Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
AE CHARITABLE FOUNDATION

A Employer identification number
13-3317246

Number and street (or P O box number if mail is not delivered to street address) Room/suite
364 EAST MIDDLE PATENT ROAD

B Telephone number
212-822-7618

City or town, state, and ZIP code
GREENWICH, CT 06831

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,805,384.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	99,165.	94,721.		STATEMENT 1
	4	Dividends and interest from securities	115,000.	115,000.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	286,513.			
	b	Gross sales price for all assets on line 6a 2,141,279.				
	7	Capital gain net income (from Part IV, line 2)		286,513.		
	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	<13,401.>	<13,401.>		STATEMENT 3
	12	**Total** Add lines 1 through 11	487,277.	482,833.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	13,600.	0.		0.
	c	Other professional fees				
	17	Interest	2,575.	2,575.		0.
	18	Taxes STMT 5	9,309.	731.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	48,224.	47,331.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	73,708.	50,637.		0.
	25	Contributions, gifts, grants paid	347,042.			347,042.
	26	**Total expenses and disbursements.** Add lines 24 and 25	420,750.	50,637.		347,042.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	66,527.			
	b	**Net investment income** (if negative, enter -0-)		432,196.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

P 13

	Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	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	1,059,827.	560,359.	560,359.
	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			
	10a Investments - U.S. and state government obligations STMT 8	1,966,951.	1,789,797.	1,774,807.
	b Investments - corporate stock STMT 9	2,471,297.	3,046,425.	4,786,326.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	515,534.	632,276.	683,892.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,013,609.	6,028,857.	7,805,384.
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			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,013,609.	6,028,857.	
	30 **Total net assets or fund balances**	6,013,609.	6,028,857.	
	31 **Total liabilities and net assets/fund balances**	6,013,609.	6,028,857.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,013,609.
2 Enter amount from Part I, line 27a	2	66,527.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,080,136.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	51,279.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,028,857.

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				
b	SEE ATTACHED STATEMENT			
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	2,141,279.		1,874,835.	286,513.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				286,513.

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** 286,513.

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	361,756.	7,269,153.	.049766
2009	458,415.	7,563,513.	.060609
2008	408,960.	8,636,005.	.047355
2007	574,402.	10,451,815.	.054957
2006	440,094.	8,805,332.	.049980

2	**Total** of line 1, column (d)	2	.262667
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	.052533
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,782,827.
5	Multiply line 4 by line 3	5	408,855.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,322.
7	Add lines 5 and 6	7	413,177.
8	Enter qualifying distributions from Part XII, line 4	8	347,042.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	8,644.
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	8,644.
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	8,644.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a			
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	8,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	209.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	353.
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** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JUDITH EVNIN Telephone no. ▶ 212-822-7618

Located at ▶ 364 EAST MIDDLE PATENT ROAD, GREENWICH, CT ZIP+4 ▶ 08631

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available *for the benefit or use of a disqualified person*)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? N/A | 5b | |

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? N/A ☐ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
ANTHONY B. EVNIN 364 EAST MIDDLE PATENT ROAD GREENWICH, CT 06831	PRESIDENT 10.00	0.	0.	0.
JUDITH E. EVNIN 364 EAST MIDDLE PATENT ROAD GREENWICH, CT 06831	SECRETARY 10.00	0.	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	
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	7,085,486.
b	Average of monthly cash balances			1b	815,861.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	7,901,347.
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	7,901,347.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	118,520.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	7,782,827.
6	***Minimum investment return.*** *Enter 5% of line 5*			6	389,141.

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	389,141.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,644.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,644.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	380,497.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	380,497.
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	380,497.

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	347,042.
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	347,042.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	347,042.

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					380,497.
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	42,514.				
c From 2008					
d From 2009	81,009.				
e From 2010	10,973.				
f **Total** of lines 3a through e		134,496.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 347,042.					
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					347,042.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		33,455.			33,455.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		101,041.			
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		101,041.			
10 Analysis of line 9:					
a Excess from 2007	9,059.				
b Excess from 2008					
c Excess from 2009	81,009.				
d Excess from 2010	10,973.				
e Excess from 2011					

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

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

SEE STATEMENT 11

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	PUBLIC	UNRESTRICTED	347,042.
Total			▶ 3a	347,042.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	99,165.	
4 Dividends and interest from securities			14	115,000.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<13,401.>	
8 Gain or (loss) from sales of assets other than inventory			18	286,513.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		487,277.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 487,277.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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: 1/31/2013

Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALAN ZVERIN, CPA		1/28/13		P00084875

Firm's name ▶ CITRIN COOPERMAN & COMPANY, LLP

Firm's EIN ▶ 22-2428965

Firm's address ▶ 709 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

Phone no. (914) 949-2990

CONTINUATION FOR 990-PF, PART IV

AE CHARITABLE FOUNDATION 13-3317246 PAGE 1 OF 1

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	ADAMAS PARTNERS LP K-1			
b	ADAMAS PARTNERS LP K-1			
c	ADAMAS PARTNERS LP K-1 - SECTION 1250 GAIN			
d	ADAMAS PARTNERS LP K-1 - SECTION 1231 GAIN			
e	ENTERPRISE PRODUCTS PARTNERS LP K-1			
f	ENTERPRISE PRODUCTS PARTNERS LP K-1 - SECTION 123			
g	SALES OF PUBLICLY TRADED SECURITIES			
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(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				1,827.
b				17,729.
c				87.
d				702.
e				51.
f				<327.>
g	2,139,849.		1,874,835.	265,014.
h	1,430.			1,430.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,827.
b				17,729.
c				87.
d				702.
e				51.
f				<327.>
g				265,014.
h				1,430.
i				
j				
k				
l				
m				
n				
o				

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	286,513.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
EVERCORE	60,288.
EVERCORE OID US TREASURY	20,789.
EVERCORE TAX EXEMPT	4,444.
EVERCORE US TREASURY	13,644.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	99,165.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADAMAS PARTNERS, LP K-1	7,886.	0.	7,886.
ENBRIDGE ENERGY PARTNERS, LP K-1	5.	0.	5.
ENTERPRISE PRODUCTS PARTNERS, LP K-1	11.	0.	11.
EVERCORE	108,528.	1,430.	107,098.
TOTAL TO FM 990-PF, PART I, LN 4	116,430.	1,430.	115,000.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS PARTNERS, LP - SEC 1256 CONTRACTS	<106.>	<106.>	
ADAMAS PARTNERS, LP - OTHER PORTF INC	86.	86.	
ADAMAS PARTNERS, LP - CANCELLATION OF DEBT	1,699.	1,699.	
ADAMAS PARTNERS, LP - OTHER INCOME	<1,313.>	<1,313.>	
ADAMAS PARTNERS, LP - ORD BUS LOSS	<1,465.>	<1,465.>	
ADAMAS PARTNERS, LP - ROYALTIES	3.	3.	
ADAMAS PARTNERS, LP - OTHER LOSS	<1,597.>	<1,597.>	
ADAMAS PARTNERS, LP - RENTAL LOSS	<583.>	<583.>	
ENBRIDGE ENERGY PARTNERS LP - ORDINARY INCOME	<4,061.>	<4,061.>	
ENTERPRISE PRODUCTS PARTNERS, LP	<6,316.>	<6,316.>	
EVERCORE PROCEEDS FROM CLASS ACTION LAWSUIT	252.	252.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<13,401.>	<13,401.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	13,600.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	13,600.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADAMAS PARTNERS LP - FOREIGN TAXES	224.	224.		0.
EVERCORE - FOREIGN TAXES	507.	507.		0.
NET INVESTMENT INCOME TAX	8,578.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,309.	731.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	115.	0.		0.
ADVERTISING	139.	0.		0.
US TRUST - INV MANAGEMENT FEES	42,328.	41,972.		0.
ADAMAS PARTNERS LP - OTHER DEDUCTIONS	5,359.	5,359.		0.
NYS FILING FEE	250.	0.		0.
ENTERPRISE PRODUCTS PARTNERS, LP K-1 (NDE)	8.	0.		0.
ENBRIDGE ENERGY PARTNERS, LP K-1 (NDE)	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	48,224.	47,331.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
EVERCORE - PARTNERSHIP UNREALIZED LOSSES	30,152.
ADAMAS PARTNERS LP - UNREALIZED LOSS	21,127.
TOTAL TO FORM 990-PF, PART III, LINE 5	51,279.

