



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



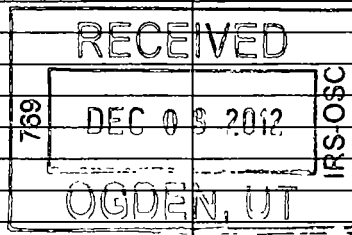
Department of the Treasury
Internal Revenue Service

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

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

Name of foundation THE PANETH FAMILY CHARITABLE TRUST		A Employer identification number 11-6415770
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) () -
3900 SHORE PARKWAY		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code BROOKLYN, NY 11235		
G Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,800,201.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	50,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	161,095.	161,095.		ATCH 1
	4 Dividends and interest from securities	342,835.	334,114.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-20,263.			
	b Gross sales price for all assets on line 6a 3,822,498				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	533,667.	495,209.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	15,262.	15,262.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	292.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,794.			
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	163,562.	163,562.		
	24 Total operating and administrative expenses. Add lines 13 through 23	186,910.	178,824.		
	25 Contributions, gifts, grants paid	1,707,250.			1,707,250.
26 Total expenses and disbursements. Add lines 24 and 25	1,894,160.	178,824.		1,707,250.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-1,360,493.				
b Net investment income (if negative, enter -0-)		316,385.			
c Adjusted net income (if negative, enter -0-)					



9-20-11 9

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	2,641,271.	1,565,360.	1,565,360.	
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ * Less allowance for doubtful accounts ▶	2,145,060.	* 1,462,500. 1,462,500.	ATCH 6 1,462,500.	
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule). **	432,724.	415,482.	427,747.	
	b	Investments - corporate stock (attach schedule) ATCH 8	2,064,531.	2,357,472.	2,311,101.	
	c	Investments - corporate bonds (attach schedule) ATCH 9	210,010.	499,619.	470,226.	
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 10)	730,597.	563,267.	563,267.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item i)	8,224,193.	6,863,700.	6,800,201.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	8,224,193.	6,863,700.		
30	Total net assets or fund balances (see instructions)	8,224,193.	6,863,700.			
31	Total liabilities and net assets/fund balances (see instructions)	8,224,193.	6,863,700.			

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 8,224,193.
2	Enter amount from Part I, line 27a	2 -1,360,493.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 6,863,700.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 6,863,700.

**ATCH 7

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	-20,263.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	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	572,800.	7,934,175.	0.072194
2009	230,420.	5,981,696.	0.038521
2008	890,093.	7,474,710.	0.119081
2007	315,807.	7,045,684.	0.044823
2006	250,040.	6,011,184.	0.041596
2	Total of line 1, column (d)		2 0.316215
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 0.063243
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4 6,725,088.
5	Multiply line 4 by line 3		5 425,315.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 3,164.
7	Add lines 5 and 6		7 428,479.
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 1,707,250.

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', and 'Tax based on investment income'. Total amount owed is 10,901.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, tax on political expenditures, and substantial contributors.

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 SAMUEL PANETH Telephone no 973-483-6800
Located at 3900 SHORE PARKWAY BROOKLYN, NY ZIP + 4 11235
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?
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)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **5b** X

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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 **7b** X

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).

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
NONE	NONE	0

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 NOT APPLICABLE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,096,648.
b	Average of monthly cash balances	1b	1,610,981.
c	Fair market value of all other assets (see instructions)	1c	2,119,872.
d	Total (add lines 1a, b, and c)	1d	6,827,501.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,827,501.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	102,413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,725,088.
6	Minimum investment return. Enter 5% of line 5	6	336,254.

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	336,254.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,164.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,164.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	333,090.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	333,090.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	333,090.

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	1,707,250.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,707,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,164.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,704,086.

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				333,090.
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				
b From 2007				
c From 2008			316,907.	
d From 2009				
e From 2010			182,737.	
f Total of lines 3a through e	499,644.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,707,250.				
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				333,090.
e Remaining amount distributed out of corpus	1,374,160.			
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	1,873,804.			
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,873,804.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008			316,907.	
c Excess from 2009				
d Excess from 2010			182,737.	
e Excess from 2011			1,374,160.	

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)

Table with 5 main columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).

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).

MORTON PANETH, LEAH WERNER, SAMUEL PANETH, THOMAS PANETH

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

N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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
<p>a <i>Paid during the year</i></p> <p>ATTACHMENT 12</p>				
Total				▶ 3a 1,707,250.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

- 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 both (b) and (d).

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are 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 Date Title

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 SAMUEL SONNENSCHINE Preparer's signature Date 11/26/2012 Check self-employed if PTIN P00015165 Firm's name BRAND SONNENSCHINE LLP Firm's EIN 13-3382567 Firm's address 299 BROADWAY SUITE 600 NEW YORK, NY 10007 Phone no 212-219-0220

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					12,833.	
3,343,210.		THRU PENSON SEE STMT D-1 PROPERTY TYPE: SECURITIES 3,292,903.				P	01/01/2011	12/31/2011
		50,000 SH AMERENENERGY PROPERTY TYPE: SECURITIES 48,380.				P	09/22/2010	08/18/2011
49,245.		20,000 SH CA ST PURP PROPERTY TYPE: SECURITIES 21,305.				P	09/16/2010	08/09/2011
23,045.		25,000 SH CA ST PROPERTY TYPE: SECURITIES 25,760.				P	11/29/2010	08/04/2011
28,051.		10,000 SH FORD MTR CR PROPERTY TYPE: SECURITIES 10,075.				P	04/12/2011	11/28/2011
10,000.		50,000 SH IL ST PROPERTY TYPE: SECURITIES 40,073.				D	01/24/2011	07/13/2011
42,710.		50,000 SH SPRINT NEXTEL PROPERTY TYPE: SECURITIES 50,005.				P	09/29/2010	03/21/2011
50,495.		25,000 SH JEFFRIES GR PROPERTY TYPE: SECURITIES 22,130.				P	02/09/2010	04/14/2011
23,020.		25,000 SH PROTECTIVE PROPERTY TYPE: SECURITIES 25,849.				P	11/16/2009	08/02/2011
28,245.		THRU WELLS FARGO ST- SEE STMT D-2 6/11 PROPERTY TYPE: SECURITIES 72,771.				P	01/01/2011	12/31/2011
69,583.		THRU WELLS FARGO LT- SEE STMT D-2 11/11 PROPERTY TYPE: SECURITIES 129,599.				P	01/01/2010	12/31/2011
138,149.		0.50 SH AMC NETWORKS INC				P	12/31/2010	06/30/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
20.		PROPERTY TYPE: SECURITIES 19.					1.	
		3659.4 SH GOLDMAN SACHSTR FINL SQUARE MO				P	05/18/2011	07/08/2011
3,659.		PROPERTY TYPE: SECURITIES 3,659.						
		232.85 SH TARGET PORTFOLIO TR US GOVT MO				P	01/01/2010	02/15/2011
233.		PROPERTY TYPE: SECURITIES 233.						
		RUBINSTEIN LOAN 100,000.					01/01/2011 -100,000.	12/31/2011
TOTAL GAIN (LOSS)					<u>-20,263.</u>	

