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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
THE MICHAEL GORDON FOUNDATION INC
C/O HOLTZ RUBENSTEIN REMINICK LLP

A Employer identification number
13-3585393

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1430 BROADWAY - 17TH FLOOR

B Telephone number
718-258-5434

City or town, state, and ZIP code
NEW YORK, NY 10018

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: [X] 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) ▶$ 12,351,533.

J Accounting method: [X] 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).)

	Line		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	18.	18.		STATEMENT 1
	4	Dividends and interest from securities	412,920.	402,090.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	177,617.			
	b	Gross sales price for all assets on line 6a 2,736,115.				
	7	Capital gain net income (from Part IV, line 2)		177,617.		
	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	<536.>	<536.>		STATEMENT 3
	12	**Total.** Add lines 1 through 11	590,019.	579,189.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	125,700.	31,425.		94,275.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	11,130.	2,783.		8,347.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	27,796.	5,707.		6,040.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	97,138.	91,721.		5,417.
	24	**Total operating and administrative expenses** Add lines 13 through 23	261,764.	131,636.		114,079.
	25	Contributions, gifts, grants paid	500,805.			500,805.
	26	**Total expenses and disbursements.** Add lines 24 and 25	762,569.	131,636.		614,884.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<172,550.>			
	b	**Net investment income** (if negative, enter -0-)		447,553.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10220509 757467 13-3585393 2011.03050 THE MICHAEL GORDON FOUNDATI 13-35851

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	4,919,046.	963,427.	963,427.
	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 7	2,845,817.	2,712,377.	2,940,393.
	b	Investments - corporate stock STMT 8	2,893,661.	5,989,091.	5,746,432.
	c	Investments - corporate bonds STMT 9	1,501,777.	2,358,655.	2,498,221.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	158,089.	122,290.	203,060.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	12,318,390.	12,145,840.	12,351,533.
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 ▶ [X] 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	12,318,390.	12,145,840.	
	30	**Total net assets or fund balances**	12,318,390.	12,145,840.	
	31	**Total liabilities and net assets/fund balances**	12,318,390.	12,145,840.	

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	12,318,390.
2	Enter amount from Part I, line 27a	2	<172,550.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,145,840.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,145,840.

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	2,736,115.		2,563,185.	177,617.

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				177,617.

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	177,617.
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	572,733.	12,467,465.	.045938
2009	640,306.	12,154,022.	.052683
2008	725,459.	13,329,064.	.054427
2007	743,085.	14,514,301.	.051197
2006	740,301.	14,237,982.	.051995

2 Total of line 1, column (d)	2	.256240
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	.051248
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,902,467.
5 Multiply line 4 by line 3	5	609,978.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,476.
7 Add lines 5 and 6	7	614,454.
8 Enter qualifying distributions from Part XII, line 4	8	614,884.

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	4,476.
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	4,476.
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	4,476.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 9,068.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	9,068.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,592.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 4,592. **Refunded** ▶		11	0.

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)? *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.*	1b		X
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 ▶ HOLTZ RUBENSTEIN REMINICK, LLP Telephone no. ▶212.697.6900
Located at ▶1430 BROADWAY - 17TH-FLOOR, NEW YORK, NY ZIP+4 ▶10018

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 | No: 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
THOMAS TILLANDER M. GORDON FOUNDATION, P.O. BOX 340708 BROOKLYN, NY 11234	PRESIDENT 30.00	85,700.	0.	0.
WILLIAM MCSHERRY C/O CROWELL & MORING, 590 MADISON AVE NEW YORK, NY 10022	SECRETARY 4.00	15,000.	0.	0.
JOHN TILLANDER 1274 RYDER STREET BROOKLYN, NY 11234	TREASURER 8.00	5,000.	0.	0.
MARTIN J. SALZMAN 19 HELAINE CT ORANGEBURG, NY 10962	VICE PRESIDENT/TREASURER 10.00	20,000.	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	10,290,975.
b	Average of monthly cash balances	1b	1,792,747.
c	Fair market value of all other assets	1c	1.
d	**Total** (add lines 1a, b, and c)	1d	12,083,723.
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	12,083,723.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	181,256.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,902,467.
6	**Minimum investment return** Enter 5% of line 5	6	595,123.

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	595,123.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,476.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,476.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	590,647.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	590,647.
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	590,647.

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	614,884.
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	614,884.
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	4,476.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	610,408.

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				590,647.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			149,464.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 614,884.				
a Applied to 2010, but not more than line 2a			149,464.	
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				465,420.
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				125,227.
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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
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).)

NONE

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

NONE

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

Check here ▶ [X] 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				
AQUINAS HIGH SCHOOL 111 EAST 164TH STREET BRONX, NY 10452	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	8,000.
ASSOCIATED BETH RIVKAH 310 CROWN STREET BROOKLYN, NY 11225	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
BAIS YAAKOV FAIGEH SHONBERGER 1169 43RD STREET BROOKLYN, NY 11219	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
BAY RIDGE PREPARATORY SCHOOL 7420 FOURTH AVENUE BROOKLYN, NY 11209	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	5,000.
BISHOP KEARNEY HIGH SCHOOL 2202-60TH STREET BROOKLYN, NY 11204	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	26,050.
Total SEE CONTINUATION SHEET(S)			▶ 3a	500,805.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	18.	
4 Dividends and interest from securities			14	412,920.	
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			16	<536.>	
8 Gain or (loss) from sales of assets other than inventory			18	177,617.	
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.		590,019.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 590,019.

(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: [signature] Date: 5/12/12 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
RANDI A. SCHUSTER	[signature]	5/10/12		P00747022

Firm's name ▶ HOLTZ RUBENSTEIN REMINICK LLP — Firm's EIN ▶ 11-2355064

Firm's address ▶ 1430 BROADWAY - 17TH FLOOR
NEW YORK, NY 10018-3308 — Phone no. (212)697-6900

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BROOKLYN FREE SCHOOL 327 CLINTON AVE. BROOKLYN, NY 11238	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	5,000.
DEPT. OF EDUC. BROOKLYN DIOCESE 21 BAY 11TH STREET BROOKLYN, NY 11228	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	12,000.
EDEN II 150 GRANITE AVENUE STATEN ISLAND, NY 10303	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	12,800.
FONTBONNE HALL ACADEMY 9901 SHORE ROAD BROOKLYN, NY 11209	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	20,000.
FORDHAM PREPARATORY SCHOOL EAST FORDHAM ROAD BRONX, NY 10458	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	7,500.
GILLEN BREWER SCHOOL 410 EAST 92ND STREET NEW YORK, NY 10128	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	20,000.
HAWTHORNE FOUNDATION 5 BRADHURST AVENUE HAWTHORNE, NY 10532	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	29,400.
LOYOLA SCHOOL 980 PARK AVENUE NEW YORK, NY 10028	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
MOTHER CABRINI HIGH SCHOOL 701 FORT WASHINGTON AVENUE NEW YORK, NY 10040	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	15,000.
NAZARETH HIGH SCHOOL 475 EAST 57TH STREET BROOKLYN, NY 11203	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
Total from continuation sheets				441,755.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NEW YORK CHILD LEARNING INST. 123-14 14TH AVENUE COLLEGE POINT, NY 11356	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,800.
NOTRE DAME ACADEMY 76-134 HOWARD AVENUE STATEN ISLAND, NY 10301	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	23,350.
NOTRE DAME SCHOOL 327 WEST 13TH STREET NEW YORK, NY 10014	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
PRESTON HIGH SCHOOL 2780 SCHURZ AVENUE BRONX, NY 10465	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
QUEENS CENTER FOR PROGRESS 82-25 164TH STREET JAMAICA, NY 11432	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	8,000.
SAINT SAVIOUR HIGH SCHOOL 588 SIXTH STREET BROOKLYN, NY 11215	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	15,000.
SCHOOL FOR LANGUAGE 100 GLEN CLOVE AVENUE GLEN COVE, NY 11542	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	25,000.
ST. EDMUND PREPARATORY SCHOOL 2474 OCEAN AVENUE BROOKLYN, NY 11229	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	20,000.
ST. JEAN BAPTISTE HIGH SCHOOL 173 EAST 75TH STREET NEW YORK, NY 10021	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	15,000.
ST. JOHN VILLA ACADEMY 57 CLEVELAND PLACE STATEN ISLAND, NY 10305	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	20,000.
Total from continuation sheets				

123631 08-03-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST. JOSEPH HIGH SCHOOL 80 WILLOUGHBY STREET BROOKLYN, NY 11201	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	19,000.
STATEN ISLAND ACADEMY 715 TODT HILL ROAD STATEN ISLAND, NY 10304	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	20,000.
THE CHURCHILL SCHOOL & CENTER 301 EAST 29TH STREET NEW YORK, NY 10016	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	7,500.
THE GATEWAY SCHOOL 211 WEST 61ST STREET NEW YORK, NY 10023	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	2,500.
THE GUILD SCHOOL 15 WEST 65TH STREET NEW YORK, NY 10023	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
THE JEWISH INSTITUE OF QUEENS 60-05 WOODHAVEN BLVD. ELMHURST, NY 11373	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
THE LOWELL SCHOOL 203-05 32ND AVENUE BAYSIDE, NY 11361	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	14,182.
THE MC CARTON SCHOOL 331 WEST 25TH STREET NEW YORK, NY 10001	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	22,374.
THE PARKSIDE SCHOOL 48 WEST 74TH STREET NEW YORK, NY 10023	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	24,849.
UNITED CEREBRAL PALSY 80 MAIDEN LANE NEW YORK, NY 10038	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
YESHIVA DARCHEI TORAH 257 BEACH 17TH STREET FAR ROCKAWAY, NY 11691	NONE	501 (C) (3)	TO ACHIEVE CHARITABLE PURPOSE	10,000.
Total from continuation sheets				

