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

2011

Department of the Treasury
Internal Revenue Service

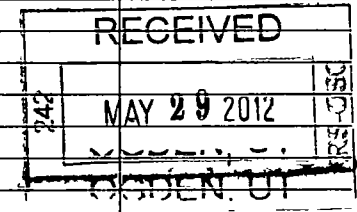
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning _____, and ending _____

| | | |
|--|--|--|
| Name of foundation BROOKLYN BENEVOLENT SOCIETY | | A Employer identification number 11-1661344 |
| Number and street (or P O box number if mail is not delivered to street address) 57 WILLOUGHBY STREET | Room/suite | B Telephone number (718) 624-0176 |
| City or town, state, and ZIP code BROOKLYN, NY 11201 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> 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 | | 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"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 4,533,225. (Part I, column (d) must be on cash basis) | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> | (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 | | | N/A | |
| 2 Check <input checked="" 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 | 142,873. | 142,873. | | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 92,392. | | | |
| b Gross sales price for all assets on line 6a 1,173,322. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 92,392. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | 66. | 66. | | STATEMENT 2 |
| 12 Total. Add lines 1 through 11 | 235,331. | 235,331. | | |
| 13 Compensation of officers, directors, trustees, etc | 27,780. | 9,167. | | 18,613. |
| 14 Other employee salaries and wages | 4,020. | 1,340. | | 2,680. |
| 15 Pension plans, employee benefits | 2,541. | 846. | | 1,695. |
| 16a Legal fees STMT 3 | 6,046. | 0. | | 6,046. |
| b Accounting fees STMT 4 | 10,500. | 0. | | 10,125. |
| c Other professional fees STMT 5 | 40,967. | 40,967. | | 0. |
| 17 Interest | | | | |
| 18 Taxes STMT 6 | 1,127. | 1,127. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 7 | 7,813. | 3,603. | | 4,210. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 100,794. | 57,050. | | 43,369. |
| 25 Contributions, gifts, grants paid | 230,000. | | | 230,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 330,794. | 57,050. | | 273,369. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | <95,463.> | | | |
| b Net investment income (if negative, enter -0-) | | 178,281. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

REVENUE
 JUN 14 2012
 OPERATING AND ADMINISTRATIVE EXPENSES



| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | |
|--|--|---|---|------------|
| | | Beginning of year (a) Book Value | End of year (b) Book Value (c) Fair Market Value | |
| Assets | 1 Cash - non-interest-bearing | 18,795. | 22,676. | 22,676. |
| | 2 Savings and temporary cash investments | 158,620. | 112,943. | 112,943. |
| | 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 | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | 10,496. | 7,073. | 7,073. |
| | 10a Investments - U.S. and state government obligations \$TMT 8 | 321,794. | 642,680. | 642,680. |
| | b Investments - corporate stock \$TMT 9 | 3,187,694. | 2,949,567. | 2,949,567. |
| | c Investments - corporate bonds \$TMT 10 | 519,783. | 399,634. | 399,634. |
| 11 Investments - land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other \$TMT 11 | 486,723. | 398,652. | 398,652. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶ _____) | | | | |
| 16 Total assets (to be completed by all filers) | 4,703,905. | 4,533,225. | 4,533,225. | |
| Liabilities | 17 Accounts payable and accrued expenses | 12,607. | 13,156. | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ _____) | | | |
| 23 Total liabilities (add lines 17 through 22) | 12,607. | 13,156. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/> | | | |
| | 24 Unrestricted | 4,691,298. | 4,520,069. | |
| | 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 | 4,691,298. | 4,520,069. | | |
| 31 Total liabilities and net assets/fund balances | 4,703,905. | 4,533,225. | | |

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 | 4,691,298. |
| 2 Enter amount from Part I, line 27a | 2 | <95,463.> |
| 3 Other increases not included in line 2 (itemize) ▶ _____ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 4,595,835. |
| 5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS | 5 | 75,766. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 4,520,069. |

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 REALIZED GAIN FROM SALE OF INVESTMENTS - | | | |
| b PUBLICLY TRADED SECURITIES | P | | |
| 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 1,173,322. | | 1,080,930. | 92,392. |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) 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 | | | 92,392. |
| 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 | 92,392. |
| 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). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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 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 | 327,518. | 4,553,079. | .071933 |
| 2009 | 271,631. | 4,084,185. | .066508 |
| 2008 | 160,285. | 4,979,667. | .032188 |
| 2007 | 293,665. | 5,516,306. | .053236 |
| 2006 | 287,633. | 5,296,513. | .054306 |

| | | |
|---|----------|-------------------|
| 2 Total of line 1, column (d) | 2 | .278171 |
| 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 | .055634 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 4,669,380. |
| 5 Multiply line 4 by line 3 | 5 | 259,776. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,783. |
| 7 Add lines 5 and 6 | 7 | 261,559. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 273,369. |

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 1,783. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 1,783. |
| 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 | 1,783. |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 1,728. |
| 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 | 1,728. |
| 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 | 55. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | |
| 11 | Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| d | | |
| e | | |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of THOMAS POWERS, TREASURER Telephone no. (718) 624-0176 Located at 57 WILLOUGHBY STREET, BROOKLYN, NY ZIP+4 11201
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 N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 12 | | 27,780. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 N/A | |
| 2 | 0. |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 ▶ | 0. |

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

| | | | |
|---|---|----|------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | 1a | 4,569,228. |
| b | Average of monthly cash balances | 1b | 171,259. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 4,740,487. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 4,740,487. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 71,107. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 4,669,380. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 233,469. |

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 | 233,469. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 1,783. |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,783. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 231,686. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 231,686. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 231,686. |

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 | 273,369. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 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 | 273,369. |
| 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 | 5 | 1,783. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 271,586. |

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 | | | | 231,686. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | |
| b From 2007 | | | | |
| c From 2008 | | | | |
| d From 2009 | | | | 56,326. |
| e From 2010 | | | | 101,728. |
| f Total of lines 3a through e | 158,054. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ | | | | 273,369. |
| a Applied to 2010, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2011 distributable amount | | | | 231,686. |
| e Remaining amount distributed out of corpus | 41,683. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 199,737. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| 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 | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a | 199,737. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 | | | | |
| c Excess from 2009 | | | | 56,326. |
| d Excess from 2010 | | | | 101,728. |
| e Excess from 2011 | | | | 41,683. |

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | Prior 3 years | | | (e) Total |
|---|----------|---------------|----------|----------|-----------|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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).)
- 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:
- CORNELIUS A. HEANEY**

- b The form in which applications should be submitted and information and materials they should include:
- DESCRIBE CHARITABLE ACTIVITIES OF PROGRAM & INTENDED USE OF THE FUNDS**
- c Any submission deadlines:
- OCTOBER 30TH**
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- LIMITED TO NYC CHARITABLE ORGANIZATIONS, RECOGNIZED AS EXEMPT ORGANIZATIONS BY THE INTERNAL REVENUE SERVICE.**

Part XV **Supplementary Information** (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | | |
|---|--|---|--------------------------------|-------------------------------------|-----------------|
| Recipient | | 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 |
| Name and address (home or business) | | | | | |
| <i>a Paid during the year</i> | | | | | |
| ATTACHMENT B C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | | NONE | PUBLIC CHARITIES | EDUCATIONAL AND CHARITABLE PURPOSES | 230,000. |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total | | | | ▶ 3a | 230,000. |
| <i>b Approved for future payment</i> | | | | | |
| NONE | | | | | |
| | | | | | |
| | | | | | |
| Total | | | | ▶ 3b | 0. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| DIVIDENDS ON COMMON STOCK | 96,264. | 0. | 96,264. |
| INTEREST ON CORPORATE BONDS | 46,609. | 0. | 46,609. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 142,873. | 0. | 142,873. |

FORM 990-PF OTHER INCOME STATEMENT 2

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| LITIGATION SETTLEMENT INCOME | 66. | 66. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 66. | 66. | |

FORM 990-PF LEGAL FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL | 6,046. | 0. | | 6,046. |
| TO FM 990-PF, PG 1, LN 16A | 6,046. | 0. | | 6,046. |

