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 , 2011, and ending , 20

Name of foundation: CHARINA ENDOWMENT FUND, INC.
A Employer identification number: 13-3675545
Number and street (or P O box number if mail is not delivered to street address): C/O RICHARD L. MENSCHEL
375 PARK AVENUE
Room/suite: STE 1602
B Telephone number (see instructions): (212) 440-0800
City or town, state, and ZIP code: NEW YORK, NY 10152

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 229,766,670.
J Accounting method. ☐ Cash ☒ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	245.	245.		ATCH 1
	4	Dividends and interest from securities	5,859,233.	5,859,233.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,023,542.			
	b	Gross sales price for all assets on line 6a 19,331,628.				
	7	Capital gain net income (from Part IV, line 2)		9,920,858.		
	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) (attach schedule)				
	11	Other income (attach schedule)	7,238.	16,107.		ATCH 3
	12	**Total.** Add lines 1 through 11	15,890,258.	15,796,443.	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 4	5,000.	2,500.		2,500.
	b	Accounting fees (attach schedule) ATCH 5	49,878.	24,939.		24,939.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	159,332.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	736,139.	387,556.		342,956.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	950,349.	414,995.		370,395.
	25	Contributions, gifts, grants paid	9,591,578.			10,227,000.
	26	Total expenses and disbursements Add lines 24 and 25	10,541,927.	414,995.	0	10,597,395.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	5,348,331.			
	b	**Net investment income** (if negative, enter -0-)		15,381,448.		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions JSA ** ATCH 6 Form **990-PF** (2011)
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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	119,558.	10,672,007.	10,672,007.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)**	15,343,477.	3,159,311.	3,159,311.
	b	Investments - corporate stock (attach schedule) ATCH 9	191,997,344.	201,044,694.	201,044,694.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	13,712,905.	14,890,658.	14,890,658.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	221,173,284.	229,766,670.	229,766,670.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	10,418,962.	9,783,540.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 11)	1,229,254.	1,301,758.	
	23	**Total liabilities** (add lines 17 through 22)	11,648,216.	11,085,298.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	209,525,068.	218,681,372.	
	30	**Total net assets or fund balances** (see instructions)	209,525,068.	218,681,372.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	221,173,284.	229,766,670.	

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	209,525,068.
2	Enter amount from Part I, line 27a	2	5,348,331.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	3,843,290.
4	Add lines 1, 2, and 3	4	218,716,689.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 13	5	35,317.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	218,681,372.

**ATCH 8

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	10,023,542.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	9,524,328.	210,453,496.	0.045256
2009	10,189,745.	191,502,550.	0.053209
2008	10,721,095.	210,130,859.	0.051021
2007	9,044,404.	224,084,922.	0.040362
2006	699,788.	199,676,594.	0.003505

2 **Total** of line 1, column (d)	2	0.193353
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.038671
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	221,201,854.
5 Multiply line 4 by line 3	5	8,554,097.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	153,814.
7 Add lines 5 and 6	7	8,707,911.
8 Enter qualifying distributions from Part XII, line 4	8	10,597,395.

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	153,814.
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	
3	Add lines 1 and 2		3	153,814.
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	153,814.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 189,000.		
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	189,000.
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	35,186.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 35,186. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 0 (2) On foundation managers ▶$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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 ▶ MCDERMOTT WILL & EMERY LLP Telephone no ▶ 212-547-5400

Located at ▶ 340 MADISON AVENUE, NEW YORK, NY ZIP + 4 ▶ 10173-1922

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

			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)?	1b		N/A
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		N/A
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.)	2b		N/A
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.)*	3b		N/A
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)? (see instructions) . . . . ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . **5b** N/A

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? . . . . **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		0	0	0

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

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

Total number of other employees paid over $50,000 . . . . ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services . . . . ▶		

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	0
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	207,227,094.
b	Average of monthly cash balances	1b	2,706,045.
c	Fair market value of all other assets (see instructions)	1c	14,637,271.
d	**Total** (add lines 1a, b, and c)	1d	224,570,410.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e |		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	224,570,410.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,368,556.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	221,201,854.
6	**Minimum investment return.** Enter 5% of line 5	6	11,060,093.

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	11,060,093.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	153,814.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	153,814.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	10,906,279.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	10,906,279.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	10,906,279.

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	10,597,395.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	10,597,395.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	153,814.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,443,581.

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					10,906,279.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				10,048,266.	
b Total for prior years 20____,20_____,20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	NONE				
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 10,597,395.					
a Applied to 2010, but not more than line 2a				10,048,266.	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					549,129.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					10,357,150.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2007	NONE				
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) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE SCHEDULE ATTACHED				10,227,000.
Total . . . . ▶ 3a				10,227,000.
b *Approved for future payment* SEE SCHEDULE ATTACHED				9,783,540.
Total . . . . ▶ 3b				9,783,540.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	245.	
4 Dividends and interest from securities			14	5,859,233.	
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					
8 Gain or (loss) from sales of assets other than inventory	523000	102,684.	18	9,920,858.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 15	523000	-6,454.	01	13,692.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		96,230.		15,794,028.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 15,890,258.