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	OPPENHEIMER #4650 - SEE ATTACHED	P	VARIOUS	VARIOUS
b	OPPENHEIMER #4650 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	OPPENHEIMER #4650 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	WELL FARGO (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	STATE STREET (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	K-1 POWERSHARES DB BASE METALS FUND	P		
g	WELL FARGO (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	WELL FARGO (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
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	446,919.		458,291.	<11,372.>
b	693,792.		569,482.	124,310.
c	476,398.		453,592.	22,806.
d	193,359.		196,993.	<3,634.>
e	187,697.		152,045.	35,652.
f				4,687.
g	566,399.		564,809.	1,590.
h	166,391.		167,973.	<1,582.>
i	5,160.			5,160.
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<11,372.>
b				124,310.
c				22,806.
d				<3,634.>
e				35,652.
f				4,687.
g				1,590.
h				<1,582.>
i				5,160.
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	177,617.
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

123591
05-01-11

Beck Mack & Oliver LLC

REALIZED GAINS AND LOSSES

3869 - MICHAEL GORDON FOUNDATION INC

BM3869

State Street Bank & Trust

From 01-01-11 Through 12-31-11

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
03-14-11	04-05-11	50.00	SCHLUMBERGER LTD	4,210.43	4,646.86	436.43	
06-15-11	07-22-11	500.00	NALCO HOLDING CO.	13,102.90	18,359.00	5,256.10	
03-16-11	07-22-11	1,200.00	NALCO HOLDING CO.	30,757.68	44,061.59	13,303.91	
03-01-11	07-22-11	600.00	NALCO HOLDING CO.	15,335.88	22,030.79	6,694.91	
03-01-11	08-22-11	400.00	NALCO HOLDING CO.	10,223.92	13,070.83	2,846.91	
03-14-11	08-22-11	450.00	NALCO HOLDING CO.	11,454.89	14,704.69	3,249.81	
03-14-11	08-24-11	400.00	NALCO HOLDING CO.	10,182.12	13,692.86	3,510.74	
03-14-11	09-01-11	300.00	NALCO HOLDING CO.	7,636.59	10,986.44	3,349.85	
03-14-11	09-07-11	50.00	NALCO HOLDING CO.	1,272.77	1,825.39	552.63	
06-15-11	09-12-11	200.00	CONOCOPHILLIPS	14,150.44	12,662.43	-1,488.01	
01-19-11	09-12-11	500.00	CONOCOPHILLIPS	33,717.25	31,656.09	-2,061.16	
TOTAL GAINS						39,201.28	0.00
TOTAL LOSSES						-3,549.17	0.00
				152,044.86	**187,696.97**	**35,652.11**	**0.00**

TOTAL REALIZED GAIN/LOSS 35,652.11

Whereas the realized gains and losses report has been compiled with care, we cannot assume responsibility for any errors or omissions.

Oppenheimer & Co. Inc.

2011

Account G241584650

Proceeds from Broker and Barter Exchange Transactions

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS
Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	These columns are not reported to the IRS Gain or loss	Additional Information
ALAMO GROUP INC / CUSIP: 011311107 / Symbol: ALG						
06/06/11	2,000 000	46,773 31	03/28/11	55,953.87	-9,180.56	Sale
ANNALY CAP MGMT INC REIT / CUSIP· 035710409 / Symbol: NLY						
04/08/11	4,000 000	69,079.07	02/15/11	69,759.60	-680.53	Sale
CAREFUSION CORP / CUSIP: 14170T101 / Symbol: CFN						
05/09/11	1,000.000	29,049.44	02/01/11	26,349.73	2,699.71	Sale
CARPENTER TECHNOLOGY CORP / CUSIP: 144285103 / Symbol CRS						
05/10/11	2,000.000	104,102.80	02/07/11	84,707.37	19,395.43	Sale
MARATHON OIL CORP / CUSIP. 565849106 / Symbol: MRO						
2 tax lots for 05/05/11. Total proceeds (and cost when required) reported to the IRS						
	2,000 000	*98,258.31*	*01/10/11*	*77,819.80*	*20,438 51*	*Sale*
	1,000 000	*49,129.16*	*01/28/11*	*44,789.74*	*4,339 42*	*Sale*
05/05/11	3,000.000	147,387.47	VARIOUS	122,609 54	24,777.93	Total of 2 lots
PATRIOT COAL CORP / CUSIP. 70336T104 / Symbol: PCX						
10/12/11	3,000 000	29,890 76	05/09/11	75,265 16	-45,374 40	Sale
TUTOR PERINI CORP / CUSIP. 901109108 / Symbol· TPC						
05/17/11	1,000 000	20,060 61	05/09/11	23,116 03	-3,055.42	Sale
OCEAN RIG UDW INC / CUSIP· Y64354205 / Symbol. ORIG						
10/05/11	0 000	4 90	10/05/11	0 00	4 90	Cash in lieu
10/12/11	36.000	570.58	10/05/11	530 10	40.48	Sale
	Security total·	575 48		530 10	45 38	
	Totals:	446,918 94		458,291 4	-11,372 46	

Oppenheimer & Co. Inc.

Account G241584650

Proceeds from Broker and Barter Exchange Transactions

(continued)

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
CALGON CARBON CORP / CUSIP: 129603106 / Symbol: CCC						
08/02/11	2,000 000	32,353 38	12/17/10	30,860.00	1,493.38	Sale
CAREFUSION CORP / CUSIP: 14170T101 / Symbol: CFN						
05/09/11	2,000 000	58,098.88	12/31/10	51,953.65	6,145.23	Sale
DOW CHEM CO / CUSIP 260543103 / Symbol: DOW						
02/24/11	2,000.000	71,560 68	09/02/10	51,999.80	19,560 88	Sale
HUNTSMAN CORP / CUSIP: 447011107 / Symbol: HUN						
02/17/11	3,000.000	54,748 94	09/03/10	29,429.70	25,319 24	Sale
ITT CORP NEW / CUSIP· 450911102						
2 tax lots for 01/13/11. Total proceeds (and cost when required) reported to the IRS.						
	2,000.000	*120,599 09*	*10/08/10*	*95,649 00*	*24,950.09*	*Sale*
	1,000.000	*60,299 54*	*12/06/10*	*48,899.80*	*11,399.74*	*Sale*
01/13/11	3,000.000	180,898 63	VARIOUS	144,548.80	36,349.83	Total of 2 lots
KONINKLIJKE PHILIPS ELECTRS NV NY REG SH NEW / CUSIP· 500472303 / Symbol. PHG						
2 tax lots for 04/21/11 Total proceeds (and cost when required) reported to the IRS.						
	1,500 000	*43,919 20*	*09/03/10*	*45,639.00*	*-1,719.81*	*Sale*
	1,500 000	*43,919 20*	*12/13/10*	*45,540.00*	*-1,620.81*	*Sale*
04/21/11	3,000 000	87,838.40	VARIOUS	91,179 00	-3,340 62	Total of 2 lots
NATIONAL GRID PLC SPON ADR NEW / CUSIP: 636274300 / Symbol: NGG						
12/14/11	1,500 000	70,498.65	12/21/10	66,449.95	4,048 70	Sale
SKILLED HEALTHCARE GROUP INC CL A / CUSIP: 83066R107 / Symbol SKH						
04/29/11	5,000.000	63,355.98	07/26/10	12,682 00	50,673 98	Sale
STERLITE INDS INDIA LTD ADS / CUSIP: 859737207 / Symbol: SLT						
3 tax lots for 12/12/11. Total proceeds (and cost when required) reported to the IRS						
	1,000.000	*7,409 85*	*12/21/10*	*15,540.00*	*-8,130.15*	*Sale*
	1,000 000	*7,429.85*	*12/21/10*	*15,540.00*	*-8,110.15*	*Sale*

Oppenheimer & Co. Inc. | Account G241584650

Proceeds from Broker and Barter Exchange Transactions

2011 (continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
			These columns are not reported to the IRS			
STERLITE INDS INDIA LTD ADS / CUSIP: 859737207 / Symbol. SLT (Cont'd)						
	1,000.000	*7,419.85*	*12/30/10*	*16,519.90*	*-9,100.05*	*Sale*
12/12/11	3,000.000	22,259.55	VARIOUS	47,599.90	-25,340.35	Total of 3 lots
VODAFONE GROUP PLC NEW SPONS ADR NEW / CUSIP: 92857W209 / Symbol: VOD						
06/10/11	2,000.000	52,179 19	06/18/10	42,779 00	9,400.19	Sale
	Totals:	**693,792.28**		**569,481.80**	**124,310.46**	

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
			These columns are not reported to the IRS			
AK STL HLDG CORP / CUSIP. 001547108 / Symbol: AKS						
12/22/11	2,000 000	16,099 93	04/22/10	38,260 00	-22,160 07	Sale
CALGON CARBON CORP / CUSIP: 129603106 / Symbol· CCC						
08/02/11	3,000.000	48,530 06	01/04/10	43,762.00	4,768 06	Sale
CEMEX SAB DE CV SPON ADR NEW / CUSIP. 151290889 / Symbol: CX						
11/28/11	4,326.000	16,741 72	09/15/09	50,769 88	-34,028 16	Sale
ISHARES INC MSCI TAIWAN / CUSIP. 464286731 / Symbol· EWT						
2 tax lots for 02/15/11 Total proceeds (and cost when required) reported to the IRS.						
	2,000.000	*29,799 63*	*11/12/09*	*25,000.00*	*4,799.63*	*Sale*
	2,000.000	*29,799.63*	*12/30/09*	*25,720.00*	*4,079.63*	*Sale*
02/15/11	4,000 000	59,599 26	VARIOUS	50,720 00	8,879.26	Total of 2 lots
KEYCORP CAPITAL VIII PFD 7% ENHC TR / CUSIP. 49327C205 / Symbol: KEYPRDCL						
09/01/11	2,000.000	50,000.00	11/18/09	39,580.00	10,420 00	Tender

Oppenheimer & Co. Inc.

