.06	-3.33
07/14/2009	07/15/2010	35	DEVON ENERGY CORPORATION	63.09	52.53	2,208.03	1,838.42	369.61
06/15/2009	07/15/2010	45	INTEL CORP	21.30	15.97	958.45	718.66	239.79
07/07/2009	07/15/2010	155	INTEL CORP	21.30	16.71	3,301.31	2,589.60	711.71

Capital Gains Report

THE VELAJ FOUNDATION (Account. 888-38979) January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	07/15/2010	40	SCHLUMBERGER LTD	57.73	58.07	2,309.24	2,322.64	-13.40
06/15/2009	07/16/2010	45	COSTCO WHOLESALE CORP	55.11	46.35	2,479.89	2,085.82	394.07
06/15/2009	07/23/2010	1,705.036	BERNSTEIN INTERNATIONAL PORTFOLIO	13.90	12.45	23,700.00	21,227.70	2,472.30
07/07/2009	07/26/2010	54	HEWLETT-PACKARD CO	46.22	37.15	2,495.96	2,005.88	490.08
07/21/2009	07/28/2010	50	CIMAREX ENERGY CO	70.71	32.76	3,535.57	1,638.20	1,897.37
06/15/2009	07/29/2010	500	MOTOROLA INC	7.86	6.54	3,927.95	3,269.25	658.70
06/15/2009	08/02/2010	120	CAMERON INTERNATIONAL CORP	40.90	30.16	4,907.60	3,618.69	1,288.91
06/15/2009	08/04/2010	40	***ENSCO PLC- SPON ADR	44.75	38.99	1,789.91	1,559.63	230.28
06/15/2009	08/09/2010	125	MERCK & CO INC	35.33	25.59	4,416.69	3,198.66	1,218.03
06/17/2009	08/09/2010	250	TEXTRON INC	20.78	10.13	5,195.88	2,532.48	2,663.40
07/07/2009	08/12/2010	45	INTEL CORP	19.50	16.71	877.62	751.82	125.80
07/13/2009	08/12/2010	85	INTEL CORP	19.50	16.39	1,657.74	1,393.28	264.46
06/25/2009	08/18/2010	5	ILLINOIS TOOL WORKS	42.83	36.64	214.13	183.20	30.93
06/15/2009	08/23/2010	1,262.626	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	7.92	6.34	10,000.00	8,005.05	1,994.95
06/15/2009	08/24/2010	50	COSTCO WHOLESALE CORP	54.60	46.35	2,729.89	2,317.58	412.31
06/15/2009	08/24/2010	45	GILEAD SCIENCES INC	32.25	44.26	1,451.28	1,991.83	-540.55
07/13/2009	08/27/2010	215	INTEL CORP	18.31	16.39	3,936.20	3,524.17	412.03
07/15/2009	08/27/2010	50	INTEL CORP	18.31	17.82	915.39	890.96	24.43
06/15/2009	08/30/2010	40	TARGET CORP	51.11	40.10	2,044.33	1,603.86	440.47
06/15/2009	08/30/2010	25	VISA INC - CLASS A SHRS	70.11	64.59	1,752.82	1,614.74	138.08