(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). (See instructions.)
	NOT APPLICABLE

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		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

▶ 5/5/12 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name JOSEPH BULGER	Preparer's signature	Date 5/3/12	Check ☐ if self-employed	PTIN P01366942
Firm's name ▶ BCRS ASSOCIATES, LLC			Firm's EIN ▶ 13-4078147	
Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005			Phone no 212-440-0800	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE REALIZED G(L) REPORT ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
17638158.		7,851,415.					9,786,743.	
		SEE REALIZED G(L) REPORT ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
903,145.		832,626.					70,519.	
		SEE REALIZED G(L) REPORT ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
417,376.		417,132.					244.	
		STCG THRU WHITEHALL PAR RE LP XIII						
		191.					-191.	
		STCG THRU WHITEHALL PAR GLBL RE 2001						
		19,053.					-19,053.	
		STCG THRU LONE DRAGON PINE LP						
		34,451.					-34,451.	
		STCG THRU LONE CASCADE LP #1						
41,782.							41,782.	
		STCG THRU LONE CASCADE LP #2						
		124,300.					-124,300.	
		LTCG THRU WHITEHALL PAR RE LP XIII						
		2,185.					-2,185.	
		LTCG THRU WHITEHALL PAR RE LP XIII UBTI						
9,237.							9,237.	
		LTCG THRU WHITEHALL PAR GLBL RE 2001						
82,643.							82,643.	
		LTCG THRU WH PAR GLBL RE 2001 UBTI						
		17.					-17.	

CHARINA ENDOWMENT FUND, INC. 13-3675545

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LTCG THRU LONE DRAGON PINE LP						
39,250.							39,250.	
		LTCG THRU LONE CASCADE LP #1						
106,466.							106,466.	
		LTCG THRU LONE CASCADE LP #2						
		25,368.					-25,368.	
		SEC 1231 15% THRU WH PAR RE LP XIII						
		160.					-160.	
		SEC 1231 15% THRU WH PAR GLBL RE 2001						
		1,188.					-1,188.	
		SEC 1231 15% THRU WH PAR GL RE 2001 UBTI						
83,132.							83,132.	
		SEC 1250 25% THRU WH PAR RE LP XIII UBTI						
3,076.							3,076.	
		SEC 1250 25% THRU WH PAR GLBL RE 2001						
107.							107.	
		SEC 1250 25% THRU WH PAR GL RE 2001 UBTI						
7,256.							7,256.	
TOTAL GAIN(LOSS)							10023542.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CREDIT BALANCE	15.	15.	
INTEREST ON CHECKING	230.	230.	
TOTAL	245.	245.	

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS - GOLDMAN SACHS		5,679,138.	5,679,138.	
INTEREST FROM K-1S		19,158.	19,158.	
DIVIDENDS FROM K-1S		160,937.	160,937.	
	TOTAL	5,859,233.	5,859,233.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	1,021.	1,021.	
ORDINARY INCOME FROM K-1S - UBTI	-12,871.		
RENTAL REAL ESTATE LOSS FROM K-1S	-2,195.	-2,195.	
RENTAL REAL ESTATE FROM K-1S-UBTI	-1,708.		
SEC 988 LOSS FROM K-1S	474.	474.	
SEC 987 GAIN FROM K-1S	14,392.	14,392.	
CANCELLATION OF DEBT FROM K-1S-UBTI	8,125.		
ADD-BACK: CURRENT YEAR SUSPENDED PAL		2,415.	
TOTALS	7,238.	16,107.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	5,000.	2,500.		2,500.
TOTALS	5,000.	2,500.		2,500.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		49,878.	24,939.		24,939.
	TOTALS	49,878.	24,939.		24,939.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAXES PAID & DEFERRED	156,084.			
OTHER STATE TAXES	3,248.			
TOTALS	159,332.			

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	1,216.			1,216.
INSURANCE	12,150.	6,075.		6,075.
ADMINISTRATIVE EXPENSES	320,224.	160,112.		160,112.
POSTAGE	1,090.			1,090.
RENT EXPENSE	235,372.	117,686.		117,686.
SUPPLIES	2,803.			2,803.
TELEPHONE	9,678.			9,678.
CONSULTING EXPENSE	11,000.			11,000.
INTEREST EXPENSE	12.	12.		
NYS FILING FEE	1,500.			1,500.
PUBLIC NOTICE FEE	125.			125.
FIRE SERVICE	166.			166.
CONSTRUCTION	3,560.			3,560.
REPAIRS & MAINTENANCE	1,800.			1,800.
INFORMATION TECHNOLOGY	25,427.			25,427.
MISC EXPENSE	718.			718.
PORTFOLIO DEDUCTIONS THRU K-1S	87,041.	87,041.		
PORT DEDUCTIONS THRU K-1S UBTI	1.			
FOREIGN TAX ACCRUED THRU K-1S	11,069.	11,069.		
FOREIGN TAX ACCRUED - UBTI	212.			
INTEREST EXPENSE THRU K-1S	5,561.	5,561.		
INTEREST EXP. THRU K-1S-UBTI	5,414.			
TOTALS	736,139.	387,556.		342,956.

