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

OMB No 1545-0052

2011

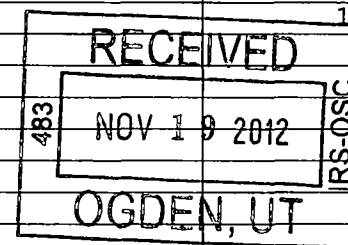
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

Name of foundation THE A & A FUND		A Employer identification number 04-3127721
Number and street (or P O box number if mail is not delivered to street address) C/O BRINCK LOWERY, TRUSTEE 101 ARCH STREET, 18TH FLOOR	Room/suite	B Telephone number (see instructions) (617) 423-3900
City or town, state, and ZIP code BOSTON, MA 02110-1109		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>	D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,435,064.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	174,672.	174,670.		ATCH 1
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	234,638.			
b Gross sales price for all assets on line 6a	2,317,954.			
7 Capital gain net income (from Part IV, line 2)		234,638.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-29,254.	-32,857.		ATCH 2
12 Total. Add lines 1 through 11	380,056.	376,451.		
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 3	8,451.	8,028.		423.
c Other professional fees (attach schedule) *	71,281.	57,025.		14,256.
17 Interest				
18 Taxes (attach schedule) (see instructions) *	18,248.	1,425.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	4,601.	4,585.		16.
24 Total operating and administrative expenses. Add lines 13 through 23	102,581.	71,063.		14,695.
25 Contributions, gifts, grants paid	379,060.			379,060.
26 Total expenses and disbursements. Add lines 24 and 25	481,641.	71,063.	0	393,755.
27 Subtract line 26 from line 12	-101,585.			
a Excess of revenue over expenses and disbursements		305,388.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions

*ATCH 4 JSA ** ATCH 5

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	106,087.	226,786.	226,786.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule), **	2,982,666.	3,065,249.	3,249,251.
	b Investments - corporate stock (attach schedule) ATCH 8	2,595,201.	2,596,808.	3,299,477.
	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) ATCH 9	920,728.	614,339.	657,285.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
15 Other assets (describe ▶ ATCH 10)	2,350.	2,265.	2,265.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	6,607,032.	6,505,447.	7,435,064.	
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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	6,607,032.	6,505,447.	
	30 Total net assets or fund balances (see instructions)	6,607,032.	6,505,447.	
	31 Total liabilities and net assets/fund balances (see instructions)	6,607,032.	6,505,447.	

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	6,607,032.
2 Enter amount from Part I, line 27a	2	-101,585.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,505,447.
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	6,505,447.

**ATCH 7

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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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	234,638.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	0	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	387,601.	7,414,532.	0.052276
2009	380,999.	6,955,840.	0.054774
2008	452,716.	8,061,389.	0.056159
2007	436,613.	8,628,977.	0.050598
2006	409,398.	8,318,416.	0.049216

2 Total of line 1, column (d)	2	0.263023
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	0.052605
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,442,282.
5 Multiply line 4 by line 3	5	391,501.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,054.
7 Add lines 5 and 6	7	394,555.
8 Enter qualifying distributions from Part XII, line 4	8	393,755.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,108.
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	6,108.
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	6,108.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,130.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,130.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,022.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 2,022. Refunded <input type="checkbox"/> 11	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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA, _____		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12. Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address NONE			
14. The books are in care of GARY POLICH, CPA		Telephone no 949-428-7400	
Located at 1920 MAIN STREET, SUITE #950 IRVINE, CA		ZIP + 4 92614	
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16. At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country			X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b. If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c. Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	1c	X
2. Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a. At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
b. Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/>	2b	X
c. If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a. Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b. If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) <input type="checkbox"/>	3b	X
4a. Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b. Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a.** During the year did the foundation pay or incur any amount to

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

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

6 a 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? ☐ Yes ☒ No **6 b**

If "Yes" to 6b, file Form 8870

7 a 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? ☐ Yes ☒ No **7 b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		0	0	0

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 12		71,281.
Total number of others receiving over \$50,000 for professional services		►