Account G241584650

Proceeds from Broker and Barter Exchange Transactions

(continued)

2011

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
NATIONAL GRID PLC SPON ADR NEW / CUSIP. 636274300 / Symbol: NGG						
12/14/11	1,500.000	70,498 65	10/05/10	67,049 40	3,449 25	Sale
SKILLED HEALTHCARE GROUP INC CL A / CUSIP: 83066R107 / Symbol. SKH						
3 tax lots for 04/12/11. Total proceeds (and cost when required) reported to the IRS.						
	3,000.000	*46,319.11*	*04/29/09*	*27,772.00*	*18,547.11*	*Sale*
	1,500.000	*23,159 55*	*06/19/09*	*10,795.00*	*12,364 55*	*Sale*
	500 000	*7,719 85*	*09/08/09*	*3,863 00*	*3,856 85*	*Sale*
04/12/11	5,000 000	77,198.51	VARIOUS	42,430.00	34,768 51	Total of 3 lots
STERLITE INDS INDIA LTD ADS / CUSIP: 859737207 / Symbol SLT						
2 tax lots for 12/12/11. Total proceeds (and cost when required) reported to the IRS						
	1,000.000	*7,410.35*	*10/11/10*	*16,149.95*	*-8,739.60*	*Sale*
	1,000 000	*7,429 85*	*10/11/10*	*16,149.95*	*-8,720.10*	*Sale*
12/12/11	2,000 000	14,840 20	VARIOUS	32,299 90	-17,459 70	Total of 2 lots
SYNGENTA AG SPONSORED ADR / CUSIP· 87160A100 / Symbol SYT						
08/02/11	2,000 000	122,890.09	08/12/09	88,720 37	34,169.72	Sale
	Totals:	476,398 42		453,591 55	22,806.87	

WELLS FARGO

MICHAEL GORDON F INC.

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	196 97	03/26/10	02/15/11	$196 97	$197 73	$-0 76
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	185 26	11/10/10	02/25/11	$185 26	$195 22	$-9 96
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	766 79	09/27/10	02/25/11	$766 79	$790 15	$-23 36
FED HOME LN BK 5 000% 11/17/17	3133XMQ87	50000	01/26/11	03/02/11	$56,219 15	$56,601 85	$-382 70
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	216 41	03/26/10	03/15/11	$216 41	$217 24	$-0 83
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	313.36	09/27/10	03/25/11	$313 36	$322 91	$-9 55
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	181 52	11/10/10	03/25/11	$181 52	$191 28	$-9 76
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	173 63	03/02/11	04/15/11	$173 63	$171.11	$2 52
US TREASURY NOTE 4 250% 11/15/13	912828BR0	75000	08/20/10	04/19/11	$81,457 03	$83,361 33	$-1,904 30
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	186 28	11/10/10	04/25/11	$186 28	$196 29	$-10 01
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	249 93	09/27/10	04/25/11	$249 93	$257 55	$-7 62
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	177 91	03/02/11	05/15/11	$177 91	$175 32	$2 59
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	198 48	04/06/11	05/15/11	$198 48	$193 73	$4 75
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	414 86	09/27/10	05/25/11	$414 86	$427 50	$-12 64
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	187 25	11/10/10	05/25/11	$187 25	$197 31	$-10 06
US TREASURY NOTE 2 625% 8/15/20	912828NT3	20000	11/24/10	05/25/11	$19,351.56	$19,595 31	$-243 75
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	184.56	03/02/11	06/15/11	$184 56	$181 88	$2 68
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	160.13	04/06/11	06/15/11	$160 13	$156 35	$3 78
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	187 88	11/10/10	06/25/11	$187 88	$197 98	$-10 10
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	419 62	09/27/10	06/25/11	$419 62	$432 41	$-12.79
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	267 84	04/06/11	07/15/11	$267 84	$261 59	$6 25
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	436 67	03/02/11	07/15/11	$436 67	$430 32	$6 35
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	397 47	09/27/10	07/25/11	$397 47	$409 58	$-12 11
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	4864 41	11/10/10	07/25/11	$4,864 41	$5,125 87	$-261 46
FNMA POOL #AH8423 4 500% 4/01/41	3138AALD1	762 49	05/25/11	07/25/11	$762 49	$790 61	$-28 12
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	180 29	03/02/11	08/15/11	$180 29	$177 67	$2 62

WELLS FARGO

MICHAEL GORDON F INC.

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL #A97259 4.000% 2/01/41	312946B47	477 55	04/06/11	08/15/11	$477 55	$466 56	$10 99
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	179 75	11/10/10	08/25/11	$179 75	$189 41	$-9 66
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	591 06	09/27/10	08/25/11	$591 06	$609 07	$-18 01
FNMA POOL #AH8423 4 500% 4/01/41	3138AALD1	689 75	05/25/11	08/25/11	$689 75	$715 18	$-25 43
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	171 05	03/02/11	09/15/11	$171 05	$168 81	$2 24
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	649 01	04/06/11	09/15/11	$649 01	$634 35	$14 66
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	758 96	09/27/10	09/25/11	$758 96	$782 08	$-23 12
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	188	11/10/10	09/25/11	$188 00	$198 11	$-10 11
FNMA POOL #AH8423 4.500% 4/01/41	3138AALD1	1129 91	05/25/11	09/25/11	$1,129 91	$1,171 58	$-41 67
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	428 04	04/06/11	10/15/11	$428 04	$418 54	$9 50
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	180 94	03/02/11	10/15/11	$180 94	$178 61	$2 33
FNMA POOL #AH8423 4 500% 4/01/41	3138AALD1	5387 37	05/25/11	10/25/11	$5,387 37	$5,586 03	$-198 66
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	2478 07	11/10/10	10/25/11	$2,478 07	$2,611 27	$-133 20
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	186 06	03/02/11	11/15/11	$186 06	$183 72	$2 34
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	572 54	04/06/11	11/15/11	$572 54	$560 07	$12 47
FNMA POOL #AH8423 4 500% 4/01/41	3138AALD1	3320 41	05/25/11	11/25/11	$3,320 41	$3,442 85	$-122 44
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	176 21	03/02/11	12/15/11	$176.21	$174 04	$2 17
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	577 16	04/06/11	12/15/11	$577 16	$564 87	$12 29
FNMA POOL #AH8423 4 500% 4/01/41	3138AALD1	3949 45	05/25/11	12/25/11	$3,949 45	$4,095 09	$-145 64
	3132GLKK9	152 09	11/28/11	01/15/12	$152 09	$154 07	$-1 98
FHLMC POOL #A97259 4 000% 2/01/41	312946B47	673 6	04/06/11	01/15/12	$673 60	$659 66	$13 94
FHLMC POOL #A95709 4 000% 12/01/40	312944KW0	181 74	03/02/11	01/15/12	$181 74	$179 56	$2 18
FNMA POOL #AH8423 4 500% 4/01/41	3138AALD1	1922 5	05/25/11	01/25/12	$1,922 50	$1,993 39	$-70 89
Total short term gain/loss from noncovered security transactions not subject to wash sale:					$193,358 97	$196,993 01	$-3,634 04

Total short term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part I, Box B	$193,358.97	$196,993.01	$-3,634.04	$0.00	$-3,634.04

WELLS FARGO

MICHAEL GORDON F INC.

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately If wash sales are not shown separately, your account has no wash sales in this category For individual taxpayers, these transactions are reportable on Form 8949, Part II, Box B

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	724 4	10/24/06	02/15/11	$724 40	$700 99	$23 41
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1477 64	12/10/04	02/15/11	$1,477 64	$1,507 54	$-29 90
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	624 46	07/02/08	02/15/11	$624 46	$642 71	$-18 25
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	41 05	08/22/03	02/15/11	$41 05	$43 60	$-2 55
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	452 92	07/08/03	02/15/11	$452 92	$475 50	$-22 58
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	1661 04	02/15/07	02/15/11	$1,661 04	$1,642 22	$18 82
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	62 51	12/22/03	02/15/11	$62 51	$66 69	$-4 18
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	429 34	05/07/08	02/15/11	$429 34	$442 35	$-13 01
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	1302 74	03/28/07	02/15/11	$1,302 74	$1,274 93	$27 81
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1730 87	08/21/06	02/15/11	$1,730 87	$1,678 39	$52 48
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	2297 4	05/19/06	02/15/11	$2,297.40	$2,248 04	$49 36
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	1191 38	07/20/06	02/15/11	$1,191 38	$1,178 91	$12 47
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	2027 38	12/12/05	02/15/11	$2,027 38	$2,004 11	$23 27
FNMA POOL 794348 5 000% 9/01/34	31405NP90	53 45	09/09/04	02/25/11	$53 45	$52 93	$0 52
FNMA POOL 254473 5 500% 10/01/17	31371KT68	383 57	01/23/04	02/25/11	$383 57	$398 25	$-14 68
FNMA POOL 545883 5 500% 9/01/17	31385JM88	294 26	01/23/04	02/25/11	$294 26	$305 53	$-11 27
FNMA POOL 545883 5 500% 9/01/17	31385JM88	463 95	01/23/04	02/25/11	$463 95	$481 71	$-17 76
FNMA POOL 254263 6 500% 3/01/32	31371KML2	968 4	05/16/03	02/25/11	$968 40	$1,010 46	$-42 06

WELLS FARGO

MICHAEL GORDON F INC.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	805 4	09/25/09	02/25/11	$805 40	$814 59	$-9 19
FNMA POOL 648353 6 000% 5/01/17	31390KH68	310 41	01/23/04	02/25/11	$310 41	$325 93	$-15 52
FNMA POOL 633499 6 000% 5/01/17	31389RX43	84 59	01/23/04	02/25/11	$84 59	$88 82	$-4 23
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	69 84	10/26/06	02/25/11	$69 84	$68 99	$0 85
FNMA POOL 725252 6.000% 10/01/18	31402CWM0	419 81	01/23/04	02/25/11	$419 81	$440 80	$-20 99
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	2028 19	12/21/05	02/25/11	$2,028 19	$1,977 38	$50 81
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	920 22	04/17/08	02/25/11	$920 22	$936 18	$-15 96
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	360 64	05/07/08	02/25/11	$360 64	$371 57	$-10 93
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	481 59	10/26/06	02/25/11	$481 59	$483 21	$-1 62
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	2464 94	05/01/06	02/25/11	$2,464.94	$2,410 27	$54 67
FNMA POOL 844809 5 000% 11/01/35	31407YR68	2860 29	06/22/06	02/25/11	$2,860.29	$2,719 65	$140 64
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	491 14	10/24/06	03/15/11	$491 14	$475 58	$15 56
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	333 89	07/08/03	03/15/11	$333 89	$350 53	$-16 64
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	84 72	12/22/03	03/15/11	$84 72	$90 39	$-5 67
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	4874 49	09/19/07	03/15/11	$4,874 49	$4,903 62	$-29 13
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	1195 27	02/15/07	03/15/11	$1,195 27	$1,181 73	$13 54
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	510 02	07/02/08	03/15/11	$510 02	$524 92	$-14 90
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	801 36	05/07/08	03/15/11	$801 36	$825 65	$-24 29
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	1391 19	03/28/07	03/15/11	$1,391 19	$1,362 21	$28 98
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1691 68	08/21/06	03/15/11	$1,691 68	$1,641 41	$50 27
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1977 54	05/19/06	03/15/11	$1,977 54	$1,936 09	$41 45
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	107 31	07/20/06	03/15/11	$107 31	$106 19	$1 12
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	2681 72	12/12/05	03/15/11	$2,681 72	$2,650 95	$30 77
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1168 9	12/10/04	03/15/11	$1,168 90	$1,192 55	$-23 65

