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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

, 2011, and ending

, 20

Name of foundation KEREN KESHET - THE RAINBOW FOUNDATION		A Employer identification number 13-4069592
Number and street (or P O box number if mail is not delivered to street address) 1015 PARK AVENUE		B Telephone number (see instructions) (212) 396-8800
City or town, state, and ZIP code NEW YORK, NY 10028		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ 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		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 242,865,833.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33,149.	33,149.		ATCH 1
	4 Dividends and interest from securities	1,690,892.	1,690,892.		ATCH 2
	5a Gross rents	24,559.	24,559.		
	b Net rental income or (loss)	-142,915.			
	6a Net gain or (loss) from sale of assets not on line 10	7,117,097.			
	b Gross sales price for all assets on line 6a	44,491,970.			
	7 Capital gain net income (from Part IV, line 2)		7,117,097.		
	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)	-8,133,639.	3,300,216.		ATCH 3	
12 Total. Add lines 1 through 11	732,058.	12,165,913.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	189,248.	40,000.		149,248.
	14 Other employee salaries and wages	527,820.			527,820.
	15 Pension plans, employee benefits	316,405.			316,405.
	16a Legal fees (attach schedule) ATCH 4	58,385.			58,385.
	b Accounting fees (attach schedule) ATCH 5	74,114.	53,362.		20,752.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	256,171.	35,401.		220,770.
	19 Depreciation (attach schedule) and depletion	537,445.			
	20 Occupancy	18,000.			18,000.
	21 Travel, conferences, and meetings	28,907.			28,907.
	22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	2,813,504.	1,862,603.		793,005.	
24 Total operating and administrative expenses. Add lines 13 through 23	4,819,999.	1,991,366.		2,133,292.	
25 Contributions, gifts, grants paid	30,686,391.			31,378,731.	
26 Total expenses and disbursements. Add lines 24 and 25	35,506,390.	1,991,366.	0	33,512,023.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-34,774,332.				
b Net investment income (if negative, enter -0-)		10,174,547.			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA ** ATCH 6

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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	79,299,383.	38,285,892.	38,285,892.
	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) **	11,199,046.	21,065,810.	21,065,810.
	b Investments - corporate stock (attach schedule) ATCH 9	2,967,061.	3,147,921.	3,147,921.
	c Investments - corporate bonds (attach schedule) ATCH 10	249,774.	1,138,462.	1,138,462.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 11	169,484,161.	161,705,758.	161,705,758.	
14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	17,233,034.			
	5,986,288.			
15 Other assets (describe ▶ ATCH 12)	3,356,444.	6,275,244.	6,275,244.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	278,182,240.	242,865,833.	242,865,833.	
Liabilities	17 Accounts payable and accrued expenses	56,968.	218,604.	
	18 Grants payable	3,755,010.	3,062,670.	
	19 Deferred revenue	8,580.		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 14)	2,791.		
23 Total liabilities (add lines 17 through 22)	3,823,349.	3,281,274.		
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	272,143,854.	236,855,284.	
	25 Temporarily restricted	2,215,037.	2,729,275.	
	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			
	30 Total net assets or fund balances (see instructions)	274,358,891.	239,584,559.	
	31 Total liabilities and net assets/fund balances (see instructions)	278,182,240.	242,865,833.	

ATCH 13**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	274,358,891.
2 Enter amount from Part I, line 27a	2	-34,774,332.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	239,584,559.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	239,584,559.

**ATCH 8

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Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) 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			

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	7,117,097.
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	19,216,534.	267,090,608.	0.071948
2009	17,025,384.	247,152,821.	0.068886
2008	24,173,377.	302,482,341.	0.079917
2007	22,670,018.	329,386,840.	0.068825
2006	22,182,809.	269,797,976.	0.082220

2 Total of line 1, column (d)	2	0.371796
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	0.074359
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	254,501,485.
5 Multiply line 4 by line 3	5	18,924,476.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	101,745.
7 Add lines 5 and 6	7	19,026,221.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	33,666,942.

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)	1	101,745.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
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	101,745.
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	101,745.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	211,600.
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	211,600.
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	109,855.
11	Enter the amount of line 10 to be credited to 2012 estimated tax. 102,000. Refunded	11	7,855.

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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 WWW.GUIDESTAR.ORG				
14	The books are in care of YEHUDA NOVICK Telephone no 212-396-8800			
	Located at 1015 PARK AVENUE, NEW YORK, NY ZIP + 4 10028			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes X	No

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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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? If "Yes," list the years	☐ Yes ☒ No	
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	X
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	X
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)**5 a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6 a 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7 a 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? ☐ Yes ☒ No**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 15		189,248.	16,515.	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
ATTACHMENT 16		344,091.	20,709.	0

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 17		183,437.

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	112,439,575.
b Average of monthly cash balances	1b	52,498,497.
c Fair market value of all other assets (see instructions)	1c	93,439,070.
d Total (add lines 1a, b, and c)	1d	258,377,142.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
Acquisition indebtedness applicable to line 1 assets	2	
Subtract line 2 from line 1d	3	258,377,142.
Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,875,657.
Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	254,501,485.
Minimum investment return. Enter 5% of line 5	6	12,725,074.

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)

Minimum investment return from Part X, line 6	1	12,725,074.
a Tax on investment income for 2011 from Part VI, line 5	2a	101,745.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	101,745.
Distributable amount before adjustments. Subtract line 2c from line 1	3	12,623,329.
Recoveries of amounts treated as qualifying distributions	4	
Add lines 3 and 4	5	12,623,329.
Deduction from distributable amount (see instructions)	6	
Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,623,329.

Part XII Qualifying Distributions (see instructions)

Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	33,512,023.
b Program-related investments - total from Part IX-B	1b	
Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	154,919.
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	
Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,666,942.
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	101,745.
Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,565,197.
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		

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				12,623,329.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006	9,016,232.			
b From 2007	6,706,334.			
c From 2008	9,144,298.			
d From 2009	4,919,963.			
e From 2010	5,972,530.			
f Total of lines 3a through e	35,759,357.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 33,666,942.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				12,623,329.
e Remaining amount distributed out of corpus	21,043,613.			
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	56,802,970.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	9,016,232.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	47,786,738.			
10 Analysis of line 9				
a Excess from 2007	6,706,334.			
b Excess from 2008	9,144,298.			
c Excess from 2009	4,919,963.			
d Excess from 2010	5,972,530.			
e Excess from 2011	21,043,613.			

Form 990-PF (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(1)(5)

- 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(f)(3)(B)(i). . . .

b "Endowment" alternative test-
enter 2/3 of minimum invest-
ment 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 (i)(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))

N/A

- 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

ATTACHMENT 18

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

COMMUNICATION TO BE PRESENTED TO THE BOARD OF DIRECTORS

- c** Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
ATTACHMENT 19				
Total ▶ 3a				31,378,731.
b Approved for future payment				
ATTACHMENT 20				
Total ▶ 3b				1,680,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	33,149.	
4	Dividends and interest from securities			14	1,690,892.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16	-142,915.	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	7,117,097.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	PARTNERSHIP INCOME		-100,632.	01	3,050,991.	
c	FOREIGN EXCH LOSS			14	1,230,641.	
d	MISCELLANEOUS			01	16,961.	
e	UNREALIZED GAINS/LOSSES			14	-12,331,600.	
12	Subtotal. Add columns (b), (d), and (e)		-100,632.		665,216.	
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

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?		Yes	No
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.		

[illegible]

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

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.

► SECRETARY
Title

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

Print/Type preparer's name MARCO SVAGNA	Preparer's signature 	Date 11/13/12	Check ☐ if self-employed	PTIN P00217291
Firm's name ▶ BERDON LLP			Firm's EIN ▶ 13-0485070	
Firm's address ▶ 360 MADISON AVE NEW YORK, NY 10017			Phone no 212-832-0400	

FEDERAL FOOTNOTES

PAGE 5, PART VII-B STATEMENT REQUIRED BY REGULATION SECTION
53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE: 1210 SCOTT STREET INC. 1015 PARK
AVENUE, NEW YORK, NY 10028

2. DATE AND AMOUNT OF THE GRANT: JANUARY 1,2011-DECEMBER 31,2011
\$593,000

3. THE PURPOSE OF THE GRANT: 2011 OPERATING EXPENSES

4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$593,000

5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE
FUNDS FROM THE PURPOSE OF THE GRANT.

6. THE DATE OF THE REPORT FROM THE GRANTEE: DECEMBER 31, 2011

FEDERAL FOOTNOTES

PAGE 5, PART VII-B STATEMENT REQUIRED BY REGULATION SECTION
53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE: KEREN KESHET (ISRAEL), 44 KING GEORGE STREET, 94252 JERUSALEM, ISRAEL
2. DATE AND AMOUNT OF THE GRANT: JANUARY 2011 \$2,685,892
3. THE PURPOSE OF THE GRANT: GENERAL SUPPORT GRANT
4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST RECENT REPORT RECEIVED FROM THE GRANTEE): \$2,685,892
5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
6. THE DATE OF THE REPORT FROM THE GRANTEE: DECEMBER 31, 2011

FEDERAL FOOTNOTES

PAGE 5, PART VII-B STATEMENT REQUIRED BY REGULATION SECTION
53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE: UNITED NATIONS WATCH 1, RUE DE
VAREMBE, CASE POSTALE 191, CH-1211 GENEVA 20 SWITZERLAND
2. DATE AND AMOUNT OF THE GRANT: JANUARY 2011 \$5,000
3. THE PURPOSE OF THE GRANT: EVENT PROGRAMMING GRANT
4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$5,000
5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE
FUNDS FROM THE PURPOSE OF THE GRANT.
6. THE DATE OF THE REPORT FROM THE GRANTEE: DECEMBER 31, 2011

FEDERAL FOOTNOTES

PAGE 5, PART VII-B STATEMENT REQUIRED BY REGULATION SECTION
53.4945-5(D) 1. NAME OF ADDRESS OF GRANTEE: UNITED NATIONS WATCH
1, RUE DE VAREMBE, CASE POSTALE 191, CH-1211 GENEVA 20 SWITZERLAND
2. DATE AND AMOUNT OF THE GRANT: SEPTEMBER 2011 \$18,000
3. THE PURPOSE OF THE GRANT: EVENT PROGRAMMING GRANT
4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$18,000
5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE
FUNDS FROM THE PURPOSE OF THE GRANT.
6. THE DATE OF THE REPORT FROM THE GRANTEE: DECEMBER 31, 2011

FEDERAL FOOTNOTES

PAGE 5, PART VII-B STATEMENT REQUIRED BY REGULATION SECTION
53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE: BEIT AVI CHAI, 44 KING GEORGE STREET,
94252 JERUSALEM ISRAEL

2. DATE AND AMOUNT OF THE GRANT: MAY 2011 \$100,000

3. THE PURPOSE OF THE GRANT: GENERAL PURPOSE GRANT

4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$100,000

5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE
FUNDS FROM THE PURPOSE OF THE GRANT.

6. THE DATE OF THE REPORT FROM THE GRANTEE: DECEMBER 31, 2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE STMT PICTET .001					VAR -35,045.	VAR
115,155.		SEE STMT 78742 547,525.					VAR -432,370.	VAR
277,610.		SEE STMT 78970 270,768.					VAR 6,842.	VAR
37296866.		SEE STMT 82549 37294945.					VAR 1,921.	VAR
		PICTET EUR					VAR 13,813.	VAR
319,555.		SEE STMT 78743 274,127.					VAR 45,428.	VAR
292,746.		SEE STMT 78744 253,070.					VAR 39,676.	VAR
1,768,386.		SEE STMT 18523 1,772,207.					VAR -3,821.	VAR
		K-1 D. PARTNERS (BVI) LP - ST					VAR 456.	VAR
		K-1 D. PARTNERS (BVI) LP - LT					VAR 10,100.	VAR
		K-1 D. PARTNERS II (CAYMAN) LP - ST					VAR 56,035.	VAR
		K-1 D. PARTNERS II (CAYMAN) LP - LT					VAR 286,261.	VAR

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

Kind of Property		Description				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)	
		K-1 D. PARTNERS II (ANNEX) LP - ST				VAR 75.	VAR
		K-1 D. PARTNERS II (ANNEX) LP - LT				VAR 18,748.	VAR
		K-1 E2M VALUE ADDED FUND LP - ST				VAR 17,292.	VAR
		K-1 E2M VALUE ADDED FUND LP - LT				VAR 6,676.	VAR
		K-1 VINTAGE VENTURES PARTNERS LP - ST				VAR 4,603.	VAR
		K-1 VINTAGE VENTURES PARTNERS LP - LT				VAR 145,737.	VAR
		K-1 SANDLER CAPITAL PARTNERS V - LT				VAR -32,687.	VAR
		K-1 BAUPOST VALUE PARTNERS LP - ST				VAR 82,999.	VAR
		K-1 BAUPOST VALUE PARTNERS LP - LT				VAR 287,437.	VAR
		K-1 V PARTNERS III (CAYMEN) LP - ST				VAR 110,188.	VAR
		K-1 V PARTNERS III (CAYMEN) LP - LT				VAR -13,696.	VAR
		K-1 EMERGING MARKETS VALUE TRUST - ST				VAR 72,404.	VAR

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

Kind of Property		Description				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)	
		K-1 EMERGING MARKETS VALUE TRUST - LT				VAR 416,301.	VAR
		K-1 BERNSTEIN GLOBAL BLEND - ST				VAR -68,071.	VAR
		K-1 BERNSTEIN GLOBAL BLEND - LT				VAR 1,523,395.	VAR
		BRENCOURT ARBITRAGE				VAR 1,084,609.	VAR
		GRUSS OFFSHORE ARBITRAGE FUND				VAR 686,554.	VAR
		SEE STMT MERGER FUND				VAR 1,624.	VAR
383,499.		SEE STMT 78743 388,684.				VAR -5,185.	VAR
331,412.		SEE STMT 78744 325,427.				VAR 5,985.	VAR
3,301,852.		SEE STMT 78970 3,197,099.				VAR 104,753.	VAR
56,418.		78970 - ACCRETION				VAR 56,418.	VAR
11,447.		82549 - ACCRETION				VAR 11,447.	VAR
14,469.		18523 - ACCRETION				VAR 14,469.	VAR

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)	
322,555.		SEE STMT 18523 278,484.					VAR 44,071.	VAR
		AMBER FUND					VAR 2,551,655.	VAR
TOTAL GAIN (LOSS)							<u>7,117,097.</u>	

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account. 032-78742)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
LONG-TERM NON-COVERED								
07/12/2006	01/20/2011	7	SAMI 2004-AR5 1A1	100 00	100 06	7 12	7 12	0 00
12/20/2005	01/26/2011	116	DUE 10/19/2034	100 00	98 47	768 04	756 28	11 76
08/17/2005	01/26/2011	037	AGFMT 2003-1 A3	100 00	99 84	77 19	77 07	0 12
11/14/2005	01/26/2011	77	SARM 2005-5 A3	100 00	99 45	400 16	397 96	2 20
07/31/2006	01/26/2011	192	DUE 05/25/2035	100 00	99 71	148 63	148 19	0 44
07/13/2006	01/26/2011	400	MLMI 2005-A8 A1C1	100 00	100 00	1,160 12	1,160 12	0 00
10/18/2006	01/26/2011	162	DUE 08/25/2036	100 00	99 94	198 93	198 80	0 13
07/12/2006	02/24/2011	148	WAMU 2006-AR4 1A1B	100 00	100 14	2 95	2 95	0 00
07/29/2005	02/28/2011	928	DUE 01/25/2037	100 00	97 53	303 37	295 88	7 49
12/20/2005	02/28/2011	2	SAMI 2004-AR5 1A1	100 00	98 47	359 03	353 53	5 50
08/17/2005	02/28/2011	946	DUE 10/19/2034	100 00	99 85	20 90	20 87	0 03
11/14/2005	02/28/2011	303	CFMSI 2003-1 AFPT	100 00	99 45	301 80	300 14	1 66
07/31/2006	02/28/2011	802	DUE 08/25/2036	100 00	99 70	89 31	89 04	0 27
07/13/2006	02/28/2011	89	WAMU 2006-AR4 1A1B	100 00	100 00	894 36	894 36	0 00
10/18/2006	02/28/2011	357	DUE 08/25/2046	100 00	99 94	107 59	107 52	0 07
07/12/2006	03/23/2011	589	DUE 01/25/2037	100 00	100 03	52 03	52 04	-0 01
12/20/2005	03/29/2011	026	DUE 10/19/2034	100 00	98 47	341 88	336 65	5 23
08/17/2005	03/29/2011	341	AGFMT 2003-1 A3	100 00	99 82	18 73	18 70	0 03
11/14/2005	03/29/2011	880	DUE 04/25/2033	100 00	99 45	417 63	415 33	2 30
07/31/2006	03/29/2011	18	SARM 2005-5 A3	100 00	99 71	44 64	44 51	0 13
07/13/2006	03/29/2011	733	DUE 05/25/2035	100 00	100 00	303 41	303 41	0 00
10/18/2006	03/29/2011	417	MLMI 2005-A8 A1C1	100 00	99 93	74 80	74 75	0 05
07/12/2006	04/21/2011	629	DUE 08/25/2036	100 00	100 01	32 12	32 12	0 00
		44	WAMU 2006-AR4 1A1B					
		638	DUE 05/25/2046					
		303	WAMU 2006-AR9 1AB2					
		414	DUE 08/25/2046					
		74	HEMT 2006-5 A1					
		799	DUE 01/25/2037					
		32	SAMI 2004-AR5 1A1					
		117	DUE 10/19/2034					

