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_	ո 990-PF ¹	'	Rei	turn of Private	S Loniii	uation		OMB No 1545-00	52
-		٥	r Sectio	n 4947(a)(1) Nonex Freated as a Privat	empt Cha e Founda	iritable i tion	rust	1 2011	i i
Interr	artment of the Treasury nat Revenue Service		dation may l	be able to use a copy of this	return to satis	fy state repo	ting requirements	LUII	
For	calendar year 2011	or tax year beginning			, and er	nding			
Nai	me of foundation						A Employer identification	number	
_T	HOMAS L.	KEMPNER JR.	FOUN	DATION			13-3407819	<u> </u>	
	•	box number if mail is not deliv		address) FLOOR		Room/suite	8 Telephone number 212-446-40	0.0	
City	y or town, state, and EW YORK,	ZIP code	17111	1 HOOK			C If exemption application is pe		
	Check all that apply	Initial return Final return Address chai	nge	Initial return of a for Amended return Name change	ormer public c	harity	D 1. Foreign organizations, Foreign organizations mee 2. check here and attach con		
H C	Check type of organi	zation X Section 1) nonexempt charitable t		empt private foundation Other taxable private founda	ition		E If private foundation state under section 507(b)(1)(L 1	
	air market value of al rom Part II, col. (c)	l assets at end of year , line 16)	Account	· · · · · · · · · · · · · · · · · · ·	X Accr	ual	F If the foundation is in a 6 under section 507(b)(1)(0-month termination	
	Analysis of F	Revenue and Expenses ounts in columns (b), (c), and ial the amounts in column (a))		(a) Revenue and expenses per books	(b) Net in		(c) Adjusted net income	(d) Disbursements for chantable purpose (cash basis only)	es
Postulari dite NOV Revenue	2 Check Interest on savin cash investment 4 Dividends and 5a Gross rents b Net rental incom 6a Net gain or (loss) 6 Gross sales pro 6 assets on line 6a 7 Capital gain net 8 Net short larg 9 Income modifications sales less 10a and plowances	interest from securities e or (loss) from sale of assets not on line for all 1, 355, income (from Part IV, line 2) capital gail D cations	e 10 363.	33,534.		3,534. 0,231.		STATEMENT	1
	b Less cost the c Gross profit of 11 Other income	r (loss)		756,191. 9,269,446.		9,736. 3,501.	0.	STATEMENT	3
2012	13 Compensation of 14 Other employe	f officers, directors, trustees, ee salaries and wages	etc	0.		0.	0.		0.
NOV 1 &	16a Legal fees b Accounting fe c Other profess		IT 4	12,500.		6,250.	0.	6,25	50.
STATIVE I	17 Interest 18 Taxes	STN	ıT 5	25,000.		0.	0.		O.

25 Contributions, gifts, grants paid 26 Total expenses and disbursements 1,951,598. 34,438 0. 1,892,000. Add lines 24 and 25 27 Subtract line 26 from line 12 7,317,848.

29,098.

66,598.

1,885,000.

b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-) 123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

STMT 6

Form **990-PF** (2011)

750.

7,000.

1,885,000.

Ō.

0.

0.

28,188.

34,438.

2,989,063.

20

21

Оссирапсу

Other expenses

Travel, conferences, and meetings Printing and publications

24 Total operating and administrative

expenses. Add lines 13 through 23

a Excess of revenue over expenses and disbursements

Fo	rm 99	00-PF (2011) THOMAS L. KEMPNER JR. F	OUNDATION	13-3407819				
	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year		of year			
	-	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value			
	1	•	511,021.	3,640,062.	3,640,062.			
		Savings and temporary cash investments		·				
	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						
sts	8	Inventories for sale or use						
Assets	9	Prepaid expenses and deferred charges		·				
⋖	10a	Investments - U S and state government obligations						
	b	Investments - corporate stock STMT 8	1,316,286.	1,516,395.				
	C	Investments - corporate bonds STMT 9	134,005.	51,274.	2.			
	11	Investments - land, buildings, and equipment basis						
		Less accumulated depreciation						
	12	Investments - mortgage loans						
	13	Investments - other STMT 10	36,522,679.	38,057,655.	39,160,719.			
	14	Land, buildings, and equipment basis			1 11 11 11 11 11 11 11 11 11 11 11 11 1			
	ł	Less accumulated depreciation						
	15	Other assets (describe ► STATEMENT 11)	. 0.	558,793.	558,793.			
	16	Total assets (to be completed by all filers)	38,483,991.	43,824,179.	45,040,109.			
	17	Accounts payable and accrued expenses						
	18	Grants payable						
es	19	Deferred revenue						
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons						
iab		Mortgages and other notes payable						
_	22	Other liabilities (describe STATEMENT 12)	475,305.	7,690.				
			475 205	7 (00				
_	23	Total liabilities (add lines 17 through 22)	475,305.	7,690.				
		Foundations that follow SFAS 117, check here						
S		and complete lines 24 through 26 and lines 30 and 31.						
ĕ	24	Unrestricted						
ala	25	Temporarily restricted						
ВР	26	Permanently restricted						
Ë		Foundations that do not follow SFAS 117, check here						
5		and complete lines 27 through 31		0				
Net Assets or Fund Balances		Capital stock, trust principal, or current funds	0.	0.				
SS		Paid-in or capital surplus, or land, bldg, and equipment fund	0.					
μ	29	Retained earnings, accumulated income, endowment, or other funds	38,008,686.	43,816,489.				
ž	30	Total net assets or fund balances	38,008,686.	43,816,489.				
	24	Total liabilities and not prosts fined between	38,483,991.	43,824,179.				
\equiv		Total liabilities and net assets/fund balances		43,024,179.	·			
P	art	Analysis of Changes in Net Assets or Fund B	alances					
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30					
		t agree with end-of-year figure reported on prior year's return)		1	38,008,686.			
2		amount from Part I, line 27a	•	2	7,317,848.			
3	Other	rincreases not included in line 2 (itemize)		3	0.			
4	Add I	ines 1, 2, and 3		. 4	45,326,534.			
5	Decre	eases not included in line 2 (itemize)	SEE STA	ATEMENT 7 5	1,510,045.			
6	Total	net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	olumn (b), line 30	6	43,816,489.			
123	511				Form 990-PF (2011)			
12-	511 02-11							

123521 12-02-11

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1,892,000.

See the Part VI instructions

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.

8

	990-PF,(2011), THOMAS L. KEMPNER JR. FOUNDATION 13-3407			age 4
	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see in	istru	ction	15)
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)	2.0		. 1
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► X and enter 1%		89	71.
	of Part I, line 27b			
	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-)			0.
	Add lines 1 and 2	2	89,89	91.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			0.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	29	8,8	91.
6	Credits/Payments			
а	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 35,792.			
b	Exempt foreign organizations - tax withheld at source			
C	Tax paid with application for extension of time to file (Form 8868) 6c 35,000.			
đ	Backup withholding erroneously withheld 6d			
	Total credits and payments Add lines 6a through 6d	7(7,7	92.
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8			
	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	4 (9,9	01.
	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 40,901. Refunded ► 11			0.
	rt VII-A Statements Regarding Activities			
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	
	any political campaign?	1a_		<u>X</u> _
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?	10		X
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation \blacktriangleright \$ (2) On foundation managers \blacktriangleright \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation			
•	managers ►\$O.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
_	If "Yes," attach a detailed description of the activities.			,
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
	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.	"		
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?	7	Х	
	If "Yes," complete Part II, col. (c), and Part XV.			
82	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	NY			
h	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	Х	
g	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		Х
10		10		X
<u> </u>		m 990	-PF	2011)

orm	990-PF (2011) , THOMAS L. KEMPNER JR. FOUNDATION	13-34078	319	F	Page 5
	rt VII-A Statements Regarding Activities (continued)				
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		х
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory p	nvileges?			
	If "Yes," attach statement (see instructions)	Į	12		<u>X</u>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	ĺ	13	Х	
	Website address WWW.GUIDESTAR.ORG				
14		<u>212-44</u> €	5-40	000	
	Located at ▶ 65 EAST 55TH STREET, 19TH FLOOR, NEW YORK, NY	ZIP+4 ►100)22		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			, ▶	
	and onto the annual of the confirmation of the	15	N,		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank,	1		Yes	No
	securities, or other financial account in a foreign country?	ŀ	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 OTHER COUNTRY				
Pa	rt 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	
	(1) Engage in the sale of executing of property in the sale of the	es X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)	□	[
	a disqualities person	es X No			
	(b) Tarrian goods, services, or identities to (or assept them now, a sequence person	S X NO	-	- 1	
	(1) 1 ay compensation (c) or pay or remarked the expenses of	S A NO	ļ		
	(5) Transfer any income or assets to a disqualified person (or make any of either available	s X No	ĺ	1	
	To the sense of description,	,5 (21) NU			
	(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)	s X No			
	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations	.5 (22) 110	- [1	
IJ	section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b	1	
	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				
Ĭ	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))				
а	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	g			
	before 2011?	es X No			
	If "Yes," list the years 🕨,,,,,,	ļ			
þ	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	NT / 70	.		
	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	es X No			
	g j				
D	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons aff May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to d				
	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	1	1
An	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	-	4a		X
	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpos	e that	_		
N	had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		х
		Forr	n 990	-PF ((2011)