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

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	15,343,477.	3,159,311.	3,159,311.
US OBLIGATIONS TOTAL	15,343,477.	3,159,311.	3,159,311.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	191,997,344.	201,044,694.	201,044,694.
TOTALS	191,997,344.	201,044,694.	201,044,694.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ETON PARK OVERSEAS FUND LTD	6,634,942.	5,891,105.	5,891,105.
ETON PARK OVERSEAS FUND LTD	3,934,572.	3,494,440.	3,494,440.
LONE DRAGON PINE, LP	1,042,792.	819,048.	819,048.
LONE CASCADE, LP #1	1,353,445.	1,335,631.	1,335,631.
LONE CASCADE, LP #2		2,772,228.	2,772,228.
WHITEHALL PARALLEL RE LP XIII	46,879.	43,251.	43,251.
WHITEHALL PARALLEL GL RE LP 01	407,337.	181,986.	181,986.
DIVIDEND RECEIVABLE	273,312.	306,908.	306,908.
FEDERAL TAX RECEIVABLE	17,278.	16,565.	16,565.
FEDERAL EXCISE TAX ACCRUED		29,000.	29,000.
STATE TAX RECEIVABLE	2,348.		
DUE FROM VITAL PROJECTS FUND		496.	496.
TOTALS	13,712,905.	14,890,658.	14,890,658.

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
DUE TO HORACE W. GOLDSMITH FDN		55,548.	57,908.
DUE TO VITAL PROJECTS FUND, INC.		26,998.	
DEFERRED FEDERAL EXCISE TAXES		1,099,708.	1,126,780.
DEFERRED STATE UBI TAXES		2,000.	
ACCRUED ACCOUNTING FEES		45,000.	45,000.
ACCOUNTS PAYABLE			72,070.
	TOTALS	1,229,254.	1,301,758.

ATTACHMENT 12

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION FROM INVESTMENTS	3,843,290.
TOTAL	3,843,290.

ATTACHMENT 13

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES PAYABLE	35,317.
TOTAL	35,317.

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

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD L. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRESIDENT/TREASURER/DIRECTOR 30.00	0	0	0
RONAY MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SECRETARY/DIRECTOR 5.00	0	0	0
ROBERT B. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR 10.00	0	0	0
	GRAND TOTALS	0	0	0

CHARINA ENDOWMENT FUND, INC. 13-3675545

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORD. INC. - K-1S	523000	-12,871.	01	1,021.	
RRE INC. - K-1S	523000	-1,708.	01	-2,195.	
SEC 988 LOSS- K-1S			01	474.	
SEC 987 GAIN- K-1S			01	14,392.	
CANCELLATION OF DEBT- K-1S	523000	8,125.			
TOTALS		-6,454.		13,692.	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust: CHARINA ENDOWMENT FUND, INC.

Employer identification number: 13-3675545

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-65,694.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-65,694.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	10,089,236.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	10,089,236.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

JSA
1F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-65,694.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			10,089,236.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			10,023,542.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 . . . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30 go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
CHARINA ENDOWMENT FUND, INC.	13-3675545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	SEE REALIZED G(L) REPORT ATTACHED			903,145.	832,626.	70,519.
	STCG THRU WHITEHALL PAR RE LP XIII				191.	-191.
	STCG THRU WHITEHALL PAR GLBL RE 2001				19,053.	-19,053.
	STCG THRU LONE DRAGON PINE LP				34,451.	-34,451.
	STCG THRU LONE CASCADE LP #1			41,782.		41,782.
	STCG THRU LONE CASCADE LP #2				124,300.	-124,300.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -65,694.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see instructions)	**(f) Gain or (loss)** Subtract (e) from (d)
6a SEE REALIZED G(L) REPORT ATTACHED			17,638,158.	7,851,415.	9,786,743.
SEE REALIZED G(L) REPORT ATTACHED			417,376.	417,132.	244.
LTCG THRU WHITEHALL PAR RE LP XIII				2,185.	-2,185.
LTCG THRU WHITEHALL PAR RE LP XIII UBTI			9,237.		9,237.
LTCG THRU WHITEHALL PAR GLBL RE 2001			82,643.		82,643.
LTCG THRU WH PAR GLBL RE 2001 UBTI				17.	-17.
LTCG THRU LONE DRAGON PINE LP			39,250.		39,250.
LTCG THRU LONE CASCADE LP #1			106,466.		106,466.
LTCG THRU LONE CASCADE LP #2				25,368.	-25,368.
SEC 1231 15% THRU WH PAR RE LP XIII				160.	-160.
SEC 1231 15% THRU WH PAR GLBL RE 2001				1,188.	-1,188.
SEC 1231 15% THRU WH PAR GL RE 2001 UBTI			83,132.		83,132.
SEC 1250 25% THRU WH PAR RE LP XIII UBTI			3,076.		3,076.
SEC 1250 25% THRU WH PAR GLBL RE 2001			107.		107.
SEC 1250 25% THRU WH PAR GL RE 2001 UBTI			7,256.		7,256.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 10,089,236.