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	17 01	08/22/03	03/15/11	$17 01	$18 07	$-1 06
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	1659 45	05/07/08	03/25/11	$1,659 45	$1,709 75	$-50 30
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	166 08	12/21/05	03/25/11	$166 08	$162 01	$4 07
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	885 98	10/26/06	03/25/11	$885 98	$888 96	$-2 98
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	393 62	01/23/04	03/25/11	$393 62	$413 30	$-19 68
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	435 04	04/17/08	03/25/11	$435 04	$442 59	$-7 55
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	130 92	05/01/06	03/25/11	$130 92	$128 09	$2.83
FNMA POOL 545883 5 500% 9/01/17	31385JM88	348 09	01/23/04	03/25/11	$348 09	$361 41	$-13 32
FNMA POOL 545883 5 500% 9/01/17	31385JM88	220 78	01/23/04	03/25/11	$220 78	$229 23	$-8 45
FNMA POOL 844809 5 000% 11/01/35	31407YR68	2024 18	06/22/06	03/25/11	$2,024 18	$1,926 76	$97 42
FNMA POOL 794348 5 000% 9/01/34	31405NP90	53 44	09/09/04	03/25/11	$53 44	$52 92	$0 52
FNMA POOL 254473 5 500% 10/01/17	31371KT68	261 7	01/23/04	03/25/11	$261 70	$271 72	$-10 02
FNMA POOL 254263 6 500% 3/01/32	31371KML2	703 64	05/16/03	03/25/11	$703 64	$734 20	$-30 56
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	523 01	09/25/09	03/25/11	$523 01	$528 98	$-5 97
FNMA POOL 648353 6 000% 6/01/17	31390KH68	91 57	01/23/04	03/25/11	$91 57	$96 15	$-4 58
FNMA POOL 633499 6 000% 5/01/17	31389RX43	83 98	01/23/04	03/25/11	$83 98	$88 18	$-4 20
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	551 41	10/26/06	03/25/11	$551 41	$544 72	$6 69
FED NATL MTG ASSN 4 750% 11/19/12	31398AHZ8	50000	12/16/09	04/05/11	$53,284 35	$54,568 50	$-1,284 15
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	431 96	10/24/06	04/15/11	$431 96	$418 57	$13 39
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	54 22	09/19/07	04/15/11	$54 22	$54 54	$-0 32
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	35 16	08/22/03	04/15/11	$35 16	$37 34	$-2 18
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	482 18	07/08/03	04/15/11	$482 18	$506.21	$-24 03
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	71 72	12/22/03	04/15/11	$71 72	$76 52	$-4 80
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	205 7	03/26/10	04/15/11	$205 70	$206 49	$-0 79

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	1617 41	02/15/07	04/15/11	$1,617 41	$1,599 09	$18 32
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	651 75	07/02/08	04/15/11	$651 75	$670.79	$-19 04
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	691 43	05/07/08	04/15/11	$691 43	$712 39	$-20 96
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	1218 97	03/28/07	04/15/11	$1,218 97	$1,194 25	$24 72
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1431 98	08/21/06	04/15/11	$1,431 98	$1,390 33	$41 65
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1298 93	05/19/06	04/15/11	$1,298 93	$1,272 36	$26 57
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	3626 86	07/20/06	04/15/11	$3,626.86	$3,588 89	$37 97
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	1525 76	12/12/05	04/15/11	$1,525 76	$1,508 25	$17 51
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1130 3	12/10/04	04/15/11	$1,130 30	$1,153.17	$-22 87
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	573 18	01/23/04	04/25/11	$573 18	$601.84	$-28 66
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	2115 87	12/21/05	04/25/11	$2,115.87	$2,064 90	$50 97
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	147 46	05/01/06	04/25/11	$147 46	$144 34	$3 12
FNMA POOL 545883 5 500% 9/01/17	31385JM88	402 87	01/23/04	04/25/11	$402 87	$418 29	$-15 42
FNMA POOL 545883 5 500% 9/01/17	31385JM88	255 52	01/23/04	04/25/11	$255 52	$265 30	$-9 78
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1765 48	06/22/06	04/25/11	$1,765 48	$1,682 02	$83 46
FNMA POOL 794348 5 000% 9/01/34	31405NP90	68 25	09/09/04	04/25/11	$68 25	$67 59	$0 66
FNMA POOL 254473 5 500% 10/01/17	31371KT68	266 25	01/23/04	04/25/11	$266 25	$276 44	$-10 19
FNMA POOL 254263 6 500% 3/01/32	31371KML2	1172 25	05/16/03	04/25/11	$1,172 25	$1,223 17	$-50 92
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	894 74	09/25/09	04/25/11	$894 74	$904 95	$-10 21
FNMA POOL 648353 6 000% 6/01/17	31390KH68	202 94	01/23/04	04/25/11	$202 94	$213 09	$-10 15
FNMA POOL 633499 6 000% 5/01/17	31389RX43	141 27	01/23/04	04/25/11	$141 27	$148 34	$-7 07
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	1016 15	10/26/06	04/25/11	$1,016 15	$1,003 82	$12 33
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	1193 31	05/07/08	04/25/11	$1,193 31	$1,229 48	$-36 17
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	1210 76	10/26/06	04/25/11	$1,210 76	$1,214 83	$-4 07

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	4667 74	04/17/08	04/25/11	$4,667.74	$4,748.70	$-80 96
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	706 22	10/24/06	05/15/11	$706 22	$684 76	$21 46
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1011 46	12/10/04	05/15/11	$1,011 46	$1,031 93	$-20 47
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	19 77	08/22/03	05/15/11	$19 77	$21 00	$-1 23
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	295 28	07/08/03	05/15/11	$295 28	$310 00	$-14 72
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	35 59	12/22/03	05/15/11	$35 59	$37 97	$-2 38
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	205 42	03/26/10	05/15/11	$205 42	$206 21	$-0 79
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	684 25	02/15/07	05/15/11	$684 25	$676 50	$7 75
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	482 99	07/02/08	05/15/11	$482 99	$497 10	$-14 11
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	899 28	05/07/08	05/15/11	$899 28	$926 54	$-27 26
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	786 04	03/28/07	05/15/11	$786 04	$770 52	$15 52
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1052 72	08/21/06	05/15/11	$1,052 72	$1,022 70	$30 02
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1031 73	05/19/06	05/15/11	$1,031 73	$1,011 09	$20 64
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	2580 08	07/20/06	05/15/11	$2,580 08	$2,553 07	$27 01
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	1609 11	12/12/05	05/15/11	$1,609 11	$1,590 64	$18 47
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	1215 28	09/19/07	05/15/11	$1,215 28	$1,222 54	$-7 26
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	1366 75	12/21/05	05/25/11	$1,366 75	$1,334.48	$32 27
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	1995 89	04/17/08	05/25/11	$1,995 89	$2,030 51	$-34 62
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	1180 8	05/01/06	05/25/11	$1,180 80	$1,156.35	$24 45
FNMA POOL 545883 5 500% 9/01/17	31385JM88	390 01	01/23/04	05/25/11	$390 01	$404 94	$-14 93
FNMA POOL 545883 5 500% 9/01/17	31385JM88	247 36	01/23/04	05/25/11	$247 36	$256 83	$-9 47
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1602 01	06/22/06	05/25/11	$1,602 01	$1,527 76	$74 25
FNMA POOL 794348 5 000% 9/01/34	31405NP90	54 79	09/09/04	05/25/11	$54 79	$54 26	$0 53
FNMA POOL 254473 5 500% 10/01/17	31371KT68	320 69	01/23/04	05/25/11	$320 69	$332 97	$-12 28

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 254263 6 500% 3/01/32	31371KML2	706 78	05/16/03	05/25/11	$706 78	$737 48	$-30 70
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	1031 22	09/25/09	05/25/11	$1,031 22	$1,042 98	$-11 76
FNMA POOL 648353 6 000% 5/01/17	31390KH68	76 57	01/23/04	05/25/11	$76 57	$80 40	$-3 83
FNMA POOL 633499 6 000% 5/01/17	31389RX43	176 83	01/23/04	05/25/11	$176 83	$185 67	$-8 84
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	1908 01	10/26/06	05/25/11	$1,908 01	$1,884 86	$23 15
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	145 14	05/07/08	05/25/11	$145 14	$149 54	$-4 40
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	251 65	10/26/06	05/25/11	$251 65	$252 50	$-0 85
CITIGROUP INC 2 125% 4/30/12	17313UAE9	50000	08/04/09	05/25/11	$50,851 50	$50,204 30	$647 20
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	550 04	01/23/04	05/25/11	$550 04	$577 54	$-27 50
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1072 53	08/21/06	06/15/11	$1,072 53	$1,042 55	$29 98
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	999 5	03/28/07	06/15/11	$999 50	$980 32	$19 18
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	80 73	07/20/06	06/15/11	$80 73	$79 88	$0 85
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	1180 2	12/12/05	06/15/11	$1,180 20	$1,166 66	$13 54
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	793 36	12/10/04	06/15/11	$793 36	$809 41	$-16 05
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	711 46	10/24/06	06/15/11	$711 46	$690 28	$21 18
MORGAN STANLEY CAPIT 5.610% 4/15/49	61754KAC9	2891 09	09/19/07	06/15/11	$2,891 09	$2,908 37	$-17 28
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	25 08	08/22/03	06/15/11	$25 08	$26 64	$-1 56
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	193 07	07/08/03	06/15/11	$193 07	$202 69	$-9 62
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	76 77	12/22/03	06/15/11	$76 77	$81 90	$-5 13
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	199 67	03/26/10	06/15/11	$199 67	$200 44	$-0 77
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	596 45	02/15/07	06/15/11	$596 45	$589 69	$6 76
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	424 52	07/02/08	06/15/11	$424 52	$436 92	$-12 40
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	847 12	05/07/08	06/15/11	$847 12	$872 80	$-25 68
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1094 53	05/19/06	06/15/11	$1,094 53	$1,073 14	$21 39