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
US GOVT AND STATE OBLIGATIONS- EVERCORE WEALTH MGMT (SEE SCHEDULE)	X		1,789,797.	1,774,807.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,789,797.	1,774,807.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,789,797.	1,774,807.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - EVERCORE WEALTH MGMT (SEE SCHEDULE)	3,016,767.	4,655,551.
PUBLIC REIT - EVERCORE WEALTH MGMT (SEE SCHEDULE)	29,658.	130,775.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,046,425.	4,786,326.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS PARTNERS LP	FMV	436,048.	436,048.
ENBRIDGE ENERGY PARTNERS, LP	FMV	64,291.	106,208.
POPE RESOURCES, LTD	FMV	88,084.	85,980.
ENTERPRISE PRODUCTS PARTNERS, LP	FMV	43,853.	55,656.
TOTAL TO FORM 990-PF, PART II, LINE 13		632,276.	683,892.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
ANTHONY B. EVNIN
JUDITH E. EVNIN

2011 AE CHARITABLE CONTRIBUTIONS

		Check No	PAYEE	Contribution Amt
JAN	1	1114	Knights	1500 00
FEB	1	1116	Mianus River	7500 00
	3	1117	Teach for America	3000 00
	3	1118	OSL	3000 00
	3	1119	Banksville Community House	250 00
	3	1120	Bottomless Closet	1000 00
	3	1121	Chamber Music	2500 00
	3	1122	Bridge Fund of NY	500 00
	3	1123	Jazz at Lincoln Center	3000 00
	14	1124	Planned Parenthood	1000 00
MAR	6	1125	Blythedale Hospital	2500 00
	6	1126	Reach	500 00
	6	1127	Caramoor Cabaret	500 00
	6	1128	MOMA	1000 00
	6	1129	Planned Parenthood	500 00
	13	1130	Katonah Museum	2500 00
	13	1131	Caramoor Benefit	6000 00
	13	1132	Collegiate Chorale	2000 00
	23	1134 & 1146	Carnegie Hall (James Taylor)	5000 00
	23	1135	WNYC	1200 00
	23	1136	Big Brothers/Big Sisters	1500 00
	23	1137	Lincoln Center Theater	2500 00
APR	1	1138	Caramoor (Angela Meade)	1000 00
	1	1139	Cooper Hewitt	1000 00
	8	1140	NYFOS	500 00
	8	1141	Caramoor Center for Music & Arts	5000 00
	21	1142	Library of America	1500 00
	21	1143	Bachmann-Strauss	1000 00
	21	1144	Scleroderma Research Foundation	5000 00
	22	1145	Queens College Gala	1500 00
MAY	1	1147	Lincoln Center Gala	1000 00
	6	1148	The Knights	1000 00
	6	1149	Doctors Without Borders	7000 00
	6	1150	The School of American Ballet	5000 00
	6	1151	Greenwich Library	1000 00
	6	1152	Central Park Conservancy	200 00
	9	1154	Mannes Beethoven Institute	1500 00
	12	1155	Sarcoma Foundation	1000 00
	15	1156	UJA Federation	1000 00
	15	1157	KMA	1000 00
JUNE	4	1158	EMS	600 00
	4	1159	AFB	500 00
	5	1160	Contemporary Jewish Museum	1000 00
	19	1161	New York Geonome Center	25000 00
JULY	3	1162	Caramoor Center for Music & Arts	2400 00
	4	1163	Helicon Society	1500 00
	9	1164	Jewish Contemporary Museum	10000 00
AUG	12	1165	Foundation for International Art & Educatio	9000 00
	21	1166	Met Opera	3766 50
	21	1167	Caramoor/NY Philharmonic	3000 00
	21	1168	New York Philharmonic	750 00
	21	1169	Greenwich United Way	3500 00
	21	1170	Marlboro Music	500 00

	21	1171	US Olympic Committee	500 00
	21	1172	Cooper Hewitt National Design Museum	5000 00
	21	1173	Katonah Museum	1000 00
	31	1174	Orchestra of St Lukes	2500 00
SEP	11	1177	Carnegie Hall Society	3000 00
	14	1178	Carver Center	10000 00
OCT	1	1179	Katonah Musuem of Art	6000 00
	10	1181	3rd Street Music School	375 00
	10	1182	Scleroderma Research Foundation	25000 00
	10	1183	Caramoor Center for Music & Arts	35000 00
	10	1184	City Parks	500 00
	22	1185	Facing History	1000 00
	22	1186	Friends of Edna's Maternity Hospital	1500 00
	22	1187	Bridge Fund of Westchester	1000 00
NOV	11	1189	Nathaniel Witherall	1000 00
	11	1190	Knights	3500 00
	11	1191	Collegiate Chorale	2000 00
	11	1192	ACLU	1000 00
	11	1193	WNET	1500 00
	20	1195	Jackson Labs	25000 00
DEC	11	1196	Planned Parenthood	5000 00
	11	1199	Mianus River Gorge (Special Project)	10000 00
	11	1200	Blythdale Children's Hospital	10000 00
	11	1201	Northern Westchester Hospital	2500 00
	11	1202	Fisher House	2500 00
	11	1206	Squash Haven	2500 00
	11	1207	Studio in a School	2500 00
	11	1208	Katonah Museum of Art	1000 00
	11	1203	World Wildlife Fund	1000 00
	11	1204	John's Hopkins	10000 00
	11	1205	Fred Wiggley	5000 00
	23	1210	Jewish Museum	7500 00
	31	1211	At Home	500 00
	31	1212	Housing & Solutions	1000 00
	31	1213	Kids in Crisis	500 00
	31	1214	Gateway Music	500 00
	31	1216	Joyce Theater Benefit	2000 00
	31	1217	John's Hopkins Medical Center	10000 00
				347041.50