FORM 990-PF ACCOUNTING FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING | 10,500. | 0. | | 10,125. |
| TO FORM 990-PF, PG 1, LN 16B | 10,500. | 0. | | 10,125. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT SERVICES | 40,967. | 40,967. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 40,967. | 40,967. | | 0. |

FORM 990-PF TAXES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES | 1,127. | 1,127. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,127. | 1,127. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| OFFICE EXPENSE | 7,207. | 3,603. | | 3,604. |
| TELEPHONE | 606. | 0. | | 606. |
| TO FORM 990-PF, PG 1, LN 23 | 7,813. | 3,603. | | 4,210. |

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------|------------|-------------------|
| FOREIGN GOVERNMENT- ATTACHMENT A | | X | 561,915. | 561,915. |
| MUNICIPAL - ATTACHMENT A | | X | 80,765. | 80,765. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | 642,680. | 642,680. |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 642,680. | 642,680. |

FORM 990-PF CORPORATE STOCK STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| CORPORATE STOCK-ATTACHMENT A | 2,903,289. | 2,903,289. |
| PREFERRED SECURITIES-ATTACHMENT A | 46,278. | 46,278. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 2,949,567. | 2,949,567. |

FORM 990-PF CORPORATE BONDS STATEMENT 10

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| CORPORATE BONDS-ATTACHMENT A | 399,634. | 399,634. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 399,634. | 399,634. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|------------|-------------------|
| MUTUAL FUNDS- ATTACHMENT A | FMV | 398,652. | 398,652. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 398,652. | 398,652. |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

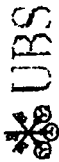
STATEMENT 12

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|-----------------------------|-------------------|------------------------------|--------------------|
| CORNELIUS A. HEANEY C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | P/T SECRETARY/AGENT 8.00 | 20,004. | 0. | 0. |
| THOMAS E. POWERS C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | P/T TREASURER 3.00 | 7,776. | 0. | 0. |
| JAMES J. DALY C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | P/T PRESIDENT 0.50 | 0. | 0. | 0. |
| RICHARD H. FREEMAN C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | P/T VICE PRESIDENT 0.50 | 0. | 0. | 0. |
| THOMAS A. CONNIFF C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | ASSISTANT SECRETARY 0.50 | 0. | 0. | 0. |
| BRIAN C. DEANE C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |
| JOHN G. INGRAM C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |
| ARNOLD RING C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |
| WILLIAM B. BICE C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |

BROOKLYN BENEVOLENT SOCIETY

11-1661344

| | | | | |
|--|-----------------|----------------|-----------|-----------|
| PETER M. ALTMAN C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |
| COLIN P. CROWLEY C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |
| DAVID V. FARRELL C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202 | TRUSTEE 0.50 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | <u>27,780.</u> | <u>0.</u> | <u>0.</u> |



Portfolio Management Program
December 2011

Account name:
Account number:

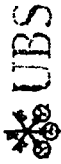
MR C A HEAVILY
BT 61660 25

Your Financial Advisor
ARTHUR RANDALL III
712-821-7700/800-513-0807

Your assets - Equities - Common stock (continued)

| Symbol | Trade date | Market Shares | Adjusted Cost Basis (Per Share) | Current Cost Basis | Div. Paid (YTD) | Div. Paid (30 Days) | Dividend Yield (%) | Market Value | Unrealized Gain/Loss | Holdings |
|-----------------------------------|------------|---------------|---------------------------------|--------------------|-----------------|---------------------|--------------------|--------------|----------------------|----------|
| DICK'S SPORTING GOODS INC | | | | | | | | | | |
| Symbol: DKS Exchange: NYSE | | | | | | | | | | |
| LAI \$500 Current yield: 1.16% | May 23, 03 | 800,000 | 7.581 | 6,064,800 | 36,880 | 29,504.00 | | 23,436.00 | | LT |
| | Sep 10, 03 | 200,000 | 8.652 | 1,731,500 | 36,880 | 7,376.00 | | 5,614.50 | | LT |
| Security total | | 1,000,000 | 7.800 | 7,796,300 | | 36,880.00 | | 29,080.50 | | |
| EXPLORATIONS INTL WASH INC | | | | | | | | | | |
| Symbol: EXPD Exchange: OTC | | | | | | | | | | |
| LAI \$700 Current yield: 1.27% | May 15, 03 | 600,000 | 16.750 | 10,050,000 | 40,960 | 24,578.00 | | 14,526.00 | | LT |
| | May 21, 03 | 100,000 | 16.719 | 6,487,800 | 40,960 | 16,384.00 | | 9,896.20 | | LT |
| | May 21, 03 | 300,000 | 16.334 | 6,533,800 | 40,960 | 16,384.00 | | 9,850.20 | | LT |
| Security total | | 1,000,000 | 16.480 | 23,071,600 | | 57,344.00 | | 34,272.40 | | |
| EXPRESS SCRIPTS INC | | | | | | | | | | |
| Symbol: ESRX Exchange: OTC | | | | | | | | | | |
| LAI \$1,120 Current yield: 1.28% | Oct 28, 11 | 1,000,000 | 45.796 | 45,796,000 | 44,090 | 44,690.00 | | -1,106.00 | | ST |
| EXXON MOBIL CORP | | | | | | | | | | |
| Symbol: XOM Exchange: NYSE | | | | | | | | | | |
| LAI \$5,255 Current yield: 2.27% | Aug 15, 02 | 400,000 | 37.040 | 14,816,000 | 84,760 | 33,901.00 | | 19,088.00 | | LT |
| | Apr 12, 04 | 1,182,000 | 22.425 | 26,506,740 | 84,760 | 100,186.32 | | 73,679.58 | | LT |
| | Apr 23, 04 | 590,000 | 22.661 | 13,370,000 | 84,760 | 50,008.40 | | 36,638.40 | | LT |
| | Jul 20, 04 | 591,000 | 24.390 | 14,415,000 | 84,760 | 50,093.16 | | 35,678.16 | | LT |
| | Apr 21, 05 | 32,000 | 32.763 | 1,048,430 | 84,760 | 2,712.32 | | 1,663.89 | | LT |
| Security total | | 2,795,000 | 25.101 | 70,156,170 | | 236,904.20 | | 166,748.03 | | |
| FASTENAL CO | | | | | | | | | | |
| Symbol: FAST Exchange: OTC | | | | | | | | | | |
| LAI \$1,120 Current yield: 1.28% | Sep 1, 05 | 1,600,000 | 15.270 | 24,432,000 | 43,610 | 69,776.00 | | 45,474.00 | | LT |
| | Oct 19, 05 | 400,000 | 17.307 | 6,923,000 | 43,610 | 17,444.00 | | 10,521.00 | | LT |
| Security total | | 2,000,000 | 15.638 | 31,275,000 | | 87,220.00 | | 55,995.00 | | |
| GENL DYNAMICS CORP | | | | | | | | | | |
| Symbol: GD Exchange: NYSE | | | | | | | | | | |
| LAI \$1,316 Current yield: 2.83% | Oct 24, 08 | 60,000 | 52.759 | 3,165,590 | 66,410 | 3,984.60 | | 819.01 | | LT |
| | Mar 23, 09 | 340,000 | 38.700 | 13,158,000 | 66,410 | 22,579.40 | | 9,421.40 | | LT |
| | Sep 8, 11 | 300,000 | 61.387 | 18,416,250 | 66,410 | 19,923.00 | | 1,506.75 | | ST |
| Security total | | 700,000 | 49.678 | 34,739,840 | | 46,187.00 | | 11,247.16 | | |

continued next page

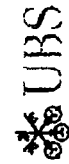


Account name: MR C.A. HEANEY
 Account number: BT 61660 29

Your assets - Equities - Common stock (continued)