WELLS FARGO

MICHAEL GORDON F INC.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 648353 6 000% 6/01/17	31390KH68	69	01/23/04	06/25/11	$69 00	$72 45	$-3 45
FNMA POOL 633499 6 000% 5/01/17	31389RX43	85 02	01/23/04	06/25/11	$85 02	$89 27	$-4 25
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	1039 16	10/26/06	06/25/11	$1,039 16	$1,026 55	$12 61
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	709 51	05/07/08	06/25/11	$709 51	$731 02	$-21 51
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	378 26	10/26/06	06/25/11	$378 26	$379 53	$-1 27
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	563 8	01/23/04	06/25/11	$563 80	$591 99	$-28 19
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	958 01	12/21/05	06/25/11	$958 01	$935 93	$22 08
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	3227 62	04/17/08	06/25/11	$3,227 62	$3,283 60	$-55 98
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	1375 19	05/01/06	06/25/11	$1,375 19	$1,347 42	$27 77
FNMA POOL 545883 5 500% 9/01/17	31385JM88	433 91	01/23/04	06/25/11	$433 91	$450 52	$-16 61
FNMA POOL 545883 5 500% 9/01/17	31385JM88	275 21	01/23/04	06/25/11	$275 21	$285 75	$-10 54
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1234 42	06/22/06	06/25/11	$1,234 42	$1,178 56	$55 86
FNMA POOL 794348 5 000% 9/01/34	31405NP90	59	09/09/04	06/25/11	$59 00	$58 43	$0 57
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	837 56	09/25/09	06/25/11	$837 56	$847 11	$-9 55
FNMA POOL 254263 6 500% 3/01/32	31371KML2	773 72	05/16/03	06/25/11	$773 72	$807 33	$-33 61
FNMA POOL 254473 5 500% 10/01/17	31371KT68	273 27	01/23/04	06/25/11	$273 27	$283 73	$-10 46
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	180	10/24/06	07/15/11	$180 00	$174 76	$5 24
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	1805 19	09/19/07	07/15/11	$1,805 19	$1,815 98	$-10 79
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	1709 21	12/12/05	07/15/11	$1,709 21	$1,689 60	$19 61
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	87 82	07/20/06	07/15/11	$87 82	$86 90	$0 92
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	935 45	05/19/06	07/15/11	$935 45	$917 60	$17 85
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1166 29	08/21/06	07/15/11	$1,166 29	$1,134 42	$31 87
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	903 3	03/28/07	07/15/11	$903 30	$886 44	$16 86
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	758 88	05/07/08	07/15/11	$758 88	$781 88	$-23 00

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	249 88	07/02/08	07/15/11	$249 88	$257 18	$-7 30
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	671 64	02/15/07	07/15/11	$671 64	$664 03	$7 61
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	207 89	03/26/10	07/15/11	$207 89	$208 69	$-0 80
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	103 4	12/22/03	07/15/11	$103 40	$110 31	$-6 91
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	413 84	07/08/03	07/15/11	$413 84	$434 47	$-20 63
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	50 16	08/22/03	07/15/11	$50 16	$53 27	$-3 11
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	997 08	12/10/04	07/15/11	$997 08	$1,017 26	$-20 18
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	349 91	01/23/04	07/25/11	$349 91	$367 41	$-17 50
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	605 33	10/26/06	07/25/11	$605 33	$607 36	$-2 03
FNMA POOL 947408' 6 000% 10/01/22	31413KAH4	145 86	05/07/08	07/25/11	$145 86	$150 28	$-4 42
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	532 54	10/26/06	07/25/11	$532 54	$526 08	$6 46
FNMA POOL 633499 6 000% 5/01/17	31389RX43	82 77	01/23/04	07/25/11	$82 77	$86 91	$-4 14
FNMA POOL 648353 6 000% 6/01/17	31390KH68	338 41	01/23/04	07/25/11	$338 41	$355 33	S-16 92
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	1842 55	09/25/09	07/25/11	$1,842 55	$1,863 57	$-21 02
FNMA POOL 254263 6 500% 3/01/32	31371KML2	825 51	05/16/03	07/25/11	$825 51	$861 37	$-35 86
FNMA POOL 254473 5 500% 10/01/17	31371KT68	260 21	01/23/04	07/25/11	$260 21	$270 17	$-9 96
FNMA POOL 794348 5 000% 9/01/34	31405NP90	73 93	09/09/04	07/25/11	$73 93	$73 21	$0 72
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1296 66	06/22/06	07/25/11	$1,296 66	$1,239 28	$57 38
FNMA POOL 545883 5 500% 9/01/17	31385JM88	210 64	01/23/04	07/25/11	$210 64	$218 70	$-8 06
FNMA POOL 545883 5 500% 9/01/17	31385JM88	332 11	01/23/04	07/25/11	$332 11	$344 82	$-12 71
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	3303 93	05/01/06	07/25/11	$3,303 93	$3,238 77	$65 16
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	2604 98	04/17/08	07/25/11	$2,604 98	$2,650.16	$-45 18
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	1197 63	12/21/05	07/25/11	$1,197 63	$1,170 63	$27 00
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	786 67	10/24/06	08/15/11	$786 67	$764 39	$22 28

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1118 98	12/10/04	08/15/11	$1,118 98	$1,141 62	$-22 64
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	1228 03	12/12/05	08/15/11	$1,228 03	$1,213 94	$14 09
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	81 07	07/20/06	08/15/11	$81 07	$80 22	$0 85
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	451 16	05/19/06	08/15/11	$451 16	$442 78	$8 38
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1349 81	08/21/06	08/15/11	$1,349 81	$1,313 93	$35.88
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	951 37	03/28/07	08/15/11	$951 37	$934 18	$17 19
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	885 19	05/07/08	08/15/11	$885 19	$912 02	$-26 83
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	143 33	07/02/08	08/15/11	$143 33	$147 52	$-4 19
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	871 58	02/15/07	08/15/11	$871 58	$861 71	$9 87
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	212 46	03/26/10	08/15/11	$212 46	$213 28	$-0 82
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	66 35	12/22/03	08/15/11	$66 35	$70 79	$-4 44
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	236 27	07/08/03	08/15/11	$236 27	$248 05	$-11 78
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	32 87	08/22/03	08/15/11	$32 87	$34 91	$-2 04
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	553 14	09/19/07	08/15/11	$553 14	$556 45	$-3 31
NATIONAL RURAL UTILS 7 250% 3/01/12	637432CU7	12000	11/13/06	08/19/11	$12,441 91	$13,142 04	$-700 13
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	519 29	01/23/04	08/25/11	$519 29	$545 25	$-25 96
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	29	10/26/06	08/25/11	$29 00	$29 10	$-0 10
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	1020 78	05/07/08	08/25/11	$1,020 78	$1,051 72	$-30 94
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	56 32	10/26/06	08/25/11	$56 32	$55 64	$0 68
FNMA POOL 633499 6 000% 5/01/17	31389RX43	130 47	01/23/04	08/25/11	$130 47	$137 00	$-6 53
FNMA POOL 648353 6 000% 6/01/17	31390KH68	64 6	01/23/04	08/25/11	$64 60	$67 83	$-3 23
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	198 55	09/25/09	08/25/11	$198 55	$200 81	$-2 26
FNMA POOL 254263 6 500% 3/01/32	31371KML2	652 06	05/16/03	08/25/11	$652 06	$680 38	$-28 32
FNMA POOL 254473 5 500% 10/01/17	31371KT68	275 42	01/23/04	08/25/11	$275 42	$285 96	$-10 54

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 794348 5 000% 9/01/34	31405NP90	1310 67	09/09/04	08/25/11	$1,310 67	$1,297 97	$12 70
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1503 77	06/22/06	08/25/11	$1,503 77	$1,439 07	$64 70
FNMA POOL 545883 5 500% 9/01/17	31385JM88	193 7	01/23/04	08/25/11	$193 70	$201 12	$-7 42
FNMA POOL 545883 5 500% 9/01/17	31385JM88	305 41	01/23/04	08/25/11	$305 41	$317 10	$-11 69
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	2365 68	05/01/06	08/25/11	$2,365 68	$2,320 28	$45 40
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	1191 72	04/17/08	08/25/11	$1,191 72	$1,212 39	$-20 67
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	162 49	12/21/05	08/25/11	$162 49	$158 93	$3 56
CITIGROUP INC 2 125% 4/30/12	17313UAE9	25000	08/04/09	08/31/11	$25,286 25	$25,102 15	$184 10
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	643 69	10/24/06	09/15/11	$643 69	$626 00	$17.69
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	1615 9	09/19/07	09/15/11	$1,615 90	$1,625 56	$-9 66
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	31 58	08/22/03	09/15/11	$31 58	$33 54	$-1 96
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	282 02	07/08/03	09/15/11	$282 02	$296 08	$-14 06
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	38 87	12/22/03	09/15/11	$38 87	$41 47	$-2 60
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	250 53	03/26/10	09/15/11	$250 53	$251 49	$-0 96
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	978 73	02/15/07	09/15/11	$978 73	$969.86	$8 87
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	454 16	07/02/08	09/15/11	$454 16	$467 43	$-13 27
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	776 59	05/07/08	09/15/11	$776 59	$800 13	$-23 54
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	1118 02	03/28/07	09/15/11	$1,118 02	$1,098 49	$19 53
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1517 91	08/21/06	09/15/11	$1,517 91	$1,478 74	$39 17
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1527 85	05/19/06	09/15/11	$1,527 85	$1,500 29	$27 56
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	4202 21	07/20/06	09/15/11	$4,202 21	$4,158 22	$43 99
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	122 11	12/12/05	09/15/11	$122 11	$120 71	$1 40
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	892 04	12/10/04	09/15/11	$892 04	$910 09	$-18 05
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	2002 97	04/17/08	09/25/11	$2,002 97	$2,037 71	$-34 74