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization THE PANETH FAMILY CHARITABLE TRUST	Employer identification number 11-6415770
--	--

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE PANETH FAMILY CHARITABLE TRUST

Employer identification number
11-6415770

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS PANETH ----- 3207 BEDFORD AVE ----- BROOKLYN, NY 11210 -----	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE PANETH FAMILY CHARITABLE TRUST

Employer identification number

11-6415770

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization THE PANETH FAMILY CHARITABLE TRUST

Employer identification number
11-6415770

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
STIFEL NIC- SEE STMT 9.1 4/4	499,619.	470,226.
TOTALS	<u>499,619.</u>	<u>470,226.</u>

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>
INTEREST INCOME	2,016.	2,016.
INTEREST FROM LOANS	159,188.	159,188.
AMORTIZATION	-109.	-109.
TOTAL	<u>161,095.</u>	<u>161,095.</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>
INVESTMENT DIVIDENDS & INTEREST	122,674.	122,674.
LESS ACCRUED INTEREST & DIVIDENDS PAID	-10,593.	-10,593.
ANNUITIES	222,033.	222,033.
TAX EXEMPT INTEREST INCOME	4,025.	
NONDIVIDEND DISTRIBUTIONS	152.	
ACCRUED INTEREST RECEIVED	4,544.	
TOTAL	<u>342,835.</u>	<u>334,114.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ADVISORY FEES	15,262.	15,262.
TOTALS	<u>15,262.</u>	<u>15,262.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FOREIGN TAXES	292.
TOTALS	<u>292.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK CHARGES	7,215.	7,215.
INSURANCE	156,224.	156,224.
OFFICE	123.	123.
TOTALS	<u>163,562.</u>	<u>163,562.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: TAAL PROPERTIES
 ORIGINAL AMOUNT: 412,000.
 INTEREST RATE: 9.304000
 DATE OF NOTE: 12/31/2003
 MATURITY DATE: 12/31/2010
 REPAYMENT TERMS: REPAID IN FULL IN 2011
 SECURITY PROVIDED: PROPERTY
 PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 26,560.

BORROWER: KALMAN RUBINSTEIN
 ORIGINAL AMOUNT: 100,000.
 INTEREST RATE: 6.000000
 DATE OF NOTE: 11/29/2007
 MATURITY DATE: 11/29/2008
 REPAYMENT TERMS: EXTENDED BY AGREEMENT
 SECURITY PROVIDED: HOUSE
 PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 100,000.

ATTACHMENT 6 (CONT'D)

BORROWER: GEORGE KATZ- DBA WINDSOR HEALTHCARE SYS.
 ORIGINAL AMOUNT: 2,000,000.
 INTEREST RATE: 5.000000
 DATE OF NOTE: 03/24/2009
 MATURITY DATE: 03/24/2011
 REPAYMENT TERMS: MONTHLY INTEREST PAYMENTS WITH PRIN DUE AT END
 SECURITY PROVIDED: MORTGAGE PERSONAL RESIDENCE
 PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 2,000,000.
 ENDING BALANCE DUE 750,000.
 ENDING FAIR MARKET VALUE 750,000.

BORROWER: YAAKOV STEFANSKY
 ORIGINAL AMOUNT: 25,000.
 DATE OF NOTE: 06/02/2010
 MATURITY DATE: 12/02/2010
 REPAYMENT TERMS: EXTENDED BY AGREEMENT
 PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 18,500.
 ENDING BALANCE DUE 12,500.
 ENDING FAIR MARKET VALUE 12,500.

ATTACHMENT 6 (CONT'D)

BORROWER: A1 MANAGEMENT GROUP, LLC
 ORIGINAL AMOUNT: 450,000.
 INTEREST RATE: 12.000000
 DATE OF NOTE: 05/26/2011
 MATURITY DATE: 05/26/2012
 REPAYMENT TERMS: MONTHLY INTEREST PAYMENTS WITH PRIN DUE AT END

ENDING BALANCE DUE 450,000.

ENDING FAIR MARKET VALUE 450,000.

BORROWER: 694 FRANKLIN AVENUE, LLC
 ORIGINAL AMOUNT: 250,000.
 INTEREST RATE: 12.000000
 DATE OF NOTE: 05/31/2011
 MATURITY DATE: 05/31/2012
 REPAYMENT TERMS: MONTHLY INTEREST PAYMENTS WITH PRIN DUE AT END

ENDING BALANCE DUE 250,000.

ENDING FAIR MARKET VALUE 250,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 2,145,060.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 1,462,500.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 1,462,500.

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

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US OBLIGATIONS TOTAL		
STFL NIC- CALIFORNIA POLLUTN	49,755.	52,350.
STFL NIC- CASS CNTY TX	25,051.	25,208.
STFL NIC- PORT BELLINGHAM WA	40,555.	45,236.
STFL NIC- MICHIGAN MUNI	20,335.	21,557.
STFL NIC- BALDWIN	25,349.	28,057.
STFL NIC- CALIFORNIA ST		
STFL NIC- ILLINOIS ST		
STFL NIC- CHICAGO IL	50,755.	54,316.
STFL NIC- NASSAU CNTY	52,000.	55,008.
STFL NIC- JERSEY CITY	51,385.	54,795.
SFLC NIC- ALLEN PARK MI	49,630.	38,000.
STFL NIC- CALIFORNIA ST		
SFLC NIC- BETHLEHEM PA AUTH	50,667.	53,220.
	<u>415,482.</u>	<u>427,747.</u>
STATE OBLIGATIONS TOTAL		

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
POND- TARGET US GOVT MMKT	44,317.	60,477.
HSBC- DREYFUS STRUCTURED MID-C	83,620.	80,008.
HSBC- EUROPACIFIC GROWTH FUND	86,255.	89,201.
HSBC- GOLDMAN SACHS HIGH YIELD	82,366.	92,430.
HSBC- THE GROWTH FUND OF AMERI	84,314.	95,289.
HSBC- MFS VALUE FUND CLASS W	26,856.	41,007.
HSBC- AEW REAL ESTATE FUND CLA	527,380.	505,583.
HSBC- TCW TOTAL RETURN BOND FU	174,507.	182,629.
WELLS FARGO-SEE STMT 8.1 7/7	595,953.	573,589.
WELLS FARGO-SEE STMT 8.2 5/5		
LEGEND- AK STELL HOLDINGS		
LEGEND- CIENA		
LEGEND- CLIFFS NATURAL		
LEGEND- INTERNATIONAL		
LEGEND- SANDISK		
LEGEND- HESS CORPORATION		
WELLS FARGO-SEE STMT 8.3 2/2	639,199.	577,748.
STIFEL NIC-CYS INVESTMENTS INC	12,705.	13,140.
TOTALS	<u>2,357,472.</u>	<u>2,311,101.</u>