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78742)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/20/2005	04/27/2011	724	AGFMT 2003-1 A3	100 00	98 47	724 75	713 65	11 10
08/17/2005	04/27/2011	751	DUE 04/25/2033	100 00	99 90	6 17	6 16	0 01
11/14/2005	04/27/2011	6	SARM 2005-5 A3	100 00	99 45	229 40	228 14	1 26
07/31/2006	04/27/2011	166	DUE 05/25/2035	100 00	99 70	166 69	166 19	0 50
07/13/2006	04/27/2011	229	MLMI 2005-A8 A1C1	100 00	100 00	1,265 04	1,265 04	0 00
10/18/2006	04/27/2011	404	DUE 08/25/2036	100 00	99 93	89 32	89 26	0 06
07/12/2006	05/10/2011	166	WAMU 2006-AR4 1A1B	90 00	100 02	8,100 19	9,001 86	-901 67
12/20/2005	05/26/2011	685	DUE 05/25/2046	100 00	98 47	204 74	201 61	3 13
11/14/2005	05/26/2011	041	DUE 08/25/2046	100 00	99 45	421 50	419 18	2 32
07/31/2006	05/26/2011	89	HEMT 2006-5 A1	100 00	99 71	86 96	86 71	0 25
07/13/2006	05/26/2011	321	DUE 01/25/2037	100 00	100 00	944 06	944 06	0 00
10/18/2006	05/26/2011	9,000	SAMI 2004-AR5 1A1	100 00	99 94	77 43	77 39	0 04
12/20/2005	06/28/2011	206	DUE 10/19/2034	100 00	98 47	204 22	201 09	3 13
11/14/2005	06/28/2011	204	AGFMT 2003-1 A3	100 00	99 45	342 68	340 79	1 89
07/31/2006	06/28/2011	744	DUE 04/25/2033	100 00	99 71	116 81	116 47	0 34
07/13/2006	06/28/2011	421	MLMI 2005-A8 A1C1	100 00	100 00	759 68	759 69	-0 01
10/18/2006	06/30/2011	501	DUE 08/25/2036	100 00	99 93	77 97	77 92	0 05
12/20/2005	07/26/2011	86	WAMU 2006-AR4 1A1B	100 00	98 47	168 43	165 85	2 58
11/14/2005	07/26/2011	964	DUE 05/25/2046	100 00	99 45	406 41	404 17	2 24
07/31/2006	07/26/2011	944	WAMU 2006-AR9 1AB2	100 00	99 71	61 41	61 23	0 18
10/18/2006	07/26/2011	061	DUE 08/25/2046	100 00	100 00	1,365 08	1,365 09	-0 01
12/20/2005	08/16/2011	77	HEMT 2006-5 A1	100 00	99 93	113 35	113 28	0 07
12/20/2005	08/26/2011	434	DUE 01/25/2037	17 00	99 94	6,623 83	38,939 05	-32,315 22
11/14/2005	08/26/2011	204	AGFMT 2003-1 A3	100 00	98 47	167 25	164 69	2 56
10/18/2006	08/26/2011	220	DUE 04/25/2033	100 00	99 45	296 43	294 80	1 63
11/14/2005	08/26/2011	342	MLMI 2005-A8 A1C1	100 00	99 71			
07/31/2006	08/26/2011	678	DUE 08/25/2036	100 00	99 93			
07/13/2006	08/26/2011	116	WAMU 2006-AR4 1A1B	100 00	100 00			
10/18/2006	08/26/2011	759	WAMU 2006-AR9 1AB2	100 00	99 93			
12/20/2005	08/26/2011	685	DUE 08/25/2046	100 00	99 93			
11/14/2005	08/26/2011	77	HEMT 2006-5 A1	100 00	99 93			
07/31/2006	08/26/2011	972	DUE 01/25/2037	100 00	98 47			
07/13/2006	08/26/2011	168	AGFMT 2003-1 A3	100 00	99 45			
10/18/2006	08/26/2011	430	DUE 04/25/2033	100 00	99 45			
12/20/2005	08/26/2011	406	MLMI 2005-A8 A1C1	100 00	99 71			
11/14/2005	08/26/2011	414	DUE 08/25/2036	100 00	100 00			
07/31/2006	08/26/2011	61	WAMU 2006-AR4 1A1B	100 00	100 00			
07/13/2006	08/26/2011	408	DUE 05/25/2046	100 00	99 93			
10/18/2006	08/26/2011	1,365	WAMU 2006-AR9 1AB2	100 00	99 93			
12/20/2005	08/26/2011	084	DUE 08/25/2046	100 00	99 93			
11/14/2005	08/26/2011	113	HEMT 2006-5 A1	100 00	99 93			
07/31/2006	08/26/2011	354	DUE 01/25/2037	100 00	99 93			
07/13/2006	08/26/2011	38,963	HEMT 2006-5 A1	100 00	99 93			
10/18/2006	08/26/2011	693	DUE 01/25/2037	100 00	99 93			
12/20/2005	08/26/2011	167	AGFMT 2003-1 A3	100 00	99 93			
11/14/2005	08/26/2011	249	DUE 04/25/2033	100 00	99 93			
		296	MLMI 2005-A8 A1C1	100 00	99 93			

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78742)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/31/2006	08/26/2011	433	DUE 08/25/2036	100.00	99.71	94.24	93.96	0.28
		94	WAMU 2006-AR4 1A1B					
07/13/2006	08/26/2011	235	DUE 05/25/2046	100.00	100.00	554.92	554.92	0.00
		554	WAMU 2006-AR9 1AB2					
		918	DUE 08/25/2046	51.25	98.25	4,125.56	8,026.09	-3,900.53
07/31/2006	09/14/2011	8,168	WAMU 2006-AR4 1A1B					
		895	DUE 05/25/2046	22.53	100.00	5,230.76	23,215.62	-17,984.86
07/13/2006	09/14/2011	23,215	WAMU 2006-AR9 1AB2					
		583	DUE 08/25/2046	16.13	99.92	72,562.50	449,648.44	-377,085.94
05/22/2007	09/14/2011	450,000	CMLTI 2006-WFH4 M1					
			DUE 11/25/2036					
07/31/2006	09/26/2011	119	WAMU 2006-AR4 1A1B	100.00	99.70	119.02	118.67	0.35
		025	DUE 05/25/2046					
12/20/2005	09/27/2011	205	AGFMT 2003-1 A3	100.00	98.47	205.15	202.01	3.14
		151	DUE 04/25/2033					
08/17/2005	09/27/2011	24	SARM 2005-5 A3	100.00	99.84	24.35	24.31	0.04
		349	DUE 05/25/2035					
11/14/2005	09/27/2011	294	MLMI 2005-A8 A1C1	100.00	99.45	294.98	293.36	1.62
		982	DUE 08/25/2036					
12/20/2005	10/26/2011	209	AGFMT 2003-1 A3	100.00	98.47	209.28	206.07	3.21
		277	DUE 04/25/2033					
08/17/2005	10/26/2011	5	SARM 2005-5 A3	100.00	99.88	5.64	5.63	0.01
		637	DUE 05/25/2035					
11/14/2005	10/26/2011	251	MLMI 2005-A8 A1C1	100.00	99.45	251.03	249.65	1.38
		032	DUE 08/25/2036					
08/17/2005	10/27/2011	1,332	SARM 2005-5 A3	79.25	99.84	1,056.25	1,330.70	-274.45
		805	DUE 05/25/2035					
12/20/2005	11/29/2011	295	AGFMT 2003-1 A3	100.00	98.47	295.28	290.76	4.52
		280	DUE 04/25/2033					
11/14/2005	11/29/2011	395	MLMI 2005-A8 A1C1	100.00	99.45	395.06	392.88	2.18
		059	DUE 08/25/2036					
11/14/2005	12/28/2011	359	MLMI 2005-A8 A1C1	100.00	99.45	359.93	357.95	1.98
		933	DUE 08/25/2036					
07/29/2005	12/29/2011	8	CFMSI 2003-1 AFPT	100.00	97.53	8.50	8.29	0.21
		500	DUE 01/25/2033					
12/20/2005	12/29/2011	218	AGFMT 2003-1 A3	100.00	98.47	218.14	214.80	3.34
		143	DUE 04/25/2033					

SUBTOTAL FOR LONG-TERM NON-COVERED

115,155.13 547,524.82 -432,369.69

ZERO COST

07/29/2005	01/26/2011		CFMSI 2003-1 AFPT	100.00		0.00		0.00
			DUE 01/25/2033					
07/29/2005	04/27/2011		CFMSI 2003-1 AFPT	100.00	0.00	0.00		0.00
		001	DUE 01/25/2033					
07/29/2005	05/26/2011		CFMSI 2003-1 AFPT	100.00	0.00	0.00		0.00
		001	DUE 01/25/2033					

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78742)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/29/2005	07/26/2011	001	CFMSI 2003-1 AFPT DUE 01/25/2033	100 00	0 00	0 00		0 00
07/29/2005	08/26/2011	001	CFMSI 2003-1 AFPT DUE 01/25/2033	100 00	0 00	0 00		0 00
07/29/2005	11/29/2011	001	CFMSI 2003-1 AFPT DUE 01/25/2033	100 00	0 00	0 00		0 00
SUBTOTAL FOR ZERO COST								
						115,155.13	547,524.82	-432,369 69
TOTAL								

** ACCOUNT TOTALS **								
						CURRENT PERIOD -	G/L	
							-432,369 69	
SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)								
							0 00	
							0 00	
							0 00	
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)								
							0 00	
							-432,369 69	
							-432,369 69	

Capital-Gains Distributions If you own shares of the Sanford C Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I.R.S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

This information should be reviewed by your tax advisor or accountant

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
04/07/2010	01/03/2011	125	***XL GROUP PLC	22 16	19 57	2,770 25	2,446 04	324 21
06/29/2010	01/10/2011	20	LEAR CORP	108 41	68 00	2,168 17	1,360 04	808 13
12/01/2010	01/11/2011	75	AT&T INC	27 88	28 25	2,091 28	2,118 82	-27 54
08/18/2010	01/13/2011	15	CF INDUSTRIES HOLDINGS INC	142 00	88 81	2,129 99	1,332 15	797 84
07/21/2010	01/14/2011	125	MICROSOFT CORP	28 05	25 47	3,506 61	3,183 66	322 95
05/10/2010	01/24/2011	100	SARA LEE CORP	18 51	13 85	1,851 03	1,384 62	466 41
05/20/2010	01/24/2011	175	SARA LEE CORP	18 51	13 85	3,239 30	2,556 54	682 76
06/18/2010	01/24/2011	250	SARA LEE CORP	18 51	14 83	4,627 58	3,706 50	921 08
03/25/2010	01/25/2011	125	ALTRIA GROUP INC	24 34	20 56	3,042 05	2,569 64	472 41
04/16/2010	01/25/2011	100	ALTRIA GROUP INC	24 34	20 87	2,433 64	2,087 23	346 41
05/06/2010	01/25/2011	50	CABLEVISION SYS CORP	34 36	25 27	1,717 93	1,263 43	454 50
05/19/2010	01/25/2011	70	CABLEVISION SYS CORP	34 36	23 45	2,405 09	1,641 21	763 88
02/24/2010	01/27/2011	105	GAP INC/THE	19 50	20 06	2,047 62	2,106 26	-58 64
08/19/2010	01/31/2011	50	***AGRIUM INC	88 25	68 67	4,412 73	3,433 52	979 21
11/08/2010	01/31/2011	45	***AGRIUM INC	88 25	84 90	3,971 45	3,820 40	151 05
08/18/2010	02/01/2011	25	CF INDUSTRIES HOLDINGS INC	137 39	88 81	3,434 84	2,220 24	1,214 60
09/09/2010	02/01/2011	35	CF INDUSTRIES HOLDINGS INC	137 39	94 41	4,808 78	3,304 36	1,504 42
05/05/2010	02/08/2011	135	CONSTELLATION ENERGY GROUP	32 69	35 68	4,413 35	4,816 91	-403 56
10/11/2010	02/08/2011	90	CONSTELLATION ENERGY GROUP	32 69	32 55	2,942 24	2,929 19	13 05
10/26/2010	02/17/2011	60	CLIFFS NATURAL RESOURCES INC	99 85	64 05	5,990 89	3,842 97	2,147 92
07/21/2010	02/18/2011	40	MICROSOFT CORP	27 11	25 47	1,084 46	1,018 77	65 69
07/21/2010	02/18/2011	110	MICROSOFT CORP	27 11	25 47	2,982 28	2,801 63	180 65
08/30/2010	02/18/2011	75	MICROSOFT CORP	27 11	23 73	2,033 37	1,779 89	253 48
08/23/2010	02/23/2011	45	PARKER HANNIFIN CORP	87 47	63 42	3,936 27	2,854 04	1,082 23
11/12/2010	02/25/2011	45	EATON CORP	107 04	94 08	4,816 91	4,233 65	583 26
06/25/2010	02/25/2011	550	FIFTH THIRD BANCORP	14 69	13 30	8,081 26	7,317 70	763 56
08/23/2010	02/25/2011	45	PARKER HANNIFIN CORP	88 92	63 42	4,001 45	2,854 04	1,147 41
04/14/2010	02/28/2011	500	SAFEWAY INC	21 71	26 18	10,855 45	13,087 90	-2,232 45
04/23/2010	02/28/2011	100	SAFEWAY INC	21 71	26 73	2,171 09	2,673 11	-502 02
03/22/2010	03/03/2011	275	DELTA AIR LINES INC	10 33	12 82	2,840 92	3,524 46	-683 54
04/21/2010	03/07/2011	25	FORD MOTOR CO	14 09	14 08	352 22	352 01	0 21
05/05/2010	03/08/2011	90	CAPITAL ONE FINANCIAL CORP	49 23	45 05	4,430 74	4,054 89	375 85
10/07/2010	03/08/2011	75	***VODAFONE GROUP PLC-SP ADR	29 44	25 94	2,208 10	1,945 58	262 52
08/23/2010	03/09/2011	35	KIMBERLY-CLARK CORP	64 36	65 16	2,252 67	2,280 69	-28 02
08/23/2010	03/11/2011	20	PARKER HANNIFIN CORP	84 30	63 42	1,686 00	1,268 46	417 54
12/01/2010	03/11/2011	30	PARKER HANNIFIN CORP	84 30	82 47	2,528 99	2,473 96	55 03
10/18/2010	03/16/2011	6	GOLDMAN SACHS GROUP INC	155 20	152 85	931 17	917 13	14 04
03/22/2010	03/18/2011	25	DELTA AIR LINES INC	10 23	12 82	255 71	320 40	-64 69
03/23/2010	03/18/2011	300	DELTA AIR LINES INC	10 23	13 27	3,068 52	3,979 74	-911 22
11/08/2010	03/18/2011	100	DELTA AIR LINES INC	10 23	13 99	1,022 84	1,399 23	-376 39
04/28/2010	03/24/2011	15	***ENSCO PLC- SPON ADR	57 23	49 79	858 47	746 84	111 63
09/01/2010	03/29/2011	85	KOHL'S CORP	52 82	48 28	4,489 32	4,103 96	385 36
09/10/2010	03/29/2011	35	KOHL'S CORP	52 82	48 71	1,848 54	1,705 02	143 52
05/18/2010	04/06/2011	125	COMERICA INC	37 30	41 04	4,663 09	5,130 29	-467 20
05/05/2010	04/15/2011	40	CAPITAL ONE FINANCIAL CORP	49 98	45 05	1,999 24	1,802 18	197 06