Asset Detail

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	*Shares/Par Value*	*Current Price*	*Tax Cost*	*Market Value*	*Est. Ann. Income*	*Current Yield*
Fixed Income *Taxable Bonds*						
United States Treasury Notes Treasury Inflation Index DTD 07/15/2002 3 000% 07/15/2012	346,329 50	$102 148	$363,730 91	$353,768 66	$10,389 89	2 94%
Ford Motor Credit Co LLC DTD 09/21/2010 5 625% 09/15/2015 Non Callable	175,000 00	$103 495	$180,208 02	$181,116 25	$9,843 75	5 43%
Enbridge Inc Medium Term Note DTD 08/09/2006 5 000% 08/09/2016 Non Callable TICKER EIM5116	150,000 00	$108 835	$163,257 53	$163,252 50	$7,500 00	4 59%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Tax Cost	Market Value	Est. Ann. Income	Current Yield
Masco Corp DTD 10/03/2006 6 125% 10/03/2016 Non Callable	200,000 00	$102 620	$205,087 47	$205,240 00	$12,250 00	5 97%
			$912,283 93	$903,377 41	$39,983 64	
Bond Mutual Funds						
Ridgeworth Seix Floating Rate High Income Fund TICKER SAMBX	55,370 99	$8 650	$483,317 62	$478,959 02	$27,297 90	5 70%
Doubleline Total Return Bond Fund TICKER DBLTX	35,582 14	$11 030	$394,195 91	$392,470 95	$33,126 97	8 44%
			$877,513 53	$871,429 97	$60,424 87	
Total Fixed Income			$1,789,797 46	$1,774,807 38	$100,408 51	
Equities *Materials*						
Celanese Corp-A TICKER CE	3,000 00	$44 270	$137,523 36	$132,810 00	$720 00	0 54%
Rock-Tenn Co CL A TICKER RKT	700 00	$57 700	$37,235 28	$40,390 00	$560 00	1 39%
			$174,758 64	$173,200 00	$1,280 00	
Consumer Discretionary						
Autozone Inc TICKER AZO	300 00	$324 970	$78,808 58	$97,491 00	$0 00	0 00%
TJX Cos Inc TICKER TJX	1,500 00	$64 550	$64,488 01	$96,825 00	$1,140 00	1 18%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Tax Cost	Market Value	Est. Ann. Income	Current Yield
Yum! Brands Inc TICKER YUM	1,500 00	$59 010	$73,186 80	$88,515 00	$1,710 00	1 93%
Las Vegas Sands Corp TICKER LVS	1,400 00	$42 730	$65,611 82	$59,822 00	$0 00	0 00%
Tempur-Pedic International TICKER TPX	1,000 00	$52 530	$53,479 80	$52,530 00	$0 00	0 00%
			$335,575 01	$395,183 00	$2,850 00	
Healthcare						
Johnson & Johnson TICKER JNJ	4,506 00	$65 580	$125,689 92	$295,503 48	$10,273 68	3 48%
Idexx Labs Inc TICKER IDXX	1,800 00	$76 960	$11,007 00	$138,528 00	$0 00	0 00%
Merck & Co Inc TICKER MRK	3,030 00	$37 700	$25,287 18	$114,231 00	$5,090 40	4 46%
Biogen IDEC Inc TICKER BIIB	800 00	$110 050	$230 67	$88,040 00	$0 00	0 00%
UnitedHealth Group Inc TICKER UNH	1,200 00	$50 680	$38,689 56	$60,816 00	$780 00	1 28%
Life Technologies Corp TICKER LIFE	885 00	$38 910	$18,571 73	$34,435 35	$0 00	0 00%
			$219,476 06	$731,553 83	$16,144 08	
Energy						
Schlumberger Ltd TICKER SLB	1,100 00	$68 310	$74,467 92	$75,141 00	$1,100 00	1 46%