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
EDISON MISSION ENERGY SENIOR NOTE B/E CPN 7.750% DUE 06/15/16 DTD 06/06/06 FC 12/15/06 CUSIP: 281023AR2 ***Noncovered	S&P: B- Moody: Caa1 Cash	30,000	69,0000 20,700.00	88.7167 26,615.00	96.88	-5,915.00	2,325.00	11.23%
EDISON MISSION ENERGY SENIOR NOTE B/E CPN 7.000% DUE 05/15/17 DTD 11/15/07 FC 05/15/08 CUSIP: 281023AU5 ***Noncovered	S&P: B- Moody: Caa1 Cash	15,000	64,0000 9,600.00	76.6583 11,498.75	131.25	-1,898.75	1,050.00	10.94%
PATRIOT COAL CORP SENIOR NOTE B/E CPN 8.250% DUE 04/30/18 DTD 05/05/10 FC 10/30/10 CALL 04/30/14 @ 100.000 CUSIP: 70336TAC8 ***Noncovered	S&P: B+ Moody: B3 Cash	25,000	96,0000 24,000.00	92.5200 23,130.00	343.75	870.00	2,062.50	8.59%
SLM CORP MEDIUM TERM NOTE B/E SER A STEP CPN 6.000% DUE 06/15/18 DTD 06/20/03 FC 12/15/03 CALL 06/15/12 @ 100.000 CUSIP: 78442FAV0 ***Noncovered	Moody: Ba1 Cash	15,000	93,1470 13,972.05	100.0333 15,005.00	37.50	-1,032.95	900.00	6.44%
GENL MOTORS ACCEPT CORP SMARTNOTES B/E SEMI SURVIVOR OPTION CPN 6.900% DUE 07/15/18 DTD 07/15/03 FC 01/15/04 CALL 01/15/12 @ 100.000 CUSIP: 37042G5R3 ***Noncovered	S&P: B+ Moody: B1 Cash	5,000	87,8790 4,393.95	99.9540 4,997.70	158.13	-603.75	345.00	7.85%

STMT 9.1 '14

STIFEL NICOLAUS

SAMUEL PANETH THOMAS PANETH
MORTON PANETH & LEAH WERNER
TTES THE PANETH FAMILY
CHARITABLE TRUST DTD 6/29/92

December 1 -
December 31, 2011
Account Number:

Page 7 of 14
RB02 8488-1549

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
SEARS HOLDINGS CORP SENIOR SECND NOTE B/E CPN 6.625% DUE 10/15/18 DTD 04/15/11 FC 10/15/11 CUSIP: 812350AE6 ***Noncovered	S&P: BB- Moody: Ba3 Cash	25,000	78.5000 19,625.00	86.5200 21,630.00	345.05	-2,005.00	1,656.25	8.44%
SLM CORP EDNOTES SEMI B/E STEP CPN 5.500% DUE 03/15/19 DTD 01/23/04 FC 03/15/04 CUSIP: 78490FJM2 ***Noncovered	S&P: BBB- Moody: Ba1 Cash	25,000	87.7830 21,945.75	91.8950 22,973.75	401.04	-1,028.00	1,375.00	6.27%
PENNEY J C CORP INC SENIOR NOTE B/E CPN 5.650% DUE 06/01/20 DTD 05/24/10 FC 12/01/10 CUSIP: 708130AD1 ***Noncovered	S&P: BB+ Moody: Ba1 Cash	20,000	98.0000 19,600.00	97.5250 19,505.00	91.03	95.00	1,130.00	5.77%
GENL MOTORS ACCEPT CORP SMARTNOTES B/E SEMI SURVIVOR OPTION CPN 9.000% DUE 07/15/20 DTD 07/06/05 FC 01/15/06 CALL 01/15/12 @ 100.000 CUSIP: 3704A0B92 ***Noncovered	S&P: B+ Moody: B1 Cash	36,000	97.3150 35,033.40	102.3399 36,842.36	1,485.00	-1,808.96	3,240.00	9.25%
SLM CORP EDNOTES MONTHLY B/E STEP CPN 7.000% DUE 03/15/21 DTD 02/03/05 FC 02/15/05 CUSIP: 78490FSG5 ***Noncovered	S&P: BBB- Moody: Ba1 Cash	10,000	90.4920 9,049.20	98.0500 9,805.00	29.17	-755.80	700.00	7.74%
SLM CORP EDNOTES B/E SEMI STEP CPN 6.000% DUE 06/15/24 DTD 04/22/04 FC 12/15/04 CUSIP: 78490FLR8 ***Noncovered	S&P: BBB- Moody: Ba1 Cash	20,000	88.6450 17,729.00	76.5250 15,305.00	50.00	2,424.00	1,200.00	6.77%



STAT 9.1
2/4
SNC14 7/09

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
GENL MOTORS ACCEPT CORP SMARTNOTES B/E SEMI SURVIVOR OPTION CPN 7.250% DUE 02/15/25 DTD 02/23/05 FC 08/15/05 CALL 02/15/12 @ 100.000 CUSIP: 3704A0XJ6 ***Noncovered	S&P: B+ Moody: B1 Cash	60,000	84.1800 50,508.00	98.9483 59,369.00	1,631.25	-8,861.00	4,350.00	8.61%
CROWN CORK & SEAL INC DEBENTURE CPN 7.375% DUE 12/15/26 DTD 12/17/96 FC 06/15/97 CUSIP: 228255AH8 ***Noncovered	S&P: BB- Moody: B1 Cash	25,000	103.0000 25,750.00	103.3700 25,842.50	76.82	-92.50	1,843.75	7.16%
GOODYEAR TIRE & RUBBER NT B/E CPN 7.000% DUE 03/15/28 DTD 03/16/98 FC 09/15/98 CUSIP: 382550AD3 ***Noncovered	S&P: B+ Moody: B2 Cash	21,000	97.0000 20,370.00	100.7738 21,162.50	428.75	-792.50	1,470.00	7.22%
SLM CORP EDNOTES MONTHLY B/E CPN 6.250% DUE 09/15/31 DTD 06/15/06 FC 07/15/06 CUSIP: 78490FYR4 ***Noncovered	Moody: Ba1 Cash	17,000	78.6480 13,370.16	81.5974 13,871.56	44.27	-501.40	1,062.50	7.95%
GENL MOTORS ACCEPT CORP BOND B/E CPN 8.000% DUE 11/01/31 DTD 11/02/01 FC 05/01/02 CUSIP: 370425RZ5 ***Noncovered	S&P: B+ Moody: B1 Cash	50,000	94.5000 47,250.00	98.5100 49,255.00	655.56	-2,005.00	4,000.00	8.47%
MEADWESTVACO CORP BONDS CPN 6.800% DUE 11/15/32 DTD 11/21/02 FC 05/15/03 CUSIP: 583334AB3 ***Noncovered	S&P: BBB Moody: Ba1 Cash	50,000	93.0200 46,510.00	93.5570 46,778.50	425.00	-268.50	3,400.00	7.31%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S WEST COMMUNICATIONS	S&P: BBB	50,000	98.9970	100.6350	1,002.60	-819.00	3,437.50	6.94%
INC DEBENTURE MBIA	Moody: Baa2		49,498.50	50,317.50				
CPN 6.875% DUE 09/15/33	Cash							
DTD 09/15/93 FC 03/15/94								
CALL 09/15/12 @ 101.073								
CUSIP: 912920AR6								
***Noncovered								
TELECOM ITALIA CAP	S&P: BBB	25,000	85.2850	102.8580	139.41	-4,393.25	1,930.25	9.05%
GTD SENIOR NOTE B/E	Moody: Baa2		21,321.25	25,714.50				
CPN 7.721% DUE 06/04/38	Cash							
DTD 06/04/08 FC 12/04/08								
CUSIP: 87927VAV0								
***Noncovered								