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1	a 7,332,954.
b	Average of monthly cash balances		1b 222,662.
c	Fair market value of all other assets (see instructions)		1c
d	Total (add lines 1a, b, and c)		1d 7,555,616.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,555,616.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,334.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,442,282.
6	Minimum investment return. Enter 5% of line 5	6	372,114.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	372,114.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,108.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,108.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	366,006.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	366,006.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	366,006.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	393,755.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	393,755.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	393,755.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				366,006.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006	6,887.			
b From 2007	18,484.			
c From 2008	57,737.			
d From 2009	35,267.			
e From 2010	25,644.			
f Total of lines 3a through e	144,019.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	393,755.			
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				366,006.
e Remaining amount distributed out of corpus	27,749.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	171,768.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	6,887.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	164,881.			
10 Analysis of line 9				
a Excess from 2007	18,484.			
b Excess from 2008	57,737.			
c Excess from 2009	35,267.			
d Excess from 2010	25,644.			
e Excess from 2011	27,749.			

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

NOT APPLICABLE

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

- 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 invest-
ment return shown in Part X,
line 6 for each year listed

- C** "Support" alternative test - enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income.**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

- 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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i> SEE ATTACHMENT 14				379,060.
Total ▶ 3a				379,060.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	174,672.	
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	234,638.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b PARTNERSHIP INCOME	531110	-210.	14	-34,500.	
c NONDIVIDEND DISTRIBUTION			01	3,813.	
d SEC. LITIGATION PROCEEDS			01	1,643.	
e _____					
12 Subtotal. Add columns (b), (d), and (e)		-210.		380,266.	
13 Total. Add line 12, columns (b), (d), and (e)					380,056.

(See worksheet in line 13 instructions to verify calculations)

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

Line No.



Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		




[illegible]

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

correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here   

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name GARY POLICH		Preparer's signature 		Date 11/12/12	Check <input type="checkbox"/> if self-employed	PTIN P00953753	
	Firm's name ▶ WILSONMORGAN LLP					Firm's EIN ▶ 33-0817985		
	Firm's address ▶ 1920 MAIN STREET, SUITE 950 IRVINE, CA 92614-8216					Phone no. 949-428-7400		

Form 990-PF (2011)

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 SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					636.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-12,762.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					6,564.	
11,669.		360.381 SHS FAIRHOLME FUND PROPERTY TYPE: SECURITIES 12,267.				P	12/15/2010	05/23/2011
							-598.	
85,605.		610 SHS GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 85,553.				P	05/17/2010	05/17/2011
							52.	
		3045.685 SHS OAKMARK INTL EQUITY PROPERTY TYPE: SECURITIES				P	03/23/2011	08/10/2011
49,949.		60,000.					-10,051.	
34,429.		400 SHS MCDONALDS CORP PROPERTY TYPE: SECURITIES 29,754.				P	03/23/2011	09/13/2011
							4,675.	
		1000 SHS SPDR S&P 500 UNIT SER 1 PROPERTY TYPE: SECURITIES 129,465.				P	03/23/2011	10/31/2011
126,300.							-3,165.	
152,823.		1210 SHS SPDR S&P 500 UNIT SER 1 PROPERTY TYPE: SECURITIES 136,878.				P	09/22/2011	10/31/2011
							15,945.	
524.		23.491 SHS TWEEDY BROWNE PROPERTY TYPE: SECURITIES 560.				P	12/30/2010	12/08/2011
							-36.	
314.		29.302 SHS VANGUARD ST CORP ADM PROPERTY TYPE: SECURITIES 315.				P	12/31/2010	09/22/2011
							-1.	
523.		48.910 SHS VANGUARD ST CORP ADM PROPERTY TYPE: SECURITIES 526.				P	03/23/2011	09/22/2011
							-3.	
		141.837 SHS VANGUARD ST CORP ADM				P	05/26/2011	09/22/2011