Schedule D-1 (Form 1041) 2011

CHARINA ENDOWMENT FUND, INC
EIN 13-3675545
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2011

Grantee	City, State	Dir	Payable AsOf 12/31/2010	Approved in 2011	Total to be Paid	Amount Paid in 2011	Remaining for 2011	Payable Future Years	2012	2013	2014	2015+
Abraham Fund Initiatives	New York, NY	RLM		100 000	100,000	100,000						
ACLU Foundation	New York, NY	RLM		300 000	300 000	300 000						
American Federation for Aging Research	New York, NY	RLM		250 000	250,000	250,000						
Bang On A Can	Brooklyn NY	RLM		75 000	75,000	75,000						
Be the Change Inc	Cambridge MA	RLM	125 000		125,000	125 000						
Ben Gurion University American Associates	New York, NY	RLM	250 000		250,000	250 000						
Cambridge in America	New York, NY	RLM		50 000	50 000	50 000						
Children's Aid Society	New York, NY	RLM		150 000	150 000	150 000						
City Year	Boston, MA	RLM		250 000	250 000	250 000						
Classroom Inc	New York, NY	RLM		100 000	100 000	100 000						
Community Resource Exchange	New York, NY	RLM		30 000	30 000	30 000						
Community Service Society of New York	New York, NY	RLM	166 000		166 000	83 000		83 000	83 000			
The Cooper Union for the Advancement of Science and Art	New York, NY	RLM		250 000	250 000	250 000						
Cornell University	Ithaca NY	RLM	600 000		600 000	600 000						
Cornell University	Ithaca NY	RLM	3 400 000		3 400 000	400 000		3 000 000	1 000 000	1 000 000	1 000 000	
The Drawing Center	New York NY	RLM		25 000	25 000	25 000						
Gilder Lehrman Institute of American History	New York NY	RLM		25 000	25 000	25 000						
Goddard Riverside Community Center	New York NY	RLM	83 000		83 000	83 000						
Governors Island Corporation	New York, NY	RLM		50 000	50 000	50 000						
Grand Canyon Association	Grand Canyon AZ	RLM		50 000	50 000	50,000						
Grand Canyon Association	Grand Canyon AZ	RLM		50 000	50 000	50,000						
Harvard School of Public Health	Boston MA	RLM	750 000		750 000	250 000		500 000	250 000	250 000		
Harvard University	Cambridge MA	RLM	3 000 000		3,000,000	1 000 000		2 000,000	1,000 000	1 000 000		
Hospital for Special Surgery	New York, NY	RLM		500 000	500,000	500 000						
Human Rights First	New York NY	RLM	150 000		150,000	150,000						
Hunter College Foundation Inc	New York, NY	RLM		250 000	250 000	250 000						
International Foundation for Art Research	New York, NY	RLM		50 000	50 000	50 000						
International Institute of Rural Reconstruction	New York, NY	RLM		150,000	150,000	150,000						
Irish Repertory Theatre	New York, NY	RLM		75 000	75 000	75 000						
Japan Society	New York NY	RLM		25 000	25 000	25 000						
The Jewish Museum	New York NY	RLM		150 000	150 000	150 000						
The John Jay College Foundation Inc	New York NY	RLM	75 000		75 000	75 000						
KIPP NYC	New York, NY	RLM	83 000		83 000	83 000						
The Library of America	New York NY	RLM		15 000	15 000	15 000						
Lincoln Center for the Performing Arts, Inc	New York, NY	RLM		450 000	450 000	150 000		300 000	150 000	150 000		
Lincoln Center Theater (Was Vivian Beaumont Theater)	New York, NY	RLM		100 000	100 000			100 000	100,000			
Lower Manhattan Cultural Council	New York, NY	RLM		100,000	100 000	100 000						
Mayor's Fund to Advance New York City	New York, NY	RLM		50 000	50 000	50 000						
The Morgan Library & Museum	New York NY	RLM		4 000 000	4 000 000	1 000,000		3 000,000	1 000 000	1 000 000	1 000 000	
Museum of the City of New York	New York, NY	RLM	500 000		500 000	500,000						
National Organization on Disability	New York, NY	RLM		100 000	100 000	100,000						
Neighborhood Coalition for Shelter, Inc	New York NY	RLM		75 000	75,000	75 000						
New Leaders, Inc dba New Leaders for New Schools	New York, NY	RLM	125 000		125,000	125 000						
New York Restoration Project	New York, NY	RLM		150 000	150,000	150,000						
Nightingale-Bamford School	New York, NY	RLM		25 000	25,000	25,000						
NYCharities	New York, NY	RLM		50 000	50 000			50 000	50,000			
Orchestra of St Lukes	New York, NY	RLM	125 000		125 000	125 000						
Partners in Health	Boston, MA	RLM		100 000	100 000	100 000						
Queens Museum of Art	Flushing NY	RLM		75 000	75 000	75 000						
The Rockefeller University	New York, NY	RLM	150 000		150 000	150 000						
Safe Horizon (Formerly Victim Services)	New York NY	RLM		100 000	100 000	100 000						
Sail to Prevail	Newport RI	RLM		50 000	50 000	50 000						
Seventh Regiment Armory Conservancy Inc	New York NY	RLM	150 000		150 000	150 000						

CHARINA ENDOWMENT FUND, INC
EIN. 13-3675545
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2011