Total Corporate/Government Bonds 524,000 \$470,226.26 \$499,618.62 \$7,572.46 -\$29,392.36 \$37,477.75 7.97%

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.

Total Portfolio Assets - Held at Stifel \$911,109.21 \$927,805.76 \$16,696.55 \$66,839.25 7.34%

Total Net Portfolio Value \$1,001,579.67 \$1,018,276.22 -\$16,696.55 \$66,839.25 6.67%

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

STMT 9.1 4/4



ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANNUITIES	221,283.	221,283.
CASH SURRENDER VALUE	336,090.	336,090.
DIVIDEND RECEIVABLE	5,894.	5,894.
TOTALS	<u>563,267.</u>	<u>563,267.</u>

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SAMUEL PANETH 3900 SHORE PARKWAY BROOKLYN, NY 11235	TRUSTEE	0	0	0
THOMAS PANETH 3900 SHORE PARKWAY BROOKLYN, NY 11235	TRUSTEE	0	0	0
MORTON PANETH 3900 SHORE PARKWAY BROOKLYN, NY 11235	TRUSTEE	0	0	0
LEAH WERNER 3900 SHORE PARKWAY BROOKLYN, NY 11235	TRUSTEE	0	0	0
GRAND TOTALS		0	0	0

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

ATTACHMENT 12

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED STATEMENT 12.1

NONE
TAX EXEMPT

CHARITABLE

1,707,250.

TOTAL CONTRIBUTIONS PAID

1,707,250.

THE PANETH FAMILY CHARITABLE TRUST
EIN: 11-6415770
CONTRIBUTIONS PAID - 2011

Name	Name Address	Relationship	Purpose	Status	Amount
AGUDATH ISRAEL	42 Broadway New York, NY 10007	None	Charitable	Exempt	2,500 00
AMERICAN FRIENDS BELZ	1301 47th Street Brooklyn, NY 11219	None	Charitable	Exempt	18,000 00
AMERICAN FRIENDS OF MESHI	150 BENNETT AVE NEW YORK, NY 10040	None	Charitable	Exempt	10,000 00
AMUDEI ZION	1577 48th Street Brooklyn, NY 11219	None	Charitable	Exempt	10,000 00
ATERES ZVI	1543 41st Street Brooklyn, NY 11218	None	Charitable	Exempt	1,000 00
ATLIT INSTITUTIONS	PO BOX 1247 ATLIT, ISRAEL	None	Charitable	Exempt	86,000 00
BELZ	4303 15th Avenue Brooklyn, NY 11219	None	Charitable	Exempt	13,000 00
BETH MEDRASH GOVOHA	617 6TH STREET LAKEWOOD, NJ 08701	None	Charitable	Exempt	1,000 00
BNAI LEVY FUND	166 Ross Street Brooklyn, NY 11211	None	Charitable	Exempt	7,200 00
BNEI YERUSHALAYIM	199 LEE AVENUE BROOKLYN, NY 11211	None	Charitable	Exempt	25,000 00
BONEI OLAM	4205 17th Ave Brooklyn, NY 11204	None	Charitable	Exempt	1,800 00
BORO PARK HATZOLAH	5215 - 16th Avenue Brooklyn, NY 11204	None	Charitable	Exempt	24,000 00
CONG ADAS JOSEF		None	Charitable	Exempt	120 00
CONG BAI\$ AVROHOM	1124 East 21st Street Brooklyn, NY 11210	None	Charitable	Exempt	1,700 00
CONG BAI\$ MEDRASH YESHUAS ISRAEL	1320 54th Street Brooklyn, NY 11219	None	Charitable	Exempt	5,000 00
CONG BEER YITZCHOK	5902 14TH AVE BROOKLYN, NY 11219	None	Charitable	Exempt	6,400 00
CONG BNAI YOEL	P O BOX 255 MONROE, NY 10949	None	Charitable	Exempt	5,000 00
CONG BONUS MORDECHAI SEMINARY	1383 57TH STREET BROOKLYN, NY 11219	None	Charitable	Exempt	2,500 00
CONG DAAS SHOLEM	605 OCEAN PKWY BROOKLYN, NY 11218	None	Charitable	Exempt	1,000 00
CONG DVAR MOSHE		None	Charitable	Exempt	100 00
CONG HAYASHAR V'HATOV	1371 40th Street Brooklyn, NY 11211	None	Charitable	Exempt	28,000 00
CONG OHR SHOLEM	235 PENN STREET BROOKLYN, NY 11211	None	Charitable	Exempt	500 00
CONG SAAR SHOLEM	4303 15TH AVENUE BROOKLYN, NY 11219	None	Charitable	Exempt	2,000 00
CONG TOLDOS AHARON	135 Rodney St Brooklyn, NY 11211	None	Charitable	Exempt	1,000 00
CONG TOLDOS YEHUDA	5629 56th Street Brooklyn, NY 11219	None	Charitable	Exempt	6,000 00
CONG YESHUOS AVRAHAM	PO BOX 191217 BROOKLYN, NY 11219	None	Charitable	Exempt	1,000 00
CONG YITZCHOK	1426 56TH STREET BROOKLYN, NY 11219	None	Charitable	Exempt	2,000 00
CONG ZICHRON SHLOMO	1502 42nd Street Brooklyn, NY 11230	None	Charitable	Exempt	5,000 00
CONGREGATION DORG	814 East 3rd Street Brooklyn, NY 11218	None	Charitable	Exempt	10,000 00
ETZ CHAIM	4909 15TH AVENUE BROOKLYN, NY 11219	None	Charitable	Exempt	1,000 00
GIRLS SCHOOL ZICHRON YAAKOV	345 MADISON AVE HIGHLAND PARK, NJ 08904	None	Charitable	Exempt	136,000 00
H A A D	1426 56TH STREET BROOKLYN, NY 11219	None	Charitable	Exempt	1,000 00
HABEIN YAKIR LI	1629 46TH STREET BROOKLYN, NY 11219	None	Charitable	Exempt	1,000 00
HERITAGE INSTITUTE LEV AVOTH	2300 CROPSEY AVE BROOKLYN, NY 11214	None	Charitable	Exempt	6,000 00
KHAL ICHUD CHASIDIM	4820 16TH AVE BROOKLYN, NY 11204	None	Charitable	Exempt	3,600 00
KHAL SIEBENBURGEN	202 Hewes Street Brooklyn, NY 11211	None	Charitable	Exempt	5,000 00
KHAL ZICHRON YOSEF DEISH	1411 41ST STREET BROOKLYN, NY 11219	None	Charitable	Exempt	15,000 00
KOLEL MATEH EFRAIM	1264 56TH STREET BROOKLYN, NY 11219	None	Charitable	Exempt	36,000 00
KOLLEL INSTITUTE OF GREATER DETROIT	15230 LINCOLN ST OAK PARK, MI 48237	None	Charitable	Exempt	500 00
KOLLEL MAREH YECHESKEL	1411 41ST STREET BROOKLYN, NY 11219	None	Charitable	Exempt	10,000 00
KOLLEL YISRAEL V'SHIMSHON OF WEST SIDE	646 WEST END AVE NEW YORK, NY 10025	None	Charitable	Exempt	500 00
KOLLEL ZCHIRON GIVEOR WESLEY	8 MEADOW BROOK MONSEY, NY 10052	None	Charitable	Exempt	6,000 00
KOLLEL ZICHRON SHNEUR	55 W Maple Ave Monsey, NY 10952	None	Charitable	Exempt	2,000 00
LANIADO HOSPITAL	18 West 45th Street- Suite 307 New York, NY 10036	None	Charitable	Exempt	1,000 00
MERKAZ HAKOLILIM SKVER	5 Roosevelt Ave New Square, NY 10977	None	Charitable	Exempt	10,900 00
MERKAZ LECHINUCH TORANI	71 W 47th Street New York, NY 10036	None	Charitable	Exempt	140,000 00
MESILLATH YESHARIM	SHIKUN CHOFETZ CHAIM, ISRAEL	None	Charitable	Exempt	36,000 00
MESIVTA EITZ CHAIM BOBOV	1559 48th Sreet Brooklyn, NY 11219	None	Charitable	Exempt	1,000 00
MESIVTA LEZEIRIM	7 HAZAYIT STREEY ZICHRON YAAKOV, ISRAEL	None	Charitable	Exempt	104,000 00