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/30/2010	04/15/2011	50	CAPITAL ONE FINANCIAL CORP	49 98	38 20	2,499 04	1,910 25	588 79
11/29/2010	04/15/2011	40	EATON CORP	52 49	47 95	2,099 49	1,918 02	181 47
11/30/2010	04/15/2011	40	EATON CORP	52 49	48 23	2,099 49	1,929 13	170 36
08/23/2010	04/15/2011	55	KIMBERLY-CLARK CORP	65 56	65 16	3,605 59	3,583 95	21 64
09/10/2010	04/15/2011	25	KIMBERLY-CLARK CORP	65 56	66 20	1,638 91	1,654 88	-15 97
09/10/2010	04/18/2011	30	KOHL'S CORP	52 50	48 71	1,575 11	1,461 44	113 67
10/04/2010	04/18/2011	50	KOHL'S CORP	52 50	52 37	2,625 18	2,618 73	6 45
01/04/2011	04/18/2011	50	KOHL'S CORP	52 50	54 10	2,625 17	2,705 00	-79 83
05/05/2010	04/19/2011	75	DIRECTV-CLASS A	45 97	35 17	3,447 70	2,637 95	809 75
10/18/2010	04/25/2011	10	GOLDMAN SACHS GROUP INC	151 73	152 85	1,517 26	1,528 54	-11 28
02/28/2011	04/25/2011	15	GOLDMAN SACHS GROUP INC	151 73	165 10	2,275 88	2,476 52	-200 64
09/02/2010	04/26/2011	25	DELL INC	15 71	12 27	392 66	306 84	85 82
12/02/2010	05/04/2011	110	EDISON INTERNATIONAL	39 11	37 60	4,302 31	4,135 77	166 54
10/26/2010	05/09/2011	100	BB&T CORP	27 00	22 29	2,700 13	2,229 27	470 86
06/24/2010	05/12/2011	50	JOHNSON & JOHNSON	66 45	59 51	3,322 60	2,975 34	347 26
09/14/2010	05/12/2011	75	MORGAN STANLEY	24 47	27 69	1,835 52	2,076 80	-241 28
10/07/2010	05/20/2011	130	ARCHER-DANIELS-MIDLAND CO	31 36	32 44	4,076 57	4,217 41	-140 84
02/18/2011	05/20/2011	70	ARCHER-DANIELS-MIDLAND CO	31 36	37 69	2,195 07	2,638 35	-443 28
03/15/2011	05/20/2011	50	ARCHER-DANIELS-MIDLAND CO	31 36	35 29	1,567 91	1,764 30	-196 39
12/02/2010	05/20/2011	45	EDISON INTERNATIONAL	39 51	37 60	1,777 80	1,691 90	85 90
03/02/2011	05/20/2011	70	EDISON INTERNATIONAL	39 51	37 53	2,765 47	2,626 95	138 52
07/26/2010	05/23/2011	60	TIME WARNER INC	36 18	31 53	2,170 78	1,891 94	278 84
09/02/2010	05/27/2011	225	DELL INC	15 83	12 27	3,560 83	2,761 54	799 29
09/30/2010	05/27/2011	50	DELL INC	15 83	12 81	791 29	640 65	150 64
03/07/2011	06/09/2011	55	DTE ENERGY COMPANY	49 55	48 10	2,725 39	2,645 25	80 14
09/29/2010	06/15/2011	30	NEWFIELD EXPLORATION CO	64 77	57 37	1,942 96	1,721 16	221 80
12/01/2010	06/15/2011	5	PARKER HANNIFIN CORP	86 74	82 47	433 68	412 33	21 35
12/02/2010	06/15/2011	45	PARKER HANNIFIN CORP	86 74	84 00	3,903 08	3,780 04	123 04
03/07/2011	06/16/2011	40	DTE ENERGY COMPANY	48 88	48 10	1,955 00	1,923 81	31 19
03/15/2011	06/16/2011	5	DTE ENERGY COMPANY	48 88	48 14	244 38	240 71	3 67
10/01/2010	06/20/2011	21	HUNTINGTON INGALLS INDUST-WI	36 00	34 94	756 02	733 76	22 26
12/09/2010	06/20/2011	21	HUNTINGTON INGALLS INDUST-WI	36 00	35 41	756 02	743 64	12 38
03/01/2011	06/20/2011	8	HUNTINGTON INGALLS INDUST-WI	36 00	38 58	288 01	308 62	-20 61
03/07/2011	07/01/2011	115	MOTOROLA SOLUTIONS INC	46 34	40 13	5,328 89	4,614 86	714 03
01/12/2011	07/07/2011	200	STEEL DYNAMICS INC	16 43	19 01	3,286 52	3,802 10	-515 58
03/25/2011	07/14/2011	85	MOTOROLA SOLUTIONS INC	44 11	44 22	3,749 33	3,758 63	-9 30
03/09/2011	07/15/2011	175	AT&T INC	30 40	28 73	5,320 00	5,027 12	292 88
03/09/2011	07/21/2011	250	AT&T INC	30 30	28 73	7,575 45	7,181 60	393 85
09/30/2010	07/21/2011	100	DELL INC	17 25	12 81	1,725 00	1,281 30	443 70
10/06/2010	07/21/2011	225	DELL INC	17 25	13 23	3,881 25	2,976 93	904 32
10/08/2010	07/21/2011	25	DELL INC	17 25	13 50	431 25	337 38	93 87
04/21/2011	07/27/2011	40	***ENSCO PLC- SPON ADR	52 70	58 61	2,108 09	2,344 25	-236 16
05/12/2011	07/27/2011	45	***ENSCO PLC- SPON ADR	52 70	54 83	2,371 60	2,467 31	-95 71
05/24/2011	07/27/2011	55	***ENSCO PLC- SPON ADR	52 70	54 42	2,898 63	2,993 02	-94 39
03/09/2011	07/28/2011	50	AT&T INC	29 32	28 73	1,465 81	1,436 32	29 49
03/30/2011	07/28/2011	75	AT&T INC	29 32	30 78	2,198 71	2,308 71	-110 00
04/01/2011	07/28/2011	100	AT&T INC	29 32	30 66	2,931 61	3,065 95	-134 34
04/05/2011	07/28/2011	75	AT&T INC	29 32	30 92	2,198 70	2,319 37	-120 67
08/30/2010	07/28/2011	25	DEVON ENERGY CORPORATION	80 54	61 30	2,013 48	1,532 61	480 87

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
12/27/2010	07/28/2011	5	DEVON ENERGY CORPORATION	80.54	76.94	402.69	384.69	18.00
12/20/2010	08/01/2011	250	LOWE'S COS INC	21.12	25.35	5,278.95	6,336.40	-1,057.45
12/27/2010	08/01/2011	75	LOWE'S COS INC	21.12	25.48	1,583.69	1,910.74	-327.05
03/10/2011	08/04/2011	55	RAYTHEON COMPANY	42.05	51.99	2,312.85	2,859.56	-546.71
09/27/2010	08/09/2011	100	ALTRIA GROUP INC	24.56	24.05	2,456.20	2,405.13	51.07
01/19/2011	08/09/2011	80	RELIANCE STEEL & ALUMINUM	38.58	52.88	3,086.62	4,230.18	-1,143.56
08/30/2010	08/10/2011	65	HESS CORP	55.24	51.09	3,590.33	3,321.15	269.18
11/18/2010	08/10/2011	25	HESS CORP	55.24	70.15	1,380.89	1,753.75	-372.86
05/23/2011	08/10/2011	65	HESS CORP	55.24	76.24	3,590.33	4,955.50	-1,365.17
12/27/2010	08/11/2011	35	DEVON ENERGY CORPORATION	68.03	76.94	2,381.13	2,692.82	-311.69
02/22/2011	08/11/2011	185	TESORO CORPORATION	19.30	23.80	3,570.65	4,403.52	-832.87
03/10/2011	08/15/2011	10	RAYTHEON COMPANY	41.13	51.99	411.34	519.92	-108.58
04/25/2011	08/15/2011	55	RAYTHEON COMPANY	41.13	48.82	2,262.40	2,684.94	-422.54
12/27/2010	08/23/2011	180	DOW CHEMICAL	26.00	34.20	4,680.47	6,155.30	-1,474.83
01/04/2011	08/23/2011	95	DOW CHEMICAL	26.00	34.77	2,470.25	3,302.84	-832.59
01/12/2011	08/23/2011	75	DOW CHEMICAL	26.00	35.78	1,950.20	2,683.74	-733.54
01/26/2011	08/23/2011	50	DOW CHEMICAL	26.00	35.21	1,300.13	1,760.54	-460.41
01/28/2011	08/23/2011	75	DOW CHEMICAL	26.00	35.25	1,950.19	2,643.89	-693.70
10/01/2010	09/13/2011	30	NORTHROP GRUMMAN CORP	52.57	55.16	1,577.01	1,654.92	-77.91
06/17/2011	09/19/2011	50	UNITEDHEALTH GROUP INC	49.70	50.09	2,485.01	2,504.47	-19.46
11/08/2010	09/30/2011	275	ALCOA INC	9.80	13.90	2,694.07	3,822.89	-1,128.82
11/08/2010	09/30/2011	150	DELTA AIR LINES INC	7.63	13.99	1,144.62	2,098.85	-954.23
12/28/2010	09/30/2011	150	DELTA AIR LINES INC	7.63	12.53	1,144.62	1,879.56	-734.94
01/26/2011	09/30/2011	350	DELTA AIR LINES INC	7.63	11.88	2,670.78	4,157.41	-1,486.63
12/03/2010	10/05/2011	300	ALCOA INC	9.32	14.18	2,796.60	4,254.99	-1,458.39
07/05/2011	10/05/2011	70	ANADARKO PETROLEUM CORP	63.34	79.11	4,433.82	5,537.88	-1,104.06
07/14/2011	10/05/2011	25	ANADARKO PETROLEUM CORP	63.34	76.73	1,583.51	1,918.19	-334.68
07/14/2011	10/10/2011	35	ANADARKO PETROLEUM CORP	67.08	76.73	2,347.70	2,685.46	-337.76
08/02/2011	10/10/2011	70	ANADARKO PETROLEUM CORP	67.08	82.19	4,695.41	5,753.44	-1,058.03
02/18/2011	10/11/2011	160	***NABORS INDUSTRIES LTD	14.37	27.90	2,299.14	4,463.33	-2,164.19
03/24/2011	10/11/2011	140	***NABORS INDUSTRIES LTD	14.37	28.42	2,011.74	3,978.80	-1,967.06
09/27/2011	10/13/2011	40	***BUNGE LTD	57.05	60.82	2,282.19	2,432.75	-150.56
12/09/2010	10/24/2011	40	NORTHROP GRUMMAN CORP	56.42	58.14	2,256.90	2,325.69	-68.79
01/18/2011	10/26/2011	15	DIRECTV-CLASS A	46.61	42.63	699.15	639.44	59.71
02/14/2011	10/27/2011	100	KROGER CO	23.45	22.42	2,344.95	2,242.05	102.90
01/25/2011	12/02/2011	130	COMCAST CORP-CL A	23.41	23.39	3,042.98	3,040.19	2.79
03/07/2011	12/05/2011	55	WELLPOINT INC	69.15	67.84	3,803.48	3,731.21	72.27
04/18/2011	12/06/2011	90	CONOCOPHILLIPS	73.01	77.54	6,570.77	6,978.61	-407.84
06/07/2011	12/06/2011	75	CONOCOPHILLIPS	73.01	71.60	5,475.65	5,369.72	105.93
01/25/2011	12/09/2011	170	COMCAST CORP-CL A	22.71	23.39	3,859.87	3,975.64	-115.77
06/07/2011	12/13/2011	25	CONOCOPHILLIPS	70.94	71.60	1,773.58	1,789.90	-16.32
07/15/2011	12/13/2011	50	CONOCOPHILLIPS	70.94	76.44	3,547.15	3,821.93	-274.78
07/18/2011	12/13/2011	20	CONOCOPHILLIPS	70.94	75.51	1,418.86	1,510.26	-91.40
06/17/2011	12/21/2011	125	UNITEDHEALTH GROUP INC	49.90	50.09	6,237.93	6,261.18	-23.25
SUBTOTAL FOR SHORT-TERM NON-COVERED								-5,185.14

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM NON-COVERED								
10/02/2008	01/03/2011	65	***XL GROUP PLC	22 16	15 61	1,440 53	1,014 43	426 10
06/17/2009	01/11/2011	5	AT&T INC	27 88	24 27	139 42	121 34	18 08
07/22/2009	01/11/2011	100	AT&T INC	27 88	24 80	2,788 37	2,479 73	308 64
09/17/2009	01/11/2011	100	AT&T INC	27 88	26 40	2,788 37	2,639 55	148 82
05/13/2009	02/07/2011	50	***TYCO ELECTRONICS LTD	36 98	16 28	1,849 19	814 09	1,035 10
08/17/2009	02/07/2011	25	***TYCO ELECTRONICS LTD	36 98	22 21	924 60	555 17	369 43
08/17/2009	02/07/2011	25	***TYCO ELECTRONICS LTD	36 98	22 21	924 60	555 17	369 43
05/08/2009	02/18/2011	135	WELLS FARGO & COMPANY	32 65	22 00	4,407 41	2,970 00	1,437 41
11/18/2009	02/18/2011	25	WELLS FARGO & COMPANY	32 65	28 79	816 19	719 81	96 38
11/18/2009	02/22/2011	85	WELLS FARGO & COMPANY	31 59	28 79	2,685 01	2,447 34	237 67
08/17/2009	03/04/2011	75	***TYCO ELECTRONICS LTD	36 66	22 21	2,749 85	1,665 52	1,084 33
11/20/2009	03/04/2011	30	***TYCO ELECTRONICS LTD	36 66	23 89	1,099 94	716 78	383 16
11/06/2009	03/07/2011	100	FORD MOTOR CO	14 09	7 61	1,408 90	761 45	647 45
11/17/2009	03/07/2011	175	FORD MOTOR CO	14 09	8 91	2,465 58	1,559 85	905 73
02/06/2009	03/07/2011	130	NEWS CORP	17 47	6 92	2,270 45	898 99	1,371 46
05/07/2009	03/08/2011	125	***VODAFONE GROUP PLC-SP ADR	29 44	18 31	3,680 18	2,288 68	1,391 50
05/07/2009	03/08/2011	150	***VODAFONE GROUP PLC-SP ADR	29 44	18 31	4,416 21	2,746 41	1,669 80
10/12/2009	03/08/2011	75	***VODAFONE GROUP PLC-SP ADR	29 44	21 41	2,208 11	1,605 90	602 21
01/25/2010	03/16/2011	14	GOLDMAN SACHS GROUP INC	155 20	157 13	2,172 73	2,199 80	-27 07
01/27/2010	03/16/2011	10	GOLDMAN SACHS GROUP INC	155 20	149 55	1,551 95	1,495 50	56 45
05/19/2009	03/23/2011	40	***ENSCO PLC- SPON ADR	56 85	34 11	2,273 98	1,364 22	909 76
02/19/2010	03/23/2011	60	***ENSCO PLC- SPON ADR	56 85	42 99	3,410 97	2,579 33	831 64
02/17/2010	03/23/2011	75	NEWFIELD EXPLORATION CO	73 66	50 99	5,524 26	3,824 03	1,700 23
02/19/2010	03/24/2011	25	***ENSCO PLC- SPON ADR	57 23	42 99	1,430 78	1,074 72	356 06
09/26/2008	03/30/2011	85	JPMORGAN CHASE & CO	46 58	40 50	3,959 05	3,442 50	516 55
11/13/2009	04/15/2011	25	***GARMIN LTD	33 94	30 01	848 41	750 26	98 15
12/18/2009	04/15/2011	60	***GARMIN LTD	33 94	31 45	2,036 19	1,887 12	149 07
12/23/2009	04/15/2011	50	***GARMIN LTD	33 94	30 50	1,696 82	1,525 05	171 77
12/23/2009	04/15/2011	40	***GARMIN LTD	33 94	30 50	1,357 46	1,220 04	137 42
01/07/2010	04/15/2011	75	***GARMIN LTD	33 94	31 71	2,545 24	2,378 17	167 07
02/06/2009	04/18/2011	25	NEWS CORP	16 93	6 92	423 20	172 88	250 32
02/06/2009	04/18/2011	150	NEWS CORP	16 93	6 92	2,539 17	1,037 30	1,501 87
11/18/2009	04/19/2011	80	WELLS FARGO & COMPANY	29 75	28 79	2,380 28	2,303 39	76 89
11/20/2009	04/20/2011	120	***TE CONNECTIVITY LTD	35 72	23 89	4,286 58	2,867 14	1,419 44
08/13/2009	04/26/2011	100	DELL INC	15 71	13 88	1,570 65	1,388 22	182 43
11/23/2009	04/26/2011	200	DELL INC	15 71	14 69	3,141 30	2,938 80	202 50
12/03/2009	04/26/2011	100	DELL INC	15 71	13 54	1,570 65	1,354 04	216 61
12/03/2009	04/26/2011	75	DELL INC	15 71	13 54	1,177 99	1,015 53	162 46
11/18/2009	04/28/2011	75	WELLS FARGO & COMPANY	29 27	28 79	2,195 60	2,159 42	36 18
12/15/2009	04/28/2011	175	WELLS FARGO & COMPANY	29 27	25 00	5,123 05	4,375 00	748 05
01/20/2010	05/05/2011	125	WELLS FARGO & COMPANY	27 89	28 06	3,485 75	3,507 71	-21 96
01/25/2010	05/05/2011	25	WELLS FARGO & COMPANY	27 89	27 51	697 15	687 67	9 48
09/10/2009	05/09/2011	250	BB&T CORP	27 00	26 92	6,750 33	6,729 93	20 40
08/26/2008	05/12/2011	45	MORGAN STANLEY	24 47	37 93	1,101 31	1,706 83	-605 52
09/01/2009	05/12/2011	155	MORGAN STANLEY	24 47	28 60	3,793 41	4,433 09	-639 68
01/25/2010	05/19/2011	200	WELLS FARGO & COMPANY	28 58	27 51	5,715 94	5,501 38	214 56