Grantee	City, State	Dir	Payable AsOf 12/31/2010	Approved in 2011	Total to be Paid	Amount Paid in 2011	Remaining for 2011	Payable Future Years	2012	2013	2014	2015+
Seventh Regiment Armory Conservancy Inc	New York NY	RLM	750 000		750 000	150 000		600 000	300 000	300 000		
Small Friends on Nantucket	Nantucket MA	RLM		150 000	150 000			150 000	150 000			
Socrates Sculpture Park	Long Island City, NY	RLM		100 000	100 000	100 000						
St Mary's Healthcare System for Children	Bayside, NY	RLM		500 000	500 000	250,000		250 000	250 000			
Storm King Art Center	Mountainville NY	RLM		75 000	75 000	75 000						
Town Hall Foundation	New York NY	RLM		25 000	25 000	25,000						
Uncommon Schools	New York, NY	RLM	83 000		83,000	83,000						
The Urban Assembly	New York, NY	RLM		125 000	125,000	125 000						
Vera Institute of Justice	New York, NY	RLM		150 000	150 000	150,000						
Wave Hill	Bronx NY	RLM		50 000	50 000	50 000						
Weill Medical College of Cornell University	New York NY	RLM		25 000	25 000	25 000						
WNYC Radio	New York, NY	RLM	100 000		100 000	100 000						
	Totals		10,665 000	9 595 000	20 260 000	10 227 000	0	10 033 000	4 333 000	3 700 000	2 000 000	
Adjustment for cancellation of prior year pledge				(60 000)								
	Subtotal			9 535 000				(249,460) Discount - Outstanding Pledge Accrual				
								9 783 540				
Adjustment for present value discount per financial statements				56 578								
Adjusted total disclosed on financial statements	**Total Contributions Paid**			9 591 578								

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE

Charina Endowment Fund, Inc
From 01-Jan-2011 To 31-Dec-2011

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
KELLOGG COMPANY CMN	7-Aug-90	20-Jan-11	2,050	105,304 02	33,318 65	71,985 37	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	20-Jan-11	3,000	154,103 44	48,825 00	105,278 44	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	20-Jan-11	2,300	118,145 97	37,432 50	80,713 47	Long-Term
KELLOGG COMPANY CMN	3-Aug-90	20-Jan-11	4,000	205,471 25	65,872 00	139,599 25	Long-Term
KELLOGG COMPANY CMN	13-May-91	20-Jan-11	2,325	119,430 16	53,593 58	65,836 58	Long-Term
KELLOGG COMPANY CMN	3-Aug-90	20-Jan-11	4,000	205,471 25	66,120 00	139,351 25	Long-Term
KELLOGG COMPANY CMN	3-Aug-90	20-Jan-11	275	14,126 15	4,545 75	9,580 40	Long-Term
KELLOGG COMPANY CMN	13-May-91	20-Jan-11	2,400	123,282 75	55,248 00	68,034 75	Long-Term
KELLOGG COMPANY CMN	7-Aug-90	21-Jan-11	2,950	152,718 56	47,946 35	104,772 21	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	21-Jan-11	3,000	155,307 01	48,636 00	106,671 01	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	21-Jan-11	2,700	139,776 31	43,858 80	95,917 51	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	21-Jan-11	400	20,779 60	6,372 40	14,407 20	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	21-Jan-11	300	15,530 70	4,845 00	10,685 70	Long-Term
KELLOGG COMPANY CMN	8-Aug-90	21-Jan-11	9,300	483,125 71	149,060 40	334,065 31	Long-Term
KELLOGG COMPANY CMN	6-Aug-90	21-Jan-11	300	15,584 70	4,807 50	10,777 20	Long-Term
KELLOGG COMPANY CMN	8-Aug-90	21-Jan-11	700	36,238 30	11,219 60	25,018 70	Long-Term
COSTCO WHOLESALE CORPORATION CMN	1-Dec-08	3-Feb-11	10,000	740,152 77	491,483 00	248,669 77	Long-Term
CVS CAREMARK CORPORATION CMN	2-Jan-09	7-Feb-11	10,000	331,039 63	288,044 00	42,995 63	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	27-May-04	10-Feb-11	375	47,717 83	12,341 25	35,376 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	9-Jun-04	10-Feb-11	625	79,529 72	20,581 25	58,948 47	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	19-Jul-04	10-Feb-11	625	79,529 72	20,600 00	58,929 72	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	26-May-04	10-Feb-11	625	79,529 72	20,600 00	58,929 72	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	27-May-04	10-Feb-11	625	79,529 72	20,631 25	58,898 47	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	9-Jun-04	10-Feb-11	625	79,529 72	20,600 00	58,929 72	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	10-Feb-11	625	79,529 72	20,658 75	58,870 97	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-May-04	10-Feb-11	625	79,529 72	20,600 00	58,929 72	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	10-Feb-11	100	12,724 76	3,296 00	9,428 76	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-May-04	10-Feb-11	150	19,087 13	4,958 52	14,128 61	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	7-May-04	11-Feb-11	625	79,529 72	20,506 25	59,023 47	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	27-May-04	11-Feb-11	250	31,811 89	8,227 50	23,584 39	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jun-04	11-Feb-11	625	79,529 72	20,568 75	58,960 97	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	9-Jun-04	11-Feb-11	625	79,529 72	20,546 00	58,983 72	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	19-Jul-04	11-Feb-11	625	79,529 72	20,537 50	58,992 22	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-Jun-04	11-Feb-11	625	79,529 72	20,562 50	58,967 22	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	19-Jul-04	11-Feb-11	625	79,529 72	20,568 75	58,960 97	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	21-Jul-04	11-Feb-11	625	79,529 72	20,531 25	58,998 47	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-Jun-04	11-Feb-11	375	47,717 83	12,303 75	35,414 08	Long-Term
JOHNSON & JOHNSON CMN	22-Mar-93	28-Feb-11	500	30,275 82	4,934 50	25,341 32	Long-Term
JOHNSON & JOHNSON CMN	22-Mar-93	28-Feb-11	500	30,275 82	4,856 00	25,419 82	Long-Term