STMT 12.1 1/2

MESIVTA RABBI CHAIM BERLIN	1585 Coney Island Ave Brooklyn, NY 11230	None	Charitable	Exempt	1,000 00
MIFAL EZRA ZICHRON YEHUDA	1135 56th Street Brooklyn, NY 11219	None	Charitable	Exempt	71,000 00
MIPI OLLELIM	1534 52nd Street Brooklyn, NY 11219	None	Charitable	Exempt	50,000 00
MOSDOS TORAH VEYIRAH	320 ROEBLING ST, SUITE 228 BROOKLYN, NY 11211	None	Charitable	Exempt	10,000 00
NER SHIMRI	ZICHRON YAAKOV, ISRAEL	None	Charitable	Exempt	86,000 00
NOVOMINSK ALUMNI FUND	1690 60th Street Brooklyn, NY 11204	None	Charitable	Exempt	4,000 00
OHR L'AMI	149 EAST 8TH STREET LAKEWOOD, NJ 08701	None	Charitable	Exempt	1,800 00
ONEG SHABBOS	1603 41st Street Brooklyn, NY 11218	None	Charitable	Exempt	5,000 00
OR AKIVA INSTITUTIONS	655 HILLEL STREET OR AKIVA, ISRAEL	None	Charitable	Exempt	136,000 00
PARDES CHANA INSTITUTIONS	25 YONA HANAVEI STREET TEL AVIV, ISRAEL	None	Charitable	Exempt	104,000 00
SHEVES ACHIM	PO Box 191217 Brooklyn, NY 11219	None	Charitable	Exempt	2,500 00
TALMUD TORAH BAIS AVROHOM	915 New Hampshire Ave Lakewood, NJ 08701	None	Charitable	Exempt	1,800 00
TALMUD TORAH ZICHRON GAVRIEL	1534 52 STREET BROOKLYN, NY 11219	None	Charitable	Exempt	61,000 00
TALMUDICAL ACADEMY		None	Charitable	Exempt	500 00
TZEDOKE VOCHESSED	4716 17th Ave Brooklyn, NY 11204	None	Charitable	Exempt	500 00
TZEDOKE VOCHESSED	4716 17th Ave Brooklyn, NY 11204	None	Charitable	Exempt	500 00
YESHIVA BAIS MEYER	1327 38th Street Brooklyn, NY 11218	None	Charitable	Exempt	1,000 00
YESHIVA DOROG	814 East 3rd Street Brooklyn, NY 11218	None	Charitable	Exempt	10,000 00
YESHIVA EMES V'SHALOM	1230 57TH STREET BROOKLYN, NY 11219	None	Charitable	Exempt	5,000 00
YESHIVA GEDOLA ZICHRON MICHAEL	7 HAZAYIT STREET ZICHRON YAAKOV, ISRAEL	None	Charitable	Exempt	104,000 00
YESHIVA GEDOLAH CLIFFWOOD	200 CENTER ST CLIFFWOOD BEACH, NJ 07721	None	Charitable	Exempt	1,250 00
YESHIVA IMREI YOSEF	1426 56th Street Brooklyn, NY 11219	None	Charitable	Exempt	1,000 00
YESHIVA KARLIN STOLIN	1818 54 th Street Brooklyn, NY 11204	None	Charitable	Exempt	1,000 00
YESHIVA MACHZIKEI HADAS	1301 47th Street Brooklyn, NY 11219	None	Charitable	Exempt	1,000 00
YESHIVA MEKOR CHAIM	1571 55th Street Brooklyn, NY 11219	None	Charitable	Exempt	3,600 00
YESHIVA NOVOMINSK KOL YEHUDA	1690 60th Street Brooklyn, NY 11204	None	Charitable	Exempt	1,800 00
YESHIVA SAAREI TORAH	91 CARLTON RD SUFFERN, NY 10901	None	Charitable	Exempt	500 00
YESHIVA ZICHRON MELECH		None	Charitable	Exempt	180 00
YETEV LEV	5215 14th Ave Brooklyn, NY 11219	None	Charitable	Exempt	1,000 00
ZECHER SHLOMO INSTITUTIONS	22 YONA HANAVEI STREET TEL AVIV, ISRAEL	None	Charitable	Exempt	122,000 00
ZICHRON JACOB	1534 52nd Street Brooklyn, NY 11219	None	Charitable	Exempt	125,000 00
					<u>1,707,250.00</u>

STMT 12.1 2/2

**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

Employer identification number

THE PANETH FAMILY CHARITABLE TRUST

11-6415770

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	-44,932.
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	-44,932.

