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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: JOEL E. SMILOW CHARITABLE TRUST
A Employer identification number: 06-6299809
B Telephone number: () -
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
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (lines 1-12) and Operating and Administrative Expenses (lines 13-26).

SCANNED NOV 27 2012

Operating and Administrative Expenses

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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		11,723,792.	12,610,427.	12,610,427.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶		2,145,717.		
	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)		269,728.	269,728.	379,456.
	b	Investments - corporate stock (attach schedule) ATCH 5		6,747,656.	11,977,856.	12,151,339.
	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 6		9,187,327.	361,989.	460,341.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		30,074,220.	25,220,000.	25,601,563.	
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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		30,074,220.	25,220,000.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input 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				
30	Total net assets or fund balances (see instructions)		30,074,220.	25,220,000.		
31	Total liabilities and net assets/fund balances (see instructions)		30,074,220.	25,220,000.		

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 30,074,220.
2	Enter amount from Part I, line 27a	2 -4,807,022.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 7	3 15,374.
4	Add lines 1, 2, and 3	4 25,282,572.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 8	5 62,572.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 25,220,000.

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)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -1,772,523.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3 0

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	3,202,003.	30,631,614.	0.104533
2009	1,837,570.	31,287,491.	0.058732
2008	2,665,228.	36,903,945.	0.072221
2007	3,301,103.	40,397,149.	0.081716
2006	2,972,516.	36,786,805.	0.080804
2 Total of line 1, column (d)			2 0.398006
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 0.079601
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 22,683,729.
5 Multiply line 4 by line 3			5 1,805,648.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,540.
7 Add lines 5 and 6			7 1,810,188.
8 Enter qualifying distributions from Part XII, line 4 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.			8 3,442,261.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 39,035.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', 'Did the foundation file Form 1120-POL for this year?', etc.

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X		

Website address **N/A**

14 The books are in care of **MR. JOEL E. SMILOW** Telephone no.
 Located at **830 POST ROAD EAST-SUITE 105 WESTPORT, CT** ZIP + 4 **06880**

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**

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?	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"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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 		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" 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.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: ATTACHMENT 9, 0, 0, 0.

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

Table with 5 columns: (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. Row 1: 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
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
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.

1	Amount
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.)

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	6,757,424.
b	Average of monthly cash balances	1b	14,410,056.
c	Fair market value of all other assets (see instructions)	1c	1,861,686.
d	Total (add lines 1a, b, and c)	1d	23,029,166.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
	Acquisition indebtedness applicable to line 1 assets	2	
	Subtract line 2 from line 1d	3	23,029,166.
	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	345,437.
	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,683,729.
	Minimum investment return. Enter 5% of line 5	6	1,134,186.

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)

	Minimum investment return from Part X, line 6	1	1,134,186.
a	Tax on investment income for 2011 from Part VI, line 5	2a	4,540.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,540.
	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,129,646.
	Recoveries of amounts treated as qualifying distributions	4	
	Add lines 3 and 4	5	1,129,646.
	Deduction from distributable amount (see instructions)	6	
	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,129,646.

Part XII Qualifying Distributions (see instructions)

Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,442,261.
b	Program-related investments - total from Part IX-B	1b	
Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes:		2	
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	
	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,442,261.
	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	4,540.
	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,437,721.

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				1,129,646.
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	1,272,886.			
b From 2007	1,345,564.			
c From 2008	821,210.			
d From 2009	279,013.			
e From 2010	1,718,450.			
f Total of lines 3a through e	5,437,123.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 3,442,261.				
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				1,129,646.
e Remaining amount distributed out of corpus	2,312,615.			
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	7,749,738.			
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)	1,272,886.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,476,852.			
10 Analysis of line 9:				
a Excess from 2007	1,345,564.			
b Excess from 2008	821,210.			
c Excess from 2009	279,013.			
d Excess from 2010	1,718,450.			
e Excess from 2011	2,312,615.			

Part XIV Private Operating Foundations (see 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 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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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)(ii)					
(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))

NOT APPLICABLE

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.

NOT APPLICABLE

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

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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE	NONE			3,442,261.
Total				3a 3,442,261.
b <i>Approved for future payment</i>				
Total				3b

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for all fields.