Charina Endowment Fund, Inc
From 01-Jan-2011 To 31-Dec-2011

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
JOHNSON & JOHNSON CMN	11-Aug-93	28-Feb-11	250	15,137 91	2,240 00	12,897 91	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	2,000	121,103 27	18,232 00	102,871 27	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	1,000	60,551 64	9,838 00	50,713 64	Long-Term
JOHNSON & JOHNSON CMN	11-Aug-93	28-Feb-11	3,000	181,654 91	27,255 00	154,399 91	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	2,000	121,103 27	18,232 00	102,871 27	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	1,500	90,827 46	14,803 50	76,023 96	Long-Term
JOHNSON & JOHNSON CMN	11-Aug-93	28-Feb-11	2,000	121,103 27	18,108 00	102,995 27	Long-Term
JOHNSON & JOHNSON CMN	11-Aug-93	28-Feb-11	2,000	121,103 27	18,044 00	103,059 27	Long-Term
JOHNSON & JOHNSON CMN	10-Aug-93	28-Feb-11	2,000	121,103 27	18,296 00	102,807 27	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,148 00	51,403 64	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	1,000	60,551 64	9,838 00	50,713 64	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	500	30,275 82	4,934 50	25,341 32	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	10-Aug-93	28-Feb-11	1,000	60,551 64	9,148 00	51,403 64	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	22-Mar-93	28-Feb-11	2,500	151,379 09	24,595 00	126,784 09	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,054 00	51,497 64	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,085 00	51,466 64	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	28-Feb-11	2,000	121,103 27	20,050 00	101,053 27	Long-Term
JOHNSON & JOHNSON CMN	12-Aug-93	28-Feb-11	1,000	60,551 64	9,022 00	51,529 64	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	3,000	181,654 91	29,607 00	152,047 91	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	28-Feb-11	2,500	151,379 09	25,062 50	126,316 59	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	28-Feb-11	550	33,303 40	5,530 80	27,772 60	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	2,000	121,103 27	19,676 00	101,427 27	Long-Term
JOHNSON & JOHNSON CMN	26-Mar-93	28-Feb-11	3,500	211,930 73	35,196 00	176,734 73	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	28-Feb-11	2,000	121,103 27	19,988 00	101,115 27	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	28-Feb-11	2,000	121,103 27	19,862 00	101,241 27	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	200	12,110 33	1,955 00	10,155 33	Long-Term
JOHNSON & JOHNSON CMN	16-Apr-93	28-Feb-11	500	30,275 82	4,934 50	25,341 32	Long-Term
CVS CAREMARK CORPORATION CMN	2-Jan-09	9-Mar-11	10,000	336,993 52	288,044 00	48,949 52	Long-Term
CVS CAREMARK CORPORATION CMN	5-Nov-09	9-Mar-11	15,000	505,490 28	431,467 50	74,022 78	Long-Term
CVS CAREMARK CORPORATION CMN	9-Jan-09	10-Mar-11	20,000	677,986 96	528,664 00	149,322 96	Long-Term
CVS CAREMARK CORPORATION CMN	17-Dec-08	10-Mar-11	20,000	677,986 96	531,634 00	146,352 96	Long-Term
CVS CAREMARK CORPORATION CMN	5-Nov-09	10-Mar-11	10,000	338,993 48	287,645 00	51,348 48	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	13-Apr-99	28-Mar-11	500	34,924 33	28,421 00	6,503 33	Long-Term