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	477 51	01/23/04	09/25/11	$477 51	$501 39	$-23 88
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	1006 92	05/01/06	09/25/11	$1,006 92	$988 16	$18 76
FNMA POOL 545883 5 500% 9/01/17	31385JM88	300 63	01/23/04	09/25/11	$300 63	$312 14	$-11 51
FNMA POOL 545883 5 500% 9/01/17	31385JM88	190 68	01/23/04	09/25/11	$190 68	$197 98	$-7 30
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1737 95	06/22/06	09/25/11	$1,737.95	$1,665 37	$72 58
FNMA POOL 794348 5 000% 9/01/34	31405NP90	57 91	09/09/04	09/25/11	$57 91	$57 35	$0 56
FNMA POOL 254473 5 500% 10/01/17	31371KT68	276 2	01/23/04	09/25/11	$276 20	$286 77	$-10 57
FNMA POOL 254263 6 500% 3/01/32	31371KML2	678.05	05/16/03	09/25/11	$678 05	$707 50	$-29 45
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	1483 62	09/25/09	09/25/11	$1,483 62	$1,500 54	$-16 92
FNMA POOL 648353 6 000% 6/01/17	31390KH68	309 28	01/23/04	09/25/11	$309 28	$324 75	$-15 47
FNMA POOL 633499 6 000% 5/01/17	31389RX43	78 86	01/23/04	09/25/11	$78 86	$82 80	$-3 94
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	824 85	10/26/06	09/25/11	$824 85	$814 84	$10 01
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	488 1	05/07/08	09/25/11	$488 10	$502 90	$-14 80
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	243 27	10/26/06	09/25/11	$243 27	$244 09	$-0 82
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	165 44	12/21/05	09/25/11	$165 44	$161 92	$3 52
US TREASURY NOTE 3 500% 5/15/20	912828ND8	60000	09/27/10	09/28/11	$68,071 88	$64,996 88	$3,075 00
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	632 78	10/24/06	10/15/11	$632.78	$615 89	$16 89
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1134 39	12/10/04	10/15/11	$1,134 39	$1,157 34	$-22 95
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	122 85	12/12/05	10/15/11	$122 85	$121 44	$1 41
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	2397 48	07/20/06	10/15/11	$2,397 48	$2,372 38	$25 10
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	980 56	05/19/06	10/15/11	$980 56	$963 37	$17 19
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1449 72	08/21/06	10/15/11	$1,449 72	$1,413 38	$36 34
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	778 26	03/28/07	10/15/11	$778 26	$765 10	$13 16
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	337 38	05/07/08	10/15/11	$337 38	$347 61	$-10 23

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	318 24	07/02/08	10/15/11	$318 24	$327 54	$-9 30
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	950 07	02/15/07	10/15/11	$950 07	$941 77	$8 30
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	249	03/26/10	10/15/11	$249 00	$249 96	$-0 96
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	181 94	12/22/03	10/15/11	$181 94	$194 11	$-12 17
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	372 93	07/08/03	10/15/11	$372 93	$391 52	$-18 59
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	31 01	08/22/03	10/15/11	$31 01	$32.93	$-1 92
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	402 05	09/19/07	10/15/11	$402 05	$404 45	$-2 40
NATIONAL RURAL UTILS 7 250% 3/01/12	637432CU7	12000	11/13/06	10/21/11	$12,300 36	$13,142 04	$-841 68
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	234 93	10/26/06	10/25/11	$234 93	$235 72	$-0 79
FNMA POOL 947408 6.000% 10/01/22	31413KAH4	1422 17	05/07/08	10/25/11	$1,422 17	$1,465 28	$-43 11
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	54 62	10/26/06	10/25/11	$54 62	$53 96	$0 66
FNMA POOL 633499 6 000% 5/01/17	31389RX43	192 13	01/23/04	10/25/11	$192 13	$201 74	$-9 61
FNMA POOL 648353 6 000% 6/01/17	31390KH68	369 58	01/23/04	10/25/11	$369 58	$388 06	$-18 48
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	1251 05	09/25/09	10/25/11	$1,251 05	$1,265 32	$-14 27
FNMA POOL 254263 6 500% 3/01/32	31371KML2	806 43	05/16/03	10/25/11	$806 43	$841 46	$-35 03
FNMA POOL 254473 5 500% 10/01/17	31371KT68	285 23	01/23/04	10/25/11	$285 23	$296 15	$-10 92
FNMA POOL 794348 5 000% 9/01/34	31405NP90	62 76	09/09/04	10/25/11	$62 76	$62 15	$0 61
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1380 23	06/22/06	10/25/11	$1,380 23	$1,324 22	$56 01
FNMA POOL 545883 5 500% 9/01/17	31385JM88	260 09	01/23/04	10/25/11	$260 09	$270 05	$-9 96
FNMA POOL 545883 5 500% 9/01/17	31385JM88	410 07	01/23/04	10/25/11	$410 07	$425 77	$-15 70
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	1341 91	05/01/06	10/25/11	$1,341 91	$1,317 60	$24 31
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	1128 63	04/17/08	10/25/11	$1,128 63	$1,148 20	$-19 57
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	1070 4	12/21/05	10/25/11	$1,070 40	$1,048.28	$22 12
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	3856 5	09/27/10	10/25/11	$3,856 50	$3,974 00	$-117 50

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	327 15	01/23/04	10/25/11	$327 15	$343 51	$-16.36
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	18 02	08/22/03	11/15/11	$18 02	$19 14	$-1 12
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	397 62	09/19/07	11/15/11	$397 62	$400 00	$-2 38
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	15 68	12/22/03	11/15/11	$15 68	$16 73	$-1.05
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	228 61	03/26/10	11/15/11	$228 61	$229 49	$-0 88
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	544 94	02/15/07	11/15/11	$544 94	$540 18	$4 76
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	371 87	07/02/08	11/15/11	$371 87	$382 74	$-10 87
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	618 13	05/07/08	11/15/11	$618 13	$636 87	$-18 74
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	916 72	03/28/07	11/15/11	$916 72	$901 71	$15 01
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1921 14	08/21/06	11/15/11	$1,921 14	$1,874 31	$46 83
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1742 26	05/19/06	11/15/11	$1,742 26	$1,712 51	$29 75
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	2500 16	07/20/06	11/15/11	$2,500 16	$2,473 99	$26 17
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	7362 64	12/12/05	11/15/11	$7,362 64	$7,278 15	$84 49
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1620 92	12/10/04	11/15/11	$1,620 92	$1,653 72	$-32 80
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	642 5	10/24/06	11/15/11	$642 50	$625 82	$16 68
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	201 56	07/08/03	11/15/11	$201 56	$211 61	$-10 05
FNMA POOL 545883 5.500% 9/01/17	31385JM88	275 56	01/23/04	11/25/11	$275 56	$286 11	$-10 55
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	737 65	05/01/06	11/25/11	$737 65	$724 69	$12 96
FNMA POOL 545883 5 500% 9/01/17	31385JM88	174 78	01/23/04	11/25/11	$174 78	$181 47	$-6 69
FNMA POOL 844809 5 000% 11/01/35	31407YR68	1626 22	06/22/06	11/25/11	$1,626 22	$1,562 35	$63 87
FNMA POOL 794348 5 000% 9/01/34	31405NP90	769 34	09/09/04	11/25/11	$769 34	$761 89	$7 45
FNMA POOL 254473 5 500% 10/01/17	31371KT68	301 26	01/23/04	11/25/11	$301 26	$312 79	$-11 53
FNMA POOL 254263 6 500% 3/01/32	31371KML2	435 49	05/16/03	11/25/11	$435 49	$454 41	$-18 92
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	2272 56	09/25/09	11/25/11	$2,272 56	$2,298 48	$-25 92

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL 648353 6 000% 6/01/17	31390KH68	56 95	01/23/04	11/25/11	$56 95	$59 80	$-2 85
FNMA POOL 633499 6 000% 5/01/17	31389RX43	78 41	01/23/04	11/25/11	$78 41	$82 33	$-3 92
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	2180 7	10/26/06	11/25/11	$2,180 70	$2,154 24	$26 46
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	136 74	05/07/08	11/25/11	$136 74	$140 88	$-4 14
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	887 97	10/26/06	11/25/11	$887 97	$890 95	$-2 98
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	404 31	01/23/04	11/25/11	$404 31	$424 53	$-20 22
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	205 26	11/10/10	11/25/11	$205 26	$216 29	$-11 03
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	1305 96	04/17/08	11/25/11	$1,305 96	$1,328 61	$-22 65
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	3757 64	12/21/05	11/25/11	$3,757 64	$3,682.46	$75 18
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	3234 81	09/27/10	11/25/11	$3,234 81	$3,333 37	$-98 56
GE CAP COML MTG CORP 5 349% 8/11/36	36158YFT1	15965 5	06/13/07	12/11/11	$15,965 50	$15,641 82	$323 68
GNMA POOL 781699 7 000% 12/15/33	36225B3G1	120 42	12/22/03	12/15/11	$120 42	$128 47	$-8.05
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	3165 82	03/26/10	12/15/11	$3,165 82	$3,177 98	$-12 16
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	76 21	07/20/06	12/15/11	$76 21	$75 41	$0 80
GNMA POOL 781380 7 500% 12/15/31	36225BQ92	38 2	08/22/03	12/15/11	$38 20	$40 57	$-2 37
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	311 56	07/08/03	12/15/11	$311 56	$327 09	$-15 53
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	1095 9	02/15/07	12/15/11	$1,095 90	$1,086 32	$9 58
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	221 93	07/02/08	12/15/11	$221 93	$228 41	$-6 48
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	493 2	05/07/08	12/15/11	$493 20	$508 15	$-14 95
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	1141 76	03/28/07	12/15/11	$1,141 76	$1,123 71	$18 05
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1982 35	08/21/06	12/15/11	$1,982 35	$1,935 54	$46 81
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1324 81	05/19/06	12/15/11	$1,324 81	$1,302 85	$21.96
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	110 9	12/12/05	12/15/11	$110 90	$109 63	$1 27
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1067 64	12/10/04	12/15/11	$1,067 64	$1,089 24	$-21 60