| History | Ticks date | Number of shares | Purchase price per share (\$) | Current Basis (\$) | Price per share on Dec 31 (\$) | Value on Dec 31 (\$) | Un-adjusted gain or loss (\$) | Holding period |
|-----------------------------------|------------|------------------|-------------------------------|--------------------|--------------------------------|----------------------|-------------------------------|----------------|
| GENE ELECTRIC CO | | | | | | | | |
| Symbol: GE Exchange: NYSE | | | | | | | | |
| EAI \$1,700 Current yield: 3.80% | Oct 12 84 | 2 500 000 | 1.610 | 1,101.98 | 17 910 | -11 775 00 | 10,673 07 | LT |
| GOODYEAR INC (NYSE) | | | | | | | | |
| Symbol: GO Exchange: NYSE | | | | | | | | |
| EAI \$162 Current yield: 1.22% | Sep 27 11 | 300,000 | 48 208 | 11,462.64 | 11 250 | 13 275 00 | -1,187 64 | ST |
| JOHNSON & JOHNSON COM | | | | | | | | |
| Symbol: JNJ Exchange: NYSE | | | | | | | | |
| EAI \$5,700 Current yield: 3.48% | May 17 96 | 2,500 000 | 23.855 | 59,137.50 | 65 580 | 163,950 00 | 104,817 50 | LT |
| LEUCADIA NATIONAL CORP | | | | | | | | |
| Symbol: LUK Exchange: NYSE | | | | | | | | |
| EAI \$950 Current yield: 1.10% | Jul 16 09 | 500,000 | 20.009 | 10,004.75 | 22 740 | 11,370 00 | 1,365.25 | LT |
| | Sep 8 11 | 500,000 | 28.711 | 14,355.50 | 22 740 | 11,370 00 | -2,985 50 | ST |
| Security total | | 1,000,000 | 24.360 | 24,360.25 | | 22,740 00 | -1,670 25 | |
| MC CORMICK & CO INC | | | | | | | | |
| Symbol: MKC Exchange: NYSE | | | | | | | | |
| EAI \$1 280 Current yield: 2.48% | Jan 31 03 | 1,000,000 | 22.400 | 22,400.00 | 50,470 | 50,420 00 | 28,020 00 | LT |
| MC DONALD'S CORP | | | | | | | | |
| Symbol: MCD Exchange: NYSE | | | | | | | | |
| EAI \$1,960 Current yield: 2.79% | Nov 9 09 | 700 000 | 62.647 | 43,853 25 | 100,330 | 70,231 00 | 26,377.75 | LT |
| MERCK & CO INC NEW COM | | | | | | | | |
| Symbol: MRK Exchange: NYSE | | | | | | | | |
| EAI \$4,109 Current yield: 4.46% | Dec 17 08 | 946,000 | 21 030 | 19,894.38 | 37 700 | 35,664 20 | 15,769 82 | LT |
| | May 19 09 | 1,500,000 | 25.760 | 38,640.18 | 37,700 | 56,550 00 | 17,909.82 | LT |
| Security total | | 2,446 000 | 23 931 | 58,534 56 | | 92,214 20 | 33,679.64 | |
| MICROSOPFT CORP | | | | | | | | |
| Symbol: MSFT Exchange: OTC | | | | | | | | |
| EAI \$1,600 Current yield: 3.08% | Nov 11 02 | 1,000,000 | 27 235 | 27,235.00 | 25 960 | 25,960 00 | 1,275.00 | LT |
| | Sep 8 11 | 1,000,000 | 26 566 | 26,566.50 | 25 960 | 25,960 00 | -606 50 | ST |
| Security total | | 2,000 000 | 26 901 | 53,801.50 | | 51,920 00 | -1,881.50 | |
| MOHAWK INDUSTRIES INC | | | | | | | | |
| Symbol: MHK Exchange: NYSE | | | | | | | | |
| | Nov 1 05 | 400,000 | 79.462 | 31,785.00 | 59 850 | 23,940 00 | -7,845 00 | LT |
| | Jan 19 06 | 100,000 | 85.980 | 8,598.00 | 59,850 | 5,985 00 | -2,613.00 | LT |
| | Sep 12 06 | 300,000 | 74 890 | 22,467 00 | 59,850 | 17,955 00 | -4,512.00 | LT |

continued next page



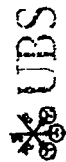
Portfolio Management Program
December 2011

Account name: MR. C. A. HEANFY
Account number: BT 6166079

Your Financial Advisor
ARTHUR RANDALL III
212-821-2700/800-513-0802

Your assets, Equities, Common stock (continued)

| Symbol | Trade Date | Quantity | Purchase Price Avg. Price Per Share | Current Price | Price | Div. Yield | Div. Amt | Unrealized Gain or Loss | Cost |
|-----------------------------------|------------|-----------|---|---------------|--------|------------|-----------|----------------------------|------|
| Security total | | | | | | | | | |
| NESTLE SA SPONSORED ADR | Oct 24 00 | 200,000 | 75.890 | 15,178.00 | 59.850 | | 11,970.00 | -3,208.00 | LT |
| REPSIG RLG SHS SMRIZ ADR | Apr 17 09 | 500,000 | 36.269 | 18,384.85 | 59.850 | | 29,975.00 | 11,540.15 | LT |
| Symbol: HSI8GY Exchange: OTC | | | | | | | | | |
| EAI: \$1.767 Current yield: 3.06% | | | | | | | | | |
| Security total | | 1,500,000 | 61.275 | 96,412.85 | | | 89,775.00 | -6,637.85 | |
| NEWMONT MINING CORP (HOLDING CO) | May 30 08 | 250,000 | 49.260 | 12,315.00 | 57.710 | | 14,427.50 | 2,112.50 | LT |
| Symbol: NEM Exchange: NYSE | Nov 21 08 | 250,000 | 33.640 | 8,410.00 | 57.710 | | 11,427.50 | 6,017.50 | LT |
| EAI: \$2.80 Current yield: 2.33% | Mar 26 09 | 300,000 | 34.300 | 10,290.00 | 57.710 | | 17,313.00 | 7,023.00 | LT |
| Security total | May 5 10 | 200,000 | 47.000 | 9,400.00 | 57.710 | | 11,542.00 | 2,142.00 | LT |
| Security total | | 1,000,000 | 40.415 | 40,415.00 | | | 57,710.00 | 17,295.00 | |
| NEXTERA ENERGY INC COM | Sep 22 11 | 200,000 | 65.585 | 13,117.08 | 60.010 | | 12,002.00 | -1,115.08 | ST |
| Symbol: NEE Exchange: NYSE | | | | | | | | | |
| EAI: \$1.100 Current yield: 3.61% | Sep 14 11 | 500,000 | 53.422 | 26,711.10 | 60.880 | | 30,440.00 | 3,728.90 | ST |
| Security total | | 2,500,000 | 14.590 | 36,475.00 | 4.820 | | 12,050.00 | -24,425.00 | LT |
| NOKIA CORP SPOINS ADR FINLAND ADR | Jan 24 03 | 1,000,000 | 12.960 | 12,960.00 | 4.820 | | 4,820.00 | -8,140.00 | LT |
| Symbol: NOK Exchange: NYSE | Feb 27 03 | 500,000 | 16.700 | 8,350.00 | 4.870 | | 2,410.00 | -5,940.00 | LT |
| EAI: \$2.877 Current yield: 8.53% | Jul 17 03 | 1,000,000 | 14.900 | 14,900.00 | 4.820 | | 4,820.00 | -10,080.00 | LT |
| Security total | Apr 6 04 | 2,000,000 | 17.750 | 35,500.00 | 4.820 | | 9,640.00 | 25,860.00 | LT |
| Security total | | 7,000,000 | 15.455 | 108,185.00 | | | 33,740.00 | -74,445.00 | |
| NXSTAGE MEDICAL INC | Feb 12 08 | 1,000,000 | 9.812 | 9,812.00 | 17.780 | | 17,780.00 | 7,968.00 | LT |
| Symbol: NXSTM Exchange: OTC | | | | | | | | | |
| EAI: \$1.800 Current yield: 5.75% | Oct 12 11 | 3,000,000 | 8.037 | 24,112.50 | 10.440 | | 31,320.00 | 7,207.50 | ST |
| Security total | | 4,000,000 | 8.037 | 33,924.50 | | | 49,100.00 | 14,175.50 | |