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)	
1,518.		PROPERTY TYPE: SECURITIES 1,525.					-7.	
297,222.		27777.777 SHS VANGUARD ST CORP ADM PROPERTY TYPE: SECURITIES 300,000.				P	09/24/2010	09/22/2011
15,317.		8450 SHS BYD CO LRD SHS H PROPERTY TYPE: SECURITIES 60,387.				P	09/24/2010	09/14/2011
88,693.		1800 SHS CANADIAN NATURAL RESOURCES PROPERTY TYPE: SECURITIES 50,968.				P	04/04/2007	03/23/2011
24,657.		600 SHS CANADIAN NATURAL RESOURCES PROPERTY TYPE: SECURITIES 16,989.				P	12/12/2008	03/23/2011
		300 SHS CHEVRONTXACO CORP PROPERTY TYPE: SECURITIES 23,848.				P	04/06/2004	05/23/2011
30,421.							6,573.	
56,868.		800 SHS CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 28,032.				P	04/06/2009	12/08/2011
		1183.782 FAIRHOLME FUND PROPERTY TYPE: SECURITIES 24,007.				P	04/06/2009	05/23/2011
38,331.							14,324.	
50,400.		1875.698 FAIRHOLME FUND PROPERTY TYPE: SECURITIES 38,039.				P	04/06/2009	09/15/2011
77,258.		1250.122 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 45,492.				P	04/06/2009	03/23/2011
35,969.		780 SHS ISHARES MSCI EMERGING MRKT INDEX PROPERTY TYPE: SECURITIES 17,384.				P	03/10/2009	05/23/2011
79,316.		1720 SHS ISHARES MSCI EMERGING MRKT INDE PROPERTY TYPE: SECURITIES 68,018.				P	02/17/2010	05/23/2011
							11,298.	

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)	
69,250.		2000 SHS KRAFT FOODS INC PROPERTY TYPE: SECURITIES 45,139.				P	02/19/2008	11/22/2011 24,111.
69,250.		2000 SHS KRAFT FOODS INC PROPERTY TYPE: SECURITIES 62,461.				P	04/01/2009	11/22/2011 6,789.
130,920.		1500 SHS LABORATORY CORP OF AMERICA PROPERTY TYPE: SECURITIES 58,885.				P	04/01/2004	03/23/2011 72,035.
64,130.		500 SHS SPDR S&P 500 UNIT SER 1 PROPERTY TYPE: SECURITIES 54,795.				P	11/13/2009	01/21/2011 9,335.
126,700.		4300 SHS ST JOE COMPANY COM PROPERTY TYPE: SECURITIES 114,404.				P	11/13/2009	01/27/2011 12,296.
49,476.		2217.657 SHS TWEEDY BROWNE PROPERTY TYPE: SECURITIES 32,755.				P	01/28/1997	12/08/2011 16,721.
86,130.		3500 SHS US BANCORP PROPERTY TYPE: SECURITIES 121,863.				P	04/04/2007	11/22/2011 -35,733.
50,000.		50000 U.S. TREASURY NOTES 5% DUE 2/15/11 PROPERTY TYPE: SECURITIES 50,000.				P	11/17/2009	02/15/2011
100,000.		100000 U.S. TREASURY NOTES 5% DUE 2/15/1 PROPERTY TYPE: SECURITIES 100,000.				P	05/18/2007	02/15/2011
100,000.		100000 U.S. TREASURY NOTES 5.125% DUE 6/ PROPERTY TYPE: SECURITIES 100,000.				P	07/13/2006	06/30/2011
100,000.		100000 U.S. TREASURY NOTES 5.125% DUE 6/ PROPERTY TYPE: SECURITIES 100,000.				P	04/13/2007	06/30/2011
100,423.		9385.352 SHS VANGUARD ST CORP ADM PROPERTY TYPE: SECURITIES 100,423.				P	03/29/2010	09/22/2011