Charina Endowment Fund, Inc
From 01-Jan-2011 To 31-Dec-2011

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
CLOROX CO (THE) (DELAWARE) CMN	29-Apr-99	28-Mar-11	450	31,431 89	25,551 00	5,880 89	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	4-May-99	29-Mar-11	500	34,924 33	28,327 50	6,596 83	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	4-May-99	29-Mar-11	500	34,924 33	28,296 00	6,628 33	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	4-May-99	29-Mar-11	1,000	69,848 66	56,530 00	13,318 66	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	29-Apr-99	29-Mar-11	400	27,939 46	22,687 20	5,252 26	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	29-Apr-99	29-Mar-11	600	41,909 20	34,049 25	7,859 95	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	29-Apr-99	29-Mar-11	1,550	108,265 42	88,009 00	20,256 42	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	13-Apr-99	29-Mar-11	500	34,924 33	28,312 00	6,612 33	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	13-Apr-99	29-Mar-11	1,000	69,848 66	56,780 00	13,068 66	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	13-Apr-99	29-Mar-11	1,000	69,848 66	56,718 00	13,130 66	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-Mar-99	29-Mar-11	500	34,924 33	28,390 00	6,534 33	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	29-Apr-99	29-Mar-11	1,500	104,772 99	84,795 00	19,977 99	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	7-May-99	1-Apr-11	500	35,224 32	26,827 50	8,396 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	5-May-99	1-Apr-11	500	35,224 32	27,640 00	7,584 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	7-May-99	1-Apr-11	500	35,224 32	26,890 00	8,334 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	5-May-99	1-Apr-11	200	14,089 73	11,031 00	3,058 73	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	5-May-99	1-Apr-11	300	21,134 59	16,509 00	4,625 59	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	5-May-99	1-Apr-11	500	35,224 32	27,765 00	7,459 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	5-May-99	1-Apr-11	500	35,224 32	27,890 00	7,334 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	5-May-99	1-Apr-11	500	35,224 32	27,952 50	7,271 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	4-May-99	1-Apr-11	1,000	70,448 65	56,249 00	14,199 65	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	4-May-99	1-Apr-11	1,000	70,448 65	56,280 00	14,168 65	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	4-May-99	1-Apr-11	1,000	70,448 65	56,405 00	14,043 65	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	29-Apr-99	1-Apr-11	500	35,224 32	28,265 00	6,959 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	13-Apr-99	1-Apr-11	1,000	70,448 65	56,530 00	13,918 65	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-Mar-99	1-Apr-11	500	35,224 32	28,265 00	6,959 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	13-Apr-99	1-Apr-11	1,000	70,448 65	56,405 00	14,043 65	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-Mar-99	1-Apr-11	500	35,224 32	28,234 00	6,990 32	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	7-May-04	5-Apr-11	625	80,932 88	20,350 00	60,582 88	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	7-May-04	5-Apr-11	625	80,932 88	20,443 75	60,489 13	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jun-04	5-Apr-11	625	80,932 88	20,412 50	60,520 38	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jun-04	5-Apr-11	625	80,932 88	20,443 75	60,489 13	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	26-May-04	5-Apr-11	625	80,932 88	20,443 75	60,489 13	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jun-04	5-Apr-11	625	80,932 88	20,381 25	60,551 63	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-Jun-04	5-Apr-11	250	32,373 15	8,202 50	24,170 65	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	7-Jun-04	5-Apr-11	625	80,932 88	20,475 00	60,457 88	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	19-Jul-04	5-Apr-11	625	80,932 88	20,506 25	60,426 63	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	22-Jul-04	5-Apr-11	625	80,932 88	20,381 25	60,551 63	Long-Term
JOHNSON & JOHNSON CMN	5-Sep-90	11-Apr-11	13,100	785,348 24	109,382 89	675,965 35	Long-Term

Charina Endowment Fund, Inc
From 01-Jan-2011 To 31-Dec-2011

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
JOHNSON & JOHNSON CMN	11-Aug-93	11-Apr-11	750	44,962 69	6,720 00	38,242 69	Long-Term
JOHNSON & JOHNSON CMN	5-Sep-90	12-Apr-11	6,150	368,685 41	51,351 51	317,333 90	Long-Term
JOHNSON & JOHNSON CMN	5-Sep-90	21-Apr-11	750	48,160 02	6,262 38	41,897 64	Long-Term
JOHNSON & JOHNSON CMN	5-Sep-90	21-Apr-11	5,000	321,066 83	41,671 06	279,395 77	Long-Term
JOHNSON & JOHNSON CMN	9-Sep-91	21-Apr-11	4,000	256,853 46	33,315 00	223,538 46	Long-Term
JOHNSON & JOHNSON CMN	5-Sep-90	21-Apr-11	9,237	593,138 86	76,838 79	516,300 07	Long-Term
JOHNSON & JOHNSON CMN	5-Sep-90	26-Apr-11	1,013	65,033 35	8,426 73	56,606 62	Long-Term
KIMBERLY CLARK CORP CMN	27-Mar-09	4-May-11	10,000	670,711 11	473,079 00	197,632 11	Long-Term
KIMBERLY CLARK CORP CMN	27-Mar-09	12-May-11	6,700	457,719 12	316,962 93	140,756 19	Long-Term
KIMBERLY CLARK CORP CMN	30-Mar-09	12-May-11	3,300	225,443 75	153,383 67	72,060 08	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	500	35,474 32	26,452 50	9,021 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	500	35,474 32	26,468 00	9,006 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	125	8,868 58	6,605 25	2,263 33	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	125	8,868 58	6,605 25	2,263 33	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	250	17,737 16	13,257 50	4,479 66	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	500	35,474 32	26,405 50	9,068 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-May-99	13-May-11	500	35,474 32	26,359 00	9,115 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	24-May-99	13-May-11	500	35,474 32	26,484 00	8,990 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-May-99	13-May-11	500	35,474 32	26,265 00	9,209 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-May-99	13-May-11	500	35,474 32	26,452 50	9,021 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	7-May-99	13-May-11	1,000	70,948 64	53,530 00	17,418 64	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-May-99	13-May-11	500	35,474 32	26,515 00	8,959 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-May-99	13-May-11	500	35,474 32	26,484 00	8,990 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-May-99	13-May-11	500	35,474 32	26,827 50	8,646 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	13-May-11	401	28,450 40	20,864 03	7,586 37	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	13-May-11	17	1,206 12	884 51	321 61	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	17-May-11	82	5,817 78	4,266 46	1,551 32	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	17-May-11	3	212 85	155 90	56 95	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	10-Aug-99	11-Jul-11	1	70 95	51 53	19 42	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	11-Jul-11	1,000	70,948 63	51,655 00	19,293 63	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	11-Jul-11	1,000	70,948 64	51,780 00	19,168 64	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	11-Jul-11	500	35,474 32	25,952 50	9,521 82	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	11-Jul-11	497	35,261 47	25,828 10	9,433 37	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	10-Aug-99	20-Jul-11	500	37,350 13	25,702 50	11,647 63	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	10-Aug-99	20-Jul-11	499	37,275 43	25,713 47	11,561 96	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	20-Jul-11	500	37,350 13	25,734 00	11,616 13	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	20-Jul-11	500	37,350 13	25,765 00	11,585 13	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	20-Jul-11	1	74 70	51 34	23 36	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	10-Aug-99	21-Jul-11	500	37,349 28	25,640 00	11,709 28	Long-Term