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	11,836.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	12,833.
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	24,669.

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		-44,932.
14	Net long-term gain or (loss):			
a	Total for year	14a		24,669.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-20,263.

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

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



Penson Financial Services, Inc.
P & L Statement

10/26/2012
 US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy/Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
AAPL 2011 Aug 20 C @ 350.000	B	07/14/2011	07/15/2011	10		18,570.23		20			
AAPL 2011 Aug 20 C @ 350.000	S	07/18/2011	07/19/2011		5		13,499.62	0			
AAPL 2011 Aug 20 C @ 350.000	S	07/19/2011	07/20/2011		5		15,624.58	0			
AAPL 2011 Aug 20 C @ 350.000 had 1 trades				10	10	18,570.23	29,124.20	20	10,553.97		
AGQ 2011 Jul 16 C @ 150.000	B	07/05/2011	07/06/2011	5		9,510.11		10			
AGQ 2011 Jul 16 C @ 150.000	S	07/07/2011	07/08/2011		5		14,499.60	0			
AGQ 2011 Jul 16 C @ 150.000 had 1 trades				5	5	9,510.11	14,499.60	10	4,989.49		
AGU	B	01/12/2011	01/18/2011	1,000		93,103.00		15			
AGU	S	01/19/2011	01/24/2011		1,000		90,718.16	15			
AGU had 2 trades				1,000	1,000	93,103.00	90,718.16	30	-2,384.84		
AMZN	B	07/26/2011	07/29/2011	500		107,380.50		7.5			
AMZN	S	07/26/2011	07/29/2011		500		112,490.29	7.5			
AMZN had 2 trades				500	500	107,380.50	112,490.29	15	5,109.79		
AMZN 2011 Jul 16 C @ 190.000	B	06/28/2011	06/29/2011	10		13,220.23		20			
AMZN 2011 Jul 16 C @ 190.000	S	07/01/2011	07/05/2011		10		18,779.38	0			
AMZN 2011 Jul 16 C @ 190.000 had 1 trades				10	10	13,220.23	18,779.38	20	5,559.15		
ANF	B	04/29/2011	05/04/2011	1,000		70,925.00		15			
ANF	S	05/31/2011	06/03/2011		1,000		76,498.45	0			
ANF had 1 trades				1,000	1,000	70,925.00	76,498.45	15	5,573.45		
BAL	B	09/07/2011	09/12/2011	500		34,512.50		7.5			
BAL	S	09/12/2011	09/15/2011		500		34,421.78	7.5			
BAL had 2 trades				500	500	34,512.50	34,421.78	15	-90.72		
BIIB	B	06/20/2011	06/23/2011	1,000		98,715.00		15			
BIIB	S	06/30/2011	07/06/2011		1,000		107,907.84	0			
BIIB had 1 trades				1,000	1,000	98,715.00	107,907.84	15	9,192.84		
CLF	S	01/12/2011	01/18/2011		1,000		87,388.44	0			

STMT D-1
 1/8

Penison Financial Services, Inc.

P & L Statement

10/26/2012
US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
CLF	B	01/18/2011	01/21/2011	1,000		89,895.00		15			
CLF	S	01/19/2011	01/24/2011		1,000		87,506.08	15			
CLF	B	01/26/2011	01/31/2011	1,000		82,717.00		15			
CLF	B	02/02/2011	02/07/2011	1,000		91,515.00		15			
CLF	S	03/10/2011	03/15/2011		2,000		176,740.41	30			
CLF	B	07/08/2011	07/11/2011	1,000		94,323.00		15			
<i>CLF had 6 trades</i>											
CLF 2011 Aug 20 C @ 90.000	B	07/25/2011	07/26/2011	10		9,920.23		20			
CLF 2011 Aug 20 C @ 90.000	S	07/28/2011	07/29/2011		10		2,899.69	20			
<i>CLF 2011 Aug 20 C @ 90.000 had 2 trades</i>											
CREE	B	05/13/2011	05/18/2011	1,000		42,541.00		15			
CREE	B	05/13/2011	05/18/2011	1,000		42,544.00		15			
CREE	S	06/02/2011	06/07/2011		2,000		84,387.39	30			
<i>CREE had 3 trades</i>											
DECK 2011 Aug 20 C @ 90.000	B	07/29/2011	08/01/2011	10		10,010.23		20			
DECK 2011 Aug 20 C @ 90.000	B	07/29/2011	08/01/2011	10		10,120.23		20			
DECK 2011 Aug 20 C @ 90.000	S	08/12/2011	08/15/2011		20		8,759.34	40			
<i>DECK 2011 Aug 20 C @ 90.000 had 3 trades</i>											
FCX	B	02/01/2011	02/04/2011	1,000		113,315.00		15			
FCX	S	02/23/2011	02/28/2011		1,000		49,708.82	30			
<i>FCX had 2 trades</i>											
GLD 2011 Aug 20 C @ 140.000	B	07/12/2011	07/13/2011	10		12,620.23		20			
GLD 2011 Aug 20 C @ 140.000	S	07/25/2011	07/26/2011		10		16,999.42	0			
<i>GLD 2011 Aug 20 C @ 140.000 had 1 trades</i>											
HOCXYZ	B	04/13/2011	04/18/2011	1,000		60,209.19		15			
HOCXYZ	S	06/02/2011	06/07/2011		1,000		58,709.76	15			

STMT D-1 2/8.

Penson Financial Services, Inc.