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)	
19,131.		290 SHS VANGUARD TOTAL STK MRKT ETF PROPERTY TYPE: SECURITIES 12,584.				P	10/27/2008	01/21/2011
							6,547.	
TOTAL GAIN (LOSS)							<u>234,638.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
U.S. TSY NOTE/BOND INTEREST	106,251.	106,251.
LESS: BOND PREMIUM AMORTIZATION	-24,983.	-24,983.
TIPS INFLATION ADJUSTMENT	24,222.	24,222.
ACCRETION	507.	507.
DIVIDENDS FROM SECURITIES	68,673.	68,673.
TAX EXEMPT INTEREST VIA PARTNERSHIPS	2.	
TOTAL	<u>174,672.</u>	<u>174,670.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION INCOME - FDC VENTURE PRNRS
 PARTNERSHIP INCOME - CENTURY PARK, L.P.
 PARTNERSHIP INCOME - EQUITY RESOURCE 22
 PARTNERSHIP INCOME - EQUITY RESOURCE 23
 PARTNERSHIP INCOME - CENTURY PARK II
 PARTNERSHIP INCOME - MONTAUK TRIGUARD
 PARTNERSHIP INCOME - ACI CAPITAL INV II
 PARTNERSHIP INCOME - EQUITY RESOURCE 24
 PARTNERSHIP INCOME - BEACON COMM. FD LP
 NONDIVIDEND DISTRIBUTION
 SECURITY LITIGATION PROCEEDS

TOTALS

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-36.	-36.
242.	244.
-2,874.	-2,874.
-2,949.	-2,741.
-243.	-243.
2,387.	2,387.
-31,237.	-31,237.
3,813.	
1,643.	1,643.
-29,254.	-32,857.

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	8,451.	8,028.		423.
TOTALS	<u>8,451.</u>	<u>8,028.</u>		<u>423.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES	71,281.	57,025.	14,256.
TOTALS	<u>71,281.</u>	<u>57,025.</u>	<u>14,256.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES PAID	1,425.	1,425.	
FED. NET INV. INC. EXCISE TAX	15,800.		
STATE INCOME TAXES WITHHELD BY PARTNERSHIPS	1,023.		
TOTALS	<u>18,248.</u>	<u>1,425.</u>	

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUSTODIAN FEES	4,531.	4,531.	
MASS. STATE FILING FEES	70.	54.	16.
TOTALS	4,601.	4,585.	16.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION

SEE ATTACHMENT 13

US OBLIGATIONS TOTAL

<u>ATTACHMENT 7</u>	
<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3,065,249.	3,249,251.
<u>3,065,249.</u>	<u>3,249,251.</u>

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

SEE ATTACHMENT 13

TOTALS

ATTACHMENT 8

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
2,596,808.	3,299,477.
<u>2,596,808.</u>	<u>3,299,477.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION

SEE ATTACHMENT 13

TOTALS

ATTACHMENT 9

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
614,339.	657,285.
<u>614,339.</u>	<u>657,285.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

DESCRIPTION

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
------------------------------	-----------------------

DIVIDENDS RECEIVABLE

2,265.	2,265.
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TOTALS

<u>2,265.</u>	<u>2,265.</u>
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
BRINCK LOWERY 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	TRUSTEE 4.00
SHEILA K. HIXON 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	ADVISORY BOARD 1.00
ALEXANDRA H. BALLARD 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	ADVISORY BOARD 1.00
DYLAN H. HIXON 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	ADVISORY BOARD 1.00
SHANTI S. HIXON 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	ADVISORY BOARD 1.00
INDIA T. RADFAR 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	ADVISORY BOARD 1.00
GRAND TOTALS	

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FOSTER DYKEMA CABOT & CO. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	INVESTMENT MGMT.	71,281.
TOTAL COMPENSATION		<u>71,281.</u>