Form 990-PF (2011) THOMAS L. KEMPNER JR. FC	UNDATION		13-34078	19 Page 6
Part VII-B Statements Regarding Activities for Which	Form 4720 May Be F	Required (contin	ued)	
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Ye	es X No	
(2) Influence the outcome of any specific public election (see section 4955), of		ectly.		
any voter registration drive?	,, ,, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Γ γε	es X No	
•		s X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes			140 LAE C:	
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section		es X No	
509(a)(1), (2), or (3), or section 4940(d)(2)?	•		es LAJ NO	
(5) Provide for any purpose other than religious, charitable, scientific, literary	, or educational purposes, or 1			
the prevention of cruelty to children or animals?		Ye	es X No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un-	der the exceptions described i	ın Regulations		
section 53 4945 or in a current notice regarding disaster assistance (see instru	ıctıons)?		N/A 5	b
Organizations relying on a current notice regarding disaster assistance check t	nere .	-	▶ □	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f		ined		
expenditure responsibility for the grant?		I/A 🗌 Ye	es No	
If "Yes," attach the statement required by Regulations section 53 494		.,		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on	[] v-	s X No	
a personal benefit contract?		16		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?		<u>t</u>	b 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 s	shelter transaction?	Ye	es X No	
b If "Yes," did the foundation receive any proceeds or have any net income attrib	utable to the transaction?		N/A 7	b
Part VIII Information About Officers, Directors, Trust	ees, Foundation Ma	magers, Highly	y	
Paid Employees, and Contractors			 	
1 List all officers, directors, trustees, foundation managers and their	compensation.	Ţ		
	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans	(e) Expense account, other
(a) Name and address	to position	enter -0-)	and deferred compensation	allowances
THOMAS KEMPNER JR	PRESIDENT			
65 EAST 55TH STREET, 19TH FLOOR	1			
NEW YORK, NY 10022	2.00	0.	0.	0.
KATHERYN C. PATTERSON	SECRETARY			
65 EAST 55TH STREET, 19TH FLOOR				
NEW YORK, NY 10022	0.50	0.	0.	0.
	DIRECTOR	-	0.	
TREVOR KEMPNER	DIRECTOR			
65 EAST 55TH STREET, 19TH FLOOR	0.50			•
NEW YORK, NY 10022	0.50	0.	0.	0.
THOMAS N. KEMPNER	DIRECTOR			
65 EAST 55TH STREET, 19TH FLOOR				
NEW YORK, NY 10022	0.50	0.	0.	0.
2 Compensation of five highest-paid employees (other than those inc	cluded on line 1). If none,	enter "NONE."		
(a) Name and address of each ampleyee paid more than \$50,000	(b) Title, and average	(a) Componention	(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	and deferred compensation	allowances
NONE		·		
			1	
		 		
	1			
	1	1		
		-		
	-			
		 		
	4			
Total number of other employees paid over \$50,000			<u> </u>	0
			Form S	990-PF (2011)

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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	е	(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.	E	Expenses
1 NOT APPLICABLE		
		0.
2		
3		
4		
Part IX-B Summary of Program-Related Investments		A
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1 NOT APPLICABLE		
		0.
		
2		
	—	
All abban areas related in a banata Con patricular		
All other program-related investments. See instructions		
3		
Total. Add lines 1 through 3		0.
	Form	990-PF (2011)

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes 649,912. a Average monthly fair market value of securities 1a 1,680,732. b Average of monthly cash balances 1b 38,870,020. 10 c Fair market value of all other assets 41,200,664. d Total (add lines 1a, b, and c) 1d e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1e 1c (attach detailed explanation) 2 Acquisition indebtedness applicable to line 1 assets ,200,664. Subtract line 2 from line 1d 3 618,010. 4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) 40,582,654. Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4 5 2,029,133. 6 Minimum investment return Enter 5% of line 5 Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain Part XI foreign organizations check here
and do not complete this part) 2,029,133. 1 Minimum investment return from Part X, line 6 29,891. Tax on investment income for 2011 from Part VI, line 5 Income tax for 2011 (This does not include the tax from Part VI) b 29,891. 2c c Add lines 2a and 2b 3 3 Distributable amount before adjustments. Subtract line 2c from line 1 4 Recoveries of amounts treated as qualifying distributions 5 Add lines 3 and 4 5 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 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes 1,892,000. a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 1a b Program-related investments - total from Part IX-B 1b 2 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 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 1,892,000. Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 4 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment 29,891. 1,862,109. 5 income Enter 1% of Part I, line 27b Adjusted qualifying distributions Subtract line 5 from line 4 6 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

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4940(e) reduction of tax in those years

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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,				1,999,242.
line 7		hh	***************************************	1,333,242.
2 Undistributed income, if any, as of the end of 2011			1,546,655.	
a Enter amount for 2010 only b Total for prior years			1/340/033.	1, H, 1
B rotal for prior years		0.		
3 Excess distributions carryover, if any, to 2011			+	, -0 1:-0
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.		3	
4 Qualifying distributions for 2011 from				
Part XII, line 4 ►\$ 1,892,000.				
a Applied to 2010, but not more than line 2a		. 1	1,546,655.	
b Applied to undistributed income of prior	" "			
years (Election required - see instructions)	1	0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.			16
d Applied to 2011 distributable amount		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		345,345.
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))	0.			0.
6 Enter the net total of each column as indicated below		***************************************		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				1,653,897.
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	0.			
10 Analysis of line 9				
a Excess from 2007]	j		
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				5 000 DE (0044)

Page 10

Form 990-PF (2011) . THOMAS L. KEMPNER JR. FOUNDATION

Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Recipient Foundation Purpose of grant or show any relationship to contribution Amount status of any foundation manager Name and address (home or business) recipient or substantial contributor a Paid during the year GARDENS FOR HEALTH NONE 501(C)(3) UNRESTRICTED GRANT FOR 71 JOY ST APT 3 EXEMPT PURPOSES BOSTON, MA 02114 10,000. CPC FOR THE EAST MEADOW NONE 501(C)(3) UNRESTRICTED GRANT FOR EXEMPT PURPOSES 14 E. 60TH ST NEW YORK, NY 10022 100,000. GRAMEEN AMERICA NONE 501(C)(3) UNRESTRICTED GRANT FOR 135 POST AVENUE EXEMPT PURPOSES NEW YORK NY 10034 50,000. CPC FOR TLK PLAYGROUND NONE 501(C)(3) UNRESTRICTED GRANT FOR 14 E. 60TH ST EXEMPT PURPOSES NEW YORK, NY 10022 500,000. YALE UNIVERSITY NONE 501(C)(3) UNRESTRICTED GRANT FOR 38 HILLHOUSE AVENUE EXEMPT PURPOSES NEW HAVEN, CT 06511 500,000. SEE CONTINUATION SHEET(S) ▶ 3a Total ,885,000. b Approved for future payment NONE

0.

▶ 3b

Total

Part XV Supplementary Information **Grants and Contributions Paid During the Year (Continuation)** If recipient is an individual, Recipient Foundation Purpose of grant or show any relationship to Amount contribution status of any foundation manager Name and address (home or business) recipient or substantial contributor NONE 501(C)(3) UNRESTRICTED GRANT FOR STANFORD UNIVERSITY 295 GALVEZ STREET EXEMPT PURPOSES 250,000. STANFORD, CA 94305 UNRESTRICTED GRANT FOR WILDLIFE CONSERVATION NONE 501(C)(3) EXEMPT PURPOSES 602 SURF AVENUE 25,000. NEW YORK, NY 11224 PHE NONE 501(C)(3) UNRESTRICTED GRANT FOR 1460 BROADWAY, SUITE 5-24 EXEMPT PURPOSES 250,000. NEW YORK, NY 10036 501(C)(3) UNRESTRICTED GRANT FOR NONE COLUMBIA UNIVERSITY 630 WEST 168TH STREET EXEMPT PURPOSES NEW YORK, NY 10032 200,000. 725,000. Total from continuation sheets

THOMAS L. KEMPNER JR. FOUNDATION 13-3407819 Form 990-PF (2011) Page 12 Part XVI-A **Analysis of Income-Producing Activities** Unrelated business income Excluded by section 512, 513, or 514 Enter gross amounts unless otherwise indicated (e) (C) Exclu-sion code (a) Business Related or exempt (b) (d) Amount Amount function income 1 Program service revenue code g Fees and contracts from government agencies 2 Membership dues and assessments 3 Interest on savings and temporary cash investments 900000 33,534. 4 Dividends and interest from securities 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 900000 14 589,736. 7 Other investment income 8 Gain or (loss) from sales of assets other 900000 26,898. 18 2,400,231. than inventory 9 Net income or (loss) from special events 10 Gross profit or (loss) from sales of inventory 11 Other revenue 26,898. 3,023,501. 12 Subtotal Add columns (b), (d), and (e) 3,050,399. 13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations)

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

	the foundation's exempt purposes (other than by providing funds for such purposes)	
_		
_		
-		
_		
- 1		

Form 990					Transactions			ncharitable		ige 13
Part)		Exempt Organ	izations		nd Transactions a			ncnaritable		
1 Did	the org	janization directly or indir	rectly engage in any (of the following	with any other organization	on described in	section 501(c) of		Yes	No
					, relating to political orgar	iizations?				
a Trai	nsfers 1	from the reporting founda	ation to a noncharital	ble exempt orga	nization of					
(1)	Cash							1a(1)		X
(2)	Other	assets						1a(2)		X
		sactions								
(1)	Sales	of assets to a noncharital	ble exempt organizat	ion				1b(1)		X
(2)	Purch	ases of assets from a noi	ncharitable exempt o	rganization	•		•	1b(2)		X
(3)	Renta	of facilities, equipment,	or other assets					1b(3)		X
(4)	Reimb	oursement arrangements	-					1b(4)		X
(5)	Loans	or loan guarantees						1b(5)	_	X
(6)	Perfor	mance of services or me	mbership or fundrais	sing solicitations	S			16(6)		X
		facilities, equipment, ma					-	1c		Х
or s	ervices imn (d		oundation If the four other assets, or serv	ndation received ices received	ule Column (b) should ali less than fair market values exempt organization	ue in any transa		ment, show in		
(a) cine ne	-	(B) Fill Collection (B) Fi	(6) (10.110-01	N/A		(4, 244			•	
	+			21,712	 					
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			-							
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	1		7							
	+-					<u> </u>				
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					······································					
	 	1. 151 5.2 ·								
	1									
ın s	ection	dation directly or indirect 501(c) of the Code (other mplete the following sch	r than section 501(c)		r more tax-exempt organ π 527?	izations describ	ped	Yes	X	No
		(a) Name of org			(b) Type of organization		(c) Description of re	elationship		
		N/A								
					_					
										