MICHAEL GORDON F INC.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	276 36	10/24/06	12/15/11	$276 36	$269 40	$6 96
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	666 31	09/19/07	12/15/11	$666 31	$670 29	$-3 98
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	1058 37	05/01/06	12/25/11	$1,058 37	$1,040 33	$18 04
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	2346 54	09/25/09	12/25/11	$2,346 54	$2,373 30	$-26 76
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	2929 27	09/27/10	12/25/11	$2,929 27	$3,018 52	$-89 25
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	1521 4	12/21/05	12/25/11	$1,521 40	$1,491 92	$29 48
FNMA POOL 545883 5 500% 9/01/17	31385JM88	337 76	01/23/04	12/25/11	$337 76	$350 69	$-12.93
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	2035 7	04/17/08	12/25/11	$2,035 70	$2,071 01	$-35 31
FNMA POOL 545883 5.500% 9/01/17	31385JM88	214 22	01/23/04	12/25/11	$214 22	$222 42	$-8 20
FNMA POOL 844809 5 000% 11/01/35	31407YR68	2190 22	06/22/06	12/25/11	$2,190 22	$2,106 89	$83 33
FNMA POOL 794348 5 000% 9/01/34	31405NP90	67 35	09/09/04	12/25/11	$67 35	$66 70	$0 65
FNMA POOL 254473 5 500% 10/01/17	31371KT68	342 98	01/23/04	12/25/11	$342 98	$356 11	$-13 13
FNMA POOL 254263 6 500% 3/01/32	31371KML2	395 03	05/16/03	12/25/11	$395 03	$412 19	$-17 16
FNMA POOL 648353 6 000% 6/01/17	31390KH68	58 28	01/23/04	12/25/11	$58 28	$61 19	$-2 91
FNMA POOL 633499 6 000% 5/01/17	31389RX43	75 73	01/23/04	12/25/11	$75 73	$79 52	$-3 79
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	1115 81	10/26/06	12/25/11	$1,115 81	$1,102 27	$13 54
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	137 83	05/07/08	12/25/11	$137 83	$142 01	$-4 18
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	481 82	10/26/06	12/25/11	$481 82	$483 44	$-1 62
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	180 45	11/10/10	12/25/11	$180 45	$190 15	$-9 70
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	389 57	01/23/04	12/25/11	$389 57	$409 05	$-19 48
GE CAP COML MTG CORP 5 349% 8/11/36	36158YFT1	9518 54	06/13/07	01/11/12	$9,518 54	$9,325 57	$192 97
FHLMC POOL G08122 5 500% 4/01/36	3128MJD49	1604 86	05/19/06	01/15/12	$1,604 86	$1,579 17	$25 69
FHLMC POOL G08015 5 500% 10/01/34	3128MJAR1	1083 23	12/10/04	01/15/12	$1,083 23	$1,105 15	$-21 92
FHLMC POOL A41394 5 000% 1/01/36	3128K1RP8	501 02	10/24/06	01/15/12	$501 02	$488 88	$12.14

WELLS FARGO

MICHAEL GORDON F INC.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FHLMC POOL A91267 4 500% 2/01/40	312939MQ1	3101 04	03/26/10	01/15/12	$3,101 04	$3,112 95	$-11 91
MORGAN STANLEY CAPIT 5 610% 4/15/49	61754KAC9	236 09	09/19/07	01/15/12	$236 09	$237 50	$-1 41
GNMA POOL 781380 7 500% 2/15/31	36225BQ92	73 87	08/22/03	01/15/12	$73 87	$78 45	$-4 58
GNMA POOL 781577 6 500% 3/15/33	36225BXE3	270 77	07/08/03	01/15/12	$270 77	$284 27	$-13 50
GNMA POOL 781699 7 000% 2/15/33	36225B3G1	101 3	12/22/03	01/15/12	$101 30	$108 07	$-6 77
FHLMC POOL G12486 5 000% 7/01/21	3128M1UK3	1123 43	02/15/07	01/15/12	$1,123 43	$1,113 61	$9 82
FHLMC POOL G04251 6 500% 4/01/38	3128M6BU1	352 54	07/02/08	01/15/12	$352 54	$362 84	$-10 30
FHLMC POOL G12818 6 000% 10/01/22	3128MBK71	559 52	05/07/08	01/15/12	$559 52	$576 48	$-16 96
FHLMC POOL G12430 4 500% 11/01/21	3128M1ST7	870 38	03/28/07	01/15/12	$870 38	$857 14	$13 24
FHLMC POOL G02307 5 000% 8/01/36	3128LXR44	1697 93	08/21/06	01/15/12	$1,697 93	$1,659 29	$38 64
FHLMC POOL A50327 6 000% 7/01/36	3128KCLG0	76 27	07/20/06	01/15/12	$76 27	$75 47	$0 80
FHLMC POOL A40746 5 500% 12/01/35	3128K0ZK2	2904 01	12/12/05	01/15/12	$2,904 01	$2,870 69	$33 32
FNMA POOL 648353 6 000% 6/01/17	31390KH68	57 14	01/23/04	01/25/12	$57 14	$60 00	$-2 86
FNMA POOL 633499 6 000% 5/01/17	31389RX43	175 98	01/23/04	01/25/12	$175 98	$184 78	$-8 80
FNMA POOL 880289 5 500% 3/01/36	31409V7A5	50 57	10/26/06	01/25/12	$50 57	$49 96	$0 61
FNMA POOL 947408 6 000% 10/01/22	31413KAH4	604 38	05/07/08	01/25/12	$604.38	$622 70	$-18 32
FNMA POOL 903489 6 000% 9/01/36	31411BXS7	273 7	10/26/06	01/25/12	$273.70	$274 62	$-0 92
FNMA POOL 725252 6 000% 10/01/18	31402CWM0	393 84	01/23/04	01/25/12	$393 84	$413 53	$-19.69
FNMA POOL 825743 4 500% 7/01/35	31407BLY3	181 2	11/10/10	01/25/12	$181 20	$190.94	$-9 74
FNMA POOL AB1500 4 000% 9/01/40	31416WU26	1536 47	09/27/10	01/25/12	$1,536 47	$1,583.28	$-46 81
FNMA POOL 848355 5 000% 8/01/35	31408DQG2	156 66	12/21/05	01/25/12	$156 66	$153 73	$2.93
FNMA POOL 881437 6 000% 7/01/36	31409XHN2	398 3	04/17/08	01/25/12	$398 30	$405 21	$-6 91
FNMA POOL 881442 5 500% 4/01/36	31409XHT9	1206 09	05/01/06	01/25/12	$1,206 09	$1,186 24	$19 85
FNMA POOL 545883 5 500% 9/01/17	31385JM88	333 18	01/23/04	01/25/12	$333 18	$345 93	$-12 75

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FNMA POOL AC2810 4 500% 9/01/39	31417MDQ3	3567 73	09/25/09	01/25/12	$3,567 73	$3,608 42	$-40 69
FNMA POOL 844809 5 000% 11/01/35	31407YR68	2210 7	06/22/06	01/25/12	$2,210.70	$2,129 64	$81.06
FNMA POOL 794348 5 000% 9/01/34	31405NP90	1621 16	09/09/04	01/25/12	$1,621 16	$1,605 45	$15.71
FNMA POOL 254473 5.500% 10/01/17	31371KT68	238 58	01/23/04	01/25/12	$238 58	$247 71	$-9 13
FNMA POOL 254263 6 500% 3/01/32	31371KML2	712 28	05/16/03	01/25/12	$712 28	$743 22	$-30 94
FNMA POOL 545883 5.500% 9/01/17	31385JM88	211 32	01/23/04	01/25/12	$211 32	$219 41	$-8 09

Total long term gain/loss from noncovered security transactions not subject to wash sale: $566,398 79 $564,809 09 $1,589 70

Total long term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part II, Box B	$566,398.79	$564,809.09	$1,589.70	$0.00	$1,589.70

TRANSACTION DETAIL

Date	Quantity	Description	Amount	Cost Basis
01/18/11	1,728 670	PAID DOWN FHLMC POOL #A40746 5.500% 12/01/35 ON TRADE DATE 01/15/2011 CUSIP. 3128K0ZK2 TRADE PRICE: 100 0000% OF PV	$1,728.67	- $1,708.83
01/18/11	1,434 010	PAID DOWN FHLMC POOL #A41394 5 000% 1/01/36 ON TRADE DATE 01/15/2011 CUSIP: 3128K1RP8 TRADE PRICE. 100.0000% OF PV	1,434 01	- 1,386.50
01/18/11	2,515.060	PAID DOWN FHLMC POOL #A50327 6 000% 7/01/36 ON TRADE DATE 01/15/2011 CUSIP. 3128KCLG0 TRADE PRICE· 100 0000% OF PV	2,515 06	- 2,488.73
01/18/11	206 070	PAID DOWN FHLMC POOL #A91267 4 500% 2/01/40 ON TRADE DATE 01/15/2011 CUSIP: 312939MQ1 TRADE PRICE: 100 0000% OF PV	206.07	- 206.86