Charina Endowment Fund, Inc
From 01-Jan-2011 To 31-Dec-2011

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
CLOROX CO (THE) (DELAWARE) CMN	14-Jun-99	21-Jul-11	250	18,674 64	12,585 50	6,089 14	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	11-Jun-99	21-Jul-11	210	15,686 70	10,571 82	5,114 88	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	10-Aug-99	21-Jul-11	500	37,349 28	25,577 50	11,771 78	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	6-Aug-99	21-Jul-11	499	37,274 58	25,619 66	11,654 92	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-Jun-99	21-Jul-11	250	18,674 64	12,632 50	6,042 14	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-Jun-99	21-Jul-11	250	18,674 64	12,601 25	6,073 39	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	14-Jun-99	21-Jul-11	250	18,674 64	12,624 75	6,049 89	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	11-Jun-99	21-Jul-11	250	18,674 64	12,617 00	6,057 64	Long-Term
CLOROX CO (THE) (DELAWARE) CMN	11-Jun-99	21-Jul-11	250	18,674 64	12,632 50	6,042 14	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	22-Jul-04	10-Aug-11	625	81,235 19	20,350 00	60,885 19	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jun-04	10-Aug-11	625	81,235 19	20,350 00	60,885 19	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jun-04	10-Aug-11	625	81,235 19	20,318 75	60,916 44	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	22-Jul-04	10-Aug-11	125	16,247 04	4,057 50	12,189 54	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	15-Sep-11	500	73,728 08	16,180 00	57,548 08	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	15-Sep-11	500	73,728 08	16,230 00	57,498 08	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	24-Oct-11	125	19,765 18	4,045 00	15,720 18	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	24-Oct-11	250	39,530 37	8,065 00	31,465 37	Long-Term
RALPH LAUREN CORP CMN CLASS A	7-May-04	24-Oct-11	625	98,825 91	20,225 00	78,600 91	Long-Term
TOTAL LONG-TERM				17,638,157 56	7,851,414 58	9,786,742 98	
3M COMPANY CMN	23-Nov-10	14-Mar-11	10,000	903,144 64	832,626 00	70,518 64	Short-Term
TOTAL SHORT-TERM				903,144 64	832,626 00	70,518 64	
EURO	19-Dec-11	22-Dec-11	319,958 40	417,376 13	417,132 01	244 12	Ordinary
TOTAL ORDINARY				417,376 13	417,132 01	244 12	
GRAND TOTAL				18,958,678 33	9,101,172.59	9,857,505 74	

CHARINA ENDOWMENT FUND, INC.
EIN: 13-3675545
FYE 12/31/2011

FORM 990-PF

SCHEDULE OF SUSPENDED PAL:

FYE	CURRENT YEAR PASSIVE GAINS	CURRENT YEAR PASSIVE LOSSES	NET PASSIVE LOSSES	TOTAL SUSPENDED PASSIVE LOSSES
12/31/2011	1,128	(3,543)	(2,415)	(2,415)

CHARINA ENDOWMENT FUND, INC.
EIN: 13-3675545
2011 Form 990-PF

ATTACHMENT TO FORM 990-PF
FLOW-THROUGH ITEMS OF INCOME AND EXPENSE REPORTED ON PT I LINES 3, 4, 6a ,11, 23

Charina Endowment Fund, Inc. has reported interest, dividends, capital gains, ordinary income and expense items as flowing through the following partnership investment:

Whitehall Parallel Real Estate Limited Partnership XIII
EIN: 75-2849160

This investment is held in the name of The Horace W. Goldsmith Foundation. Charina Endowment Fund, Inc. holds 25% of this investment as a result of the 2006 restructuring by The Horace W. Goldsmith Foundation. Charina Endowment Fund, Inc. is therefore including as nominee income 25% of the total income and expense items attributable to The Horace W. Goldsmith Foundation for 2011 [EIN: 13-6107758].