Sign Here	and be		mplete Declaration of pro		accompanying schedules and taxpayer) is based on all information.	nation of which pr		May the IRS return with the shown below Yes	e prepai (see ins	rer
	Jiyii	Print/Type preparer's na		Preparer's sig		Date	Check If	PTIN		
		i inin i she hiehaici 2 lis	ат эт С	i ichaici s sià	nasuro	Duto	self- employed	. '"'		
Paid		STEVE KREI						P00839		
Prepa Use C		Firm's name ► COH	NREZNICK	LLP			Firm's EIN ► 2	2-14780	99	

Form **990-PF** (2011)

212-297-0400

Phone no

Firm's address ► 1212 6TH AVENUE

NEW YORK, NY 10036

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (c) Date acquired (d) Date sold (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 (mo, day, yr) (mo, day, yr) 01/01/11/12/31/11 THROUGH K-1S STCG 01/01/1112/31/11 b LTCG - THROUGH K-1S c SECTION 1231 01/01/11/12/31/11 THROUGH K-1S 01/01/11|12/31/11 d SECTION 1256 _ THROUGH K-1S UP ON 990T 01/01/11|12/31/11 GAIN/LOSS PICKED f PUBLICLY TRADED SECURITIES THRU JP MORGAN Ρ 01/01/11|12/31/ THRU P 01/01/1112/31/11 g PUBLICLY TRADED SECURITIES BRAVE WARRIOR PUBLICLY TRADED SECURITIES THRU BRAVE WARRIOR 01/01/11/12/31/11 SECURITIES THRU BRAVE P 01/01/1112/31/11 TRADED WARRIOR PUBLICLY m п 0 (h) Gain or (loss) (f) Depreciation allowed (g) Cost or other basis (e) Gross sales price plus expense of sale (e) plus (f) minus (g) (or allowable) 1,040,231. а 1,243,310. b -569. С 28,029. d 26,898. -26,898. е 299,391. -17,143.282,248. f 451,697 453,648. -1,951.g 3,727. h 621,418. 489,923. 131,495. m n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col (h)) Gains (excess of col (h) gain over col (k), (i) Adjusted basis (k) Excess of col (i) (i) F M V as of 12/31/69 but not less than "-0-") as of 12/31/69 over col (j), if any $\overline{1,04}0,231.$ а 1,243,310. b -569. c 28,029. d -26,898. е -17,143.-1,951.g 3,727. h 131,495. k 1 n 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2,400,231. Capital gain net income or (net capital loss) 2 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

N/A

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

ORM 990	-PF	G	AIN OR	(LOSS)	FROM	SALE	OF	' AS	SSETS		STI	ATEMENT	1
)ESCRIPT	(A) ION OF	PROPERTY							ANNER QUIRED	DA' ACQU		DATE SO	DLD
GTCG - TI	HROUGH	K-1S	_				P	URC	CHASED	01/0	1/11	12/31/	/11
	GRO	3) DSS PRICE	COS	C) F OR BASIS	EX	(D) PENSE SALE	OF	,	(E)	C.	GAIN	(F) OR LOSS	5
		0.		0	•		0).		0.		1,040,23	31.
)ESCRIPT	(A) ION OF	PROPERTY							ANNER QUIRED	DA ACQU		DATE SO	OLD
GTCG - T	HROUGH	K-1S					P	PURC	CHASED	01/0	1/11	12/31/	/11
	GRO	B) DSS PRICE	COS'	C) I OR BASIS	EX	(D) PENSE SALE	OF	י	(E)	С.	GAI	(F) N OR LOS	S
_		0.		0	•		0).		0.		1,243,3	10.
DESCRIPT	(A) ION OF	PROPERTY							ANNER QUIRED	DA ACQU	TE IRED	DATE SO	OLD
SECTION	1231 -	THROUGH	 K-1S				F	PURC	CHASED	01/0	1/11	12/31	/11
	GRO	B) DSS PRICE		C) I OR BASIS	EX	(D) PENSE SALE	OF	יי	(E)	С.	GAI	(F) N OR LOS	S
_		0.		0			0).		0.		-50	69.

) OF PROPERTY					DATE ACQUIRE	D DATE SOLD
- THROUGH	- К-1S		PUR	CHASED	01/01/1	1 12/31/11
(B)	(C)	(D)	OF	(E)		(F)
ES PRICE	OTHER BASIS	SALE		DEPRE	C. GA	IN OR LOSS
0.	0.		0.		0.	28,029.
) OF PROPERTY					DATE ACQUIRE	D DATE SOLD
CKED UP ON	_ 990т		PUR	CHASED	01/01/1	1 12/31/11
(B) GROSS	(C) COST OR		OF	(E)		(F)
ES PRICE	OTHER BASIS	SALE		DEPRE	C. GA	AIN OR LOSS
0.	0.		0.		0.	0.
) OF PROPERTY					DATE ACQUIRE	D DATE SOLD
DED SECURIT	 IES - THRU JP M	IORGAN	PUR	CHASED	01/01/1	12/31/11
(B) GROSS	(C) COST OR	(D) EXPENSE		(E)		(F)
(B)	(C)	(D)				(F)
(B) GROSS ES PRICE	(C) COST OR OTHER BASIS 299,391.	(D) EXPENSE	OF 0.	(E)	C. GF	(F) AIN OR LOSS -17,143.
(B) GROSS ES PRICE 282,248.) OF PROPERTY	(C) COST OR OTHER BASIS 299,391.	(D) EXPENSE SALE	OF O. MAC	(E) DEPRE	C. GAO	(F) AIN OR LOSS -17,143. ED DATE SOLE
(B) GROSS ES PRICE 282,248.) OF PROPERTY DED SECURIT	(C) COST OR OTHER BASIS 299,391. PIES - THRU BRAV	(D) EXPENSE SALE TE (D)	OF O. MAC PUR	(E) DEPRE 	O. DATE ACQUIRE	(F) AIN OR LOSS -17,143. ED DATE SOLD
(B) GROSS ES PRICE 282,248.) OF PROPERTY DED SECURIT	(C) COST OR OTHER BASIS 299,391.	(D) EXPENSE SALE	OF O. MAC PUR	DEPRE ANNER QUIRED CHASED	DATE ACQUIRE 01/01/1	(F) AIN OR LOSS -17,143. ED DATE SOLD 12/31/11
	THROUGH (B) GROSS ES PRICE 0. OF PROPERTY CKED UP ON (B) GROSS ES PRICE 0.	THROUGH K-1S (B) (C) GROSS COST OR OTHER BASIS 0. 0. OF PROPERTY CKED UP ON 990T (B) (C) GROSS COST OR OTHER BASIS O. 0. (C) OTHER BASIS (C) OTHER BASIS (C) OTHER BASIS (C) OTHER BASIS (C) OTHER BASIS	OF PROPERTY - THROUGH K-1S (B) (C) (D) GROSS COST OR EXPENSE ES PRICE OTHER BASIS SALE 0. 0. OF PROPERTY CKED UP ON 990T (B) (C) (D) GROSS COST OR EXPENSE ES PRICE OTHER BASIS SALE 0. 0. 0.	OF PROPERTY - THROUGH K-1S (B) (C) (C) (D) (EROSS COST OR ES PRICE O. O. O. O. O. O. O. O. O. O	ACQUIRED THROUGH K-1S (B) (C) (C) (E) EXPENSE OF EXPENSE OF O. 0. 0. 0. MANNER ACQUIRED MANNER ACQUIRED PURCHASED (B) (C) (D) (E) EXPENSE OF DEPRE 0. (C) (D) (E) EXPENSE OF DEPRE (C) (D) (E) EXPENSE OF EXPENSE OF EXPENSE OF DEPRE (B) (C) EXPENSE OF EXPENSE OF DEPRE 0. 0. MANNER MANNER	ACQUIRED ACQUIRED THROUGH K-1S PURCHASED 01/01/1 (B) (C) (D) (E) EXPENSE OF ES PRICE OTHER BASIS O. 0. 0. 0. 0. MANNER DATE ACQUIRED ACQUIRED O. 0. 0. 0. (E) EXPENSE OF ACQUIRED ACQUIRED DEPREC. GA O. 0. 0. MANNER DATE ACQUIRED ACQUIRED ACQUIRED ACQUIRED ACQUIRED ACQUIRED O. 0. 0. 0. MANNER DATE OF PROPERTY O. 0. 0. 0. MANNER DATE OF PROPERC. GA O. 0. 0. 0.

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· DESCRIPT	(A) TION OF PROPERTY	•				MANNER CQUIRED	DA' ACQU		DATE SC	LD
PUBLICLY VARRIOR	TRADED SECURIT	TIES - THRU BE	RAVE		PU	RCHASED	01/0	1/11	12/31/	11
	(B)	(C)		(D)		(E)			(F)	
	GROSS SALES PRICE	COST OR OTHER BASIS		EXPENSE SALE	OF	DEPRE	c.	GAIN	OR LOSS	5
	0.	().		0.		0.		3,72	27.
DESCRIPT	(A) TION OF PROPERTY	,				MANNER CQUIRED	DA ^c		DATE SO	LI
PUBLICLY NARRIOR	TRADED SECURIT	- IES - THRU BE	RAVE		PU	RCHASED	01/0	1/11	12/31/	11
	(B)	(C)		(D)		(E)			(F)	
	GROSS SALES PRICE	COST OR OTHER BASIS		EXPENSE SALE	OF	DEPRE	С.	GAIN	OR LOSS	;
	621,418.	489,923	3.		0.		0.		131,49	5.
CAPITAL	GAINS DIVIDENDS	FROM PART IV	J							ο.
TOTAL TO	FORM 990-PF, P	PART I, LINE 6	бA				:		2,427,12	9.
FORM 990	-PF DI	VIDENDS AND 1	INTE	REST FRO	M S	ECURITIE	S	STA	TEMENT	2
SOURCE		C	GROS	rnuoma z		CAPITAL DIVIDE			LUMN (A) AMOUNT	
DIVIDEND	S/INTEREST			33,534			0.		33,53	84.
TOTAL TO	FM 990-PF, PAR	T I, LN 4	•	33,534			0.	-	33,53	34.