P & L Statement

10/26/2012
US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
<i>HOCXYZ had 2 trades</i>											
IDCC	B	08/12/2011	08/17/2011	1,000	1,000	60,209.19	59,709.76	30	-499.43		
IDCC	S	08/15/2011	08/18/2011	500	500	31,656.84		7.5			
IDCC	S	08/17/2011	08/22/2011	500	500	34,149.79		7.5			
<i>IDCC had 3 trades</i>											
LULU	B	03/16/2011	03/21/2011	1,000	1,000	76,385.00	65,806.63	30	-10,578.37		
LULU	B	03/16/2011	03/21/2011	200	200	15,717.00		3			
LULU	B	03/16/2011	03/21/2011	500	500	39,409.50		7.5			
LULU	B	03/16/2011	03/21/2011	300	300	23,725.50		4.5			
LULU	S	03/29/2011	04/01/2011	569	569	49,692.60		8.54			
LULU	S	03/29/2011	04/01/2011	50	50	4,366.65		0.75			
LULU	S	03/29/2011	04/01/2011	1,381	1,381	120,607.20		20.72			
<i>LULU had 7 trades</i>											
LVS	B	07/26/2011	07/29/2011	2,000	2,000	157,357.00	174,666.45	60	17,309.45		
LVS	B	07/26/2011	07/29/2011	1,000	1,000	48,075.00		15			
LVS	S	07/28/2011	08/02/2011	2,000	2,000	48,055.00		15			
<i>LVS had 3 trades</i>											
LVS 2011 Feb 4 C @ 45 000	B	02/01/2011	02/02/2011	2,000	2,000	96,130.00	93,957.98	60	-2,172.02		
LVS 2011 Feb 4 C @ 45 000	B	02/03/2011	02/04/2011	10	10	4,370.15		20			
LVS 2011 Feb 4 C @ 45 000	B	02/03/2011	02/04/2011	10	10	5,450.15		20			
LVS 2011 Feb 4 C @ 45 000	S	02/04/2011	02/07/2011	10	10	5,420.15		20			
<i>LVS 2011 Feb 4 C @ 45 000 had 4 trades</i>											
LVS 2011 Jan 22 C @ 46 000	B	01/07/2011	01/10/2011	30	30	15,240.45	5,279.39	120	-9,961.06		
LVS 2011 Jan 22 C @ 46 000	B	01/07/2011	01/10/2011	10	10	4,370.14		20			
LVS 2011 Jan 22 C @ 46 000	B	01/07/2011	01/10/2011	10	10	4,370.14		20			
LVS 2011 Jan 22 C @ 46 000	S	01/12/2011	01/13/2011	10	10	4,420.14		20			
<i>LVS 2011 Jan 22 C @ 46 000 had 4 trades</i>											
LVS 2011 Jan 22 C @ 46 000	S	01/12/2011	01/13/2011	30	30	13,160.42	9,299.36	120	-3,861.06		

STMT D-1 3/8

Penson Financial Services, Inc.

P & L Statement

10/26/2012
US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
LVS 2011 Oct 22 C @ 45 000	B	08/19/2011	08/20/2011	10		5,070 23		20			
LVS 2011 Oct 22 C @ 45 000	B	09/19/2011	09/20/2011	10		5,420 23		20			
LVS 2011 Oct 22 C @ 45 000	B	09/20/2011	09/21/2011	20		11,940 45		40			
LVS 2011 Oct 22 C @ 45 000	S	09/21/2011	09/22/2011		10		4,679 65	20			
LVS 2011 Oct 22 C @ 45 000	S	09/21/2011	09/22/2011		10		4,679 65	20			
LVS 2011 Oct 22 C @ 45 000	S	09/22/2011	09/23/2011		20		6,659 38	40			
LVS 2011 Oct 22 C @ 45 000 had 6 trades				40	40	22,430 91	16,018 68	160	-6,412 23		
MELI	B	08/03/2011	08/08/2011	1,000		70,250 00		250			
MELI	S	08/03/2011	08/08/2011		500		36,239 75	7 5			
MELI	S	08/03/2011	08/08/2011		500		36,190 75	7 5			
MELI had 3 trades				1,000	1,000	70,250 00	72,430 50	265	2,180 50		
N	B	04/29/2011	05/04/2011	1,000		34,025 00		15			
N	S	06/02/2011	06/07/2011		1,000		37,564 17	15			
N had 2 trades				1,000	1,000	34,025 00	37,564 17	30	3,539 17		
NOV 2011 Aug 20 C @ 75 000	B	07/22/2011	07/25/2011	10		9,070 23		20			
NOV 2011 Aug 20 C @ 75 000	S	07/28/2011	07/29/2011		10		6,379 62	20			
NOV 2011 Aug 20 C @ 75 000 had 2 trades				10	10	9,070 23	6,379 62	40	-2,690 61		
SINA	S	08/17/2011	08/22/2011		500		49,506 49	7 5			
SINA	B	08/29/2011	09/01/2011	500		49,995 00		15			
SINA	B	08/29/2011	09/01/2011	500		49,980 00		0			
SINA	B	08/29/2011	09/01/2011	500		49,988 00		7 5			
SINA	B	08/30/2011	09/02/2011	500		52,142 50		7 5			
SINA	S	09/01/2011	09/07/2011		1,000		107,773 83	15			
SINA	S	09/01/2011	09/07/2011		500		53,907 41	7 5			
SINA had 6 trades				2,000	2,000	202,105 50	211,187 73	60	9,082 23		
SODA	B	05/19/2011	05/24/2011	1,000		53,352 00		15			
SODA	S	06/07/2011	06/10/2011		1,000		58,194 78	800			

STMT D-1
4/8

Penson Financial Services, Inc.
P & L Statement

10/26/2012
 US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy/Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
SODA	S	09/22/2011	09/27/2011	1,000	1,000	36,663.97	15				
SODA	S	09/22/2011	09/27/2011	1,000	1,000	36,247.20	15				
SODA	B	09/26/2011	09/29/2011	1,000		36,002.00					
SODA	B	10/03/2011	10/06/2011	1,000		33,053.70		350			
SODA	S	10/03/2011	10/06/2011		1,000	30,045.32		15			
SODA	S	10/03/2011	10/06/2011		1,000	29,856.21		15			
SODA	S	10/03/2011	10/06/2011		1,000	28,984.35		15			
SODA	B	10/06/2011	10/12/2011	3,000		108,096.00		45			
<i>SODA had 10 trades</i>											
TBLXYZ	B	03/14/2011	03/17/2011	400		15,722.00		6			
TBLXYZ	B	03/14/2011	03/17/2011	1,000		39,315.00		15			
TBLXYZ	B	03/14/2011	03/17/2011	600		23,589.00		9			
TBLXYZ	S	04/12/2011	04/15/2011		2,000	83,498.24		0			
<i>TBLXYZ had 3 trades</i>											
UA	B	03/30/2011	04/04/2011	200		13,917.00		3			
UA	B	03/30/2011	04/04/2011	500		34,807.50		7.5			
UA	B	03/30/2011	04/04/2011	300		20,869.50		4.5			
UA	S	04/12/2011	04/15/2011		1,000	71,998.53		0			
UA	B	04/18/2011	04/21/2011	1,000		72,910.00		15			
UA	S	04/29/2011	05/04/2011		1,000	67,563.61		15			
<i>UA had 5 trades</i>											
UGL	B	03/10/2011	03/04/2011	2,000		142,504.00		45	-2,941.86		
UGL	S	03/10/2011	03/15/2011		1,000	71,045.00		15			
<i>UGL had 2 trades</i>											
VHC	B	07/10/2011	07/07/2011	1,000		30,685.00		15			
VHC	B	07/10/2011	07/07/2011	1,000		30,714.86		15			
VHC	B	07/06/2011	07/11/2011	1,000		34,918.00		15			
VHC	S	07/06/2011	07/11/2011		3,000	107,997.65		0			

SMT D-1
5/8

Penson Financial Services, Inc.