ATTACHMENT 13FORM 990PF, PART IIPART II - US OBLIGATIONS

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
350,000 US TREASURY NOTES 4.875% 02/15/12	350,531.	351,982.
150,000 US TREASURY NOTES 4.375% 08/15/12	154,742.	153,949.
100,000 US TREASURY NOTES 3.625% 05/15/13	102,658.	104,641.
150,000 US TREASURY NOTES 4.250% 08/15/13	151,329.	159,691.
100,000 US TREASURY NOTES 4.250% 11/15/13	100,000.	107,399.
100,000 US TREASURY NOTES 4.250% 08/15/14	106,313.	110,156.
250,000 US TREASURY NOTES 4.250% 11/15/14	255,652.	277,578.
350,000 US TREASURY NOTES 4.250% 08/15/15	371,604.	396,621.
200,000 US TREASURY NOTES 2.000% 01/31/16	204,360.	211,000.
150,000 US TREASURY NOTES 3.250% 07/31/16	151,323.	166,793.
250,000 US TIPS 2.625% 07/15/17	295,459.	325,158.
280,000 US TIPS 1.375% 07/15/18	312,177.	332,908.
250,000 US TREASURY NOTES 4.000% 08/15/18	280,617.	294,434.
150,000 US TREASURY NOTES 2.750% 02/15/19	145,389.	164,285.
80,000 US TREASURY NOTES 3.625% 08/15/19	83,095.	92,656.
 TOTAL	 <u>3,065,249.</u>	 <u>3,249,251.</u>

PART II - CORPORATE STOCK

69,249 VANGUARD ST INV GRADE FUND (ADM)	735,397.	736,808.
4,198 FAIRHOLME FUND	85,132.	97,180.
9,384 HUSSMAN STRATEGIC GROWTH FUND	125,000.	116,648.
8,600 MATTHEWS ASIA DIVIDEND FUND	118,884.	107,331.
8,166 TWEEDY BROWNE GLOBAL VALUE FUND	122,053.	178,422.
500 PROCTOR & GAMBLE COMPANY	30,382.	33,355.
3,600 STAPLES INCORPORATED	53,771.	50,004.
630 ABBOTT LABORATORIES	30,092.	35,425.
2,500 JOHNSON & JOHNSON	123,928.	163,950.
480 SANOFI SPONSORED ADR	14,166.	17,539.
3,550 WELLS FARGO & COMPANY	86,147.	97,838.
2 BERKSHIRE HATHAWAY, INC. CL A	17,710.	229,510.
1,950 BERKSHIRE HATHAWAY, INC. CL B	11,512.	148,785.
1,200 CHEVRON CORP.	95,392.	127,680.
1,500 CONOCOPHILLIPS	52,560.	109,305.
1,960 EXXON MOBIL CORPORATION	115,421.	166,130.

ATTACHMENT 13FORM 990PF, PART IIPART II - CORPORATE STOCK CONTINUED

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,390 WILLIAMS COS., INC.	35,256.	45,898.
3,160 CISCO SYSTEMS INC.	50,379.	57,133.
750 IBM CORPORATION	136,301.	137,910.
3,540 MICROSOFT CORPORATION	87,256.	91,898.
1,060 AT&T INC.	29,888.	32,054.
820 VERIZON COMMUNICATIONS	30,360.	32,898.
2,890 ISHARES MSCI EMERGING MARKETS INDEX ETF	64,410.	109,647.
2,290 SPDR S&P 500 ETF TRUST	259,050.	287,395.
1,380 VANGUARD TOTAL STOCK MARKET ETF	59,881.	88,734.
ACI II HT, LLC	31,715.	-
ADJUSTMENT	(5,235.)	-
TOTAL	<u>2,596,808.</u>	<u>3,299,477.</u>

PART II - OTHER INVESTMENTS

1.00 BEACON COMM FUND I, LP	65,874.	161,826.
2.00 EQUITY RESOURCE FUND 22 QP	129,926.	58,000.
1.50 EQUITY RESOURCE FUND 23 QP	60,099.	88,500.
0.50 EQUITY RESOURCE FUND 24 QP	77,754.	50,500.
112,500 ACI CAPITAL INVESTORS II, LP	21,604.	21,385.
400,000 CENTURY PARK CAPITAL PARTNERS	(8,840.)	1,382.
200,000 CENTURY PARK CAPITAL PARTNERS, II	137,792.	146,596.
300,000 MONTAUK TRIGUARD FUND, III	89,320.	113,408.
26.67 FDC VENTURE PARTNERS	40,810.	15,688.
	<u>614,339.</u>	<u>657,285.</u>