FORM 990-PF	OTHER I	NCOME		STATEMENT
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOM
OTHER INCOME THROUGH K-1'S JBTI TAXES ON 990T TAX REFUNDS		618,946. -29,210. 166,455.	618,946. -29,210. 0.	
FOTAL TO FORM 990-PF, PART I,	LINE 11	756,191.	589,736.	(
FORM 990-PF	ACCOUNTI	NG FEES		STATEMENT
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITAB: PURPOSE:
PROFESSIONAL FEES	12,500.	6,250	. 0	6,25
FO FORM 990-PF, PG 1, LN 16B	12,500.	6,250	. 0	6,25
FORM 990-PF	TAX	ŒS		STATEMENT
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITAB PURPOSE
EXCISE TAXES - 2010 EXTENSION PAYMENT	25,000.	0	. 0	•
TO FORM 990-PF, PG 1, LN 18	25,000.	0	. 0	

FORM 990-PF	OTHER E	XPENSES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOM		
BANK CHARGES MARGIN INTEREST MY DEPT OF LAW ADR FEES INVESTMENT MANAGEMENT FEES CURRENCY LOSSES	160. 61. 750. 44. 27,539. 544.			0. 0. 0. 7 0. 0. 0.	0. 0. 50. 0. 0.
FO FORM 990-PF, PG 1, LN 23	29,098.	28,188.		0. 7	50.
JESCRIPTION JNREALIZED GAIN/LOSS & BOOK A JNREALIZED APPRECIATION OF CO				1,400,8 109,1	
FORM 990-PF OTHER DECREASE DESCRIPTION	S IN NET AS	SETS OR FUND	BALANCES	STATEMENT	7
FOTAL TO FORM 990-PF, PART II		ECURTITES		1,510,0	
FORM 990-PF	CORPORAT	E STOCK	- MARTIN	STATEMENT	8
DESCRIPTION		ВО	OK VALUE	FAIR MARKE VALUE	т
VARIOUS COMMON STOCK - JPM VARIOUS STOCKS - BRAVE WARRIO)R		320,365. 1,196,030.	258,4 1,422,1	

1,516,395. 1,680,533.

TOTAL TO FORM 990-PF, PART II, LINE 10B

ÔRM 990-PF	CORPO	ORATE BONDS		STATEMENT 9
				FAIR MARKET
DESCRIPTION			BOOK VALUE	VALUE
JARIOUS BONDS - JPM			51,274.	2.
TOTAL TO FORM 990-PF, PART II,	LINE :	10C	51,274.	2.
FORM 990-PF	OTHER	INVESTMENTS		STATEMENT 10
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
		COST	5,994,782.	5,994,782.
1 H DAVIDSON & CO.		COST	13,692,821.	13,692,821.
AMERICAN REAL ESTATE PART(PREF		COST	49,243.	49,243.
SKYLINE VENTURE PARTNERS		COST	18,155.	18,153.
SKYLINE VENTURE PARTNERS II		COST	16,187.	16,187.
DAVIDSON KEMPNER CAP MGMT LLC		COST	0.	0.
ARBITER PARTNERS		COST	3,537,758.	3,537,758.
SKYLINE VENTURE FUND III - PFD		COST	11,064.	8,627.
RAWBRIDGE SPECIAL FUND		COST	82,753.	82,753.
KYLINE VENTURE FUND III		COST	73,289.	57,145.
HEARTLAND PARTNERS LP		COST	72,370.	72,370.
OREIGN CORPVAR. HEDGE FUNDS		COST	2,053,914.	2,988,932
SKYLINE VENTURE FUND IV		COST	211,622.	135,716
QUILINE FINANCIAL		COST	861,495.	861,495.
WEW CENTURY HOLDINGS XI		COST	58,022.	375,508.
OK PRESIDIO		COST COST	316. 63,692.	316. 55,915.
OREIGN CURRENCY CONTRACTS		COST	151,489.	151,706
QUILINE DRAGON FUND OFFSHORE QUILINE REAL ESTATE FUND LP		COST	983,075.	983,077
ABRAMS CAPITAL PARTNERS II		COST	1,068,334.	1,068,334
KYLINE VENTURE PARTNERS V LP		COST	192,617.	207,174
KW		COST	386,915.	223,207
MERICAN SECURITIES PARTNERS		COST	1,668,913.	1,668,913
ICH AGRIBUSINESS PARTNERS		COST	395,257.	414,964
CF III AIV I LP		COST	189,366.	189,366
SP V ALTERNATE INVESTMENTS LP		COST	323,897.	323,897
AWKEYE CAPITAL INSTITUTIONAL 1	LP	COST	1,076,148.	1,076,148
CF III AIV SRV		COST	4,857.	4,857
SP FML CO-INVEST I		COST	226,429.	226,429
CF III AIV II LP		COST	334,268.	334,268
KW VENTURES LIMITED		COST	44,001.	152,696
K GROUP		COST	2,178,604.	2,178,604
INE CAPITAL		COST	883,800.	883,800
ROBOTTI GLOBAL FUND		COST	377,922.	377,923
AMERICAN SECURITIES PARTNERS V	I	COST	270,049.	270,049

THOMAS L. KEMPNER JR. FOUNDATIO	N		13-3407819
CROSSHARBOR INSTITUTIONAL PARTNER II HIGHBROOK INCOME PROPERTY FUND HOLT DISTRESSED PROPERTY FUND 201 HOLT DISTRESSED PROPERTY FUND (PARALLEL 1) 2010 TOTAL TO FORM 990-PF, PART II, LI	COST O COST COST	61,786. 202,555. 192,654. 47,236. 38,057,655.	58,787. 201,869. 174,215. 42,715. 39,160,719.
FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM PARTNERSHIPS	0.	558,793.	558,793.
TO FORM 990-PF, PART II, LINE 15	0.	558,793.	558,793.
FORM 990-PF OT	HER LIABILITIES		STATEMENT 12
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
JC FLOWERS - NEGATIVE BASIS DUE TO PARTNERSHIPS		3,067. 472,238.	7,690.
TOTAL TO FORM 990-PF, PART II, LI	NE 22	475,305.	7,690.

Cima	
	Year - to - Date
	This Period
Additional Information	

riod Year-to-Date Cummany Of Carming Ed	7.50 \$30,401.43	Short-Term Gain/Loss	Long-Term Gain/Loss	Not Coin Il occ
Audicollai IIII Oli III aciol	Securities Bought and Sold \$34,007.50			

Summary of Gains and Losses

	Realized	pez	
	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	-3,614.34	1,775.95	79,876 76
Long-Term Gain/Loss	10,322.81	125,133.89	146,193 26
Net Gain/Loss	6,708.47	126,909.84	226,070.02
This summary excludes transactions where cost basis information is not available.	cost basis informati	ion is not available.	

Client Service Information

Contact Information	Telephone Number: (212) 421-9760 Fax Number: (212) 421-9826	I Funds: FIRST IN FIRST OUT ner Securities: FIRST IN FIRST OUT	e been sent to:
Your Investment Advisor: BXT	BRAVE WARRIOR CAPITAL, INC. 12 E. 49TH STREET NEW YORK NY 10017	Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT	As you requested, copies of this statement have MR JAMES GANGE

Portfolio Holdings

			Activity	Opening	Closing	Accrued	Гисоте	30-Day	Current
Quantity	Opening Date	Account Number	Ending	Balance	Balance	Income	This Year	Yield	Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Po	, and FDIC Dep	osits 4.00% of Po	rtfolio						
Money Market									
DREYFUS TREASURY & AGENCY INST	AGENCY INST								
65,087 140	11/01/11	0000000892	12/30/11	30,796 00	65,087.14	00:00	5.31	0 01%	0.01%
Total Money Market				\$30,796.00	\$65,087.14	\$0.00	\$5.31		
Total Cash, Money Funds, and FDIC Deposits	Funds, and FDI	C Deposits		\$30,796.00	\$65,087.14	\$0.00	\$5.31		
						Unrealized		Ectimated	Ectimated
Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss		Annual Income	Yield
Equities 96.00% of Portfolio	Portfolio								
Common Stocks									
VISTAPRINT NV SHS		S	Security Identifier VPRT						
CUSIP N93540107			,						
Dividend Option Cash									
100.000	11/10/11	33.2630	3,326.31	30 6000	3,060 00	-266 31			
13 000	11/15/11	33.5090	435 62	30 6000	397 80	-37 82			
000 08	11/16/11	33 4990	2,679 90	30 6000	2,448 00	-231 90			
173 000	11/17/11	33 4450	5,785 99	30 6000	5,293 80	-492 19			
420 000	11/18/11	33 6180	14 119 43	30 6000	12,852 00	1,267 43			

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Account Number XBW-412747 THOMAS L KEMPNER, JR

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Page 2 of 24

Pershing Advisor Solutions LLC, a BNY Mellon company One Pershing Plaza, Jersey City, NJ 07399 (877) 870-7230 Member FINRA, SIPC



Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estunated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)	red)							
VISTAPRINT NV SHS (CONTINUED) 402 000	nunuea) 11/22/11	32,1150	12.910.43	30,6000	12.301.20	-609.23		
91 000	12/14/11	31.6120	2,876.66	30.6000	2,784.60	-92.06		
72.000	12/21/11	30.7130	2,211 35	30.6000	2,203.20	-815		
182.000	12/22/11	31.1950	5,677.54	30.6000	5,569.20	-108.34		
271.000	12/27/11	31.8610	8,634.39	30.6000	8,292.60	-341.79		
1,804.000	Fotal		\$58,657.62		\$55,202.40	-\$3,455.22	\$0.00	
ADOBE SYS INC COM CUSIP 00724F101		35	Security Identifier ADBE					
1,219.000 433.000	12/13/11 12/14/11	27.1160 26.6180	33,054.77	28.2700	34,461.13 12,240.91	1,406.36 715.32		
1,652.000	Total		\$44,580.36		\$46,702.04	\$2,121.68	\$0.00	
AON CORPORATION CUSIP 037389103 Dividend Option Cash		<i>S</i> S	Security Identifier AON					
959.000	02/14/11	50 7150	48,635.78	46.8000	44,881.20	-3,754.58	575.40	1.28%
43 000 120 000	02/15/11	51.5980	2,218 /1	46 8000 46 8000	2,012.40 5,616.00	-206 31	00 22	1 28%
142 000	06/13/11	50,6020	7,185 44	46.8000	6,645.60	-539 84	85 20	1 28%
472 000	09/15/11	43.5980	20,578 26	46 8000	22,089.60	1,511 34	283.20	1 28%
COMCAST CORP NEW CL A SPL		Se	Security Identifier CMCSK					
CUSIP 20030N200								
5,052.000 581.000	.07/01/09 07/19/11	14.1520 23.7090	371,497.93 13,775 16	23 5600 23 5600	119,025 12 13,688.36	47,527 19 -86.80	2,273.40 261 45	191% 191%
5,633.000	Total		\$85,273.09		\$132,713.48	\$47,440.39	\$2,534.85	
FISERV INC COM		Se	Security Identifier FISV					
Dividend Option Cash 154 000	. 01/01/90	46 7920	37,206 03	58 7400	9 045 96	1,839 93		
								Page 3 of 24