P & L Statement

10/26/2012
US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
<i>VHC had 3 trades</i>											
VMW	B	07/15/2011	07/20/2011	3,000	3,000	96,317.86	107,997.65	45	11,679.79		
VMW	S	07/19/2011	07/22/2011	1,000		90,020.00		20			
VMW	S	07/19/2011	07/22/2011		30		3,369.67	0.45			
VMW	S	07/19/2011	07/22/2011		400		44,833.09	6			
VMW	S	07/19/2011	07/22/2011		570		62,810.21	1,000			
<i>VMW had 3 trades</i>											
WNR	B	06/30/2011	07/06/2011	1,000	1,000	90,020.00	111,012.97	1,026.45	20,992.97		
WNR	S	07/07/2011	07/12/2011	5,000		90,075.00		75			
WNR	B	07/08/2011	07/13/2011	4,500	5,000	89,842.50	96,747.69	0			
WNR	B	07/08/2011	07/13/2011	500		9,977.50		67.5			
WNR	B	07/15/2011	07/20/2011	1,000		21,041.00		7.5			
WNR	B	07/15/2011	07/20/2011	1,000		21,045.00		15			
WNR	B	07/15/2011	07/20/2011	1,000		21,054.00		15			
WNR	B	07/15/2011	07/20/2011	1,000		21,062.00		15			
WNR	B	07/15/2011	07/20/2011	1,000		21,065.00		15			
WNR	S	07/28/2011	08/02/2011		600		12,392.70	9			
WNR	S	07/28/2011	08/02/2011		9,400		193,307.39	141			
<i>WNR had 10 trades</i>											
WTW	B	05/13/2011	05/18/2011	15,000	15,000	295,162.00	302,447.78	375	7,285.78		
WTW	S	05/31/2011	06/03/2011	1,000		81,635.00		15			
WTW	B	01/25/2011	01/28/2011	1,000	1,000	81,635.00	79,486.36	30	-2,148.64		
WTW	S	02/23/2011	02/28/2011	1,000		56,935.00		15			
X	B	01/25/2011	01/28/2011	1,000	1,000	54,966.15		15			
X	S	02/23/2011	02/28/2011		1,000		54,966.15	15			
<i>X had 2 trades</i>											
YOKU	S	09/07/2011	09/12/2011	1,000	1,000	56,935.00	54,966.15	30	-1,968.85		
YOKU	S	09/07/2011	09/12/2011		500		10,542.24	7.5			
YOKU	S	09/07/2011	09/12/2011		500		10,520.24	7.5			
YOKU	S	09/07/2011	09/12/2011		1,000		20,984.50	15			

STMT D-1.
6/8

Penson Financial Services, Inc.
P & L Statement

10/26/2012
 US Dollar (USD)

Account 07-18393488

From 01/01/2011 To 12/31/2011

Symbol	Buy/Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
YOKU	S	09/07/2011	09/12/2011	3,000	1,000	67,111.74	20,919.49	15			
YOKU	B	09/14/2011	09/19/2011					45			
<i>YOKU had 5 trades</i>											
YOKU 2011 Sep 17 P @ 25.000	B	09/07/2011	09/08/2011	3,000	3,000	67,111.74	62,966.47	90	-4,145.27		
YOKU 2011 Sep 17 P @ 25.000	B	09/07/2011	09/08/2011	10		3,920.23		20			
YOKU 2011 Sep 17 P @ 25.000	S	09/12/2011	09/13/2011	10	10	4,120.23	4,489.66	20			
YOKU 2011 Sep 17 P @ 25.000	S	09/12/2011	09/13/2011	10	10	4,439.66	4,439.66	20			
YOKU 2011 Sep 17 P @ 25.000 had 4 trades				20	20	8,040.46	8,929.32	80	888.86		
Total Matched Trades - 119											
				56,195	56,195	3,019,721.95	2,991,162.06	4546.46	-28,559.89		
AKS	S	01/12/2011	01/18/2011	3,300			50,076.40	49.5			
AKS	S	01/12/2011	01/18/2011	1,332			20,186.01	19.98			
AKS	S	01/12/2011	01/18/2011	5,368			81,259.86	80.52			
AKS had 3 trades				0	10,000	0.00	151,522.27	150	151,522.27		
CIEN	S	01/10/2011	01/13/2011	3,200			80,798.39	0			
CIEN had 0 trade				0	3,200	0.00	80,798.39	0	80,798.39		
CLF	S	07/13/2011	07/18/2011	1,000			98,479.31	0			
CLF had 0 trade				0	1,000	0.00	98,479.31	0	98,479.31		
FCX	S	02/23/2011	02/28/2011	1,000			49,708.82	30			
FCX had 1 trade				0	1,000	0.00	49,708.82	30	49,708.82		
HES 2011 Jan 22 C @ 70.000	S	01/12/2011	01/13/2011	20	20	22,399.30	22,399.30	0			
HES 2011 Jan 22 C @ 70.000 had 0 trade				0	20	0.00	22,399.30	0	22,399.30		
IRF	S	01/12/2011	01/18/2011	1,000			30,299.87	15			
IRF had 1 trade				0	1,000	0.00	30,299.87	15	30,299.87		
SNDK	S	01/20/2011	01/25/2011	2,000			101,002.36	30			

*FCX from below
 +49,708.82 = 21,148.93*

Cost from 2010

161,983.00

66,091.50

77,095.00

move to covered

12,990.26

27,981.00

STMT D-1
 7/8

Penson Financial Services, Inc.
P & L Statement

10/26/2012
 US Dollar (USD)

Account 07-18383488
 From 01/01/2011 To 12/31/2011

Symbol	Buy Sell	Trade Date	Settle Date	Quantity Bought	Quantity Sold	Amount Purchase	Amount Sales	Comm.	P & L	Partial Match	Original Quantity
SNDK had 1 trade											
VMW 2011 Jul 16 C @ 90.000	B	07/05/2011	07/06/2011	0	2,000	0.00	101,002.36	30	101,002.36		98,872.82
VMW 2011 Jul 16 C @ 90.000 had 1 trade				10		10,420.23		20			
				10	0	10,420.23	0.00	20	-10,420.23		
Total UnMatched Trades - 7				10	18,220	10,420.23	534,210.32	245	523,790.09		

444,925.58

Reconciliation of e12
 Pg 1-7 per Broker (28,559.89)
 (P. 7) Arbitrage process
 Net Gain 49,708.82

21,148.43

P 7-8 per Broker 523790.09
 Less: Proceeds moved payable (49,708.82)
 Plus: Additional Cost Basis 444,923.58
 Net Gain 503,004.85
 TOTAL CAPITAL gain 503,006.02

29,157.69

503,006.02