Account name: MR C. A. HEARLY
Account number: B1 61660 79

Your assets - Equities - Common stock (continued)

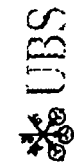
| Holding | Tissue date | Number of shares | Number of shares purchased | Price per share (\$) | Price per share (\$) | Value on Dec 31 (\$) | Unrealized gain or loss (\$) | Holding period |
|---------------------------------------|-------------|------------------|----------------------------|----------------------|----------------------|----------------------|------------------------------|----------------|
| PHILIP MORRIS INTL BIC | | | | | | | | |
| Symbol: PM Exchange: NYSE | Sep 8 11 | 600 000 | 68 879 | 11 297 52 | 78 180 | 17 088 00 | 5 790 48 | ST |
| EAI \$3 080 Current yield: 3.92% | Sep 11 11 | 100 000 | 66 789 | 76 715 08 | 78 180 | 11 392 00 | -1 076 32 | ST |
| Security total | | 1,000,000 | 68,013 | 68,013.20 | | 78,480 00 | 10,466.80 | |
| PROCTER & GAMBLE CO | | | | | | | | |
| Symbol: PG Exchange: NYSE | May 6 03 | 974 000 | 32 094 | 31 260 00 | 66 710 | 64,975 54 | 33,715 54 | LT |
| EAI \$5.750 Current yield: 3.15% | May 19 03 | 488 000 | 33 367 | 16,283 32 | 66 710 | 32 531 48 | 16,271 16 | LT |
| | Mar 11 04 | 700 000 | 52 575 | 36 767 50 | 66 710 | -16,697 00 | 9,929 50 | LT |
| | Mar 30 04 | 300 000 | 52 940 | 15 882 00 | 66 710 | 20,013 00 | -1,131 00 | LT |
| | Sep 12 06 | 38 000 | 61 870 | 2,351 06 | 66 710 | 2 534 98 | 183 92 | LT |
| Security total | | 2,500,000 | 41,018 | 102,543.88 | | 166 775 00 | 64,231 12 | |
| SIGMA ALDRICH CORP | | | | | | | | |
| Symbol: SIAL Exchange: OTC | Jul 28 05 | 1,000,000 | 32 185 | 32 185 00 | 62 460 | 62,460 00 | 30,275 00 | LT |
| EAI \$720 Current yield: 1.15% | | | | | | | | |
| SYNGENTA AG SPON ADR | | | | | | | | |
| Symbol: SYT Exchange: NYSE | Jan 13 05 | 1,000,000 | 21 510 | 21 510 00 | 58 940 | 58,940 00 | 37,430 00 | LT |
| | Jul 6 06 | 500,000 | 25 410 | 12 705 00 | 58 940 | 29,470 00 | 16,765 00 | LT |
| Security total | | 1,500,000 | 22,810 | 34,215 00 | | 88,410 00 | 54,195 00 | |
| SYSCO CORP | | | | | | | | |
| Symbol: SYY Exchange: NYSE | Sep 22 11 | 1,000,000 | 25 937 | 25 937 00 | 29 330 | 29,330 00 | 3,393 00 | ST |
| EAI \$1 080 Current yield: 3.68% | | | | | | | | |
| TEVA PHARMACEUTICALS IND LTD | | | | | | | | |
| ISRAEL ADR | Jan 5 04 | 500,000 | 29 155 | 14,577 50 | 40 360 | 20,180 00 | 5,602 50 | LT |
| Symbol: TEVA Exchange: OTC | Feb 3 04 | 600,000 | 32 235 | 19,341 00 | 40 360 | 24,216 00 | 4,875 00 | LT |
| EAI \$1 570 Current yield: 1.94% | Aug 3 04 | 400,000 | 29 240 | 11,696 00 | 40 360 | 16,144 00 | 4,448 00 | LT |
| | Aug 12 04 | 500,000 | 24 980 | 12,490 00 | 40 360 | 20,180 00 | 7,690 00 | LT |
| Security total | | 2,000,000 | 29 052 | 58,104 50 | | 80,720 00 | 22,615 50 | |
| VALEANT PHARMACEUTICALS INTL I | | | | | | | | |
| CAD | Dec 23 11 | 600,000 | 46 188 | 27,713 00 | 46 690 | 28,014 00 | 301 00 | ST |
| Symbol: VRX Exchange: NYSE | | | | | | | | |

continued next page

Portfolio Management Program
December 2011

Your Financial Advisor:
ARTHUR RANDALL III
212 871-2700/800-543 0807

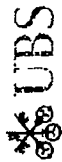
Account name: MR. C. A. HEAVY
Account number: 81 6166029



Your assets • Equities • Common stock (continued)

| Symbol | Trade Date | Shares | Current Price Per Share (\$) | Per. Inv. Cost Basis (\$) | Div. Yr. to Date (\$) | Un-adj. Div. Yr. to Date (\$) | Market Value |
|----------------------------------|------------|-----------|------------------------------|---------------------------|-----------------------|-------------------------------|--------------|
| WALGREEN CO | | | | | | | |
| Symbol: WAG Exchange: NYSE | | | | | | | |
| EAL \$480 Current yield: 2.73% | 10/75/07 | 800,000 | 78.960 | 23,168.00 | 33,060 | 26,448.00 | 3,780.00 LT |
| | Mar 4, 03 | 200,000 | 28.410 | 5,682.00 | 33,060 | 6,612.00 | 930.00 LT |
| Security total | | 1,000,000 | 28.850 | 28,850.00 | | 33,060.00 | 4,710.00 |
| WEBMD HEALTH CORP | | | | | | | |
| Symbol: WBMD Exchange: OTC | | | | | | | |
| | May 7, 03 | 444,000 | 22.387 | 9,940.00 | 37,550 | 16,672.20 | 6,732.70 LT |
| | May 8, 03 | 533,000 | 19.381 | 10,317.00 | 37,550 | 20,014.15 | 9,682.15 LT |
| | Jul 11, 03 | 355,000 | 27.200 | 9,656.00 | 37,550 | 13,330.75 | 3,674.25 LT |
| | Mar 8, 01 | 445,000 | 20.399 | 9,077.77 | 37,550 | 16,709.75 | 7,631.98 LT |
| | Nov 11, 09 | 223,000 | 36.319 | 8,099.18 | 37,550 | 8,373.65 | 274.47 LT |
| | Jul 19, 11 | 500,000 | 33.847 | 16,923.90 | 37,550 | 18,775.00 | 1,851.10 ST |
| Security total | | 2,500,000 | 25.612 | 61,028.85 | | 93,875.00 | 29,846.15 |
| WEYERHAEUSER CO | | | | | | | |
| Symbol: WY Exchange: NYSE | | | | | | | |
| EAL \$1,500 Current yield: 3.21% | Sep 16, 10 | 1,000,000 | 15.878 | 15,828.00 | 18,670 | 18,670.00 | 2,842.00 LT |
| | Nov 9, 10 | 500,000 | 17.826 | 8,913.00 | 18,670 | 9,335.00 | 422.00 LT |
| | Sep 8, 11 | 1,000,000 | 17.607 | 17,607.40 | 18,670 | 18,670.00 | 1,062.60 ST |
| Security total | | 2,500,000 | 16.939 | 47,348.40 | | 46,675.00 | 4,326.60 |
| WIDLE FOODS MARKET INC | | | | | | | |
| Symbol: WFM Exchange: OTC | | | | | | | |
| EAL \$1,400 Current yield: 0.80% | Mar 20, 07 | 300,000 | 44.409 | 13,322.97 | 69,580 | 20,874.00 | 7,551.03 LT |
| | May 16, 07 | 700,000 | 39.678 | 27,775.00 | 69,580 | 48,706.00 | 20,931.00 LT |
| | Jul 11, 07 | 1,000,000 | 40.631 | 40,631.00 | 69,580 | 69,580.00 | 28,949.00 LT |
| | Jul 18, 07 | 500,000 | 40.365 | 20,182.76 | 69,580 | 34,790.00 | 14,607.24 LT |
| Security total | | 2,500,000 | 40.765 | 101,911.73 | | 173,950.00 | 72,038.27 |
| WISCONSIN ENERGY CORP | | | | | | | |
| Symbol: WEC Exchange: NYSE | | | | | | | |
| EAL \$960 Current yield: 3.43% | Sep 22, 11 | 800,000 | 30.558 | 24,446.00 | 34,960 | 27,968.00 | 3,521.40 ST |
| 3M CO | | | | | | | |
| Symbol: MMM Exchange: NYSE | | | | | | | |
| EAL \$3,520 Current yield: 2.69% | Feb 4, 03 | 600,000 | 61.475 | 36,855.00 | 81,730 | 49,038.00 | 12,183.00 LT |
| | Feb 20, 03 | 400,000 | 62.530 | 25,012.00 | 81,730 | 32,692.00 | 7,680.00 LT |