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Account Number XBW 412747 THOMAS L KEMPNER, JR

Portfolio Holdings (continued)

Equities (continued) Feguities (continued) Continuon Stocks (continued) 47.2800 315.653 02 FISERV INC COM (continued) 47.2800 315.653 02 341.000 66/14/10 47.2800 315.653 02 390.000 66/14/10 47.2800 315.845 1 142.000 66/14/10 47.2800 315.832 2 280.000 66/14/10 50.7280 314.678.93 183.000 66/14/10 50.7280 314.678.93 280.000 66/14/10 50.3260 314.678.93 280.000 66/14/10 50.3260 314.678.93 280.000 10/06/10 54.3340 314.678.93 183.000 10/06/10 54.3340 314.678.93 180.000 10/06/10 54.6420 32.365.66 2.143.000 10/06/10 54.6420 32.366.63 2.143.000 10/07/10 54.6420 37.366.63 2.143.000 10/07/10 54.6420 37.366.87 2.143.000 112/11 13.2010 43.366.87		19,442.94 34,715.34 8,341.08 22,908.60 17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$,171.23.82	3,789.92 6,350 83 1,429.74 3,124.68 2,355 61 1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08	\$0.00	1.49%
INC COM (continued) 66/11/10	U	19,442.94 34,715.34 8,341.08 22,908.60 17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$161,123.82	3,789.92 6,350.83 1,429.74 3,724.68 2,355.61 1,363.06 2,158.54 820.30 793.17 221.30 \$24,247.08	\$0.00	1.49%
06/11/10 47.2900 06/14/10 47.2900 06/14/10 47.2900 06/15/10 66/15/10 08/05/10 50.7280 08/06/10 51.2920 08/16/10 51.2920 08/16/10 50.350 10/06/10 51.2920 08/16/10 50.350 10/07/10 54.3340 10/27/10 54.6420 09tion Cash 12/19/11 13.2010 82599508 09/27/10 530.9750 06/27/10 69 8300 07/30/10 469 8300 07/30/10 469 8300 07/30/10 530.9750 06/27/11 512.033 06/22/11 52.0350 06/22/11 52.0350 06/22/11 512.0430 06/22/11 490.4580 06/22/11 477.6010 06/22/11 502.3330	U	19,442.94 34,715.34 8,341.08 22,908.60 17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$161,123.82	3,789.92 6,350 83 1,429.74 3,124.68 2,355 61 1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08	\$0.00	1.49%
06/14/10* 47.9940 06/15/10* 66/15/10* 48.6710 08/05/10* 50.7280 08/06/10* 50.7280 08/06/10* 51.2920 08/16/10* 51.2920 08/16/10* 54.8340 10/07/10* 54.8340 10/07/10* 54.830 10/07/10* 54.830 10/07/10* 54.830 10/07/10* 54.830 10/07/10* 54.6420 10/27/10* 54.6420 06/27/10* 536.0980 06/27/10* 536.0980 06/27/10* 649.8300 07/30/10* 649.8300 07/30/10* 649.8300 06/22/11* 52.0550 06/22/11* 52.0550 06/22/11* 512.0430 06/22/11* 502.3330 10/02/11* 502.3330 10/02/11* 502.3330	.	34,715 34 8,341.08 22,908.60 17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$161,123.82	6,350 83 1,429.74 3,124.68 2,355 61 1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08	\$0.00	1.49%
06/15/10* 48.6710 08/05/10* 50.7280 08/06/10* 50.7280 08/06/10* 50.6170 08/09/10* 51.2920 08/16/10* 54.1830 10/07/10* 54.1830 10/07/10* 54.3340 10/27/10* 54.20360 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 54.6420 00/22/10* 530.9750 00/22/10* 530.9750 00/22/10* 54.8100 00/22/10* 530.9750 00/22/10* 520.950 00/22/11* 521.3450 00/22/11* 522.0550 00/22/11* 522.0550 00/22/11* 522.0550 00/22/11* 522.0330 06/22/11* 502.3330 06/22/11* 502.3330	.	8,341.08 22,908.60 17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$161,123.82	1,429.74 3,124.68 2,355 61 1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08	\$0.00	1.49%
08/05/10* 50.7280 08/06/10* 50.7280 08/06/10* 50.6170 08/09/10* 51.2920 08/16/10* 50.0360 10/07/10* 54.1830 10/07/10* 54.1830 10/07/10* 54.2340 10/27/10* 54.6420 09/28/10* 54.6420 09/27/10* 54.6420 09/27/10* 54.6420 09/27/10* 54.6420 09/27/10* 54.6420 09/27/10* 54.6420 09/27/10* 530.9750 06/27/10* 649 8300 07/30/10* 649 8300 07/30/10* 649 8300 07/30/10* 649 8300 07/28/11 513.060 06/22/11 52.0450 06/22/11 512.0430 06/22/11 512.0430 06/22/11 512.0430 06/22/11 512.0430 06/22/11 512.0430 06/22/11 502.3330	U	22,908.60 17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$161,123.82 3,441.23	3,124.68 2,355 61 1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08	\$0.00	1.49%
08/06/10 50.6170 08/09/10 51.2920 08/16/10 50.360 10/06/10 54.1830 10/07/10 54.340 10/27/10 54.340 396 Option Cash 12/19/11 13.2010 E INC CL A 8259508 Option Cash 02/23/10 536.0980 04/27/10 630.9750 05/21/10 69.8300 07/30/10 469.8300 07/30/10 530.9750 06/27/11 54.28100 06/22/11 52.0550 06/22/11 52.0550 06/22/11 512.0430 06/22/11 512.0430 06/22/11 512.0430 06/22/11 502.3330	.	17,034.60 10,749.42 14,567.52 10,573.20 3,171.96 \$161,123.82	2,355 61 1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08	\$0.00	1.49%
08/09/10* 51 2920 08/16/10* 50 0360 10/06/10* 54.1830 10/07/10* 54.1830 10/07/10* 54.6420 DO	.	10,749.42 14,567.52 10,573.20 10,573.20 3,171.96 \$161,123.82 3,441.23	1,363 06 2,158.54 820.30 793 17 221.30 \$24,247.08 48.62	\$0.00	1.49%
08/16/10* 50 0360 10/06/10* 54,1830 10/07/10* 54,1830 10/07/10* 54,1830 10/07/10* 54,340 10/27/10* 54,6420 30	U	14,567 52 10,573 20 10,573.20 3,171.96 \$161,123.82	2,158.54 820.30 793.17 221.30 \$24,247.08 48.62	\$0.00	1.49%
10/06/10* 54.1830 10/07/10* 54.1830 10/07/10* 54.340 10/27/10* 54.6420 30	<u> </u>	10,573 20 10,573.20 3,171.96 \$161,123.82 3,441 23	820.30 793.17 221.30 \$24,247.08 48.62	\$0.00	1.49%
10/07/10* 54.3340 10/27/10* 54.6420 30	U	10,573.20 3,171.96 \$161,123.82 3,441.23	793 17 221.30 \$24,247.08 48.62	\$0.00	1.49%
10/27/10* 54.6420 SPECIALTY METALS INC COM 7954N206 Option Cash 12/19/11 13.2010 12/23/10* 536.0980 04/27/10* 536.0980 04/27/10* 536.0980 07/30/10* 649.8300 07/30/10* 649.8300 07/30/10* 649.8300 07/30/10* 649.8300 07/30/10* 659.500 06/27/10* 613.7060 06/27/11 564.5760 06/27/11 52.0550 06/07/11 52.05050 06/07/11 512.0430 06/27/11 505.0850 06/27/11 505.0850 06/27/11 505.0850 06/27/11 505.0850 06/27/11 505.0850 06/27/11 505.0850	u	3,171.96 \$161,123.82 3,441 23	221.30 \$24,247.08 48.62	\$0.00	1.49%
## Total SPECIALTY METALS INC COM 7954N206 7954N206 70ption Cash 72/19/11 73.2010 72/29708 736.0980 74/27/10° 730.9750 742.710° 730.9750 742.710° 730.9750 742.710° 730.9750 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 742.710° 743.71	u	\$161,123.82 3,441 23	\$24,247.08 48.62	\$0.00 51.40	1.49%
SPECIALTY METALS INC COM 7954N206 Option Cash 12/19/11 13.2010 8259P508 6259P508 604/27/10° 636.9980 604/27/10° 636.9980 604/27/10° 613.050 604/27/10° 613.060 604/27/10° 613.060 604/27/11° 613.060 604/27/11° 613.060 604/27/11° 613.060 604/27/11° 613.060 604/27/11° 613.060 604/27/11° 613.060 604/27/11° 613.060 604/27/11° 613.060 66/27/11° 605.0550 66/14/11° 605.0550 66/14/11° 605.0533 66/27/11° 606/27/11°	w w	3,441 23	48.62	51.40	1.49%
12/19/11 13.2010 EINC CL A 8259P508 Option Cash 02/23/10 536.0980 04/27/10 630.9750 05/21/10 469.8300 07/30/10 469.8300 07/30/10 482.8100 02/28/11 613.7060 04/26/11 564.5760 04/26/11 521.9450 06/02/11 525.0550 06/13/11 505.0850 06/13/11 505.0850 06/13/11 505.0850 06/22/11 505.03330	w w	3,441 23	48.62	51.40	1.49%
		3,229.50	549.01		
	321,238 99 645.9000	25,836.00	4,597.01		
		29,711.40	8,099.24		
	311,587.43 645.9000	15,501.60	3,914.17		
		4,521.30	225.36		
	9,033.21 645.9000	10,334.40	1,301 19		
532 1300 521 9450 525.0550 505 0850 512.0430 477.6010 502 3330					
521 9450 525.0550 505 0850 512.0430 477.6010 502 3330	22,349.45 645.9000	27,127.80	4,778 35		
525.0550 505.0850 512.0430 490.4680 477.6010 502.3330		18,731.10	3,594 69		
505 0850 512.0430 490.4680 477.6010 502 3330	6,825.71 645.9000	8,396.70	1,570.99		
512.0430 490.4680 477.6010 502.3330	7,071 19 645.9000	9,042.60	1,971 41		
490.4680 477.6010 502.3330	6,144.51 645.9000	7,75080	1,606.29		
477.6010 502 3330		23,252 40	5,595.54		
502 3330	18,148.85 645 9000	24,544 20	6,395.35		
	12,055.98 645.9000	15,501 60	3,445.62		
	\$175,837.18	\$223,481.40	\$47,644.22	\$0.00	
LABORATORY CORP AMER HLDGS COM NEW CUSIP 50540R409	tifier LH				
ash					
07/01/09 68 0810 362,	3 62,566 80 85 9700	79,006 43	16,439 63		