06/16/2009	08/31/2010	275	***TYCO ELECTRONICS LTD	24.63	20.13	6,772.70	5,536.19	1,236.51
08/10/2009	08/31/2010	50	***TYCO ELECTRONICS LTD	24.63	22.16	1,231.40	1,108.20	123.20
02/23/2009	08/31/2010	496.454	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.10	11.80	7,000.00	5,858.16	1,141.84
06/15/2009	09/03/2010	35	TARGET CORP	52.85	40.10	1,849.88	1,403.37	446.51
07/07/2009	09/08/2010	150	HEWLETT-PACKARD CO	38.53	37.15	5,779.16	5,571.89	207.27
06/15/2009	09/09/2010	7	GOOGLE INC-CL A	479.47	415.51	3,356.29	2,908.55	447.74
06/15/2009	09/10/2010	1,728.907	BERNSTEIN INTERNATIONAL PORTFOLIO	14.46	12.45	25,000.00	21,524.89	3,475.11
06/15/2009	09/14/2010	40	TARGET CORP	53.98	40.10	2,159.06	1,603.86	555.20
07/07/2009	09/15/2010	67	HEWLETT-PACKARD CO	39.81	37.15	2,667.53	2,488.78	178.75
07/07/2009	09/17/2010	45	HEWLETT-PACKARD CO	39.47	37.15	1,776.20	1,671.57	104.63
06/15/2009	09/22/2010	30	COSTCO WHOLESALE CORP	62.04	46.35	1,861.19	1,390.55	470.64
06/15/2009	09/22/2010	50	GILEAD SCIENCES INC	36.06	44.26	1,803.12	2,213.14	-410.02
06/15/2009	09/22/2010	25	VISA INC - CLASS A SHRS	70.20	64.59	1,754.89	1,614.73	140.16
08/18/2009	09/23/2010	40	ILLINOIS TOOL WORKS	45.87	40.69	1,834.88	1,627.50	207.38
06/15/2009	09/27/2010	50	PEPSICO INC	66.67	52.98	3,333.54	2,649.24	684.30
07/15/2009	09/30/2010	135	INTEL CORP	19.26	17.82	2,599.52	2,405.57	193.95
07/07/2009	10/01/2010	50	HEWLETT-PACKARD CO	40.56	37.15	2,028.15	1,857.29	170.86
06/15/2009	10/01/2010	35	TARGET CORP	53.46	40.10	1,871.10	1,403.37	467.73
06/15/2009	10/05/2010	250	TIME WARNER INC	30.44	23.81	7,610.68	5,951.59	1,659.09
06/15/2009	10/06/2010	35	COSTCO WHOLESALE CORP	63.80	46.35	2,232.96	1,622.31	610.65
07/07/2009	10/06/2010	45	HEWLETT-PACKARD CO	40.71	37.15	1,831.94	1,671.57	160.37
09/30/2009	10/14/2010	2	FREEPORT-MCMORAN COPPER	99.37	69.54	198.74	139.08	59.66
09/30/2009	10/15/2010	20	FREEPORT-MCMORAN COPPER	98.00	69.54	1,960.09	1,390.76	569.33
08/18/2009	10/20/2010	25	ILLINOIS TOOL WORKS	46.73	40.69	1,168.25	1,017.19	151.06
09/18/2009	10/20/2010	35	ILLINOIS TOOL WORKS	46.73	44.59	1,635.55	1,560.60	74.95