continued next page



Account name: MR. C.A. HEANEY
Account number: BT 61660 29

Your assets • Equities • Common stock (continued)

| Holding | Trade date | Number of shares | Historical Average price per share (\$) | Cost basis (\$) | Price at sale (per share) | Value at Dec. 31, 07 (\$) | Unrealized gain/loss (\$) | Unrealized gain/loss (%) | LT |
|----------------|------------|------------------|---|-----------------------|---------------------------|---------------------------|---------------------------|--------------------------|----|
| | Mar 21, 03 | 400,000 | 65.660 | 26,264.00 | 81.730 | 32,697.00 | 6,428.00 | 24.47% | LT |
| | Apr 27, 03 | 200,000 | 64.075 | 12,815.00 | 81.730 | 16,346.00 | 3,531.00 | 27.51% | LT |
| Security total | | 1,600,000 | 63.091 | 100,946.00 | | 130,768.00 | 29,822.00 | 29.54% | |
| Total | | | | \$1,950,863.72 | | \$2,877,178.40 | \$926,314.68 | 47.46% | |

Total estimated annual income: \$64,158

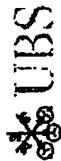
Closed end funds & Exchange traded products

These securities are included in the annual statement of assets and liabilities. They are not included in the annual statement of assets and liabilities because they are not included in the calculation of the net assets of the fund. They are included in the annual statement of assets and liabilities because they are included in the calculation of the net assets of the fund.

Cost basis is the total purchase cost of all securities, including the cost of commissions and other charges. It does not include the cost of reinvested dividends and interest. The cost basis of securities that have been sold or otherwise disposed of may be adjusted for capital gains or losses for tax reporting purposes.

| Holding | Number of shares | Purchase price per share (\$) | Cost basis (\$) | Price per share on Dec. 31, 07 (\$) | Value on Dec. 31, 07 (\$) | Unrealized gain/loss (\$) | Unrealized gain/loss (%) | Investment holding period |
|---|------------------|-------------------------------|-----------------|-------------------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
| CBRE CLARION GLOBAL REAL ESTATE | | | | | | | | |
| Symbol: IGR Exchange NYSE | | | | | | | | |
| Trade date: Dec 21, 07 | 1,500,000 | 13.900 | 20,850.00 | 6.840 | 10,260.00 | -10,590.00 | -50.79% | LT |
| Trade date: Jul 22, 08 | 1,500,000 | 12.530 | 18,795.00 | 6.840 | 10,260.00 | -8,535.00 | -45.42% | LT |
| Trade date: Dec 23, 11 | 3,000,000 | 6.798 | 20,396.40 | 6.840 | 20,520.00 | 123.60 | 0.60% | ST |
| Total reinvested | 1,204,000 | 6.960 | 8,380.31 | 6.840 | 8,235.36 | -144.95 | -1.73% | |
| EAI: \$3.890 Current yield 7.89% | | | | | | | | |
| Security total | 7,204,000 | 9.498 | 68,421.71 | 49,275.36 | -19,146.35 | -27.99% | | |
| KAYNE ANDERSON MLP INVESTMENT CO | | | | | | | | |
| Symbol: KYN Exchange NYSE | | | | | | | | |
| Trade date: Feb 23, 05 | 1,000,000 | 25.820 | 25,820.00 | 30.370 | 30,370.00 | 4,550.00 | 17.62% | LT |
| Trade date: Nov 1, 05 | 484,000 | 26.140 | 12,651.76 | 30.370 | 14,699.08 | 2,047.32 | 16.21% | LT |
| Trade date: Dec 21, 05 | 500,000 | 24.590 | 12,295.00 | 30.370 | 15,185.00 | 2,890.00 | 23.53% | LT |
| Trade date: May 19, 09 | 1,000,000 | 19.921 | 19,921.54 | 30.370 | 30,370.00 | 10,448.46 | 52.45% | LT |
| Trade date: Sep 8, 11 | 600,000 | 27.979 | 16,787.76 | 30.370 | 18,222.00 | 1,434.24 | 8.55% | ST |
| Total reinvested | 16,000 | 24.450 | 391.20 | 30.370 | 485.92 | 94.72 | 24.23% | |

continued next page



Portfolio Management Program
December 2011

Account name:
MR. C.A. HLAIFY
Account number:
BT 61660 79

Your Financial Advisor
ARTHUR RANDALL III
212-821-2700/800-543-0807

Your assets • Equities • Closed end funds & Exchange traded products (continued)

| Holding | Number of shares | Average price per share (\$) | Number of shares | Average price per share (\$) | Cost basis (\$) | Price per share as of Dec. 30 (\$) | Value on Dec. 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|---------------------------------|------------------|------------------------------|------------------|------------------------------|-----------------|------------------------------------|-----------------------|------------------------------|----------------|
| LAZ 37 JAH Current yield: 6.77% | 3,600,000 | 24.108 | 87,426.06 | 87,867.26 | 109,337.00 | 21,461.74 | 21,855.94 | | |
| Security total | | | \$147,517.46 | \$156,288.97 | \$158,607.36 | \$2,318.39 | \$11,089.90 | | |
| Total | | | | | | | | | |

Total estimated annual income: \$11,234

Other equity investments

Cost basis and gain/loss have not been adjusted seasonally for return of capital payments. Realized security values are estimates for informational purposes. Insurance information about your securities at the end of the accounting for a detailed information.

| Holding | Trade date | Number of shares | Purchase price Average price per share (\$) | Cost basis (\$) | Price per share as of Dec. 30 (\$) | Value on Dec. 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|--------------------------------|------------|------------------|---|-----------------|------------------------------------|-----------------------|------------------------------|----------------|
| LAZARD LTD CL A MLP | | | | | | | | |
| Symbol: LAZ Exchange: NYSE | Jan 23, 09 | 500,000 | 23.960 | 11,980.00 | 26.110 | 13,055.00 | 1,075.00 | LT |
| EAL \$640 Current yield: 2.45% | Mar 23, 09 | 300,000 | 28.730 | 8,619.00 | 26.110 | 7,833.00 | -786.00 | LT |
| | Sep 8, 11 | 200,000 | 26.767 | 5,353.56 | 26.110 | 5,222.00 | -131.56 | ST |
| Security total | | 1,000,000 | 25.953 | 25,952.56 | | 26,110.00 | 157.44 | |

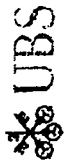
Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accrued original issue discount (OID). 4 year hold make a tax

| Holding | Trade date | Total face value at maturity (\$) | Purchase price (\$) | Cost basis (\$) | Price as of Dec. 30 (\$) | Value on Dec. 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|----------------------------------|------------|-----------------------------------|---------------------|-----------------|--------------------------|-----------------------|------------------------------|----------------|
| METLIFE 6% MW +15BP NTS | | | | | | | | |
| RATE 05.500% MATURES 06/15/14 | | | | | | | | |
| ACCURED INTEREST \$57.29 | | | | | | | | |
| CUSIP 59156RAH1 | | | | | | | | |
| Moody A3 S&P A- | | | | | | | | |
| EAI \$1.375 Current yield: 5.04% | Dec 03, 08 | 25,000,000 | 91.067 | 22,766.75 | 109.098 | 27,274.50 | 4,507.75 | LT |