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Pershing Advisor Solutions LLC, a BNY Mellon company One Pershing Plaza, Jersey City, NJ 07399 (877) 870–7230 Member FINRA, SIPC



Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Equities (common sold) Securily Meanifier MA	Quantity	Acquisition Date	Unit Cost	Cost Basis	Markel Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
1,22010 2,200.070 3,001.08 37,2200 14,912.80 6,911.2 2,400 2,400 2,200.070 2,2401 2,22410 10,22241 2,22410 2,24210 2	Equities (continued)								
	Common Stocks (continu	(par							
Option Cash GG/04/10* 200270 49.001.08 377.8200 14917.80 6.911.72 20.00 <t< td=""><td>MASTERCARD INC CL A CUSIP: 576360104</td><td>СОМ</td><td></td><td>Security Identifier MA</td><td></td><td></td><td></td><td></td><td></td></t<>	MASTERCARD INC CL A CUSIP: 576360104	СОМ		Security Identifier MA					
1229/10 230,0270 8,001,08 372,8200 14,912,80 6,911,12 22,00 2,00,0270 23,008,49 372,8200 14,912,80 6,911,12 22,00 22,008,49 372,8200 14,912,80 6,911,12 22,00,20 2,008,49 372,8200 2,10,20,12 2,20,490,94 2,10,20,12 2,20,490,94 2,10,20,12 2,20,480 2,10,20,12 2,10,	Dividend Option Cash								
1722410 1722411 1722410 1722411 1722410 1722411 172241 1722411 1722411 1722411 1722411 1722411 1722411 1722411 1722411 1722411 1722411 1722411 1722411 172241 1722	40.000	.06/04/10	200.0270	38,001.08	372.8200	14,912.80	6,911.72	24.00	0.16%
OLA SOLUTION INC COM	47.000	12/29/10	224.9410	10,572.21	372.8200	17,522.54	6,950 33	07.87	0.10%
Diagram Com	109.000	01/20/11 Total	229.4360	25,008.49 443 581 78	372.8200	40,637.38 \$73,072,72	15,628.89	5117.60	0.16%
OLA SOLUTIONS INC COM Security Identifier MSI Security Identifier MSI 1,048.08 1,04									
1048.08 10715/11 43.8960 52.280 02 46.2900 55.131.39 2.851.37 1.048.08 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58745 1.58736 1.58745 1.27171 1.54748 1.27171	MOTOROLA SOLUTIONS CUSIP. 620076307 Dividend Option Cash	INC COM		Secunty Identifier MSI					
Option Cash Off/18/11 43.6350 26.093 97 46.2900 27.681.42 1.587.45 57.84.5 Option Cash Total Security Identifier ORCI \$1717.391.44 \$5,799.56 \$5.731.68 \$5.731.68 COPP COMP COMPOSITION Cash 12/21/11 25.253 29.924.92 25.6500 30.385.25 470.33 284.40 \$2.731.68 Option Cash Option Cash 08/25/11 38.590 5.585.49 40.8720 30.385.25 470.33 284.40 \$2.731.68 Option Cash Option	1.191,000	07/15/11	43.8960	52,280 02	46 2900	55,131.39	2,851.37	1,048.08	1.90%
OF DITIZATI 44,4880 \$3,217,89 46,290 \$4,348.5 \$1,391,44 \$5,799,56 \$2,231.68 CORP COM Security Identifier ORCI \$29,924.92 \$25,550 \$30,395.25 \$470.33 \$28,440 \$22,316.8 Option Cash Dilun	598.000	07/18/11	43.6350	26,093 97	46.2900	27,681.42	1,587 45	526.24	1.90%
CORP COMP 389X105 Option Cash 12/21/11 25.2530 Security Identifier ORCL Security Identifier PLDIF 25.6550 30,395.25 470.33 284.40 PILABS INC COM ISIN#CA6959421026 Security Identifier PLDIF 25.6550 30,395.25 470.33 284.40 S942102 Option Cash 09/07/11 38.5900 09/07/11 5.595.49 40.8720 40.8720 2.574.94 5.926.44 455.93 330.95 5.574.94 465.93 455.93 2.927.84 455.93 330.95 5.574.94 861.45 455.93 80.00 CA INC COM 09/02/11 35.9950 09/02/11 2.591.64 4.499.14 40.8720 4.08720 2.927.8 5.109 00 455.93 6.09 86 80.00 CA INC COM 09/02/11 Security Identifier PRI 164M108 \$20.926.46 \$22.455.52 \$30.00 CA INC COM 09/12/11 Security Identifier PRI 164M108 40.8720 3.276.84 437.68 437.68 40.00	747.000 2,53 6.000	07/22/11 Total	44.4680	33,217.89 \$111,591.88	46.2900	34,5/8.63 \$117,391.44	1,360 /4 \$5,799.56	\$2,231.68	90%
838X105 Option Cash	ORACLE CORP COM			Security Identifier ORCL					
Purior Com Isin# CA6959421026 Security Identifier PLDIF Security Identifier PRI Security Identifier	CUSIP- 68389X105								
LABS INC COM ISIN#CA6959421026 Security Identifier PLDLF S942102 S942102 S942102 S942102 S942102 S942102 S926,41 S942102 S942102 S942102 S942102 S942102 S942102 S942102 S942102 S942102 S94202 S7734 S9520 S7734 S9530 S7734 S9530 S7734 S9530 S7734 S9530 S7734 S9730 S7734 S9730 S9734 S9730 S9734 S9730 S9734 S9730 S9734 S9730	Dividenti Option Cash 1,185.000	12/21/11	25.2530	29,924 92	25.6500	30,395 25	470 33	284.40	0 93%
5942102 Option Cash 08/25/11 38.5900 5,595.49 40.8720 5,926.44 330.95 Option Cash 08/25/11 38.5900 5,595.49 40.8720 5,926.44 330.95 Option Cash 09/07/11 34.0250 2,790.65 40.8720 2,574.94 455.93 09/07/11 35.9950 2,119.01 40.8720 2,942.78 351.14 09/22/11 35.9930 4,499.14 40.8720 5,109.00 609.86 09/23/11 35.9930 4,499.14 40.8720 5,109.00 609.86 CA INC COM Security Identifier PRI Security Identifier PRI Security Identifier PRI CA INC COM Security Identifier PRI Security Identifier PRI Security Identifier PRI Security Identifier PRI	PALADIN LABS INC CON	A ISIN#CA6959421026		Secunity Identifier PLDLF					
Option Cash 08/25/11 38.5900 5,595 49 40.8720 5,926.44 330.95 561 45 561 45 561 45 561 45 561 45 561 45 561 45 661 46 661 46 661 46 661 46 661 46 661 45 661 45 661 45 661 45 661 45 661 46	CUSIP 695942102								
08/25/11 38.5900 5,595.49 40.8720 5,926.44 330.95 508/25/11 38.5900 5,595.49 40.8720 5,5926.44 330.95 50145 509/07/11 34.0250 2,790.05 40.8720 2,574.94 455.93 50145 509/07/11 35.9950 2,519.04 40.8720 2,574.94 455.93 50144 609/22/11 35.9950 2,591.64 40.8720 2,942.78 35.114 509/22/11 35.9930 4,499.14 40.8720 5,109.00 669.86 52,455.52 50.00 509/07/07/07/07/07/07/07/07/07/07/07/07/07/	Dividend Option Cash								
Objor/11 34 0250 2,790.05 40 8720 3,351 50 361 45 Objor/11 33 6350 2,119.01 40 8720 2,574 94 455 93 Objor/11 35 9950 2,591.64 40.8720 2,942.78 351 14 Objor/11 35 9950 2,591.64 40.8720 1,021 80 146.19 Objor/12 35 9930 4,499.14 40.8720 5,109 00 609 86 CA INC COM Security Identifier PRI Security Identifier PRI Objor/12 20 1360 2 839 16 23 2400 3,276 84 437 68 16.92 Objor/13 20 1360 2 839 16 23 2400 3,276 84 437 68 16.92 Objor/13 Objor/14 Objor/15 Objor/	145.000	08/25/11	38.5900	5,595 49	40.8720	5,926.44	330.95		
09/07/11 33 6350 2,119,01 40 8720 2,54 94 455 93 09/07/11 35 9950 2,591.64 40.8720 2,942.78 351 14 09/22/11 35 9950 2,591.64 40.8720 1,021 80 146.19 09/22/11 35 9930 4,499.14 40.8720 5,109 00 609 86 CA INC COM Security Identifier PRI 164M108 Option Cash 09/20/11 20 1360 2 83 9 16 23 2400 3,276 84 437 68 16 92	82.000	09/07/11	34 0250	2,790.05	40 8720	3,351 50	561 45		
09/21/11 35 9950 2.591.64 40.8720 2.942.78 35114 09/22/11 35 0240 875.61 40.8720 1,021 80 146.19 09/22/11 35 9930 4,499.14 40.8720 5,109 00 609 86 CA INC COM Security Identifier PRI 164M108 Option Cash 09/20/11 20 1360 2 83 2400 3,276 84 437 68 16 92	63.000	09/07/11	33 6350	2,119.01	40 8720	2,574 94	455 93		
09/22/11 35 9240 875.61 40.8720 1,021 80 146.19 09/23/11 35 9930 4,499.14 40.8720 5,109 00 609 86 Total \$18,470.94 40.8720 5,109 00 609 86 \$5.00 CA INC COM 1.64M108 Option Cash 09/20/11 20 1360 23 2400 3,276 84 437 68 16 92	72.000	09/21/11	35 9950	2,591.64	40.8720	2,942.78	351 14		
09/23/11 35 9930 4,499.14 40.8720 5,109 00 609 86 50.00 Total \$18,470.94 40.8720 5,109 00 609 86 50.00 CA INC COM 164M108 Option Cash 09/20/11 20 1360 2 23 2400 3,276 84 437 68 16 92	25.000	09/22/11	35 0240	875.61	40.8720	1,021 80	146.19		
Total \$18,470.94 \$20,926.46 \$2,455.52 \$0.00 CA INC COM Security Identifier PRI 164M108 Option Cash 09/20/11 20 1360 23 2400 3,276.84 437.68 16.92	125.000	09/23/11	35 9930	4,499.14	40.8720	5,109 00	98 609	1	
Security Identifier PRI ash 09/20/11 20 1360 2 839 16 23 2400 3,276 84 437 68 16 92	512.000	Total		\$18,470.94		\$20,926.46	\$2,455.52	\$0.00	
ash 09/20/11 201360 2 83916 23 2400 3,276 84 437 68 15 09/20/11 20 1360 2 839 16 2 2 839 16 2	PRIMERICA INC COM			Security Identifier PRI					
1 Upilon Cash 69/20/11 201360 2 83916 23 2400 3,276 84 437 68 16 92	CUSIP 74164M108								
	Dividend Option Cash 141 000	11/02/60	20 1360	2 839 16	23 2400	3.276 84	437 68	16 92	051%
									Dana 5 of 24