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... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All fields are currently empty.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 11/15/12 Title: Trustee

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

Paid Preparer Use Only Print/Type preparer's name: LEONARD P. CALBO Preparer's signature: Leonard P Calbo Date: 11/14/12 Check [] if self-employed PTIN: P00644749 Firm's name: WILMINGTON FAMILY OFFICE, INC. Firm's address: 4 HIGH RIDGE PARK, SUITE 103 STAMFORD, CT Firm's EIN: 20-4677514 Phone no.: 203-399-0600

Application for Extension of Time To File an Exempt Organization Return

Rev. January 2012
Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. JOEL E. SMILOW CHARITABLE TRUST	Employer identification number (EIN) or <input checked="" type="checkbox"/> 06-6299809
	Number, street, and room or suite no. If a P.O. box, see instructions. 830 POST ROAD EAST, SUITE 105	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WESTPORT, CT 06880	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MR. JOEL E. SMILOW

Telephone No. ▶ _____ FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 2011 or

▶ tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	9,086.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	43,575.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

**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					36,260.	
16,180.		UNITED STATES OIL FUND LP - SEC 1256 PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							16,180.	
10,786.		UNITED STATES OIL FUND LP - 1256					VARIOUS	VARIOUS
							10,786.	
2,623,658.		CAMBRIDGE OIL AND GAS, L.P. 2,341,172.					VARIOUS	12/31/2011
							282,486.	
73,045.		PLEIADES OFFSHORE FUND LTD - PFIC 898,940.					VARIOUS	12/31/2011
							-825,895.	
254,695.		VITTORIA OFFSHORE FUND LTD - PFIC 2,310,758.					VARIOUS	12/31/2011
							-2056063.	
3,981,397.		COMMON SENSE LONG-BIASED OFFSHORE, LTD 3,300,000.					VARIOUS	12/31/2011
							681,397.	
82,326.		SILVERPOINT - DISTR. IN EXCESS					VAR	12/31/2011
							82,326.	
TOTAL GAIN (LOSS)							<u>-1772523.</u>	

2011 JOEL E. SMILLOW CHARITABLE TRUST CONTRIBUTIONS

RECIPIENT	RELATIONSHIP	PURPOSE	AMOUNT
HIDDEN HARVEST	NONE	GENERAL OPERATING SUPPORT	\$ 20,000.00
YALE UNIVERSITY	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
NEW YORK PHILHARMONIC	NONE	GENERAL OPERATING SUPPORT	\$ 2,500.00
SUMMER SEARCH	NONE	GENERAL OPERATING SUPPORT	\$ 600.00
JEWISH MUSEUM	NONE	GENERAL OPERATING SUPPORT	\$ 5,000.00
MARINE CHOP LAW BUT RURAL FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
WELLNESS IN THE SCHOOLS	NONE	GENERAL OPERATING SUPPORT	\$ 1,500.00
THE BACHMANN STRAUSS DYSTONIA PARKINSON	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
GREENWICH LEADERSHIP FORUM	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
CAREERS THRU CULINARY ARTS PROGRAM	NONE	GENERAL OPERATING SUPPORT	\$ 10,000.00
MC CALLUM THEATRE	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
BETTY FORD FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 2,000.00
COLLEGE OF THE DESERT	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
ST. LUKES HOSPITAL FOUNDATION FOR ONCO	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
MADISON SQUARE BOYS AND GIRLS CLUB	NONE	GENERAL OPERATING SUPPORT	\$ 37,000.00
MC CALLUM THEATRE	NONE	GENERAL OPERATING SUPPORT	\$ 960.00
PALM SPRINGS ART MUSEUM	NONE	GENERAL OPERATING SUPPORT	\$ 2,000.00
NYU LANGONE MEDICAL CENTER	NONE	GENERAL OPERATING SUPPORT	\$ 25,000.00
NATIONAL DANCE INSTITUTE	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
PRN RELIEF INTERNATIONAL	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
PALM SPRINGS FRIENDS OF PHILHARMONIC	NONE	GENERAL OPERATING SUPPORT	\$ 1,660.00
NEW YORK PHILHARMONIC	NONE	GENERAL OPERATING SUPPORT	\$ 157,593.00
AIDS WALK NEW YORK	NONE	GENERAL OPERATING SUPPORT	\$ 100.00
JEWISH FAMILY SERVICE	NONE	GENERAL OPERATING SUPPORT	\$ 35,000.00
DESERT COMMUNITY FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 200.00
LOSS ANGELES TECH COLLEGE FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 250.00
KELLOGG ANNUAL FUND	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
CARNEGIE HALL SOCIETY INC	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
CITY FERM SCHOLARSHIP FUND	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
JUMPSTART	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
STREETS INTERNATIONAL	NONE	GENERAL OPERATING SUPPORT	\$ 5,000.00
THE GILDER LEHRMAN INSTITUTE OF AMERICAN	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
HARVARD BUSINESS SCHOOL	NONE	GENERAL OPERATING SUPPORT	\$ 250.00
CHILDRENS HOSPITAL BOSTON	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
PARK AVENUE ARMORY	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
COACHELLA VALLEY BOYS & GIRLS CLUB	NONE	GENERAL OPERATING SUPPORT	\$ 1,000,000.00
THE NEW YORK BOTANICAL GARDEN	NONE	GENERAL OPERATING SUPPORT	\$ 150,000.00
NATIONAL MARFAN FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
LINCOLN CENTER FOR THE PERFORMING ARTS	NONE	GENERAL OPERATING SUPPORT	\$ 250,000.00
HOPKINS PARENT FUND FOR FACULTY	NONE	GENERAL OPERATING SUPPORT	\$ 300.00
PALM SPRINGS ART MUSEUM	NONE	GENERAL OPERATING SUPPORT	\$ 40,000.00
THE JEWISH MUSEUM	NONE	GENERAL OPERATING SUPPORT	\$ 8,333.00
PHILANTHROPY ROUND TABLE	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
CHILD ADVOCATES OF CONNECTICUT	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
MANN MUSIC CENTER	NONE	GENERAL OPERATING SUPPORT	\$ 1,250.00
OVERCOMING OBSTACLES	NONE	GENERAL OPERATING SUPPORT	\$ 2,500.00
WHYY	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
THE GUNNERY	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
	NONE	GENERAL OPERATING SUPPORT	\$ 5,000.00