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	10/20/2010	35	PEPSICO INC	65.26	52.98	2,284.03	1,854.46	429.57
07/16/2009	10/22/2010	10	***ALCON INC	167.34	122.65	1,673.43	1,226.49	446.94
07/24/2009	10/22/2010	12	***ALCON INC	167.34	127.03	2,008.11	1,524.36	483.75
06/15/2009	10/22/2010	35	PEPSICO INC	65.08	52.98	2,277.96	1,854.47	423.49
06/15/2009	10/27/2010	30	COSTCO WHOLESALE CORP	62.77	46.35	1,883.22	1,390.55	492.67
07/07/2009	10/27/2010	75	HEWLETT-PACKARD CO	42.09	37.15	3,156.60	2,785.94	370.66
06/15/2009	10/27/2010	930 563	BERNSTEIN EMERGING MARKETS PORTFOLIO	32.13	21.72	29,600.00	20,209.20	9,390.80
06/15/2009	10/27/2010	220 065	BERNSTEIN INTERNATIONAL PORTFOLIO	15.45	12.45	3,400.00	2,739.81	660.19
06/15/2009	10/28/2010	5	GOOGLE INC-CL A	615.79	415.51	3,078.94	2,077.54	1,001.40
10/16/2009	10/28/2010	35	TARGET CORP	52.33	50.04	1,831.42	1,751.33	80.09
06/15/2009	11/02/2010	8	APPLE INC	310.03	135.56	2,480.20	1,084.47	1,395.73
09/18/2009	11/04/2010	40	ILLINOIS TOOL WORKS	47.70	44.59	1,908.12	1,783.55	124.57
10/23/2009	11/04/2010	5	ILLINOIS TOOL WORKS	47.70	47.91	238.51	239.54	-1.03
08/10/2009	11/04/2010	50	***TYCO ELECTRONICS LTD	32.52	22.16	1,626.10	1,108.19	517.91
06/15/2009	11/08/2010	5	PEPSICO INC	65.09	52.98	325.44	264.92	60.52
07/01/2009	11/08/2010	50	PEPSICO INC	65.09	56.36	3,254.35	2,818.01	436.34
06/15/2009	11/08/2010	125	TIME WARNER INC	31.56	23.81	3,945.35	2,975.79	969.56
06/15/2009	11/08/2010	125	TIME WARNER CABLE	61.99	30.50	7,748.29	3,813.03	3,935.26
06/15/2009	11/08/2010	10	TIME WARNER CABLE	61.99	30.50	619.86	305.04	314.82
10/23/2009	11/09/2010	35	ILLINOIS TOOL WORKS	48.32	47.91	1,691.09	1,676.78	14.31
06/15/2009	11/12/2010	60	DANAHER CORP	43.54	30.99	2,612.55	1,859.16	753.39
06/15/2009	11/16/2010	40	KOHLS CORP	50.57	45.60	2,023.00	1,824.13	198.87
07/08/2009	11/17/2010	25	PEPSICO INC	63.90	55.11	1,597.40	1,377.84	219.56
06/15/2009	11/19/2010	25	COSTCO WHOLESALE CORP	66.53	46.35	1,663.14	1,158.79	504.35
10/16/2009	11/19/2010	30	TARGET CORP	55.33	50.04	1,659.98	1,501.13	158.85
06/15/2009	11/22/2010	325	ALTRIA GROUP INC	24.42	16.58	7,935.17	5,388.11	2,547.06
10/23/2009	11/22/2010	35	ILLINOIS TOOL WORKS	47.25	47.91	1,653.76	1,676.77	-23.01
10/27/2009	11/22/2010	30	ILLINOIS TOOL WORKS	47.25	47.27	1,417.50	1,418.24	-0.74
07/27/2009	11/22/2010	325	PULTE GROUP INC	6.49	10.58	2,109.45	3,438.11	-1,328.66
11/19/2009	11/24/2010	25	FORD MOTOR CO	15.89	8.78	397.13	219.40	177.73
06/15/2009	11/29/2010	7	APPLE INC	313.41	135.56	2,193.86	948.91	1,244.95
06/15/2009	11/30/2010	500	D R HORTON INC	9.96	9.35	4,978.90	4,674.35	304.55
07/24/2009	12/02/2010	150	EMC CORP/MASS	21.94	15.04	3,291.50	2,255.37	1,036.13
06/15/2009	12/06/2010	125	CELGENE CORP	55.14	42.34	6,892.38	5,292.60	1,599.78
06/15/2009	12/06/2010	25	TIME WARNER CABLE	65.98	30.50	1,649.61	762.60	887.01
10/27/2009	12/07/2010	20	ILLINOIS TOOL WORKS	50.71	47.27	1,014.29	945.49	68.80
11/30/2009	12/07/2010	50	ILLINOIS TOOL WORKS	50.71	48.08	2,535.72	2,404.07	131.65
06/15/2009	12/09/2010	250	AT&T INC	28.73	24.54	7,182.75	6,135.83	1,046.92
06/15/2009	12/09/2010	30	COSTCO WHOLESALE CORP	70.57	46.35	2,117.03	1,390.54	726.49
07/07/2009	12/10/2010	60	HEWLETT-PACKARD CO	42.51	37.15	2,550.59	2,228.75	321.84
11/27/2009	12/10/2010	75	VERTEX PHARMACEUTICALS INC	34.21	39.02	2,565.45	2,926.85	-361.40
06/15/2009	12/13/2010	55	KOHLS CORP	53.45	45.60	2,939.87	2,508.19	431.68
06/15/2009	12/13/2010	65	***TEVA PHARMACEUTICAL-SP ADR	53.43	48.03	3,473.22	3,121.65	351.57
07/24/2009	12/17/2010	13	***ALCON INC	162.14	127.03	2,107.83	1,651.38	456.45
08/03/2009	12/17/2010	8	***ALCON INC	162.14	128.78	1,297.12	1,030.24	266.88
07/07/2009	12/17/2010	50	HEWLETT-PACKARD CO	41.95	37.15	2,097.74	1,857.30	240.44
10/27/2009	12/17/2010	50	MICROSOFT CORP	27.91	28.56	1,395.75	1,427.86	-32.11