ATTACHMENT 14FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

NAME OF RECIPIENT	RELATIONSHIP TO FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AID TO ARTISANS	N/A	PUBLIC	GENERAL PURPOSE	15,000.
BUDDHIST LITERARY HERITAGE PROJECT/KHYENTSE FOUNDATION	N/A	PUBLIC	GENERAL PURPOSE	5,000.
DUNGKAR GONPA SOCIETY	N/A	PUBLIC	GENERAL PURPOSE	130,000.
ELI WHITNEY MUSEUM	N/A	PUBLIC	GENERAL PURPOSE	10,000.
EPIPHANY SCHOOL	N/A	PUBLIC	GENERAL PURPOSE	13,660.
GARRISON INSTITUTE	N/A	PUBLIC	GENERAL PURPOSE	5,000.
GLOBAL ACTION TO PREVENT WAR/LAWYERS COMMITTEE ON NUCLEAR POLICY	N/A	PUBLIC	GENERAL PURPOSE	15,000.
GLOBAL LEADERSHIP FOUNDATION (USA)	N/A	PUBLIC	GENERAL PURPOSE	15,000.
JEWEL HEART CORPORATION	N/A	PUBLIC	GENERAL PURPOSE	10,000.
OUTSTANDING RENEWAL ENTERPRISES INC.DBA LOWER EAST SIDE ECOLOGY	N/A	PUBLIC	GENERAL PURPOSE	12,500.
PATRISTIC SOCIETY	N/A	PUBLIC	GENERAL PURPOSE	5,000.
PEACEMAKER COMMUNITY	N/A	PUBLIC	GENERAL PURPOSE	60,400.
PESTICIDE ACTION NETWORK NORTH AMERICA	N/A	PUBLIC	GENERAL PURPOSE	15,000.
QUEST SCHOLARS PROGRAM	N/A	PUBLIC	GENERAL PURPOSE	20,000.
SMART BEGINNINGS/EASY PREVENTIONS	N/A	PUBLIC	GENERAL PURPOSE	12,500.
ST.VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY	N/A	PUBLIC	GENERAL PURPOSE	5,000.
THE LINEAGE PROJECT	N/A	PUBLIC	GENERAL PURPOSE	20,000.
TRICYCLE FOUNDATION (BUDDHIST RAY)	N/A	PUBLIC	GENERAL PURPOSE	10,000.
TOTAL				<u>379,060.</u>

**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

2011

Name of estate or trust

THE A & A FUND

Employer identification number

04-3127721

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	-41,037.
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	636.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 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	-40,401.

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	281,237.
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	-12,762.
9 Capital gain distributions	9	6,564.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 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	275,039.

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

Schedule D (Form 1041) 2011

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			-40,401.
14. Net long-term gain or (loss):				
a Total for year	14a			275,039.
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			234,638.

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:	16	
a The loss on line 15, column (3) or b \$3,000		

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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> 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 2011 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 2011 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 (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

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

Name of estate or trust

Employer identification number

THE A & A FUND

04-3127721

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

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -41,037.