Apache Corp TICKER APA	600 00	$90 580	$59,234 52	$54,348 00	$360 00	0 66%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Tax Cost	Market Value	Est. Ann. Income	Current Yield
Noble Corp TICKER NE	1,700 00	$30 220	$48,758 50	$51,374 00	$1,006 40	1 96%
			$182,460 94	$180,863 00	$2,466 40	
Financials						
Berkshire Hathaway Inc-Cl B TICKER BRK/B	5,500 00	$76 300	$212,572 30	$419,650 00	$0 00	0 00%
American Express Co TICKER AXP	1,000 00	$47 170	$49,702 56	$47,170 00	$720 00	1 53%
			$262,274 86	$466,820 00	$720 00	
Industrials						
Roper Inds Inc TICKER ROP	850 00	$86 870	$68,083 73	$73,839 50	$467 50	0 63%
United Technologies Corp TICKER UTX	700 00	$73 090	$51,541 21	$51,163 00	$1,344 00	2 63%
3M Co TICKER MMM	500 00	$81 730	$40,269 40	$40,865 00	$1,100 00	2 69%
			$159,894 34	$165,867 50	$2,911 50	
Information Technology						
Apple Inc TICKER AAPL	1,500 00	$405 000	$63 75	$607,500 00	$0 00	0 00%
Mastercard Inc CL A TICKER MA	300 00	$372 820	$71,102 17	$111,846 00	$180 00	0 16%
Western Digital Corp TICKER WDC	2,500 00	$30 950	$84,423 34	$77,375 00	$0 00	0 00%
Cisco Systems Inc TICKER CSCO	3,600 00	$18 080	$0 00	$65,088 00	$864 00	1 33%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Tax Cost	Market Value	Est. Ann. Income	Current Yield
Check Point Software Tech LT Ord TICKER CHKP	1,100 00	$52 540	$0 00	$57,794 00	$0 00	0 00%
Accelrys Inc TICKER ACCL	7,645 00	$6 720	$75,725 24	$51,374 40	$0 00	0 00%
			$231,314 50	$970,977 40	$1,044 00	
Telecommunication						
Vodafone Group Spons ADR TICKER VOD	4,545 00	$28 030	$55,409 86	$127,396 35	$6,558 44	5 15%
American Tower Corp CL A TICKER AMT	1,350 00	$60 010	$57,512 07	$81,013 50	$0 00	0 00%
Centurylink Inc TICKER CTL	1,800 00	$37 200	$63,041 94	$66,960 00	$5,220 00	7 80%
			$175,963 87	$275,369 85	$11,778 44	
Equity Mutual Funds						
TFS Market Neutral Fund TICKER TFSMX	30,902 78	$14 490	$474,002 25	$447,781 25	$0 00	0 00%
SPDR Gold Trust TICKER GLD	1,849 00	$151 990	$207,407 67	$281,029 51	$0 00	0 00%
Ewm Macro Opportunity TICKER EWMOX	20,085 33	$10 100	$210,347 55	$202,861 82	$0 00	0 00%
Wall Street Fund TICKER WALLX	20,784 59	$8 990	$175,613 67	$186,853 50	$0 00	0 00%
Wisdomtree Emrg Markt Equity Income TICKER DEM	1,293 00	$51 270	$75,904 27	$66,292 11	$2,944 16	4 44%
iShares MSCI Brazil Index Fund TICKER EWZ	1,114 00	$57 390	$81,019 86	$63,932 46	$1,676 57	2 62%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Tax Cost	Market Value	Est. Ann. Income	Current Yield
Guggenheim China All-Cap ETF TICKER YAO	2,200 00	$21 348	$50,754 00	$46,965 60	$1,276 00	2 72%
			$1,275,049 27	$1,295,716 25	$5,896 73	
Total Equities			$3,016,767 49	$4,655,550 83	$45,091 15	
REITS						
Boston Properties Inc REIT TICKER BXP	1,313 00	$99 600	$29,658 16	$130,774 80	$2,888 60	2 21%
Total REITS			$29,658 16	$130,774 80	$2,888 60	