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
02/13/2009	05/23/2011	31	TIME WARNER INC	36.18	18.01	1,121.57	558.42	563.15
04/17/2009	05/23/2011	134	TIME WARNER INC	36.18	21.67	4,848.08	2,904.25	1,943.83
02/26/2009	06/07/2011	20	DEVON ENERGY CORPORATION	80.74	46.86	1,614.76	937.28	677.48
03/25/2009	06/07/2011	25	DEVON ENERGY CORPORATION	80.74	49.67	2,018.45	1,241.82	776.63
07/14/2009	06/07/2011	30	DEVON ENERGY CORPORATION	80.74	52.53	2,422.13	1,575.79	846.34
02/17/2010	06/15/2011	25	NEWFIELD EXPLORATION CO	64.77	50.99	1,619.14	1,274.68	344.46
04/17/2009	06/20/2011	6	HUNTINGTON INGALLS INDUST-WI	36.00	25.98	216.01	155.86	60.15
08/17/2009	06/20/2011	14	HUNTINGTON INGALLS INDUST-WI	36.00	26.28	504.02	367.89	136.13
02/13/2009	06/21/2011	12	TIME WARNER CABLE	75.67	27.56	908.07	330.75	577.32
04/09/2009	06/21/2011	53	TIME WARNER CABLE	75.67	27.23	4,010.64	1,442.94	2,567.70
04/17/2009	06/21/2011	5	TIME WARNER CABLE	75.67	29.12	378.36	145.58	232.78
04/17/2009	06/21/2011	55	TIME WARNER CABLE	75.67	29.12	4,161.98	1,601.33	2,560.65
06/19/2009	06/23/2011	250	SMITHFIELD FOODS INC	21.55	12.80	5,386.83	3,200.10	2,186.73
06/03/2009	07/13/2011	25	***INGERSOLL-RAND PLC	46.41	16.48	1,160.25	412.06	748.19
10/06/2009	07/13/2011	75	***INGERSOLL-RAND PLC	46.41	30.88	3,480.75	2,315.72	1,165.03
11/10/2009	07/13/2011	75	***INGERSOLL-RAND PLC	46.41	35.17	3,480.75	2,637.56	843.19
03/22/2010	07/13/2011	5	***INGERSOLL-RAND PLC	46.41	35.58	232.05	177.91	54.14
03/22/2010	07/13/2011	5	***INGERSOLL-RAND PLC	46.41	35.58	232.05	177.91	54.14
04/28/2010	07/27/2011	60	***ENSCO PLC- SPON ADR	52.70	49.79	3,162.14	2,987.37	174.77
05/19/2010	07/27/2011	50	***ENSCO PLC- SPON ADR	52.70	37.97	2,635.12	1,898.57	736.55
07/14/2009	07/28/2011	20	DEVON ENERGY CORPORATION	80.54	52.53	1,610.78	1,050.53	560.25
08/27/2009	07/28/2011	25	DEVON ENERGY CORPORATION	80.54	61.37	2,013.47	1,534.15	479.32
11/17/2009	07/28/2011	25	DEVON ENERGY CORPORATION	80.54	71.14	2,013.47	1,778.62	234.85
12/03/2009	07/28/2011	25	DEVON ENERGY CORPORATION	80.54	67.06	2,013.47	1,676.45	337.02
07/28/2010	08/04/2011	105	RAYTHEON COMPANY	42.05	48.44	4,415.44	5,085.98	-670.54
04/20/2010	08/05/2011	275	COMMERCIAL METALS CO	12.51	15.60	3,439.01	4,290.52	-851.51
06/24/2010	08/08/2011	50	JOHNSON & JOHNSON	61.50	59.51	3,075.09	2,975.34	99.75
07/28/2010	08/10/2011	70	HESS CORP	55.24	52.75	3,866.51	3,692.80	173.71
10/06/2009	08/10/2011	550	OFFICE DEPOT INC	2.52	6.77	1,386.00	3,726.09	-2,340.09
11/23/2009	08/10/2011	450	OFFICE DEPOT INC	2.52	6.60	1,134.00	2,968.43	-1,834.43
02/24/2010	08/11/2011	195	GAP INC/THE	16.27	20.06	3,173.02	3,911.62	-738.60
03/11/2010	08/11/2011	225	GAP INC/THE	16.27	22.59	3,661.18	5,083.85	-1,422.67
02/06/2009	08/19/2011	225	NEWS CORP	16.05	6.92	3,610.85	1,555.94	2,054.91
04/20/2009	08/19/2011	75	NEWS CORP	16.05	7.81	1,203.61	585.71	617.90
06/24/2010	08/23/2011	50	JOHNSON & JOHNSON	64.51	59.51	3,225.70	2,975.34	250.36
11/12/2008	08/25/2011	5	***BUNGE LTD	60.82	40.82	304.12	204.10	100.02
12/03/2009	08/25/2011	35	***BUNGE LTD	60.82	65.92	2,128.81	2,307.15	-178.34
01/27/2010	08/31/2011	135	***ROYAL CARIBBEAN CRUISES LTD	25.90	25.00	3,496.08	3,375.20	120.88
04/20/2009	09/02/2011	125	NEWS CORP	16.46	7.81	2,056.90	976.19	1,080.71
06/30/2009	09/02/2011	200	NEWS CORP	16.46	9.09	3,291.04	1,817.52	1,473.52
10/22/2009	09/12/2011	75	GENERAL ELECTRIC CO	14.98	15.40	1,123.13	1,154.86	-31.73
10/22/2009	09/12/2011	25	GENERAL ELECTRIC CO	14.98	15.26	374.38	381.42	-7.04
02/02/2010	09/12/2011	125	GENERAL ELECTRIC CO	14.98	16.36	1,871.87	2,044.95	-173.08
04/17/2009	09/13/2011	35	NORTHROP GRUMMAN CORP	52.57	43.52	1,839.85	1,523.23	316.62
08/17/2009	09/13/2011	85	NORTHROP GRUMMAN CORP	52.57	42.30	4,468.19	3,595.52	872.67
12/03/2009	09/30/2011	45	***BUNGE LTD	58.67	65.92	2,640.11	2,966.34	-326.23
06/11/2010	09/30/2011	30	***BUNGE LTD	58.67	51.36	1,760.07	1,540.72	219.35
03/22/2010	10/06/2011	125	***INGERSOLL-RAND PLC	27.93	35.58	3,490.66	4,447.76	-957.10
06/11/2010	10/13/2011	70	***BUNGE LTD	57.05	51.36	3,993.85	3,595.01	398.84

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/02/2010	10/13/2011	40	***BUNGE LTD	57.05	52.12	2,282.20	2,084.61	197.59
10/01/2010	10/13/2011	75	NORTHROP GRUMMAN CORP	54.22	55.16	4,066.63	4,137.30	-70.67
05/19/2009	10/14/2011	150	***NEXEN INC	16.83	21.08	2,523.95	3,161.96	-638.01
05/26/2009	10/14/2011	100	***NEXEN INC	16.83	22.24	1,682.63	2,224.11	-541.48
08/05/2009	10/14/2011	75	***NEXEN INC	16.83	21.34	1,261.97	1,600.33	-338.36
01/25/2010	10/14/2011	75	***NEXEN INC	16.83	21.70	1,261.97	1,627.79	-365.82
01/26/2010	10/14/2011	100	***NEXEN INC	16.83	21.51	1,682.63	2,151.16	-468.53
10/01/2010	10/24/2011	25	NORTHROP GRUMMAN CORP	56.42	55.16	1,410.56	1,379.10	31.46
10/08/2010	10/25/2011	225	DELL INC	15.67	13.50	3,524.81	3,036.42	488.39
05/05/2010	10/26/2011	90	DIRECTV-CLASS A	46.61	35.17	4,194.87	3,165.55	1,029.32
10/07/2009	10/27/2011	60	CONOCOPHILLIPS	72.90	48.96	4,374.17	2,937.36	1,436.81
11/06/2009	10/27/2011	75	CONOCOPHILLIPS	72.90	51.96	5,467.71	3,897.34	1,570.37
01/27/2010	10/27/2011	75	WELLS FARGO & COMPANY	27.17	27.75	2,037.64	2,081.44	-43.80
10/07/2010	10/27/2011	100	WELLS FARGO & COMPANY	27.17	26.22	2,716.85	2,622.11	94.74
10/18/2010	10/27/2011	100	WELLS FARGO & COMPANY	27.17	24.00	2,716.85	2,400.15	316.70
05/24/2010	11/01/2011	175	SMITHFIELD FOODS INC	22.11	17.27	3,869.02	3,022.79	846.23
03/05/2010	11/09/2011	125	COMCAST CORP-CL A	21.87	17.38	2,733.86	2,172.09	561.77
03/05/2010	11/11/2011	250	COMCAST CORP-CL A	22.51	17.38	5,626.38	4,344.18	1,282.20
09/26/2008	11/11/2011	40	JPMORGAN CHASE & CO	33.38	40.50	1,335.32	1,620.00	-284.68
05/27/2009	11/11/2011	125	JPMORGAN CHASE & CO	33.38	36.29	4,172.89	4,536.03	-363.14
06/03/2009	11/11/2011	10	JPMORGAN CHASE & CO	33.38	34.42	333.83	344.17	-10.34
06/15/2009	11/11/2011	6	NVR INC	643.54	501.16	3,861.26	3,006.94	854.32
05/17/2010	11/16/2011	100	MARATHON PETROLEUM CORP	34.40	24.46	3,440.02	2,445.72	994.30
06/03/2009	11/17/2011	40	JPMORGAN CHASE & CO	30.60	34.42	1,223.80	1,376.67	-152.87
12/11/2009	11/17/2011	60	JPMORGAN CHASE & CO	30.60	40.88	1,835.71	2,452.75	-617.04
04/09/2010	11/23/2011	85	GILEAD SCIENCES INC	39.46	45.69	3,354.25	3,883.45	-529.20
04/14/2010	11/23/2011	80	GILEAD SCIENCES INC	39.46	45.91	3,156.93	3,672.65	-515.72
04/30/2010	11/23/2011	60	GILEAD SCIENCES INC	39.46	40.25	2,367.70	2,415.06	-47.36
10/21/2010	11/23/2011	50	GILEAD SCIENCES INC	39.46	38.95	1,973.09	1,947.53	25.56
03/05/2010	12/02/2011	50	COMCAST CORP-CL A	23.41	17.38	1,170.38	868.83	301.55
04/01/2010	12/02/2011	175	COMCAST CORP-CL A	23.41	18.91	4,096.32	3,309.67	786.65
12/16/2009	12/06/2011	50	CONOCOPHILLIPS	73.01	51.15	3,650.43	2,557.68	1,092.75
SUBTOTAL FOR LONG-TERM NON-COVERED						319,503.55	274,127.35	45,376.20
CASH IN LIEU COVERED								
	04/18/2011		HUNTINGTON INGALLS INDUST-WI			31.65		31.65
	07/13/2011		MARATHON PETROLEUM CORP			20.29		20.29
SUBTOTAL FOR CASH IN LIEU COVERED						51.94	0.00	51.94
TOTAL						703,054.51	662,811.51	40,243.00

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78743)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
** ACCOUNT TOTALS **								
CURRENT PERIOD - G/L								
SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)						0.00		
SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON						-5,185 14		
SHORT TERM TOTAL							-5,185 14	
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)						0.00		
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON						45,376 20		
LONG TERM TOTAL							45,376 20	
CIL - COVERED							51 94	

Capital-Gains Distributions: If you own shares of the Sanford C Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

CIL represents cash in lieu of fractional shares

This information should be reviewed by your tax advisor or accountant

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
SHORT - TERM NON - COVERED								
07/19/2010	01/03/2011	17	FREEPORT-MCMORAN COPPER	122 01	60 56	2,074 11	1,029 50	1,044 61
10/21/2010	01/14/2011	95	SOUTHWESTERN ENERGY	39 34	34 41	3,737 44	3,269 18	468 26
05/05/2010	01/19/2011	90	COMCAST CORP-CL A	23 03	19 76	2,072 63	1,778 17	294 46
06/24/2010	01/19/2011	35	COMCAST CORP-CL A	23 03	17 98	806 02	629 19	176 83
07/19/2010	01/20/2011	8	FREEPORT-MCMORAN COPPER	109 80	60 56	878 39	484 47	393 92
08/19/2010	01/20/2011	8	FREEPORT-MCMORAN COPPER	109 80	72 84	878 38	582 76	295 62
02/08/2010	01/21/2011	15	MICROSOFT CORP	28 10	27 96	421 56	419 40	2 16
02/12/2010	01/21/2011	50	MICROSOFT CORP	28 10	27 76	1,405 19	1,387 90	17 29
03/03/2010	01/21/2011	35	MICROSOFT CORP	28 10	28 53	983 63	998 41	-14 78
08/19/2010	01/25/2011	17	FREEPORT-MCMORAN COPPER	105 46	72 84	1,792 77	1,238 36	554 41
10/21/2010	01/26/2011	195	NVIDIA CORP	24 66	11 06	4,809 25	2,157 01	2,652 24
12/16/2010	01/28/2011	17	***POTASH CORP OF SASKATCHEWAN	174 41	139 04	2,964 98	2,363 66	601 32
10/21/2010	01/28/2011	60	SOUTHWESTERN ENERGY	39 24	34 41	2,354 65	2,064 74	289 91
05/07/2010	01/28/2011	40	TARGET CORP	54 46	54 20	2,178 31	2,167 95	10 36
06/24/2010	02/01/2011	90	COMCAST CORP-CL A	23 11	17 98	2,080 30	1,617 92	462 38
02/02/2010	02/01/2011	115	FORD MOTOR CO	16 15	11 32	1,857 09	1,301 33	555 76
03/03/2010	02/01/2011	40	MICROSOFT CORP	27 92	28 53	1,116 90	1,141 05	-24 15
03/29/2010	02/01/2011	75	MICROSOFT CORP	27 92	29 67	2,094 20	2,225 33	-131 13
10/21/2010	02/02/2011	15	SOUTHWESTERN ENERGY	39 01	34 41	585 09	516 19	68 90
11/03/2010	02/02/2011	30	SOUTHWESTERN ENERGY	39 01	35 15	1,170 17	1,054 54	115 63
09/20/2010	02/07/2011	40	DEERE & CO	94 33	73 30	3,773 04	2,932 19	840 85
10/21/2010	02/10/2011	120	NVIDIA CORP	22 95	11 06	2,754 25	1,327 39	1,426 86
10/21/2010	02/14/2011	85	NVIDIA CORP	23 23	11 06	1,974 41	940 24	1,034 17
04/01/2010	02/14/2011	25	PEPSICO INC	63 28	66 56	1,581 97	1,663 90	-81 93
09/20/2010	02/15/2011	10	DEERE & CO	93 45	73 30	934 49	733 05	201 44
09/29/2010	02/15/2011	25	DEERE & CO	93 45	72 04	2,336 23	1,800 91	535 32
10/01/2010	02/16/2011	25	DEERE & CO	95 61	68 74	2,390 23	1,718 42	671 81
10/20/2010	02/16/2011	35	DEERE & CO	95 61	76 19	3,346 33	2,666 55	679 78
01/25/2010	02/16/2011	17	NETFLIX INC	239 42	184 25	4,070 20	3,132 26	937 94
06/23/2010	02/17/2011	60	HONEYWELL INTERNATIONAL INC	57 42	41 92	3,445 28	2,515 25	930 03
01/25/2010	02/17/2011	8	NETFLIX INC	235 64	184 25	1,885 08	1,474 00	411 08
01/26/2010	02/17/2011	1	NETFLIX INC	235 64	183 61	235 64	183 61	52 03
04/12/2010	02/18/2011	55	***CREDIT SUISSE GROUP-SPON AD	47 10	51 46	2,590 53	2,830 13	-239 60
01/26/2010	02/18/2011	9	NETFLIX INC	232 10	183 61	2,088 88	1,652 48	436 40
04/26/2010	02/24/2011	20	CISCO SYSTEMS INC	18 29	27 11	365 89	542 13	-176 24
05/03/2010	02/24/2011	165	FORD MOTOR CO	14 63	13 29	2,414 48	2,193 46	221 02
05/19/2010	02/24/2011	90	VERTEX PHARMACEUTICALS INC	43 65	37 19	3,928 23	3,347 22	581 01
11/12/2010	03/03/2011	20	DEERE & CO	92 67	77 70	1,853 36	1,554 01	299 35
05/12/2010	03/04/2011	3	CME GROUP INC	303 23	330 71	909 70	992 13	-82 43
05/03/2010	03/07/2011	110	FORD MOTOR CO	14 09	13 29	1,549 79	1,462 31	87 48
05/10/2010	03/07/2011	225	FORD MOTOR CO	14 09	12 20	3,170 03	2,744 93	425 10
06/10/2010	03/09/2011	3	OCCIDENTAL PETROLEUM CORP	101 53	82 53	304 59	247 58	57 01
04/07/2010	03/11/2011	40	GOODRICH CORP	83 65	70 40	3,345 93	2,816 10	529 83
12/16/2010	03/11/2011	24	***POTASH CORP OF SASKATCHEWAN	54 26	46 35	1,302 18	1,112 31	189 87
12/20/2010	03/11/2011	15	***POTASH CORP OF SASKATCHEWAN	54 26	46 50	813 86	697 54	116 32
06/23/2010	03/14/2011	10	HONEYWELL INTERNATIONAL INC	55 51	41 92	555 13	419 21	135 92