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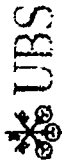


Account name: MR C.A. HEAHEY
 Account number: BT 61660 29

Your assets - Fixed income - Corporate bonds and notes (continued)

| Holding | Trade date | Total purchase at maturity (\$) | Current price (\$) | Cost basis (\$) | Prorated Div 30 (\$) | Yield on Dec 31 (\$) | Unrealized gain or loss (\$) | Holding period |
|---|------------|---------------------------------|--------------------|-----------------|----------------------|----------------------|------------------------------|----------------|
| BELLSOUTH CORP 9%MMV+70BP RATE 05 200% MATURES 09/15/14 ACC RULD INTL REST \$379.16 CUSIP 079860A67 | | | | | | | | |
| Moody: WR SNP, A- | | | | | | | | |
| EAI: \$1,300 Current yield: 4.70% | Dec 03, 08 | 25,000,000 | 91.528 | 22,882.00 | 110,519 | 27,637.25 | 4,755.25 | LT |
| SOUTHERN POWER SNR HTS EAV + 75BP RATE 04 87.5% MATURES 07/15/15 ACC RULD INTEREST \$558.59 CUSIP 84361G1G7 | | | | | | | | |
| Moody: Baa1 SRP: BBB+ | | | | | | | | |
| EAI: \$1,219 Current yield: 4.45% | Dec 03, 08 | 75,000,000 | 90.278 | 72,569.50 | 109,438 | 17,359.50 | 4,790.00 | LT |
| SCHERING PLOUGH CORP MMV+25BP BE RATE 06 000% MATURES 09/15/17 ACC RULD INTEREST \$437.50 CUSIP 806605AJ0 | | | | | | | | |
| Moody: Aa3 SRP: AA | | | | | | | | |
| EAI: \$1,500 Current yield: 4.89% | Dec 03, 08 | 25,000,000 | 99.736 | 24,934.00 | 122,594 | 30,648.50 | 5,714.50 | LT |
| WELLS FARGO & CO NEW HTS RATE 05 62.5% MATURES 12/11/17 ACC RULD INTEREST \$148.44 CUSIP 9497A6NX5 | | | | | | | | |
| Moody: A2 SRP: A+ | | | | | | | | |
| EAI: \$2,813 Current yield: 1.94% | Oct 01, 08 | 50,000,000 | 93.023 | 46,511.50 | 113,953 | 56,976.50 | 10,465.00 | LT |
| UNITEDHEALTH GROUP INC CALL MMV +35BP RATE 06 000% MATURES 02/15/18 ACC RULD INTEREST \$562.30 CUSIP 91324PH0 | | | | | | | | |
| Moody: A3 SRP: A- | | | | | | | | |
| EAI: \$1,500 Current yield: 5.05% | Dec 19, 08 | 25,000,000 | 96.965 | 24,241.25 | 118,896 | 29,724.00 | 5,487.75 | LT |

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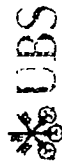
Portfolio Management Program
December 2011

Account name: MR C A HAMILLY
Account number: BT 6100079

Your Financial Advisor:
ARTHUR RANDALL III
212 871-2700/800-543 0802

Your assets - Fixed income - Corporate bonds and notes (continued)

| Holdings | Trade date | Total face value at maturity (\$) | Purchase price (\$) | Cost basis (\$) | Yield to maturity (%) | Current yield (%) | Dividend income (\$) | Interest income (\$) | Unrealized gain/loss (\$) | Maturity date |
|---------------------------------------|------------|-----------------------------------|---------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|---------------------------|--------------------|
| JEFFREY'S GROUP RIC | | | | | | | | | | |
| • 30BP | | | | | | | | | | |
| RATE 0% 125% MATURES 01/11/18 | | | | | | | | | | |
| ACCRUED INTEREST \$5,18.09 | | | | | | | | | | |
| CUSIP 472319AK8 | | | | | | | | | | |
| Moody Baa2 S&P BBB | | | | | | | | | | |
| EAI: \$2,563 Current yield: 5.82% | | | | | | | | | | |
| VERIZON NY RIC | | | | | | | | | | |
| RATE 07.375% MATURES 04/01/22 | | | | | | | | | | |
| ACCRUED INTEREST \$455.81 | | | | | | | | | | |
| CUSIP 92344XAB5 | | | | | | | | | | |
| Moody WR S&P A- | | | | | | | | | | |
| EAI: \$1,844 Current yield: 6.33% | | | | | | | | | | |
| FLORIDA POWER & LIGHT | | | | | | | | | | |
| CALL@NAV+20BP | | | | | | | | | | |
| RATE 05.650% MATURES 02/01/27 | | | | | | | | | | |
| ACCRUED INTEREST \$1,169.23 | | | | | | | | | | |
| CUSIP 34108TEVS | | | | | | | | | | |
| Moody Aa3 S&P A | | | | | | | | | | |
| EAI: \$2,825 Current yield: 4.49% | | | | | | | | | | |
| WYETH CALL @NAKKE WHOLE | | | | | | | | | | |
| +25BP NTS | | | | | | | | | | |
| RATE 05 950% MATURES 04/01/37 | | | | | | | | | | |
| ACCRUED INTEREST \$735.48 | | | | | | | | | | |
| CUSIP 983024AND | | | | | | | | | | |
| Moody A1 S&P AA | | | | | | | | | | |
| EAI: \$2,975 Current yield: 4.64% | | | | | | | | | | |
| Total | | \$350,000,000 | 99,317 | 49,658.50 | 128,097 | | 64,048.50 | | \$399,634.00 | LT |
| Total accrued interest: | | | | \$340,035.25 | | | | | | \$59,598.75 |
| Total estimated annual income: | | | | | | | | | | \$19,914 |



Account name: MAR C A HEANEY
Account number: BT 61660 29

Your assets - Fixed income (continued)

Municipal securities

The securities listed on this page are not insured by FDIC. The value of your investments may fluctuate. The value of your investments may be higher or lower than the value shown on this page. The value of your investments may be higher or lower than the value shown on this page. The value of your investments may be higher or lower than the value shown on this page.

| Symbol | Description | Quantity | Current Price | Current Value | Yield | Market Value | ST |
|-------------------------------|---------------------|--------------|---------------|---------------|-------------|--------------|------------|
| 5KCAUCUS NJ MUN UTILS A | | | | | | | |
| TAX RV | BE/RV | | | | | | |
| RATE 03 510% MATURLS 12/01/17 | | | | | | | |
| ACC RUED INTREST 3.70 68 | | | | | | | |
| CUSIP 81310NAV6 | | | | | | | |
| Moody Aa2 | S&P Not rated | | | | | | |
| FBI 347/8 | Current yield 3.40% | | | | | | |
| ST OF CA VAR GEN OBLI BN | | | | | | | |
| TAX OID99 986 | BE/RV | | | | | | |
| RATE 05 700% MATURLS 11/01/21 | | | | | | | |
| ACC RUED INTEREST \$467 08 | | | | | | | |
| CUSIP 13063BIA1 | | | | | | | |
| Moody A1 | S&P A- | | | | | | |
| EAI \$2.850 | Current yield 5.19% | | | | | | |
| Total | | | | | | | |
| | | 50,000.000 | 98.600 | 49,300.00 | 54.931 50 | 25,833.25 | 1,556.75 |
| | | \$75,000.000 | | \$73,576.50 | \$60,764.75 | | \$7,188.25 |

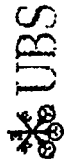
Total accrued interest: \$537.76
Total estimated annual income: \$3,728