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

Schedule D-1 (Form 1041) 2011

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1800 SHS CANADIAN NATURAL RESOURCES	04/04/2007	03/23/2011	88,693.	50,968.	37,725.
600 SHS CANADIAN NATURAL RESOURCES	12/12/2008	03/23/2011	24,657.	16,989.	7,668.
300 SHS CHEVRONTExACO CORP	04/06/2004	05/23/2011	30,421.	23,848.	6,573.
800 SHS CONOCOPHILLIPS	04/06/2009	12/08/2011	56,868.	28,032.	28,836.
1183.782 FAIRHOLME FUND	04/06/2009	05/23/2011	38,331.	24,007.	14,324.
1875.698 FAIRHOLME FUND	04/06/2009	09/15/2011	50,400.	38,039.	12,361.
1250.122 HARBOR INTERNATIONAL FUND	04/06/2009	03/23/2011	77,258.	45,492.	31,766.
780 SHS ISHARES MSCI EMERGING MRKT INDEX	03/10/2009	05/23/2011	35,969.	17,384.	18,585.
1720 SHS ISHARES MSCI EMERGING MRKT INDEX	02/17/2010	05/23/2011	79,316.	68,018.	11,298.
2000 SHS KRAFT FOODS INC	02/19/2008	11/22/2011	69,250.	45,139.	24,111.
2000 SHS KRAFT FOODS INC	04/01/2009	11/22/2011	69,250.	62,461.	6,789.
1500 SHS LABORATORY CORP OF AMERICA	04/01/2004	03/23/2011	130,920.	58,885.	72,035.
500 SHS SPDR S&P 500 UNIT SER 1	11/13/2009	01/21/2011	64,130.	54,795.	9,335.
4300 SHS ST JOE COMPANY COM	11/13/2009	01/27/2011	126,700.	114,404.	12,296.
2217.657 SHS TWEEDY BROWNE	01/28/1997	12/08/2011	49,476.	32,755.	16,721.
3500 SHS US BANCORP	04/04/2007	11/22/2011	86,130.	121,863.	-35,733.
50000 U.S. TREASURY NOTES 5% DUE 2/15/11	11/17/2009	02/15/2011	50,000.	50,000.	
100000 U.S. TREASURY NOTES 5% DUE 2/15/11	05/18/2007	02/15/2011	100,000.	100,000.	
100000 U.S. TREASURY NOTES 5.125% DUE 6/30/11	07/13/2006	06/30/2011	100,000.	100,000.	
100000 U.S. TREASURY NOTES 5.125% DUE 6/30/11	04/13/2007	06/30/2011	100,000.	100,000.	
9385.352 SHS VANGUARD ST CORP ADM	03/29/2010	09/22/2011	100,423.	100,423.	
290 SHS VANGUARD TOTAL STK MRKT ETF	10/27/2008	01/21/2011	19,131.	12,584.	6,547.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 281,237.

Schedule D-1 (Form 1041) 2011

Capital Loss Carryover Worksheet

Keep for Your Records

Use this worksheet to figure the estate's or trust's capital loss carryovers from 2011 to 2012 if Schedule D, line 16 is a loss and (a) the loss on Schedule D, line 15, col (3) is more than \$3,000 or (b) Form 1041, page 1, line 22 is a loss

1. Enter taxable income or (loss) from Form 1041, line 22 1. -4,233.
2. Enter the loss from line 16 of Schedule D as a positive amount 2. 3,000.
3. Enter amount from Form 1041, line 20 3. _____
4. Adjusted taxable income Combine lines 1, 2, and 3 If zero or less, enter -0- 4. _____
5. Enter the smaller of line 2 or line 4 5. _____
- Note: If line 5 of Schedule D is a loss, go to line 6, otherwise, enter -0- on line 6 and go to line 10
6. Enter loss from Schedule D, line 5 as a positive amount 6. _____
7. Enter gain, if any, from Schedule D, line 12 If that line is blank or shows a loss, enter -0- 7. _____
8. Add lines 5 and 7 8. _____
9. Short-term capital loss carryover to 2012. Subtract line 8 from line 6 If zero or less, enter -0- If this is the final return of the estate or trust, also enter on Schedule K-1 (Form 1041), box 11, using code B 9. _____
- Note: If line 12 of Schedule D is a loss, go to line 10, otherwise, skip lines 10 through 14
10. Enter loss from Schedule D, line 12, as a positive amount 10. 6,198.
11. Enter gain, if any, from Schedule D, line 5 If that line is blank or shows a loss, enter -0- 11. 636.
12. Subtract line 6 from line 5 If zero or less, enter -0- 12. _____
13. Add lines 11 and 12 13. 636.
14. Long-term capital loss carryover to 2012. Subtract line 13 from line 10 If zero or less, enter -0- If this is the final return of the estate or trust, also enter on Schedule K-1 (Form 1041), box 11, using code C . . . 14. 5,562.