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/24/2010	03/14/2011	20	HONEYWELL INTERNATIONAL INC	55.51	41.06	1,110.25	821.24	289.01
04/27/2010	03/16/2011	25	COSTCO WHOLESALE CORP	69.96	59.48	1,748.96	1,487.10	261.86
05/12/2010	03/17/2011	9	CME GROUP INC	286.88	330.71	2,581.93	2,976.40	-394.47
09/01/2010	03/17/2011	3	CME GROUP INC	286.88	253.40	860.64	760.19	100.45
09/01/2010	03/17/2011	7	CME GROUP INC	286.88	253.40	2,008.16	1,773.78	234.38
04/27/2010	03/17/2011	40	CISCO SYSTEMS INC	17.00	27.11	680.01	1,084.25	-404.24
07/19/2010	03/17/2011	125	CISCO SYSTEMS INC	17.00	22.84	2,125.02	2,854.61	-729.59
10/08/2010	03/17/2011	35	CISCO SYSTEMS INC	17.00	22.42	595.01	784.54	-189.53
04/27/2010	03/18/2011	25	COSTCO WHOLESALE CORP	70.47	59.48	1,761.68	1,487.09	274.59
06/10/2010	03/24/2011	17	OCCIDENTAL PETROLEUM CORP	99.80	82.53	1,696.62	1,402.95	293.67
07/09/2010	03/24/2011	10	OCCIDENTAL PETROLEUM CORP	99.80	81.16	998.01	811.62	186.39
02/01/2011	03/30/2011	85	EMERSON ELECTRIC CO	57.56	59.37	4,892.34	5,046.12	-153.78
02/09/2011	03/30/2011	65	EMERSON ELECTRIC CO	57.56	60.95	3,741.20	3,961.78	-220.58
02/17/2011	03/30/2011	45	EMERSON ELECTRIC CO	57.56	61.85	2,590.06	2,783.29	-193.23
10/08/2010	04/04/2011	115	CISCO SYSTEMS INC	17.04	22.42	1,959.90	2,577.79	-617.89
02/17/2011	04/04/2011	55	MCKESSON CORP	79.27	79.89	4,359.92	4,393.92	-34.00
03/18/2011	04/04/2011	30	MCKESSON CORP	79.27	77.91	2,378.14	2,337.28	40.86
10/19/2010	04/05/2011	95	***CARNIVAL CORP	38.31	39.27	3,639.35	3,730.34	-90.99
10/27/2010	04/05/2011	50	***CARNIVAL CORP	38.31	42.27	1,915.44	2,113.67	-198.23
11/18/2010	04/05/2011	50	***CARNIVAL CORP	38.31	42.06	1,915.44	2,103.15	-187.71
03/14/2011	04/05/2011	55	***CARNIVAL CORP	38.31	39.85	2,106.99	2,191.51	-84.52
06/18/2010	04/06/2011	50	KOHL'S CORP	54.34	52.75	2,717.08	2,637.70	79.38
06/24/2010	04/07/2011	40	HONEYWELL INTERNATIONAL INC	58.70	41.06	2,348.09	1,642.47	705.62
09/03/2010	04/07/2011	25	HONEYWELL INTERNATIONAL INC	58.70	42.63	1,467.55	1,065.78	401.77
03/14/2011	04/08/2011	50	***CARNIVAL CORP	37.35	39.85	1,867.72	1,992.29	-124.57
01/03/2011	04/13/2011	55	AON CORP	52.45	46.18	2,884.93	2,539.93	345.00
09/03/2010	04/13/2011	20	HONEYWELL INTERNATIONAL INC	57.40	42.63	1,148.10	852.62	295.48
01/28/2010	04/13/2011	50	HONEYWELL INTERNATIONAL INC	57.40	55.81	2,870.24	2,790.28	79.96
11/02/2010	04/13/2011	75	LIMITED BRANDS INC	37.77	29.79	2,832.73	2,233.97	598.76
01/03/2011	04/19/2011	30	AON CORP	51.55	46.18	1,546.38	1,385.42	160.96
01/18/2011	04/19/2011	100	AON CORP	51.55	44.79	5,154.60	4,479.45	675.15
02/18/2011	04/19/2011	25	AON CORP	51.55	52.61	1,288.65	1,315.30	-26.65
01/20/2011	04/21/2011	30	ROCKWELL AUTOMATION INC	95.09	74.75	2,852.56	2,242.50	610.06
12/10/2010	04/26/2011	55	ROVI CORP	49.56	58.30	2,725.96	3,206.65	-480.69
01/12/2011	04/26/2011	5	ROVI CORP	49.56	63.97	247.81	319.84	-72.03
04/29/2010	04/28/2011	20	WELLS FARGO & COMPANY	29.27	33.18	585.49	663.62	-78.13
08/16/2010	04/28/2011	45	WELLS FARGO & COMPANY	29.27	25.76	1,317.36	1,159.04	158.32
11/03/2010	05/04/2011	25	SOUTHWESTERN ENERGY	42.53	35.15	1,063.36	878.79	184.57
11/18/2010	05/04/2011	50	SOUTHWESTERN ENERGY	42.53	38.21	2,126.73	1,910.60	216.13
05/10/2010	05/06/2011	55	LOWE'S COS INC	25.70	26.73	1,413.53	1,470.02	-56.49
08/25/2010	05/09/2011	55	JUNIPER NETWORKS INC	37.35	26.49	2,054.51	1,456.69	597.82
01/21/2011	05/09/2011	85	JUNIPER NETWORKS INC	37.35	35.10	3,175.15	2,983.64	191.51
07/16/2010	05/12/2011	24	GOLDMAN SACHS GROUP INC	141.93	150.08	3,406.29	3,601.95	-195.66
07/20/2010	05/12/2011	1	GOLDMAN SACHS GROUP INC	141.93	146.13	141.93	146.13	-4.20
07/20/2010	05/13/2011	10	GOLDMAN SACHS GROUP INC	140.24	146.13	1,402.45	1,461.27	-58.82
07/22/2010	05/13/2011	10	GOLDMAN SACHS GROUP INC	140.24	148.79	1,402.44	1,487.86	-85.42
07/27/2010	05/13/2011	15	GOLDMAN SACHS GROUP INC	140.24	147.77	2,103.67	2,216.55	-112.88
11/02/2010	05/13/2011	55	LIMITED BRANDS INC	41.93	29.79	2,305.92	1,638.24	667.68
08/03/2010	05/23/2011	15	GOLDMAN SACHS GROUP INC	135.76	153.55	2,036.39	2,303.19	-266.80

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/25/2010	05/23/2011	5	GOLDMAN SACHS GROUP INC	135.76	143.63	678.79	718.15	-39.36
02/18/2011	05/26/2011	40	AON CORP	51.87	52.61	2,074.74	2,104.47	-29.73
01/18/2011	05/26/2011	70	CAMERON INTERNATIONAL CORP	47.76	51.84	3,343.24	3,628.61	-285.37
08/25/2010	06/10/2011	20	GOLDMAN SACHS GROUP INC	133.97	143.63	2,679.46	2,872.59	-193.13
12/10/2010	06/10/2011	50	SOUTHWESTERN ENERGY	42.27	35.65	2,113.70	1,782.40	331.30
02/28/2011	06/10/2011	5	SOUTHWESTERN ENERGY	42.27	39.44	211.37	197.18	14.19
03/15/2011	06/17/2011	600	SPRINT NEXTEL CORP	5.10	4.96	3,062.82	2,975.34	87.48
10/04/2010	06/27/2011	50	***ACCENTURE PLC-CL A	57.35	44.24	2,867.64	2,212.11	655.53
11/16/2010	07/14/2011	50	ALLERGAN INC	83.75	68.55	4,187.46	3,427.36	760.10
03/15/2011	07/19/2011	175	SPRINT NEXTEL CORP	5.25	4.96	918.93	867.81	51.12
04/14/2011	07/19/2011	250	SPRINT NEXTEL CORP	5.25	4.91	1,312.75	1,227.10	85.65
11/10/2010	07/21/2011	40	EXPRESS SCRIPTS INC	55.46	51.88	2,218.53	2,075.28	143.25
08/18/2010	07/21/2011	20	GOODRICH CORP	98.08	73.75	1,961.54	1,474.92	486.62
08/30/2010	07/21/2011	5	GOODRICH CORP	31.30	38.46	490.38	351.25	139.13
02/08/2011	07/21/2011	80	RIVERBED TECHNOLOGY INC	22.55	26.32	1,690.92	1,973.80	-282.88
03/21/2011	07/25/2011	75	LOWE'S COS INC	16.11	13.83	644.42	553.15	91.27
10/11/2010	07/26/2011	40	NEWS CORP	47.71	39.44	2,385.50	1,971.81	413.69
02/28/2011	07/27/2011	50	SOUTHWESTERN ENERGY	4.20	4.91	1,573.76	1,840.65	-266.89
04/14/2011	07/29/2011	375	SPRINT NEXTEL CORP	4.20	5.10	524.59	637.45	-112.86
05/16/2011	07/29/2011	125	SPRINT NEXTEL CORP	71.99	60.42	3,599.47	3,020.93	578.54
08/06/2010	08/01/2011	50	MONSANTO CO	92.71	70.25	2,781.39	2,107.50	673.89
08/30/2010	08/03/2011	30	GOODRICH CORP	23.85	33.84	2,862.03	4,060.76	-1,198.73
03/31/2011	08/03/2011	120	HCA HOLDINGS INC	23.85	34.39	1,669.51	2,406.96	-737.45
05/24/2011	08/03/2011	70	HCA HOLDINGS INC	45.74	50.79	2,286.90	2,539.59	-252.69
04/21/2011	08/03/2011	50	NETAPP INC	93.55	78.80	935.50	787.97	147.53
10/29/2010	08/03/2011	10	OCCIDENTAL PETROLEUM CORP	3.20	5.10	1,521.62	2,422.31	-900.69
05/16/2011	08/09/2011	475	SPRINT NEXTEL CORP	83.31	78.80	2,082.71	1,969.94	112.77
10/29/2010	08/10/2011	25	OCCIDENTAL PETROLEUM CORP	16.20	13.83	2,186.38	1,866.89	319.49
10/11/2010	08/11/2011	135	NEWS CORP	84.64	101.58	2,116.10	2,539.50	-423.40
04/11/2011	08/11/2011	25	OCCIDENTAL PETROLEUM CORP	21.16	41.74	1,904.37	3,756.35	-1,851.98
02/17/2011	08/19/2011	90	RIVERBED TECHNOLOGY INC	21.16	34.20	634.79	1,026.10	-391.31
04/14/2011	08/19/2011	30	RIVERBED TECHNOLOGY INC	61.87	67.03	2,474.60	2,681.21	-206.61
12/28/2010	08/30/2011	40	STANLEY BLACK & DECKER INC	26.58	27.35	2,658.30	2,735.23	-76.93
09/23/2010	09/08/2011	100	ORACLE CORP	104.87	153.43	524.34	767.13	-242.79
09/14/2010	09/14/2011	5	GOLDMAN SACHS GROUP INC	56.99	67.03	854.79	1,005.45	-150.66
12/28/2010	09/15/2011	15	STANLEY BLACK & DECKER INC	56.99	72.96	1,994.50	2,553.58	-559.08
02/02/2011	09/15/2011	35	STANLEY BLACK & DECKER INC	56.99	75.56	569.86	755.57	-185.71
04/07/2011	09/15/2011	10	STANLEY BLACK & DECKER INC	49.54	75.56	1,733.76	2,644.48	-910.72
04/07/2011	09/30/2011	35	STANLEY BLACK & DECKER INC	49.54	73.75	1,486.08	2,212.37	-726.29
07/05/2011	09/30/2011	30	STANLEY BLACK & DECKER INC	70.36	101.58	1,759.08	2,539.49	-780.41
04/11/2011	10/03/2011	25	OCCIDENTAL PETROLEUM CORP	70.36	107.66	1,407.27	2,153.14	-745.87
05/31/2011	10/03/2011	20	OCCIDENTAL PETROLEUM CORP	56.04	45.69	1,120.77	913.88	206.89
10/22/2010	10/07/2011	20	***ACCENTURE PLC-CL A	40.68	31.65	2,644.28	2,057.52	586.76
11/10/2010	10/07/2011	65	LIMITED BRANDS INC	20.86	42.91	1,147.52	2,359.93	-1,212.41
02/22/2011	10/19/2011	55	JUNIPER NETWORKS INC	20.86	39.93	1,147.51	2,195.94	-1,048.43
04/21/2011	10/19/2011	55	JUNIPER NETWORKS INC	73.68	87.90	3,684.24	4,394.86	-710.62
07/22/2011	10/19/2011	50	UNITED TECHNOLOGIES CORP	24.67	34.20	1,233.36	1,710.16	-476.80
04/14/2011	10/20/2011	50	RIVERBED TECHNOLOGY INC	24.67	34.84	1,850.04	2,613.34	-763.30
04/28/2011	10/20/2011	75	RIVERBED TECHNOLOGY INC					