Closed end funds & Exchange traded products

Total returns is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax return. It is for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.
Cost basis is the total purchase cost of the security including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

| Holding | Number of shares | Purchase price/ Average price per share (\$) | Current investment (\$) | Current price (\$) | Current value (\$) | Unrealized gain/loss (\$) | Unrealized % gain/loss | Investment Holding Return (\$) | Investment Holding Period |
|------------------------------|------------------|--|-------------------------|--------------------|--------------------|---------------------------|------------------------|--------------------------------|---------------------------|
| FLAHERTY & CRUMRINE/CLAYMORE | | | | | | | | | |
| PHD SECS INCOME FUND INC | | | | | | | | | |
| Symbol: FFC | Exchange: NYSE | | | | | | | | |
| Trade date: Mar 16, 06 | | | | | | | | | |
| | 1,500,000 | 20.133 | 30,200.00 | 17.460 | 26,190.00 | -4,010.00 | | | LT |

continued next page



Portfolio Management Program
December 2011

Account name:
Account number:

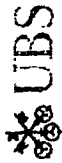
MR. C A HIRAHY
BT 61660 79

Your Financial Advisor:
ARTHUR RANDALL JR
212-821 7700/800-533-0802

Your assets - Fixed income - Closed end funds & Exchange traded products (continued)

| Holding | Trade date | Number of shares | Purchase price Average price per share (\$) | Cost basis (\$) | Current value (\$) | Price per share on Dec 30 (\$) | Unrealized gain/loss (\$) | Value on Dec 30 (\$) | Unrealized gain/loss (\$) | Holding period |
|---|------------------------------------|------------------|---|---------------------|---------------------|--------------------------------|---------------------------|----------------------|---------------------------|----------------|
| | Trade date: Apr 25, 06 | 1,000,000 | 19,490 | 19,490,000 | 19,490,000 | 17,160 | 2,030,000 | 2,030,000 | 2,030,000 | LT |
| | Trade date: Aug 22, 07 | 1,000,000 | 18,250 | 18,250,000 | 18,250,000 | 17,160 | 790,000 | 790,000 | 790,000 | LT |
| | Trade date: Oct 11, 08 | 4,500,000 | 7,869 | 35,412,13 | 25,412,13 | 17,160 | 33,157,87 | 33,157,87 | 33,157,87 | LT |
| | FAI: \$13,056 Current yield: 9.35% | | | | | | | | | |
| Security total | | 8,000,000 | 12,919 | 103,352,13 | 103,352,13 | 17,160 | 36,327,87 | 36,327,87 | 36,327,87 | |
| ISHARES BOXX \$ INTV GRA DF | | | | | | | | | | |
| CORPORATE BOND FUND | | | | | | | | | | |
| Symbol: LQD Exchange NYSE | | | | | | | | | | |
| Trade date: Jun 1, 09 | | | | | | | | | | |
| FAI: \$2,497 Current yield: 4.39% | | | | | | | | | | |
| VANGUARD 80 INDEX TO INC INTER | | | | | | | | | | |
| TERM BOND ETF | | | | | | | | | | |
| Symbol: BIV Exchange NYSE | | | | | | | | | | |
| Trade date: Jan 1, 09 | | | | | | | | | | |
| FAI: \$1,592 Current yield: 3.66% | | | | | | | | | | |
| Total | | | | \$190,259,43 | \$190,259,43 | | \$240,045,00 | \$49,785,57 | \$49,785,57 | |
| Total estimated annual income: \$17,145 | | | | | | | | | | |

| Holding | Trade date | Number of shares | Purchase price per share (\$) | Cost basis (\$) | Current value (\$) | Price per share on Dec 30 (\$) | Unrealized gain/loss (\$) | Holding period |
|-----------------------------------|------------|------------------|-------------------------------|-----------------|--------------------|--------------------------------|---------------------------|----------------|
| Preferred securities | | | | | | | | |
| BUNGE LIMITED CONV 4.875% | | | | | | | | |
| PREFERRED | | | | | | | | |
| Symbol: BGEFF Exchange OTC | | | | | | | | |
| FAI: \$1,331 Current yield: 5.19% | | | | | | | | |
| | Dec 17 08 | 45,000 | 61.00 | 2,745,00 | 2,745,00 | 94.000 | 1,485,00 | LT |
| | Dec 22 08 | 111,000 | 59.00 | 6,549,00 | 10,434,00 | 94.000 | 3,885,00 | LT |
| | Apr 27 09 | 33,000 | 67.50 | 2,227,50 | 3,102,00 | 94.000 | 874,50 | LT |
| | Apr 30, 09 | 84,000 | 68.880 | 5,786,00 | 7,896,00 | 94.000 | 2,110,00 | LT |
| Security total | | 773,000 | 17,307.50 | 17,307,50 | 25,662,00 | | 8,354,50 | |
| continued next page | | | | | | | | |



Account name: FAR C.A. HANFNY
 Account number: 8T 61660 29

Your assets - Fixed income - Preferred securities (continued)

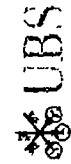
| Holdings | Trade date | Amount at share | Purchase price per share (\$) | Cost basis (\$) | Price per share on Dec 30 (1) | Unrealized gain or loss (\$) | Holding period |
|--------------------------------------|------------|-----------------|-------------------------------|--------------------|-------------------------------|------------------------------|----------------|
| GOLDMAN SACHS GROUP RIC | | | | | | | |
| FTNG RATE SR D | | | | | | | |
| 3 ML 67BPS | | | | | | | |
| Symbol: GS PRD Exchange: NYSE | | | | | | | |
| Lot: \$1,226 Current yield: 9.95% | Jul 22, 09 | 1,200.000 | 10.303 | 19,561.60 | 17.180 | 20,010.00 | LT |
| Total | | | | \$36,872.10 | | \$46,278.00 | |
| Total estimated annual income | | | | | | \$9,405.90 | |

Government securities

Prices are obtained from independent quotation sources that use computerized valuation formulas to calculate current values. Actual market values may vary, and thus, commissions may not be accurately reflected. Cost basis has been adjusted for accrued original issue discount (OID). (You have no accrued interest.)

* An election to deduct the premium amortization on taxable debt securities, you may request that IRS adjust cost basis for the future stem cell deduction.

| Holdings | Trade date | Total face value at maturity (\$) | Purchase price (\$) | Cost basis (\$) | Price on Dec 30 (1) | Unrealized gain or loss (\$) | Holding period |
|-----------------------------------|------------|-----------------------------------|---------------------|-------------------|---------------------|------------------------------|----------------|
| CANADA GOVT NTS | | | | | | | |
| FORNIGN SECURITY | | | | | | | |
| RATE 03 750% MATURES 06/01/19 | | | | | | | |
| ACCRUED INTEREST \$1,383.32 | | | | | | | |
| ISIN CA135087YR94 | | | | | | | |
| EAI: \$18.413 Current yield 3.28% | May 20, 09 | 100,000.000 | 91,794 | 91,795.00 | 112,383 | 112,383.00 | LT |
| | Jul 15, 09 | 100,000.000 | 91,633 | 91,633.93 | 112,383 | 112,383.00 | LT |
| | May 21, 10 | 50,000.000 | 98,379 | 49,189.60 | 112,383 | 56,191.50 | LT |
| | Mar 31, 11 | 100,000.000 | 107,635 | 107,635.24 | 112,383 | 112,383.00 | ST |
| | Aug 10, 11 | 150,000.000 | 113,771 | 170,582.28 | 112,383 | 168,574.50 | ST |
| Security total | | 500,000.000 | | 510,836.05 | | 561,915.00 | |
| | | | | | | 20,588.00 | LT |
| | | | | | | 20,749.07 | LT |
| | | | | | | 7,001.90 | LT |
| | | | | | | 4,747.76 | ST |
| | | | | | | -2,007.78 | ST |
| | | | | | | 51,078.95 | |



Portfolio Management Program
December 2011

Account name: MR C A HEANEY
Account number: 87 6166029

Your financial advisor:
ARTHUR RANDALL III
212-821-2700/800-543-0802

Your assets (continued)