Account Number XBW-412747 THOMAS L KEMPNER, JR

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Portfolio Holdings (continued)

district		1	100			Unrealized	Estimated	Estimated
reality of the second	אילתואותמון הפוב		cicha leuv	MAINEL FIRE	MAINEL VAIDE	Calli/ Loss	AUTUAL LIAMINE	TIEN
Equities (continued)								
Common Stocks (continued)	(pan							
ACCOUNT THE COINT (continued)	0000	2 224 73	0070	10 100 10	0.007	33 33	9130
463.000	09/21/11	20 0330	9,521.53	23.2400	10,700 12	1,436,39	55 56 66 24	0.51%
161 000	00/22/11	0020.02	5 250,11	22.2400	04.020,21 04.04.04	20 604	10 23	9130
101.000	09/22/11	20.2300	80.762,8	23.2400	3,741.04	484 30	19.52	0.31%
39.000	11/97/60	70.5020	/99.5/	23.2400	906.36	106 /9	4 68	0.51%
248.000	09/28/11	21.0020	5,208.60	23.2400	5,763.52	554.92	29 76	0.51%
18.000	09/29/11	21.0080	378 15	23.2400	418.32	40 17	2.16	0.51%
92 000	10/07/11	20.5060	1,886 53	23.2400	2,138.08	251 55	11 04	0 51%
230.000	12/14/11	21.7420	5.000.68	23.2400	5.345.20	344.52	27.60	0.51%
1,944.000	Total		\$39,743.83		\$45,178.56	\$5,434.73	\$233.28	
US BANCORP DEL COM			Security Identifier USB					
CUSIP: 902973304								
2 943 000	• 00/10/10	17 0000	7C 033 C35	טעפט בכ	30 500 15	96 057 88	1 471 50	1 9.40%
496 000	0//01/03	005071	77,000,70	005075	13,000.13	20,337.00	06 1/4,1	104%
3.429.000	Total	0617.22	\$63.689.61	0000.12	13,140,30	\$29.064.84	\$1.714.50	0.4.0
VALEANT PHARMACEUTICALS INTL INC CDA COM ISIN#CA91911K1021 CUSIP 91911K102 Dundord Option Cach	FICALS INTL 911K1021		Secunty Identifier VRX					
117,000	03/09/11	38.9400	4 555 93	46 6900	5 462.73	906.80		
409.000	03/10/11	39.4020	16,115 34	46.6900	19,096.21	2,980 87		
292.000	03/11/11	39,6430	11.575.70	46.6900	13,633,48	2.057.78		
138.000	03/14/11	40.1170	5,536,13	46,6900	6,443 22	907.09		
116.000	03/15/11	39.6680	4,601.43	46.6900	5,41604	814.61		
175.000	03/16/11	39.6070	6,931.31	46.6900	8,17075	1,239.44		
000'969	03/18/11	39.8890	27,762.74	46.6900	32,496.24	4,733.50		
290.000	03/21/11	41.2290	11,956 38	46.6900	13,540 10	1,583.72		
273.000	03/22/11	41.9850	11,461 80	46,6900	12,746.37	1,284 57		
125.000	03/23/11	43.6210	5,452 68	46 6900	5,836 25	383 57		
186.000	03/24/11	44.7140	8,316.77	46 6900	8,684 34	367.57		
163.000	04/12/11	52.5370	8,563.61	46.6900	7,610 47	-953 14		
137 000	04/28/11	52.5030	7,192.86	46.6900	6,396 53	-796 33		
579.000	05/02/11	48.2360	27,928 59	46 6900	27,033 51	-895.08		
234 000	05/12/11	51.9110	12,147 15	46.6900	10,925 46	-1,221 69		
000:09	08/18/11	53.8620	3,231.69	46 6900	2,801 40	-430.29		
103 day(s) added to your	103 day(s) added to your holding period as a result of a wash sale.	of a wash sale						
134.000	08/18/11	53 9980	7,235 68	46 6900	6,256 46	-979.22		
119 day(s) added to your holding period as a result of a wash sale	holding period as a result	of a wash sale	2 154 34	A6 FOOD	1 867 60	N 986.		
120 dav(s) added to vour	120 day(s) added to your holding period as a result of a wash sale	of a wash sale		200	2001			

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Pershing Advisor Solutions LLC, a BNY Mellon company One Pershing Plaza, Jersey City, NJ 07399 (877) 870–7230 Member FINRA, SIPC



Investment

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Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

						Unrealized		Estimated	Estimated
Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Gam/Loss		Annual Income	Yield
Equities (continued)									
Common Stocks (continued) VALEANT PHARMACEUTICALS INTL (continued)	ed) CALS INTL (continued)								
122.000	08/18/11	40 2280	4,907 83	46 6900	5,696.18	788 35			
342.000	09/21/11	38.2920	13,095.97	46 6900	15,967.98	2,872 01			
279.000	11/15/11	43 2670	12,071 60	46 6900	13,026.51	954 91			
4,907.000	Total		\$212,795.53		\$229,107.83	\$16,312.30		\$0.00	
VISA INC COM CL A CUSIP 92826C839		Secunty	Secunty Identifier V						
Dividend Option Cash 299.000	08/08/11	81.2630	24,297.58	101.5300	30,357.47	6,059 89		263.12	0.86%
Total Common Stocks			\$1,196,029.76		\$1,422,099.78	\$226,070.02		\$8,472.43	
Total Equities			\$1,196,029.76		\$1,422,099.78	\$226,070.02		\$8,472.43	
			Cost Basis		Market Value	Unrealized Gain/Loss	Acarued	Estimated Annual Income	
Total Portfolio Holdings	oldings		\$1,261,116.90		\$1,487,186.92	\$226,070.02	\$0.00	\$8,477.74	

Uncovered under the cost basis rules as defined below

P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury
- 3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Disclosures and Other Information

Pricing. This section includes the net market value of the securities in your account on a settlement date basis, including short positions at the close of the statement period. The market prices have been

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Account Number XBW-412747 THOMAS L KEMPNER, JR