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
07/22/2011	10/24/2011	130	ARUBA NETWORKS INC	24.47	24.63	3,180.67	3,201.55	-20.88
02/15/2011	10/27/2011	5	CELGENE CORP	65.00	52.85	325.00	264.23	60.77
03/17/2011	10/28/2011	50	PROCTER & GAMBLE CO	64.66	60.27	3,233.11	3,013.69	219.42
03/17/2011	11/01/2011	15	PROCTER & GAMBLE CO	63.04	60.27	945.54	904.11	41.43
03/18/2011	11/01/2011	30	PROCTER & GAMBLE CO	63.04	60.61	1,891.09	1,818.38	72.71
11/23/2010	11/02/2011	55	LIMITED BRANDS INC	43.25	33.06	2,378.96	1,818.25	560.71
01/07/2011	11/02/2011	5	LIMITED BRANDS INC	43.25	28.69	216.27	143.46	72.81
02/22/2011	11/07/2011	100	COMCAST CORP-CL A	22.73	25.27	2,272.63	2,527.00	-254.37
01/12/2011	11/09/2011	40	ROVI CORP	29.83	63.97	1,193.20	2,558.70	-1,365.50
01/31/2011	11/09/2011	35	ROVI CORP	29.83	62.13	1,044.05	2,174.57	-1,130.52
02/17/2011	11/10/2011	30	ROVI CORP	28.38	59.69	851.43	1,790.62	-939.19
07/22/2011	11/10/2011	40	ROVI CORP	28.38	58.15	1,135.25	2,325.83	-1,190.58
10/03/2011	11/14/2011	145	ARUBA NETWORKS INC	23.69	20.85	3,435.73	3,022.73	413.00
08/23/2011	11/15/2011	45	LAS VEGAS SANDS CORP	47.83	41.13	2,152.28	1,850.74	301.54
04/01/2011	11/25/2011	35	PROCTER & GAMBLE CO	61.50	62.13	2,152.58	2,174.61	-22.03
05/17/2011	12/06/2011	5	GOODRICH CORP	122.31	90.05	611.56	450.25	161.31
05/09/2011	12/07/2011	75	RIVERBED TECHNOLOGY INC	26.57	34.59	1,992.99	2,594.54	-601.55
02/15/2011	12/09/2011	30	CELGENE CORP	63.41	52.84	1,902.30	1,585.35	316.95
03/08/2011	12/09/2011	10	CELGENE CORP	63.41	54.13	634.10	541.29	92.81
03/08/2011	12/14/2011	40	CELGENE CORP	63.24	54.13	2,529.42	2,165.15	364.27
05/10/2011	12/14/2011	15	CELGENE CORP	63.24	59.83	948.53	897.39	51.14
06/13/2011	12/15/2011	75	RIVERBED TECHNOLOGY INC	23.30	33.31	1,747.39	2,498.11	-750.72
04/14/2011	12/19/2011	70	GILEAD SCIENCES INC	37.63	41.67	2,634.16	2,917.03	-282.87
09/26/2011	12/19/2011	40	PEPSICO INC	64.48	60.95	2,579.16	2,438.14	141.02
09/28/2011	12/19/2011	30	PEPSICO INC	64.48	63.19	1,934.37	1,895.73	38.64
02/09/2011	12/21/2011	40	***ACCENTURE PLC-CL A	51.49	52.51	2,059.43	2,100.25	-40.82
02/14/2011	12/21/2011	10	***ACCENTURE PLC-CL A	51.49	52.29	514.86	522.94	-8.08
02/14/2011	12/22/2011	35	BORGWARNER INC	64.78	79.29	2,267.30	2,775.02	-507.72
SUBTOTAL FOR SHORT-TERM NON-COVERED						331,412.38	325,426.69	5,985.69
LONG-TERM NON-COVERED								
07/22/2009	01/06/2011	22	***ALCON INC	163.20	120.01	3,590.40	2,640.27	950.13
07/22/2009	01/10/2011	9	***ALCON INC	162.50	120.01	1,462.49	1,080.11	382.38
08/12/2009	01/10/2011	6	***ALCON INC	162.50	129.95	974.99	779.73	195.26
11/11/2008	01/11/2011	40	SCHLUMBERGER LTD	82.03	49.26	3,281.38	1,970.44	1,310.94
11/04/2008	01/13/2011	50	GENERAL MILLS INC	36.36	34.29	1,818.10	1,714.40	103.70
08/12/2009	01/14/2011	24	***ALCON INC	163.05	129.95	3,913.17	3,118.91	794.26
09/21/2009	01/14/2011	10	***ALCON INC	163.05	139.89	1,630.49	1,398.89	231.60
09/29/2009	01/14/2011	10	***ALCON INC	163.05	140.37	1,630.49	1,403.71	226.78
10/06/2008	01/14/2011	60	GILEAD SCIENCES INC	38.25	44.45	2,295.19	2,666.75	-371.56
07/24/2009	01/19/2011	35	EMC CORP/MASS	24.18	15.04	846.29	526.25	320.04
09/21/2009	01/19/2011	95	EMC CORP/MASS	24.18	16.74	2,297.06	1,589.86	707.20
06/08/2009	01/20/2011	25	COSTCO WHOLESALE CORP	72.40	47.45	1,809.89	1,186.24	623.65
10/06/2008	01/20/2011	45	GILEAD SCIENCES INC	38.30	44.45	1,723.65	2,000.06	-276.41
10/01/2008	01/24/2011	4	GOOGLE INC-CL A	607.63	410.64	2,430.54	1,642.57	787.97
10/03/2008	01/27/2011	8	CME GROUP INC	310.40	395.31	2,483.22	3,162.49	-679.27

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
10/09/2009	01/28/2011	30	***COOPER INDUSTRIES PLC	60.95	39.14	1,828.60	1,174.26	654.34
10/13/2009	01/28/2011	15	TARGET CORP	54.46	50.59	816.86	758.88	57.98
09/29/2009	01/31/2011	10	***ALCON INC	163.30	140.37	1,633.01	1,403.71	229.30
10/20/2009	01/31/2011	10	***ALCON INC	163.30	145.03	1,633.00	1,450.27	182.73
09/05/2008	02/07/2011	55	KOHL'S CORP	51.77	50.28	2,847.60	2,765.67	81.93
01/20/2009	02/07/2011	10	KOHL'S CORP	51.77	36.97	517.74	369.74	148.00
11/03/2009	02/10/2011	18	***ALCON INC	164.15	141.82	2,954.66	2,552.68	401.98
10/29/2007	02/10/2011	170	CISCO SYSTEMS INC	19.11	32.32	3,249.24	5,493.59	-2,244.35
02/02/2010	02/11/2011	195	FORD MOTOR CO	16.08	11.32	3,136.52	2,206.60	929.92
10/06/2008	02/11/2011	60	GILEAD SCIENCES INC	38.14	44.45	2,288.65	2,666.75	-378.10
10/29/2007	02/14/2011	120	CISCO SYSTEMS INC	18.82	32.32	2,258.60	3,877.83	-1,619.23
08/10/2009	02/14/2011	5	PEPSICO INC	63.28	57.31	316.39	286.56	29.83
10/29/2007	02/16/2011	75	CISCO SYSTEMS INC	18.63	32.32	1,396.99	2,423.65	-1,026.66
03/31/2009	02/16/2011	100	CISCO SYSTEMS INC	18.63	16.57	1,862.65	1,656.86	205.79
09/22/2009	02/16/2011	10	CISCO SYSTEMS INC	18.63	23.39	186.26	233.89	-47.63
10/06/2008	02/17/2011	10	GILEAD SCIENCES INC	39.32	44.45	393.18	444.46	-51.28
03/19/2009	02/17/2011	35	GILEAD SCIENCES INC	39.32	44.78	1,376.15	1,567.33	-191.18
11/11/2008	02/18/2011	7	APPLE INC	353.27	94.28	2,472.92	659.99	1,812.93
05/07/2009	02/18/2011	140	***CREDIT SUISSE GROUP-SPON AD	47.10	38.01	6,594.08	5,321.58	1,272.50
09/17/2009	02/18/2011	55	***CREDIT SUISSE GROUP-SPON AD	47.10	55.58	2,590.54	3,056.76	-466.22
10/03/2008	02/18/2011	6	CME GROUP INC	302.92	395.31	1,817.52	2,371.87	-554.35
11/03/2009	02/23/2011	2	***ALCON INC	165.43	141.81	330.87	283.63	47.24
12/16/2009	02/23/2011	9	***ALCON INC	165.43	162.94	1,488.90	1,466.43	22.47
09/22/2009	02/24/2011	90	CISCO SYSTEMS INC	18.29	23.39	1,646.52	2,104.99	-458.47
10/26/2009	02/24/2011	75	CISCO SYSTEMS INC	18.29	23.81	1,372.11	1,785.52	-413.41
02/02/2010	02/24/2011	25	FORD MOTOR CO	14.63	11.32	365.83	282.90	82.93
11/16/2009	02/24/2011	90	VERTEX PHARMACEUTICALS INC	43.65	40.76	3,928.23	3,668.73	259.50
01/20/2009	02/28/2011	40	KOHL'S CORP	53.44	36.97	2,137.78	1,478.97	658.81
11/11/2008	03/01/2011	25	SCHLUNBERGER LTD	92.70	49.26	2,317.62	1,231.53	1,086.09
12/16/2009	03/03/2011	1	***ALCON INC	165.88	162.94	165.88	162.94	2.94
01/12/2010	03/03/2011	20	***ALCON INC	165.88	154.42	3,317.50	3,088.46	229.04
11/11/2008	03/03/2011	20	SCHLUNBERGER LTD	92.49	49.26	1,849.86	985.22	864.64
10/13/2009	03/03/2011	60	***SUNCOR ENERGY INC	46.72	37.39	2,803.11	2,243.68	559.43
10/16/2009	03/03/2011	5	***SUNCOR ENERGY INC	46.72	38.38	233.59	191.89	41.70
10/03/2008	03/04/2011	4	CME GROUP INC	303.23	395.31	1,212.93	1,581.25	-368.32
03/25/2009	03/09/2011	45	JPMORGAN CHASE & CO	46.63	27.37	2,098.41	1,231.52	866.89
04/23/2009	03/09/2011	10	JPMORGAN CHASE & CO	46.63	32.24	466.31	322.40	143.91
10/09/2009	03/09/2011	20	OCCIDENTAL PETROLEUM CORP	101.53	79.48	2,030.63	1,589.66	440.97
10/09/2009	03/11/2011	30	***COOPER INDUSTRIES PLC	61.92	39.14	1,857.73	1,174.26	683.47
03/19/2009	03/11/2011	50	GILEAD SCIENCES INC	40.93	44.78	2,046.41	2,239.05	-192.64
02/05/2010	03/11/2011	10	GILEAD SCIENCES INC	40.93	45.98	409.28	459.84	-50.56
07/17/2009	03/11/2011	45	INTEL CORP	20.85	18.67	938.46	840.10	98.36
09/17/2009	03/11/2011	50	INTEL CORP	20.85	19.39	1,042.73	969.35	73.38
01/20/2009	03/14/2011	25	KOHL'S CORP	53.82	36.97	1,345.39	924.35	421.04
05/27/2009	03/14/2011	15	KOHL'S CORP	53.82	43.69	807.23	655.32	151.91
06/08/2009	03/16/2011	5	COSTCO WHOLESALE CORP	69.96	47.45	349.79	237.25	112.54
12/22/2008	03/16/2011	45	THE WALT DISNEY CO	40.87	22.22	1,839.27	1,000.05	839.22
02/18/2009	03/16/2011	15	THE WALT DISNEY CO	40.87	17.89	613.09	268.34	344.75
09/17/2009	03/17/2011	100	INTEL CORP	19.91	19.39	1,990.57	1,938.69	51.88

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
11/23/2009	03/17/2011	5	INTEL CORP	19 91	19 40	99 53	96 99	2 54
01/12/2010	03/22/2011	5	***ALCON INC	164 51	154 42	822 57	772 12	50 45
01/14/2010	03/22/2011	25	***ALCON INC	164 51	154 67	4,112 84	3,866 82	246 02
11/11/2008	03/28/2011	50	SCHLUMBERGER LTD	90 81	49 26	4,540 42	2,463 05	2,077 37
05/27/2009	03/29/2011	35	KOHL'S CORP	52 82	43 69	1,848 55	1,529 07	319 48
05/29/2009	03/29/2011	35	KOHL'S CORP	52 82	41 98	1,848 54	1,469 29	379 25
11/23/2009	04/05/2011	95	INTEL CORP	19 75	19 40	1,876 20	1,842 74	33 46
05/29/2009	04/06/2011	15	KOHL'S CORP	54 34	41 98	815 12	629 70	185 42
10/16/2009	04/06/2011	45	***SUNCOR ENERGY INC	44 72	38 38	2,012 30	1,726 99	285 31
11/11/2008	04/13/2011	10	APPLE INC	334 22	94 28	3,342 21	942 84	2,399 37
04/23/2009	04/18/2011	50	JPMORGAN CHASE & CO	43 86	32 24	2,192 98	1,612 00	580 98
08/11/2008	04/21/2011	205	***TEVA PHARMACEUTICAL-SP ADR	45 97	47 24	9,424 79	9,684 35	-259 56
09/21/2009	04/26/2011	5	EMC CORP/MASS	28 20	16 74	141 00	83 68	57 32
09/22/2009	04/26/2011	95	EMC CORP/MASS	28 20	17 15	2,679 06	1,629 32	1,049 74
04/22/2010	05/05/2011	100	LOWE'S COS INC	25 82	26 89	2,582 05	2,688 77	-106 72
02/27/2009	05/06/2011	15	CAMERON INTERNATIONAL CORP	48 10	18 75	721 57	281 32	440 25
03/31/2009	05/06/2011	50	CAMERON INTERNATIONAL CORP	48 10	22 30	2,405 24	1,114 84	1,290 40
04/22/2010	05/06/2011	45	LOWE'S COS INC	25 70	26 89	1,156 52	1,209 95	-53 43
02/05/2010	05/13/2011	80	GILEAD SCIENCES INC	41 24	45 98	3,299 59	3,678 75	-379 16
02/08/2010	05/13/2011	50	GILEAD SCIENCES INC	41 24	46 24	2,062 25	2,311 79	-249 54
04/23/2009	05/13/2011	50	JPMORGAN CHASE & CO	43 13	32 24	2,156 65	1,612 00	544 65
03/31/2009	05/25/2011	55	CAMERON INTERNATIONAL CORP	47 76	22 30	2,626 63	1,226 33	1,400 30
10/09/2009	05/26/2011	40	***COOPER INDUSTRIES PLC	61 57	39 14	2,462 76	1,565 68	897 08
04/23/2009	05/26/2011	50	JPMORGAN CHASE & CO	42 45	32 24	2,122 40	1,612 00	510 40
05/10/2010	06/10/2011	175	LOWE'S COS INC	22 36	26 73	3,912 20	4,677 33	-765 13
06/16/2010	07/18/2011	425	NEWS CORP	14 95	13 97	6,352 52	5,937 68	414 84
10/09/2009	07/19/2011	30	***COOPER INDUSTRIES PLC	58 51	39 14	1,755 15	1,174 26	580 89
01/11/2010	07/19/2011	30	***COOPER INDUSTRIES PLC	58 51	44 74	1,755 15	1,342 20	412 95
01/11/2010	07/19/2011	25	***COOPER INDUSTRIES PLC	58 51	44 74	1,462 63	1,118 50	344 13
05/04/2010	07/21/2011	70	EXPRESS SCRIPTS INC	55 46	50 03	3,882 42	3,502 23	380 19
06/14/2010	07/21/2011	50	EXPRESS SCRIPTS INC	55 46	53 50	2,773 16	2,674 77	98 39
04/07/2010	07/21/2011	10	GOODRICH CORP	98 08	70 40	980 77	704 03	276 74
02/04/2010	07/25/2011	100	DOW CHEMICAL	35 86	26 58	3,585 98	2,658 24	927 74
06/22/2010	07/26/2011	175	NEWS CORP	16 11	13 67	2,819 34	2,392 85	426 49
02/16/2010	08/03/2011	50	***COOPER INDUSTRIES PLC	51 29	44 76	2,564 40	2,238 23	326 17
02/16/2010	08/03/2011	40	***COOPER INDUSTRIES PLC	51 29	44 76	2,051 52	1,790 58	260 94
07/09/2010	08/03/2011	30	OCCIDENTAL PETROLEUM CORP	93 55	81 16	2,806 52	2,434 86	371 66
11/11/2008	08/09/2011	5	APPLE INC	365 25	94 28	1,826 23	471 42	1,354 81
10/01/2008	08/15/2011	5	GOOGLE INC-CL A	547 66	410 64	2,738 32	2,053 21	685 11
11/11/2008	08/17/2011	5	APPLE INC	379 93	94 28	1,899 65	471 42	1,428 23
10/01/2008	08/22/2011	5	GOOGLE INC-CL A	499 09	410 64	2,495 46	2,053 21	442 25
02/04/2010	08/29/2011	30	DOW CHEMICAL	27 98	26 58	839 37	797 47	41 90
06/09/2010	08/29/2011	70	DOW CHEMICAL	27 98	26 05	1,958 52	1,823 45	135 07
09/07/2010	09/14/2011	15	GOLDMAN SACHS GROUP INC	104 87	145 78	1,573 04	2,186 75	-613 71
01/22/2010	09/19/2011	5	NOBLE ENERGY INC	79 60	77 26	397 98	386 28	11 70
01/29/2010	09/19/2011	25	NOBLE ENERGY INC	79 60	74 68	1,989 89	1,867 02	122 87
03/27/2008	09/20/2011	50	CELGENE CORP	64 23	61 70	3,211 62	3,085 09	126 53
09/08/2010	09/23/2011	50	STARBUCKS CORP	39 10	24 97	1,954 84	1,248 36	706 48
11/11/2008	09/27/2011	5	APPLE INC	405 52	94 28	2,027 58	471 42	1,556 16