TRANSACTION DETAIL *(continued)*

Sales *(continued)*

Date	Quantity	Description	Amount	Cost Basis
01/18/11	3,183 760	PAID DOWN FHLMC POOL #G02307 5 000% 8/01/36 ON TRADE DATE 01/15/2011 CUSIP. 3128LXR44 TRADE PRICE. 100 0000% OF PV	3,183 76	- 3,084 82
01/18/11	823 740	PAID DOWN FHLMC POOL #G04251 6 500% 4/01/38 ON TRADE DATE 01/15/2011 CUSIP: 3128M6BU1 TRADE PRICE: 100.0000% OF PV	823.74	- 847 81
01/18/11	2,128 260	PAID DOWN FHLMC POOL #G08015 5 500% 10/01/34 ON TRADE DATE 01/15/2011 CUSIP: 3128MJAR1 TRADE PRICE· 100 0000% OF PV	2,128 26	- 2,171.32
01/18/11	2,303.610	PAID DOWN FHLMC POOL #G08122 5 500% 4/01/36 ON TRADE DATE 01/15/2011 CUSIP: 3128MJD49 TRADE PRICE: 100.0000% OF PV	2,303 61	- 2,252.66
01/18/11	1,654.640	PAID DOWN FHLMC POOL #G12430 4.500% 11/01/21 ON TRADE DATE 01/15/2011 CUSIP. 3128M1ST7 TRADE PRICE: 100 0000% OF PV	1,654 64	- 1,618.31
01/18/11	2,029 050	PAID DOWN FHLMC POOL #G12486 5 000% 7/01/21 ON TRADE DATE 01/15/2011 CUSIP· 3128M1UK3 TRADE PRICE· 100 0000% OF PV	2,029 05	- 2,005.37
01/18/11	1,670.710	PAID DOWN FHLMC POOL #G12818 6 000% 10/01/22 ON TRADE DATE 01/15/2011 CUSIP 3128MBK71 TRADE PRICE· 100 0000% OF PV	1,670.71	- 1,721 35

TRANSACTION DETAIL *(continued)*

Sales *(continued)*

Date	Quantity	Description	Amount	Cost Basis
01/25/11	1,307.550	PAID DOWN FNMA POOL #AB1500 4 000% 9/01/40 ON TRADE DATE 01/25/2011 CUSIP: 31416WU26 TRADE PRICE· 100 0000% OF PV	1,307 55	- 1,347 39
01/25/11	2,066.510	PAID DOWN FNMA POOL #AC2810 4 500% 9/01/39 ON TRADE DATE 01/25/2011 CUSIP: 31417MDQ3 TRADE PRICE: 100.0000% OF PV	2,066 51	- 2,090 08
01/25/11	1,262.720	PAID DOWN FNMA POOL #254263 6 500% 3/01/32 ON TRADE DATE 01/25/2011 CUSIP· 31371KML2 TRADE PRICE: 100.0000% OF PV	1,262.72	- 1,317 57
01/25/11	417.670	PAID DOWN FNMA POOL #254473 5 500% 10/01/17 ON TRADE DATE 01/25/2011 CUSIP: 31371KT68 TRADE PRICE· 100 0000% OF PV	417.67	- 433.66
01/25/11	767.640	PAID DOWN FNMA POOL #545883 5 500% 9/01/17 ON TRADE DATE 01/25/2011 CUSIP: 31385JM88 TRADE PRICE. 100 0000% OF PV	767 64	- 797.03
01/25/11	91 080	PAID DOWN FNMA POOL #633499 6 000% 5/01/17 ON TRADE DATE 01/25/2011 CUSIP. 31389RX43 TRADE PRICE 100.0000% OF PV	91 08	- 95 64
01/25/11	70 880	PAID DOWN FNMA POOL #648353 6.000% 6/01/17 ON TRADE DATE 01/25/2011 CUSIP 31390KH68 TRADE PRICE: 100 0000% OF PV	70.88	- 74 42

TRANSACTION DETAIL *(continued)*

Sales *(continued)*

Date	Quantity	Description	Amount	Cost Basis
01/25/11	527 170	PAID DOWN FNMA POOL #725252 6.000% 10/01/18 ON TRADE DATE 01/25/2011 CUSIP. 31402CWM0 TRADE PRICE. 100.0000% OF PV	527.17	- 553 53
01/25/11	4,189 400	PAID DOWN FNMA POOL #794348 5.000% 9/01/34 ON TRADE DATE 01/25/2011 CUSIP: 31405NP90 TRADE PRICE· 100.0000% OF PV	4,189.40	- 4,148.81
01/25/11	4,329 160	PAID DOWN FNMA POOL #825743 4 500% 7/01/35 ON TRADE DATE 01/25/2011 CUSIP: 31407BLY3 TRADE PRICE: 100 0000% OF PV	4,329 16	- 4,561 85
01/25/11	3,475.260	PAID DOWN FNMA POOL #844809 5 000% 11/01/35 ON TRADE DATE 01/25/2011 CUSIP: 31407YR68 TRADE PRICE· 100 0000% OF PV	3,475.26	- 3,300.87
01/25/11	8,879.980	PAID DOWN FNMA POOL #848355 5 000% 8/01/35 ON TRADE DATE 01/25/2011 CUSIP 31408DQG2 TRADE PRICE. 100.0000% OF PV	8,879.98	- 8,652.93
01/25/11	776 490	PAID DOWN FNMA POOL #880289 5 500% 3/01/36 ON TRADE DATE 01/25/2011 CUSIP. 31409V7A5 TRADE PRICE: 100 0000% OF PV	776 49	- 767.07
01/25/11	3,036 400	PAID DOWN FNMA POOL #881437 6.000% 7/01/36 ON TRADE DATE 01/25/2011 CUSIP 31409XHN2 TRADE PRICE. 100.0000% OF PV	3,036 40	- 3,089.06

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Amount	Cost Basis
Sales *(continued)*				
01/25/11	2,568.650	PAID DOWN FNMA POOL #881442 5 500% 4/01/36 ON TRADE DATE 01/25/2011 CUSIP· 31409XHT9 TRADE PRICE. 100 0000% OF PV	2,568 65	- 2,510.17
01/25/11	1,705 460	PAID DOWN FNMA POOL #903489 6.000% 9/01/36 ON TRADE DATE 01/25/2011 CUSIP· 31411BXS7 TRADE PRICE: 100 0000% OF PV	1,705.46	- 1,711.19
01/25/11	1,407.520	PAID DOWN FNMA POOL #947408 6 000% 10/01/22 ON TRADE DATE 01/25/2011 CUSIP 31413KAH4 TRADE PRICE. 100.0000% OF PV	1,407 52	- 1,450 19
01/18/11	82.620	PAID DOWN GNMA POOL #781380 7.500% 12/15/31 ON TRADE DATE 01/15/2011 CUSIP· 36225BQ92 TRADE PRICE. 100.0000% OF PV	82.62	- 87.74
01/18/11	349 850	PAID DOWN GNMA POOL #781577 6.500% 3/15/33 ON TRADE DATE 01/15/2011 CUSIP. 36225BXE3 TRADE PRICE. 100 0000% OF PV	349 85	- 367.29
01/18/11	202.170	PAID DOWN GNMA POOL #781699 7 000% 12/15/33 ON TRADE DATE 01/15/2011 CUSIP· 36225B3G1 TRADE PRICE: 100.0000% OF PV	202 17	- 215 69

TRANSACTION DETAIL *(continued)*

Sales *(continued)*

Date	Quantity	Description	Amount	Cost Basis
01/07/11	100,000 000	US TREASURY NOTE 4 250% 11/15/13 ON TRADE DATE 01/06/2011 SOLD THROUGH JEFFERIES & COMPANY CUSIP: 912828BR0 TRADE PRICE· 109 1992% OF PV	109,199 22	- 110,908 20
Total Sales			**$166,390.98**	**- $167,972.94**

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

SOURCE	AMOUNT
JPMORGAN CHASE	18.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	2,873.	0.	2,873.
K-1 POWERSHARES DB	46.	0.	46.
OPPENHEIMER #1681	54.	0.	54.
OPPENHEIMER #4650	108,032.	5,160.	102,872.
OPPENHEIMER #4650	47,664.	0.	47,664.
STATE STREET	42,001.	0.	42,001.
WELLS FARGO	217,400.	0.	217,400.
WILLIAMS 79 ASSOCIATES LLC	10.	0.	10.
TOTAL TO FM 990-PF, PART I, LN 4	418,080.	5,160.	412,920.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 WILLIAM 79 - NET PASSTHROUGH LOSS	<25.>	<25.>	
K-1 POWERSHARES - NET PASSTHROUGH LOSS	<511.>	<511.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<536.>	<536.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,130.	2,783.		8,347.
TO FORM 990-PF, PG 1, LN 16B	11,130.	2,783.		8,347.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	8,054.	2,014.		6,040.
FOREIGN TAX	3,693.	3,693.		0.
FEDERAL TAXES	16,049.	0.		0.
TO FORM 990-PF, PG 1, LN 18	27,796.	5,707.		6,040.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,667.	0.		4,667.
INVESTMENT FEES	86,141.	86,141.		0.
NYS FILING FEES	750.	0.		750.
PASSTHROUGH INVESTMENT EXPENSES	5,580.	5,580.		0.
TO FORM 990-PF, PG 1, LN 23	97,138.	91,721.		5,417.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - GOVERNMENT OBLIGATIONS	X		2,712,377.	2,940,393.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,712,377.	2,940,393.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,712,377.	2,940,393.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OPPENHEIMER - SECURITIES	2,770,368.	2,596,886.
OPPENHEIMER - MUTUAL FUNDS	436,847.	419,735.
STATE STREET BANK - SECURITIES	2,781,876.	2,729,811.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,989,091.	5,746,432.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - CORPORATE BONDS	1,570,519.	1,627,699.
OPPENHEIMER - CORPORATE BONDS	788,136.	870,522.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,358,655.	2,498,221.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - MORTGAGE BACKED SECURITIES	COST	196,971.	203,059.
INVESTMENT IN WILLIAMS 79 ASSOCIATES LLC	COST	<74,681.>	1.
TOTAL TO FORM 990-PF, PART II, LINE 13		122,290.	203,060.