RECIPIENT	RELATIONSHIP	PURPOSE	AMOUNT
PHILADELPHIA ZOO	NONE	GENERAL OPERATING SUPPORT	\$ 1,300.00
FREE LIBRARY OF PHILADELPHIA	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
CHILDREN'S HOSPITAL OF PHILADELPHIA	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
SPRINGSIDE SCHOOL	NONE	GENERAL OPERATING SUPPORT	\$ 10,000.00
ST MARTIN'S IN THE FIELDS	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
BOSTON UNIVERSITY	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
TEMPLE ISRAEL	NONE	GENERAL OPERATING SUPPORT	\$ 216.00
WESTPORT COUNTRY PLAY HOUSE	NONE	GENERAL OPERATING SUPPORT	\$ 7,620.00
CHESTNUT HILL ACADEMY	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
PHILADELPHIA MUSEUM OF ART	NONE	GENERAL OPERATING SUPPORT	\$ 3,000.00
MORRIS ABORETUM	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
TRUSTEES OF THE RESERVATION	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
YANKEE INSTITUTE	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
FRIENDS OF THE WISSAHICKON	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
LAKE FOREST COLLEGE	NONE	GENERAL OPERATING SUPPORT	\$ 10,000.00
AMERICAN AGORA FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
MARINE CORPS LAW ENFORCEMENT FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
THE YOUTH FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
FAL CONNECTICUT	NONE	GENERAL OPERATING SUPPORT	\$ 250.00
BOYS AND GIRLS CLUB OF CONCHELLA VALLEY	NONE	GENERAL OPERATING SUPPORT	\$ 11,000.00
YALE UNIVERSITY	NONE	GENERAL OPERATING SUPPORT	\$ 100.00
YALE UNIVERSITY	NONE	GENERAL OPERATING SUPPORT	\$ 100.00
NANTUCKET COTTAGE HOSPITAL	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
SPORTS ANGELS INC	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
GODS LOVE WE DELIVER	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
LINCOLN CENTER FOR PERFORMING ARTS	NONE	GENERAL OPERATING SUPPORT	\$ 2,800.00
NEW HAVEN READS	NONE	GENERAL OPERATING SUPPORT	\$ 250.00
WEIL CORNELL MEDICAL COLLEGE	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
EISENHOWER MEDICAL CENTER	NONE	GENERAL OPERATING SUPPORT	\$ 575,000.00
BOYS AND GIRLS CLUB OF CONCHELLA VALLEY	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
AMERICAN ENTERPRISE INSTITUTE	NONE	GENERAL OPERATING SUPPORT	\$ 25,000.00
YALE ATHLETICS	NONE	GENERAL OPERATING SUPPORT	\$ 300.00
FOR BACHMANN STRAUSS FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 262.00
CITY HARVEST	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
PARK AVENUE ARMORY	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
BRIDGEPORT HOSPITAL FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 25,000.00
CITY HARVEST	NONE	GENERAL OPERATING SUPPORT	\$ 666,667.00
VALENTINO ACHAK DENG FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 6,000.00
HOPKINS PARENT FUND FOR FACULTY	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
ISRAEL CHILDRENS CENTERS	NONE	GENERAL OPERATING SUPPORT	\$ 20,000.00
THE BOYS AND GIRLS CLUB OF BENTON HARBOR MI	NONE	GENERAL OPERATING SUPPORT	\$ 75,000.00
ASPETUCK LAND TRUST	NONE	GENERAL OPERATING SUPPORT	\$ 175,000.00
THE METROPOLITAN MUSEUM OF ART	NONE	GENERAL OPERATING SUPPORT	\$ 500.00
ACTION AGAINST HUNGER	NONE	GENERAL OPERATING SUPPORT	\$ 2,000.00
FOOD FAMILY FARMING FOUNDATION	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
BOYS AND GIRLS CLUB OF BOSTON	NONE	GENERAL OPERATING SUPPORT	\$ 1,000.00
BOYS AND GIRLS CLUB OF BOSTON	NONE	GENERAL OPERATING SUPPORT	\$ 25,000.00