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	<u> </u>										
	KEMPNER JR FOUNDATION •				L	1	· · · · · · · · · · · · · · · · · · ·				· · · · ·
	S SCHEDULE - JPM			1	F			7-	•		
31/2011		↓ _	<u> </u>		1 1		I	I	. :		
-	 	1	1	ه	ا بـــا						
DATE ACQUIRED	PEGUDITY		/2011	PURCI		SALE		12/3	31/2011		
ACQUIREL	SECURITY	SHARES	COST	SHARES	COST	SHARES	COST	SHARES	COST	FMV	
12/5/1991	ADAMS CNTY COL IDR	3,969	388		 		(200)				OND
	ADELPHIA RECOVERY TRUST SERIES	34,406	300	 		(3,969)	(368)	34,408			BOND STOCK
4/4/2008	AIRMAURITIUS (RUPEE CONV TO USD)	16,000	9,744		 	(16,000)	(9,744)	. 34,400	•		CURR
	AIRMAURITIUS (RUPEE CONV TO USD)	22 000	13,398	i	 	(22,000)	(13 398)		•		CURR
	ALTRIA GROUP INC		10,000			(22,000)	(13 380)	: [:		STOCK
	ARCA BIOPHARMA INC	855	10,243			 		855	10,243		STOCK
	ASCENDANT GROUP LTD	1,400		· · · · · ·				1,400	10,240		Jioun
10/3/2007	AUXILIUM	- '-	- 1						† -	_ •	STOCK
3/31/1999	BARINGS BV FRN 1/22/2001	55,000	34,990			(55,000)	(34,990)	i	i -		BOND
	BELCO HOLDINGS LTD	1,400	27,464	1			(5.1000)	1,400	27,484		STOCK
2/15/2006	BRITISH POUND CURRENCY CONTRACT	-	1,351				(1,351)		1		CURR
	BRITISH POUND	26,400	51,718			(26 400)	(51,718)	T-:-	† - -		CURR
1/19/2008	CCC INFORMATION SERVICES GROUP	-	31,440			1		·	31,440		MERGED 2/13/0
	CENTURY COMMUNICATIONS	80,000	51,274			T		80 000	51 274		BOND
	CITIGROUP INC	-						Τ -		- 5	STOCK
	COMCAST CORP	<u> </u>	<u> </u>					T -		5	STOCK
	COMDISCO COMMON	1,389	<u> </u>					1,389		5	STOCK
10/2/2002	COMDISCO HOLDING CO INC	5,473	<u> </u>		l			5,473	- :	32 291 3	STOCK
4/0/100	CONFEDERATION TREASURY SERVICES		<u> </u>	ļ <u></u>				-	J • L		STOCK
	EL PASO TEXAS 8 8%	90,000	1			 	·	90 000	+		
	ISHARES TRUST MSCI EMERGING MKTS	<u> </u>			ļ			ļ - -	↓:- ↓		STOCK
	ISHARES INC KEYTECH LTD	2 222	30.000	 	ļi	 					STOCK
	KOREA ELECTRIC POWER CORP	3,960	38,292			- ··	· <u>'</u>	3 <u>9</u> 60	38,292]	29 037	
	KOREA ELECTRIC POWER CORP	<u> </u>		·¦	<u></u>			-			STOCK
	LIBERTY MEDIA HOLDING - INTER SER A	<u>-</u> -	¦ :	- -	-	1					STOCK
	PROMOTION & DEVELOPMENT (RUPEE)		10 658	·	 			-,	10.050		STOCK
4/7/2006	PROMOTION & DEVELOPMENT (RUPEE)		14,655		1 - 1	i			10 658 14 655	55 915 (CURR
	PROMOTION & DEVELOPMENT (RUPEE)	¦	37 950			i -		-	37 950		JURP
6/23/2006	PROMOTION & DEVELOPMENT (RUPEE)	 	429	·	 	· j		•	429		CURR
	MEMPHIS TENESSEE HEALTH	105 000			'	1		105 000	423		BOND
	NEBRASKA INVT FIN AUTH	110,000	i	i	i i	1 :		110 000			BOND
	LOUISIANA HFA MFMR	77,000	i i			h '		77,000	•		BOND
	NEXTWAVE WIRELESS	157		 	 	(157)		77,000			STOCK
4/1/2008	PHILLIP MORRIS INT L		·	1	i :		•		-		STOCK
9/23/2003	PLUM CREEK TIMBER CO INC				1	7 7					STOCK
1/1/2001	PROGRESS ENERGY INC	11,800	5,192		i i	(11,800)	(5 192)	1 -	-		BOND
	PROGRESS ENERGY INC BOND	50,000	23,022			(50,000)	(23,022).	1 -			BOND
	PROGRESS ENERGY INC BOND	27,519	11,030			(27,519)	(11,030)	-		E	BOND
	PROGRESS ENERGY INC BOND	19,300	8,129			(19,300)	(8,129)		<u>, </u>		BOND
	REFCO INC	·	-	<u> </u>				1			STÖCK
	REFCO INC	1,700	25,637					1,700	25,637		STOCK
	SEAGATE TECHNOLOGY	<u></u>		<u> </u>				 -	1 1		STOCK
	SEAGATE TECHNOLOGY	1,700			<u> </u>	 		1 700	 -		STOCK
	SONG BIRD ESTATES (GBP CONV TO USD)	10,000	9,964			↓		10 000	9 964		STOCK
	STANDARD & POORS - SHORT TIME WARNER INC	-							-		SHORT STOCK
	TIME WARNER INC		-					1-	•		STOCK
	TIME WARNER INC	1,212	21,471	- 		 			21 471		STOCK
	TIME WARNER INC	2,400	44,464	· · · · · · · · · · · · · · · · · · ·		 		1,212 2 400	<u>21 47</u> 1 44,464		STOCK
	VALIDUS HOLDING LTD - SHORT STOCK	2,400	77,707	+	-			2.400	44,404		SHORT STOCK
	Vanguard Int'l Equity	0	0			-		<u>-</u>			STOCK
	SPDR Dow Jones REIT	0		 		 		7 - 1	0		100K
	Gabriel Resources Limited	7,325	11,061			<u> </u>		7 325	11 061	43 379	
	Gabnel Resources Limited	879	2,541	1		;		879	2 541	5 20/ 3	
						1	1				
	TOTAL STOCK		222 577		1			Ţ ·			
	TOTAL BOND	l	134,005					1			
	TOTAL CURRENCY		139,904					Τ	I .		
			496,485 38	1				<u> </u>	1		
		<u> </u>	 	1		 		-+			
	Contribution of Stock by TLK	<u> </u>		1	<u>-</u>	 		 		_	
	AMERICAN CAPITAL EQUITY VISTEON CORP	-		3,714	15,466	-	<u></u>	3,714	15 466	24 995	STOCK
· · · · · · · ·	GABRIEL RESOURCES INC	!	 	1,026	37,380	(1,026)	(37 380)		-	400.00	. 100 /
	MAP PHARAMCEUTICALS	···	ļ	20,828 670	82,322	1070		20 828	82 322	123 345	STOCK
	THE THIRD POLICE	¦	 	- 	8 261	(670)	(8 261)	-			
	 ;	!	t t	-;	· '			-	-		
	Stock Distribution from Skyline Partnerships	t	 <u>-</u> ':	-'							
	MAPP from Skyline III	ı———		670	10,941	(670)!	(10 941)	, _			
	MAPP from Skyline III	r	;	579	8,129	(579)	(8,129)	-	-		
	MAPP from Skyline III			270	3,791	(270)	(3,791)				
	MAPP from Skyline III		<u> </u>	268	4 376	(268)	(4 376)	4			
	MAPP from Skyline III			232	3,257	(232)	(3,257)		-		
	MAPP from Skyline III			108	1,516	(108)	(1 516)				
	MAKO SURGICAL INC from Skyline V	L		1 500	38,520	(1 500)	(38,520)		•		
	MAKO SURGICAL INC from Skyline V	L		714		(714)	(24 276)	-	,		
		ļ		<u> </u>	1	!	1				
					1	:			435,331	314,350	
	· · · · · · · · · · · · · · · · · · ·		 	1	 '	1		STOCKS	320_365	258 433	
		ļ	 	 	¦	;	1-	BONDS	51 274	2	
		·	1	1,	<u> </u>	1		CURRENCY	63 692	55 915	

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Form 8868 (Rev.' 1-2012)*	Fasteriale	t.A t. D tll t. b t. A.	t		Page 2 ► X
If you are filing for an Additional (Not Automatic) 3-Month Note: Only a separate Part II for any least the property of the separate part II for any least the property of the separate part II for any least the property of the separate part II for any least the separate part II for any leas				0000	
Note. Only complete Part II if you have already been granted a ■ If you are filing for an Automatic 3-Month Extension, com		•	iea Form	8868.	
Part II Additional (Not Automatic) 3-Month			al (no c	onles ne	eded)
Additional (Not Automatic) 5-World	LYCELISIO				
Type or Name of exempt example top or other files are upon	truotiono	Enter mer s	_		r, see instructions tion number (EIN) or
Type or Name of exempt organization or other filer, see ins	structions		Employe	i identificat	ion number (Env) or
DUOMAC I REMDNED ID BOILS	ИОТТАП		\mathbf{x}	13-3	407819
due date for Number, street, and room or suite no. If a P.O. bo.		tions		curity num	
filing your return See 65 EAST 55TH STREET, 19TH				outky hum	201 (0011)
Instructions City, town or post office, state, and ZIP code For	•	lress, see instructions.			
NEW YORK, NY 10022					
					[
Enter the Return code for the return that this application is for	(file a separa	te application for each return)			0 4
Application	Return	Application			Return
ls For	Code	Is For			Code
Form 990	01				
Form 990-BL	02	Form 1041-A			08
Form 990-EZ	01	Form 4720			09
Form 990-PF	04	Form 5227			10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069			11
Form 990-T (trust other than above)	06	Form 8870			12
STOP! Do not complete Part II if you were not already gran THOMAS KEMPNE		natic 3-month extension on a prev	iousiy tiid	ed Form 88	108.
• The books are in the care of ▶ 65 EAST 55TH		19TH FT.OOP _ NEW	VORK	NV	10022
Telephone No ► 212-446-4000	OTKELL	FAX No. ►	101(1)	, 111	10022
 If the organization does not have an office or place of busing 	- nece in the life				▶ □
 If this is for a Group Return, enter the organization's four di 			thie ie fo	r the whole	aroup check this
box ► ☐ If it is for part of the group, check this box ►		ch a list with the names and EINs of			
4 I request an additional 3-month extension of time until		BER 15, 2012.	an mome	ord the oxt	CHOICH IO TO
5 For calendar year 2011, or other tax year beginning		, and ending	3		
6 If the tax year entered in line 5 is for less than 12 months	s, check reas		Final	return	
Change in accounting period					
7 State in detail why you need the extension					
ADDITIONAL INFORMATION NECES	SARY TO	O PREPARE A COMPLE	TE AN	D ACC	URATE
RETURN IS NOT YET AVAILABLE.					
8a If this application is for Form 990-BL, 990-PF, 990-T, 472	20, or 6069, e	nter the tentative tax, less any			
nonrefundable credits See instructions.			8a	\$	70,792.
b If this application is for Form 990-PF, 990-T, 4720, or 60	-				
tax payments made. Include any prior year overpaymen	t allowed as a	a credit and any amount paid			50 500
previously with Form 8868.			8b	\$	70,792.
c Balance due. Subtract line 8b from line 8a. Include your		h this form, if required, by using			^
EFTPS (Electronic Federal Tax Payment System). See in			8c_	\$	0.
-		st be completed for Part II o	-	. f 1	
Under penalties of perjury, I declare that I have examined this form, incit is true, correct, and complete, and that I am authorized to prepare th		panying schedules and statements, and to	tne best o	न my knowle	age and belief,
	► CPA		Date		

Form 8868 (Rev 1-2012)