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
11/11/2008	09/29/2011	10	APPLE INC	401.26	94.28	4,012.56	942.84	3,069.72
10/04/2010	10/07/2011	30	***ACCENTURE PLC-CL A	56.04	44.24	1,681.16	1,327.27	353.89
02/18/2009	10/11/2011	95	THE WALT DISNEY CO	32.55	17.89	3,091.97	1,699.49	1,392.48
09/23/2010	10/20/2011	50	CITRIX SYSTEMS INC	63.45	68.71	3,172.27	3,435.27	-263.00
07/16/2010	10/20/2011	35	CELGENE CORP	65.97	52.59	2,308.81	1,840.80	468.01
08/09/2010	10/20/2011	15	CELGENE CORP	65.97	56.91	989.49	853.69	135.80
08/09/2010	10/27/2011	40	CELGENE CORP	65.00	56.91	2,600.00	2,276.51	323.49
10/26/2010	10/28/2011	55	CITRIX SYSTEMS INC	72.95	62.74	4,012.38	3,450.57	561.81
09/08/2010	10/28/2011	50	STARBUCKS CORP	42.51	24.97	2,125.56	1,248.35	877.21
04/23/2009	10/31/2011	75	JPMORGAN CHASE & CO	35.40	32.24	2,655.13	2,418.00	237.13
09/14/2010	11/01/2011	30	GOLDMAN SACHS GROUP INC	104.82	153.43	3,144.50	4,602.80	-1,458.30
04/23/2009	11/01/2011	40	JPMORGAN CHASE & CO	32.84	32.24	1,313.73	1,289.60	24.13
05/14/2009	11/01/2011	35	JPMORGAN CHASE & CO	32.84	35.06	1,149.52	1,227.02	-77.50
09/10/2009	11/01/2011	100	JOHNSON CONTROLS INC	31.51	26.35	3,151.33	2,634.75	516.58
08/06/2010	11/02/2011	20	MONSANTO CO	71.43	60.42	1,428.62	1,208.37	220.25
08/30/2010	11/02/2011	30	MONSANTO CO	71.43	56.54	2,142.93	1,696.28	446.65
05/14/2009	11/16/2011	75	JPMORGAN CHASE & CO	32.20	35.06	2,415.27	2,629.34	-214.07
09/15/2010	11/17/2011	15	GOLDMAN SACHS GROUP INC	92.56	151.22	1,388.43	2,268.34	-879.91
10/07/2010	11/17/2011	10	GOLDMAN SACHS GROUP INC	92.56	151.65	925.62	1,516.54	-590.92
05/14/2009	11/17/2011	75	JPMORGAN CHASE & CO	30.60	35.06	2,294.63	2,629.34	-334.71
02/01/2010	11/17/2011	45	NOBLE ENERGY INC	92.91	75.41	4,181.12	3,393.59	787.53
09/17/2009	11/23/2011	75	JOHNSON CONTROLS INC	27.96	27.45	2,096.68	2,058.48	38.20
10/05/2010	12/06/2011	25	GOODRICH CORP	122.31	74.90	3,057.82	1,872.62	1,185.20
11/10/2009	12/15/2011	75	BROADCOM CORP-CL A	28.85	27.97	2,164.09	2,098.04	66.05
04/12/2010	12/19/2011	50	GILEAD SCIENCES INC	37.63	45.95	1,881.55	2,297.32	-415.77
10/22/2010	12/21/2011	20	***ACCENTURE PLC-CL A	51.49	45.69	1,029.71	913.87	115.84
SUBTOTAL FOR LONG-TERM NON-COVERED				292,745.45		253,070.27		39,675.18

TOTAL 624,157.83 578,496.96 45,660.87

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L 45,660.87

SHORT TERM - COVERED (COST BASIS REPORTED ON) 0.00
 SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 5,985.69
 SHORT TERM TOTAL 5,985.69

LONG TERM - COVERED (COST BASIS REPORTED ON) 0.00
 LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 39,675.18
 LONG TERM TOTAL 39,675.18

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 032-78744)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
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Capital-Gains Distributions: If you own shares of the Sanford C Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant

Capital Gains Report

KEREN KESHET - (BUILDING MAINTENANCE FUND) (Account: 032-78970)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
04/30/2010	03/04/2011	70,000	US TREASURY INFLATION INDEX DUE 01/15/2025 2 375%	129 42	126 33*	90,596 63	88,431 07*	2,165 56
02/04/2011	11/30/2011	170,000	US TREASURY INFLATION INDEX DUE 04/15/2015 0 500%	110 01	107 26*	187,013 10	182,335 50*	4,677 60
						277,609 73	270,766 57	6,843 16
LONG-TERM NON-COVERED								
SUBTOTAL FOR SHORT-TERM NON-COVERED								
04/23/2002	01/31/2011	70,000	US TREASURY INFLATION INDEX DUE 01/15/2012 3 375%	128 95	125 35*	90,262 30	87,745 61*	2,516 69
12/27/2004	01/31/2011	65,000	US TREASURY INFLATION INDEX DUE 01/15/2012 3 375%	128 95	138 24*	83,814 98	89,852 92*	-6,037 94
07/29/2005	02/04/2011	120,000	US TREASURY INFLATION INDEX DUE 01/15/2015 1 625%	122 91	112 30*	147,488 40	134,757 06*	12,731 34
01/31/2006	02/04/2011	110,000	US TREASURY INFLATION INDEX DUE 01/15/2015 1 625%	122 91	111 52*	135,197 69	122,675 75*	12,521 94
12/27/2004	03/04/2011	50,000	US TREASURY INFLATION INDEX DUE 01/15/2012 3 375%	129 79	138 56*	64,892 71	69,280 13*	-4,387 42
04/30/2008	03/17/2011	105,000	US TREASURY INFLATION INDEX DUE 01/15/2012 2 000%	120 07	110 69*	126,068 69	116,221 37*	9,847 32
10/31/2008	03/17/2011	17,000	US TREASURY INFLATION INDEX DUE 01/15/2026 2 000%	120 07	91 86*	20,411 12	15,615 50*	4,795 62
04/30/2009	03/17/2011	100,000	US TREASURY INFLATION INDEX DUE 01/15/2026 2 000%	120 07	103 87*	120,065 41	103,871 66*	16,193.75
12/27/2004	03/17/2011	90,000	US TREASURY INFLATION INDEX DUE 01/15/2012 3 375%	130 11	138 85*	117,102 44	124,960 73*	-7,858 29
01/31/2003	03/31/2011	105,000	US TREASURY INFLATION INDEX DUE 07/15/2012 3 000%	131 27	129 79*	137,829 21	136,280 87*	1,548 34
03/28/2003	03/31/2011	30,000	US TREASURY INFLATION INDEX DUE 07/15/2012 3 000%	131 27	130 94*	39,379.78	39,283 28*	96 50
01/27/2005	05/02/2011	140,000	US TREASURY INFLATION INDEX DUE 07/15/2014 2 000%	130 58	120 26*	182,815 01	168,367 08*	14,447 93
03/10/2005	05/02/2011	205,000	US TREASURY INFLATION INDEX DUE 07/15/2014 2 000%	130 58	120 03*	267,693 40	246,068 20*	21,625 20
03/28/2003	05/02/2011	20,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3 000%	131 78	131 70*	26,355 22	26,340 65*	14 57
10/31/2003	05/02/2011	425,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3 000%	131 78	132 84*	560,048 28	564,554 21*	-4,505 93
10/31/2003	05/31/2011	25,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3 000%	131 13	133 88*	32,781 57	33,470 32*	-688 75
01/23/2004	05/31/2011	50,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3 000%	131 13	135 61*	65,563 12	67,803 78*	-2,240 66
02/10/2004	05/31/2011	60,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3 000%	131 13	135 49*	78,675 75	81,293 53*	-2,617 78

Capital Gains Report

KEREN KESHET - (BUILDING MAINTENANCE FUND) (Account: 032-78970)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/10/2004	07/29/2011	65,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3.000%	130.55	136.87*	84,858.14	88,965.65*	-4,107.51
04/05/2004	07/29/2011	150,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3.000%	130.55	137.45*	195,826.48	206,181.87*	-10,355.39
09/03/2004	07/29/2011	25,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3.000%	130.55	136.20*	32,637.75	34,050.49*	-1,412.74
03/10/2005	08/01/2011	65,000	US TREASURY INFLATION INDEX DUE 07/15/2014 2.000%	132.20	122.35*	85,928.34	79,528.33*	6,400.01
09/03/2004	08/01/2011	60,000	US TREASURY INFLATION INDEX DUE 07/16/2012 3.000%	130.62	136.21*	78,371.38	81,723.56*	-3,352.18
01/31/2006	09/30/2011	415,000	US TREASURY INFLATION INDEX DUE 01/15/2015 1.625%	127.18	115.23*	527,785.00	478,206.19*	49,578.81

SUBTOTAL FOR LONG-TERM NON-COVERED

3,301,852.17	3,197,098.74	104,753.43
3,579,461.90	3,467,865.31	111,596.59

TOTAL

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L 111,596.59

SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B) 0.00
 SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 6,843.16
 SHORT TERM TOTAL 6,843.16

LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B) 0.00
 LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 104,753.43
 LONG TERM TOTAL 104,753.43

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the IRS forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

Capital Gains Report

KEREN KESHET - (BUILDING MAINTENANCE FUND) (Account: 032-78970) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
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This information should be reviewed by your tax advisor or accountant.

Capital Gains Report

KEREN KESHET (Account: 032-82549)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT - TERM NON - COVERED								
11/17/2010	01/13/2011	670,000	US TREASURY BILLS DUE 02/17/2011	99 99	99 99*	669,910 76	669,910 76*	0 00
01/06/2011	02/10/2011	2,854,000	FEDERAL HOME LOAN BANK DUE 04/08/2011	99 98	99 97*	2,853,502 92	2,853,231.80*	271 12
01/05/2011	02/10/2011	2,657,000	US TREASURY BILLS DUE 04/07/2011	99 99	99 98*	2,656,661 07	2,656,433 75*	227 32
11/17/2010	02/10/2011	2,120,000	US TREASURY BILLS DUE 02/17/2011	100 00	100.00*	2,119,987 22	2,119,987 22*	0 00
01/12/2011	02/10/2011	2,410,000	US TREASURY BILLS DUE 04/14/2011	99 98	99 97*	2,409,620 43	2,409,380 03*	240 40
01/06/2011	02/11/2011	2,946,000	FEDERAL HOME LOAN BANK DUE 04/08/2011	99 98	99 97*	2,945,505 07	2,945,220 95*	284 12
01/07/2011	02/11/2011	295,000	FEDERAL HOME LOAN BANK DUE 04/08/2011	99 98	99 97*	294,950 44	294,921 99*	28 45
01/05/2011	02/11/2011	2,897,000	US TREASURY BILLS DUE 04/07/2011	99 99	99 98*	2,896,623 80	2,896,393 63*	230 17
01/06/2011	02/11/2011	378,000	US TREASURY BILLS DUE 04/07/2011	99 99	99 98*	377,950 91	377,911 93*	38 98
11/17/2010	02/11/2011	2,011,000	US TREASURY BILLS DUE 02/17/2011	100 00	100 00*	2,010,986 59	2,010,986 59*	0 00
01/03/2011	02/11/2011	750,000	US TREASURY BILLS DUE 02/17/2011	100 00	100 00*	749,995 00	749,995 00*	0 00
01/06/2011	02/11/2011	380,000	US TREASURY BILLS DUE 02/17/2011	100 00	100 00*	379,997 46	379,997 46*	0 00
01/12/2011	02/11/2011	3,275,000	US TREASURY BILLS DUE 02/17/2011	99 98	99.97*	3,274,503 64	3,274,170 88*	332 76
04/07/2011	04/12/2011	1,245,000	FEDERAL HOME LOAN BANK DUE 07/08/2011	99 99	99 98*	1,244,819 48	1,244,759 31*	60 17
01/12/2011	04/12/2011	66,000	US TREASURY BILLS DUE 04/14/2011	100 00	100 00*	65,999 96	65,999 96*	0 00
03/08/2011	04/12/2011	378,000	US TREASURY BILLS DUE 04/14/2011	100 00	100 00*	377,999 79	377,999 79*	0 00
03/11/2011	04/12/2011	805,000	US TREASURY BILLS DUE 04/14/2011	100 00	100 00*	804,999 55	804,999 55*	0 00
02/16/2011	04/12/2011	66,000	US TREASURY BILLS DUE 05/19/2011	100 00	99 99*	65,999 46	65,992 27*	7 19
03/08/2011	04/12/2011	378,000	US TREASURY BILLS DUE 05/19/2011	100 00	99 99*	377,996 89	377,961 03*	35 86
03/11/2011	04/12/2011	758,000	US TREASURY BILLS DUE 05/19/2011	100 00	99 99*	757,993 77	757,957 15*	36 62
04/06/2011	04/12/2011	1,241,000	US TREASURY BILLS DUE 07/07/2011	99 99	99 99*	1,240,897 72	1,240,897 72*	0 00
03/11/2011	04/19/2011	113,000	US TREASURY BILLS DUE 05/19/2011	100 00	100 00*	112,997 88	112,997 88*	0 00
04/07/2011	05/04/2011	152,000	FEDERAL HOME LOAN BANK DUE 07/08/2011	99 99	99 99*	151,989 02	151,989 02*	0 00

Capital Gains Report

KEREN KESHET (Account: 032-82549)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/11/2011	05/04/2011	141,000	US TREASURY BILLS DUE 05/19/2011	100.00	100.00*	141,000.00	141,000.00*	0.00
04/13/2011	05/04/2011	48,000	US TREASURY BILLS DUE 07/14/2011	100.00	99.99*	47,999.05	47,994.98*	4.07
04/06/2011	05/04/2011	152,000	US TREASURY BILLS DUE 07/07/2011	100.00	99.99*	151,998.65	151,984.32*	14.33
04/06/2011	05/16/2011	113,000	US TREASURY BILLS DUE 07/07/2011	100.00	99.99*	112,998.53	112,990.53*	8.00
04/13/2011	05/25/2011	283,000	US TREASURY BILLS DUE 07/14/2011	100.00	99.99*	282,993.32	282,979.17*	14.15
04/06/2011	05/25/2011	212,000	US TREASURY BILLS DUE 07/07/2011	100.00	99.99*	211,997.47	211,985.31*	12.16
04/07/2011	06/28/2011	519,000	FEDERAL HOME LOAN BANK DUE 07/08/2011	100.00	100.00*	519,000.00	519,000.00*	0.00
04/13/2011	06/28/2011	237,000	US TREASURY BILLS DUE 07/14/2011	100.00	100.00*	237,000.53	237,000.53*	0.00
05/18/2011	06/28/2011	494,000	US TREASURY BILLS DUE 08/18/2011	100.00	99.99*	494,000.00	493,971.31*	28.69
04/06/2011	06/28/2011	274,000	US TREASURY BILLS DUE 07/07/2011	100.00	100.00*	274,002.12	274,002.12*	0.00
05/18/2011	07/01/2011	98,000	US TREASURY BILLS DUE 08/18/2011	100.00	99.99*	97,998.69	97,994.64*	4.05
07/06/2011	07/19/2011	595,000	US TREASURY BILLS DUE 08/11/2011	100.00	100.00*	595,000.00	595,000.00*	0.00
08/04/2011	09/13/2011	818,000	FEDERAL HOME LOAN BANK DUE 11/04/2011	100.00	99.99*	817,989.37	817,952.74*	36.63
08/17/2011	09/13/2011	1,018,000	US TREASURY BILLS DUE 11/17/2011	100.00	100.00*	1,018,003.67	1,018,003.67*	0.00
08/11/2011	09/13/2011	792,000	US TREASURY BILLS DUE 10/06/2011	100.00	100.00*	792,002.78	792,002.78*	0.00
09/07/2011	09/13/2011	328,000	US TREASURY BILLS DUE 12/08/2011	100.00	100.00*	328,000.00	328,000.00*	0.00
08/04/2011	10/06/2011	155,000	FEDERAL HOME LOAN BANK DUE 11/04/2011	100.00	100.00*	155,000.00	155,000.00*	0.00
08/17/2011	10/27/2011	119,000	US TREASURY BILLS DUE 11/17/2011	100.00	100.00*	119,000.03	119,000.03*	0.00
10/05/2011	10/27/2011	71,000	US TREASURY BILLS DUE 11/03/2011	100.00	100.00*	71,000.06	71,000.06*	0.00
09/07/2011	10/27/2011	107,000	US TREASURY BILLS DUE 12/08/2011	100.00	100.00*	107,000.31	107,000.31*	0.00
08/04/2011	11/03/2011	326,000	FEDERAL HOME LOAN BANK DUE 11/04/2011	100.00	100.00*	326,000.00	326,000.00*	0.00
08/17/2011	11/03/2011	335,000	US TREASURY BILLS DUE 11/17/2011	100.00	100.00*	335,000.00	335,000.00*	0.00
09/07/2011	11/03/2011	330,000	US TREASURY BILLS DUE 12/08/2011	100.00	100.00*	330,001.60	330,001.60*	0.00
11/04/2011	11/16/2011	115,000	FEDERAL HOME LOAN DISCOUNT NT DUE 02/03/2012	100.00	99.99*	114,995.21	114,992.43*	2.78
11/02/2011	11/16/2011	347,000	US TREASURY BILLS	100.00	100.00*	346,996.72	346,996.72*	0.00