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/03/2009	12/20/2010	11	***ALCON INC	161 70	128 78	1,778 70	1,416 58	362 12
06/15/2009	12/20/2010	70	NEWS CORP	14 45	9 75	1,011 32	682 16	329 16
06/15/2009	12/22/2010	50	AT&T INC	29 02	24 54	1,451 03	1,227 16	223 87
06/19/2009	12/22/2010	85	AT&T INC	29 02	23 93	2,466 76	2,033 96	432 80
10/06/2009	12/23/2010	20	CONOCOPHILLIPS	66.92	48 32	1,338 43	966 34	372 09
11/05/2009	12/23/2010	75	CONOCOPHILLIPS	66 92	51 92	5,019 11	3,893 81	1,125 30
11/05/2009	12/23/2010	5	CONOCOPHILLIPS	66 92	51 92	334 61	259 59	75 02
08/03/2009	12/30/2010	13	***ALCON INC	163 53	128 78	2,125.95	1,674 14	451 81
07/08/2009	12/30/2010	25	PEPSICO INC	65 22	55 11	1,630 46	1,377 84	252 62
SUBTOTAL FOR LONG-TERM						1,114,589 59	998,142 28	116,447 31
TOTAL						3,174,755 66	2,881,390 03	293,365 63

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L		293,365 63
SHORT TERM	176,918 32	
LONG TERM	116,447 31	

Capital-Gains Distributions If you own shares of the Sanford C Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

This information should be reviewed by your tax advisor or accountant

Grant Recipients 2010

Autism Speaks 1 East 33rd Street 4th Floor New York, NY 10016	$500
Acting Company of Greenwich P.O. Box 7574 Greenwich, CT 06836	$1,000
AFYA Foundation **140 Saw Mill River Road** **Yonkers, NY 10701**	$20,000
American Cancer Society 250 Williams Street NW Atlanta, Georgia, 30303	$200
Americares 88 Hamilton Ave. Stamford, CT USA 06902	$17,000
Avon Foundation 1345 Avenue of the Americas, 28th Floor New York, NY 10105-0196	$500
Bruce Museum 1 Museum Drive Greenwich, CT 06830	$500
Childcare Learning Center **64 Palmer's Hill Road,** **Stamford, CT 06902**	$,1500
Dingletown Community Church P.O. Box 951	$2,500

Greenwich, CT 06836

Doctors for Global Health PO Box 1761 Decatur, GA 30031	$35,000
Duke School of Medicine Durham, NC 27708	$20,000
Greenwich Scholarship Fund % United Way 1 Lafayette Place Greenwich, CT 06830	$2,000
Jordan River Foundation USA Jordan River Foundation/ USA Ninth Floor 1100 Connecticut Avenue, N.W. Washington, DC 20036-4114 Attn: Earl F. Glock	$21,000
New Glarner Home 600 2nd Avenue New Glarus, WI 53574	$4,000
New York City Ballet 20 Lincoln Center New York, NY 10023	$10,000
Pace University 1 Pace Plaza New York, NY 10038	$5,000
Parkway School PTA 141 Lower Cross Rd, **Greenwich**, **CT** 06830	$6,000
Play for P.I.N.K. **Play for P.I.N.K.** Coordinator The Breast Cancer Research Foundation	$500

60 East 56th Street 8th Floor New York, NY 10022	
Round Hill Community Church 395 Round Hill Road Greenwich, CT 06831	$7,000
School of American Ballet 70 Lincoln Center Plaza New York, NY 10023-6592	$31,000
Stamford (CT) EMS 684 Long Ridge Road Stamford, Connecticut 06902	$250
Technoserve 1120 19th Street, NW 8th Floor Washington, DC 20036	$25,000
United Way Greenwich 1 Lafayette Place Greenwich, CT 06830	$2,000
Waterside School 770 Pacific Street Stamford CT 06902	$25,000
Wesleyan University Wesleyan Station Middletown, CT 06459	$2,500
Whitman Walker Aids Walk P.O. Box 73768 Washington, DC 20056	$500
YWCA Greenwich 259 East Putnam Avenue Greenwich, CT 06830	$5,000
	$245,450