Your total assets

| Cash | Equities | Fixed Income | Total |
|---|-----------------------|----------------|-----------------------|
| Cash and money balances | 112,943.26 | 3,061,895.76 | 112,943.26 |
| Common stock | 2,877,178.40 | 399,674.00 | 1,920,807.72 |
| Closed end funds & Exchange traded products | 158,607.36 | 80,764.75 | 156,288.97 |
| Other equity investments | 76,110.00 | 240,045.00 | 25,952.56 |
| Total equities | 3,061,895.76 | 67.89% | 2,133,105.25 |
| Corporate bonds and notes | 19,914.00 | 340,035.25 | 19,914.00 |
| Municipal securities | 3,728.00 | 73,576.50 | 3,728.00 |
| Closed end funds & Exchange traded products | 17,145.00 | 190,259.43 | 17,145.00 |
| Preferred securities | 36,872.10 | 36,872.10 | 36,872.10 |
| Government securities | 510,836.05 | 510,836.05 | 510,836.05 |
| Total accrued interest | 7,073.17 | | 7,073.17 |
| Total fixed income | 1,151,579.33 | 29.61% | 1,151,579.33 |
| Total | \$4,510,548.92 | 100.00% | \$3,397,627.82 |
| | | | \$1,105,847.93 |
| | | | \$926,111.68 |

Account activity this month

For more information about the price/units of your restricted securities, see important information about your account at the end of this document.

| Date | Activity | Description | Your expense code | Quantity fair value | Price/Unit (\$) | Cash amount (\$) | Cash and money balance (\$) |
|--------|------------------|---|-------------------|---------------------|-----------------|------------------|-----------------------------|
| Nov 30 | | Cash and money balance | | | | | \$351,575.57 |
| Dec 1 | Dividend | BLACK HILLS CORP PAID ON | 1000 | 365.00 | | 365.00 | |
| Dec 1 | Foreign Dividend | BIUNGF LIMITED CONVERTIBLE 4 875% PREFERRED PAID ON | 273 | 332.72 | | 332.72 | |
| Dec 1 | Dividend | CONOCOPHILLIPS PAID ON | 1600 | 1,056.00 | | 1,056.00 | |
| Dec 1 | Dividend | WEYERHAEUSER CO PAID ON | 2500 | 375.00 | | 375.00 | |
| Dec 1 | Dividend | WISCONSIN ENERGY CORP PAID ON | 800 | 208.00 | | 208.00 | |
| Dec 1 | Interest | CANADA GOVT NTS 03 750% 06/01/19 DTD10/06/08 FC12D108 PAID ON | 500000 | 9,216.50 | | 9,216.50 | |

continued next page

**Brooklyn Benevolent Society
Grant Schedule
December 31, 2011**

Brooklyn Benevolent Society

Attachment B

| Recipient Name & Address | Relationship to foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|----------------------|
| Franciscan Frars of the Atonement Graymour PO Box 301, Garrison, NY 10524 | None | Public Charity | Educational | \$ 500 00 |
| Academy of Mount Saint Ursula 330 Bedford Park Boulevard, Broxrn, NY 10458 | None | Public Charity | Educational | 9,600 00 |
| Bishop Ford Central Catholic High School 500 Nineteenth Street, Brooklyn, NY 11215 | None | Public Charity | Educational | 9,600 00 |
| Bishop Kearney High School 2202 60th Street, Brooklyn, NY 11204 | None | Public Charity | Educational | 9,600 00 |
| Bishop Loughlin High School 357 Clermont Avenue, Brooklyn, NY 11238 | None | Public Charity | Educational | 9,600 00 |
| Boys Hope Girls Hope 367 Clermont Avenue, Brooklyn, NY 11238 | None | Public Charity | Educational | 9,600 00 |
| Brooklyn Community Services 265 Schermerhorn Street, Brooklyn, NY 11217 | None | Public Charity | Educational | 500 00 |
| Brooklyn Jesuit Prep 204 Forsyth Street, New York, NY 10002 | None | Public Charity | Educational | 5,600 00 |
| Calvary Hospital Brooklyn 1740 Eastchester Road, Broxrn, NY 10461 | None | Public Charity | Educational | 500 00 |
| Catherine McCauley High School 710 East 34th Street, Brooklyn, NY 11203 | None | Public Charity | Educational | 9,600 00 |
| Connelly Middle School of the Holy Child 220 East Fourth Street, New York, NY 10009 | None | Public Charity | Educational | 5,600 00 |
| Cristo Rey Brooklyn High School (fka Lourdes Academy) 2-12 Aberdeen Street, Brooklyn, NY 11207 | None | Public Charity | Educational | 5,600 00 |
| Cristo Rey New York High School 112 East 106th Street, New York, NY 10029 | None | Public Charity | Educational | 5,600 00 |
| De LaSalle Academy 202 West 97th Street | None | Public Charity | Educational | 5,600 00 |
| Faith In The Future PO Box 780188, Maspeth, NY 11378 | None | Public Charity | Educational | 1,000 00 |
| Fontbonne Hall Academy 9901 Shore Road, Brooklyn, NY 11209 | None | Public Charity | Educational | 9,600 00 |
| Helen Keller Services For The Blind 57 Willoughby Street, Brooklyn, NY 11201 | None | Public Charity | Educational | 10,000 00 |
| Holy Cross High School 2620 Francis Lewis Blvd, Flushing, NY 11358 | None | Public Charity | Educational | 5,600 00 |
| LaSalle Academy High School 44 East 2nd Street, New York, NY10003 | None | Public Charity | Educational | 5,600 00 |
| MCIF / Maura Clarke - Ita Ford Center 75 Lewis Avenue, 1st Fl, Brooklyn, NY 11206 | None | Public Charity | Educational | 4,000 00 |
| Monsignor McClancy High School 71-06 31st Avenue, East Elmhurst, NY 11370 | None | Public Charity | Educational | 9,600 00 |
| Nativity Mission Center 44 2nd Avenue, New York, NY 10003 | None | Public Charity | Educational | 5,600 00 |
| Nazareth Regional High School 475 East 57th Street, Brooklyn, NY 11203 | None | Public Charity | Educational | 5,600 00 |
| New York Province of the Society of Jesus 39 East 83rd Street, New York, NY 10028 | None | Public Charity | Educational | 2,400 00 |
| Notre Dame School, Manhattan 327 W 13th Street, New York, NY 10014 | None | Public Charity | Educational | 9,600 00 |
| Oratory of St Philip Neri Scholarship Fund 175 Route 340, Sparkill, NY 10976 | None | Public Charity | Educational | 1,000 00 |
| St Aloysius School 223 West 132nd Street, New York, NY 10027 | None | Public Charity | Educational | 1,000 00 |
| St Edmund High School 2474 Ocean Avenue, Brooklyn, NY 11229 | None | Public Charity | Educational | 5,600 00 |
| St Francis Prep 6100 Francis Lewis Blvd, Fresh Meadows, NY 11365 | None | Public Charity | Educational | 6,000 00 |
| St Ignatius School 204 Forsyth Street, New York, NY 10002 | None | Public Charity | Educational | 5,600 00 |
| St John's Home 144 Beach 111th Street, Rockaway Park, New York 11694 | None | Public Charity | Educational | 1,000 00 |
| St Joseph's High School 80 Willoughby Street, Brooklyn, NY 11201 | None | Public Charity | Educational | 9,600 00 |
| St Saviour High School 588 Sixth Street, Brooklyn, NY 11215 | None | Public Charity | Educational | 9,600 00 |
| Seton Hall Prep 120 Northfield Avenue, West Orange, NJ 07052 | None | Public Charity | Educational | 9,600 00 |
| The Mary Louis Academy 176-21 Wexford Terrace, Jamaica Estates, NY 11432 | None | Public Charity | Educational | 9,600 00 |
| Xavenan High School 7100 Shore Road, Brooklyn, NY 11209 | None | Public Charity | Educational | 5,600 00 |
| Xavier High School 30 West 16th Street, New York, NY 10011 | None | Public Charity | Educational | 9,600 00 |
| Xavier High School Higher Achievement Program 31 West 16th Street, New York, NY 10011 | None | Public Charity | Educational | 500 00 |
| TOTAL | | | | \$ 230,000.00 |

Attachment B