\$ 3,442,261.00

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS - U.S. INTEREST	20,313.	20,313.
UNITED STATES OIL FUND LP	14.	14.
GOLDMAN SACHS - INTEREST U.S. OBLIGATION	22,188.	
TOTAL	<u>42,515.</u>	<u>42,515.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS - DIVIDENDS	419,807.	419,807.
UNITED STATES OIL FUND LP	33.	33.
TOTAL	<u>419,840.</u>	<u>419,840.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BRISTOL MEYERS SQUIBB LITIGATION	1,200.	1,200.
UNITED STATES OIL FUND LP	-1,481.	-1,481.
GOLDMAN SACHS - NON DIVIDEND DISTRIBUTIO	18,731.	
	<u>18,450.</u>	<u>-281.</u>
TOTALS		

ATTACHMENT 4

JOEL E. SMILOW CHARITABLE TRUST

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES - GOLDMAN SACHS	8,043.	8,043.
US TAXES - GOLDMAN SACHS	65,000.	
TOTALS	<u>73,043.</u>	<u>8,043.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
5,845 SHS ISHARES BRAZIL	301,495.	301,495.	335,445.
16,350 SHS ISHARES CHINA	600,546.	600,546.	570,125.
342 SHS PAUL TRAVELERS PROP	7,489.	7,489.	20,236.
11,975 SHS MIDCAP SPDR TR	1,622,609.	1,622,609.	1,916,232.
564,604.799 EMERGING MKT FND		5,230,200.	4,878,185.
13,417 SHS SPDR TRUST	1,691,347.	1,691,347.	1,694,166.
25,000 SHS REAL ESTATE SEC HCP	897,690.	897,690.	1,035,750.
40,000 SHS HCP INC PFP SER F	1,000,717.	1,000,717.	1,017,200.
25,000 SHS PUBLIC STORAGE	625,763.	625,763.	684,000.
TOTALS	<u>6,747,656.</u>	<u>11,977,856.</u>	<u>12,151,339.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CAMBRIDGE OIL & GAS L.P.	2,341,172.		
PLEIADES OFFSHORE	898,940.		
VITTORIA FUND	2,310,758.		190,141.
SILVERPOINT			
COMMON SENSE OFFSHORE	3,300,000.	361,989.	270,200.
UNITED STATES OIL FUND LP	336,457.		
TOTALS	<u>9,187,327.</u>	<u>361,989.</u>	<u>460,341.</u>

ATTACHMENT 7FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
G SCACHS 2010 DIVIDENDS PAID IN 2011	15,373.
PRIOR PERIOD ADJUSTMENT	1.
TOTAL	<u>15,374.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
G SACHS 2010 CHECKS CLEARED IN 2011	45,900.
G SACHS DIVIDENDS REPORT 2011 PAID 2012	16,672.
TOTAL	<u>62,572.</u>

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

ATTACHMENT 9

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

JOEL E. SMILOW	MANAGER	0	0	0
830 POST ROAD EAST, SUITE 105	.25			
WESTPORT, CT 06880				

DEBORAH BERGER	TRUSTEE	0	0	0
830 POST ROAD EAST, SUITE 105	.25			
WESTPORT, CT 06880				

GRAND TOTALS

JOEL E. SMILOW CHARITABLE TRUST

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
--------------------	--------------------------	---------------	---------------------------	---------------	--

BRISTOL MYERS SQUIBB			18	1,200.	
UNITED STATES OIL FUND LP			18	-1,481.	
GOLDMAN SACHS - NONDIVIDEND DISTRIBUTION			18	18,731.	
SILVERPOINT			18	82,326.	

TOTALS

<u>100,776.</u>

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ **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).**

Name of estate or trust

JOEL E. SMILOW CHARITABLE TRUST

Employer identification number

06-6299809

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	10,786.
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 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	10,786.

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	-1,819,569.
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	36,260.
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	-1,783,309.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		10,786.
14	Net long-term gain or (loss):			
a	Total for year	14a		-1,783,309.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-1,772,523.

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
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	(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	

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

Table with 6 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Sales price, (e) Cost or other basis, (f) Gain or (loss). Rows include assets like UNITED STATES OIL FUND LP, CAMBRIDGE OIL AND GAS, L.P., PLEIADES OFFSHORE FUND LTD, VITTORIA OFFSHORE FUND LTD, COMMON SENSE LONG-BIASED OFFSHORE, LTD, and SILVERPOINT - DISTR. IN EXCESS.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b -1,819,569.