Capital Gains Report

KEREN KESHET (Account: 032-82549)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/07/2011	12/07/2011	74,000	DUE 02/09/2012 US TREASURY BILLS	100.00	100 00*	74,000.00	74,000 00*	0.00
11/02/2011	12/12/2011	135,000	DUE 12/08/2011 US TREASURY BILLS	100.00	100 00*	135,001 22	135,001 22*	0.00
11/16/2011	12/12/2011	147,000	DUE 02/09/2012 US TREASURY BILLS	100.00	100 00*	147,001 27	147,001 27*	0.00
12/07/2011	12/12/2011	24,000	DUE 02/02/2012 US TREASURY BILLS	99.99	99 99*	23,997 96	23,997 96*	0.00
12/07/2011	12/22/2011	48,000	DUE 05/17/2012 US TREASURY BILLS	100.00	99 99*	47,998 92	47,995 88*	3.04

SUBTOTAL FOR SHORT-TERM NON-COVERED

37,296,866 31 37,294,945 25 1,921 06
 37,296,866 31 37,294,945 25 1,921 06
 TOTAL

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L 1,921 06

SHORT TERM - COVERED (COST BASIS REPORTED ON) 0 00
 SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 1,921 06
 SHORT TERM TOTAL 1,921 06

LONG TERM - COVERED (COST BASIS REPORTED ON) 0 00
 LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 0 00
 LONG TERM TOTAL 0 00

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

Capital Gains Report

KEREN KESHET (Account: 032-82549)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
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This information should be reviewed by your tax advisor or accountant.

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
07/14/2010	01/03/2011	8	FREEMPORT-MCMORAN COPPER	122 01	63 88	976 06	511 03	465 03
07/15/2010	01/03/2011	2	FREEMPORT-MCMORAN COPPER	122 01	62 33	244 01	124 66	119 35
08/06/2010	01/04/2011	10	CF INDUSTRIES HOLDINGS INC	136 14	84 67	1,361 41	846 74	514 67
02/04/2010	01/14/2011	12	MICROSOFTE CORP	28 05	28 16	336 64	337 91	-1 27
02/11/2010	01/14/2011	10	MICROSOFTE CORP	28 05	28 25	280 53	282 51	-1 98
02/12/2010	01/14/2011	7	MICROSOFTE CORP	28 05	27 76	196 37	194 31	2 06
07/21/2010	01/14/2011	8	MICROSOFTE CORP	28 05	25 47	224 42	203 75	20 67
05/04/2010	01/19/2011	55	CONCAST CORP-CL A	23 03	19 85	1,266 61	1,091 78	174 83
05/03/2010	01/24/2011	60	CABLEVISION SYS CORP	33 98	27 55	2,038 90	1,652 88	386 02
07/15/2010	01/25/2011	18	FREEMPORT-MCMORAN COPPER	105 46	62 33	1,898 23	1,121 96	776 27
05/10/2010	01/28/2011	20	TARGET CORP	54 46	56 67	1,089 15	1,133 42	-44 27
02/24/2010	01/31/2011	75	GAP INC/THE	19 27	20 06	1,445 60	1,504 47	-58 87
03/30/2010	01/31/2011	40	GAP INC/THE	19 27	23 25	770 98	929 97	-158 99
10/26/2010	01/31/2011	130	NVIDIA CORP	23 88	11 94	3,104 05	1,552 53	1,551 52
10/20/2010	01/31/2011	95	SOUTHWESTERN ENERGY	39 41	34 61	3,744 02	3,287 86	456 16
11/10/2010	01/31/2011	10	SOUTHWESTERN ENERGY	39 41	37 92	394 11	379 23	14 88
08/06/2010	02/01/2011	13	CF INDUSTRIES HOLDINGS INC	137 39	84 67	1,786 12	1,100 77	685 35
09/09/2010	02/01/2011	17	CF INDUSTRIES HOLDINGS INC	137 39	94 41	2,335 69	1,604 98	730 71
02/12/2010	02/01/2011	43	MICROSOFTE CORP	27 92	27 76	1,200 67	1,193 59	7 08
04/05/2010	02/01/2011	75	MICROSOFTE CORP	27 92	29 28	2,094 20	2,196 09	-101 89
03/24/2010	02/02/2011	20	ALTRIA GROUP INC	23 66	20 46	473 17	409 26	63 91
09/23/2010	02/02/2011	125	ALTRIA GROUP INC	23 66	23 59	2,957 33	2,949 33	8 00
10/01/2010	02/02/2011	35	ALTRIA GROUP INC	23 66	23 83	828 05	833 88	-5 83
02/03/2010	02/02/2011	125	FORD MOTOR CO	15 61	11 53	1,950 84	1,441 57	509 27
11/10/2010	02/02/2011	20	SOUTHWESTERN ENERGY	39 01	37 92	780 11	758 46	21 65
01/13/2011	02/02/2011	15	SOUTHWESTERN ENERGY	39 01	38 93	585 09	583 92	1 17
12/15/2010	02/03/2011	19	***POTASH CORP OF SASKATCHEWAN	182 15	139 43	3,460 85	2,649 14	811 71
08/11/2010	02/07/2011	30	***AGRIUM INC	93 74	64 02	2,812 16	1,920 62	891 54
11/24/2010	02/07/2011	20	***AGRIUM INC	93 74	81 17	1,874 78	1,623 47	251 31
01/20/2011	02/07/2011	15	***AGRIUM INC	93 74	87 58	1,406 08	1,313 64	92 44
09/21/2010	02/07/2011	25	DEERE & CO	94 33	73 01	2,358 15	1,825 26	532 89
10/01/2010	02/07/2011	5	DEERE & CO	94 33	68 74	471 63	343 69	127 94
10/26/2010	02/10/2011	25	NVIDIA CORP	22 95	11 94	573 80	298 56	275 24
01/13/2011	02/10/2011	35	NVIDIA CORP	22 95	23 28	803 33	814 79	-11 46
01/13/2011	02/14/2011	60	NVIDIA CORP	23 23	23 28	1,393 70	1,396 79	-3 09
04/05/2010	02/14/2011	16	PEPSICO INC	63 28	66 23	1,012 46	1,059 74	-47 28
10/01/2010	02/15/2011	15	DEERE & CO	93 45	68 74	1,401 74	1,031 05	370 69
10/22/2010	02/15/2011	10	DEERE & CO	93 45	77 00	934 49	770 03	164 46
03/31/2010	02/15/2011	275	SAFEMAY INC	21 75	24 82	5,981 31	6,825 94	-844 63
04/07/2010	02/15/2011	50	SAFEMAY INC	21 75	25 48	1,087 51	1,274 18	-186 67
10/22/2010	02/16/2011	15	DEERE & CO	95 61	77 00	1,434 14	1,155 05	279 09
11/12/2010	02/16/2011	15	DEERE & CO	95 61	77 70	1,434 14	1,165 51	268 63
01/13/2011	02/16/2011	10	DEERE & CO	95 61	89 52	896 10	895 20	60 90
07/21/2010	02/16/2011	100	MICROSOFTE CORP	26 65	25 47	2,664 56	2,546 93	117 63
08/30/2010	02/16/2011	45	MICROSOFTE CORP	26 65	23 73	1,199 05	1,067 93	131 12
08/24/2010	02/17/2011	60	CLIFFS NATURAL RESOURCES INC	99 85	57 90	5,990 89	3,474 28	2,516 61

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/25/2010	02/17/2011	30	HONEYWELL INTERNATIONAL INC	57.42	41.35	1,722.64	1,240.47	482.17
09/07/2010	02/17/2011	20	HONEYWELL INTERNATIONAL INC	57.42	42.15	1,148.43	842.91	305.52
11/02/2010	02/23/2011	20	EATON CORP	105.97	90.25	2,119.37	1,805.07	314.30
11/26/2010	02/23/2011	10	EATON CORP	105.97	98.07	1,059.68	980.68	79.00
04/28/2010	02/23/2011	20	FORD MOTOR CO	14.66	13.14	293.11	262.73	30.38
05/12/2010	02/23/2011	45	VERTEX PHARMACEUTICALS INC	43.92	38.57	1,976.23	1,735.69	240.54
10/11/2010	02/23/2011	30	VERTEX PHARMACEUTICALS INC	43.92	34.92	1,317.49	1,047.54	269.95
07/19/2010	02/24/2011	25	CISCO SYSTEMS INC	18.29	22.84	457.37	570.92	-113.55
11/26/2010	02/24/2011	20	EATON CORP	104.80	98.07	2,095.90	1,961.36	134.54
12/01/2010	02/24/2011	4	EATON CORP	104.80	98.63	419.18	394.50	24.68
08/12/2010	02/28/2011	30	PARKER HANNIFIN CORP	89.47	62.59	2,684.20	1,877.61	806.59
08/20/2010	02/28/2011	30	PARKER HANNIFIN CORP	89.47	63.06	2,684.20	1,891.75	792.45
04/27/2010	03/01/2011	50	SARA LEE CORP	17.04	13.92	852.03	695.76	156.27
05/21/2010	03/01/2011	100	SARA LEE CORP	17.04	14.46	1,704.06	1,446.34	257.72
06/15/2010	03/01/2011	125	SARA LEE CORP	17.04	14.75	2,130.08	1,843.80	286.28
12/07/2010	03/02/2011	30	PARKER HANNIFIN CORP	86.63	85.28	2,599.00	2,558.37	40.63
12/10/2010	03/02/2011	5	PARKER HANNIFIN CORP	86.63	85.77	433.17	428.83	4.34
03/18/2010	03/03/2011	110	DELTA AIR LINES INC	10.33	13.05	1,136.37	1,435.53	-299.16
04/05/2010	03/03/2011	190	DELTA AIR LINES INC	10.33	14.51	1,962.81	2,756.25	-793.44
01/13/2011	03/03/2011	15	DEERE & CO	92.67	89.52	1,390.02	1,342.79	47.23
05/03/2010	03/04/2011	35	CAPITAL ONE FINANCIAL CORP	48.39	44.81	1,693.78	1,568.50	125.28
04/20/2010	03/07/2011	40	FORD MOTOR CO	14.09	13.85	563.56	554.10	9.46
04/28/2010	03/07/2011	130	FORD MOTOR CO	14.09	13.14	1,831.57	1,707.73	123.84
05/04/2010	03/07/2011	65	FORD MOTOR CO	14.09	12.85	140.89	128.51	12.38
05/04/2010	03/07/2011	90	FORD MOTOR CO	14.09	12.85	915.79	835.30	80.49
01/13/2011	03/07/2011	50	***VODAFONE GROUP PLC-SP ADR	29.17	26.75	1,268.01	1,696.91	-428.90
01/20/2011	03/07/2011	50	***VODAFONE GROUP PLC-SP ADR	29.17	27.94	1,458.38	1,337.41	120.98
06/29/2010	03/08/2011	275	FIFTH THIRD BANCORP	13.71	13.02	3,769.26	3,579.46	189.80
01/13/2011	03/08/2011	100	FIFTH THIRD BANCORP	13.71	14.65	1,370.64	1,465.13	-94.49
08/09/2010	03/09/2011	25	KIMBERLY-CLARK CORP	64.36	65.84	1,609.05	1,646.00	-36.95
06/09/2010	03/09/2011	18	OCCIDENTAL PETROLEUM CORP	101.53	81.77	1,827.56	1,471.94	355.62
12/20/2010	03/11/2011	23	***POTASH CORP OF SASKATCHEWAN	54.26	46.50	1,247.92	1,069.56	178.36
09/08/2010	03/14/2011	20	HONEYWELL INTERNATIONAL INC	55.51	42.26	1,110.26	845.15	265.11
04/09/2010	03/16/2011	30	GOODRICH CORP	81.38	70.97	2,441.54	2,129.19	312.35
05/10/2010	03/17/2011	3	CME GROUP INC	286.88	329.32	860.65	987.97	-127.32
09/01/2010	03/17/2011	1	CME GROUP INC	286.88	253.40	286.88	253.40	33.48
09/01/2010	03/17/2011	3	CME GROUP INC	286.88	253.40	860.64	760.19	100.45
01/18/2011	03/17/2011	4	CME GROUP INC	286.88	313.47	1,147.52	1,253.89	-106.37
07/19/2010	03/17/2011	40	CISCO SYSTEMS INC	17.00	22.84	680.01	913.48	-233.47
10/04/2010	03/17/2011	50	CISCO SYSTEMS INC	17.00	21.67	850.01	1,083.40	-233.39
04/05/2010	03/24/2011	10	DELTA AIR LINES INC	9.99	14.51	99.93	1,120.78	-270.77
11/12/2010	03/24/2011	165	DELTA AIR LINES INC	9.99	13.52	1,648.90	2,230.80	-581.90
01/13/2011	03/24/2011	125	DELTA AIR LINES INC	9.99	12.52	1,249.16	1,565.35	-316.19
04/21/2010	03/24/2011	50	***ENSCO PLC- SPON ADR	57.23	48.30	2,861.56	2,415.02	446.54
06/02/2010	03/24/2011	25	***ENSCO PLC- SPON ADR	57.23	35.59	1,430.78	889.66	541.12
06/09/2010	03/24/2011	1	OCCIDENTAL PETROLEUM CORP	99.80	81.77	99.80	81.77	18.03
07/09/2010	03/24/2011	16	OCCIDENTAL PETROLEUM CORP	99.80	81.16	1,596.82	1,298.59	298.23

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/03/2010	03/29/2011	20	CAPITAL ONE FINANCIAL CORP	51.47	44.81	1,029.40	896.29	133.11
08/27/2010	03/29/2011	40	CAPITAL ONE FINANCIAL CORP	51.47	38.12	2,058.80	1,524.92	533.88
08/24/2010	03/30/2011	50	KOHL'S CORP	52.95	46.24	2,647.40	2,312.10	335.30
01/13/2011	04/04/2011	75	CISCO SYSTEMS INC	17.04	21.18	1,278.20	1,588.13	-309.93
05/07/2010	04/05/2011	60	COMERICA INC	37.03	40.26	2,221.54	2,415.74	-194.20
01/13/2011	04/05/2011	40	COMERICA INC	37.03	42.05	1,481.02	1,682.03	-201.01
12/01/2010	04/05/2011	12	EATON CORP	55.73	49.31	668.72	591.76	76.96
01/13/2011	04/05/2011	40	EATON CORP	55.73	52.31	2,229.08	2,092.31	136.77
02/17/2011	04/05/2011	35	MCKESSON CORP	78.96	79.89	2,763.45	2,796.13	-32.68
03/18/2011	04/05/2011	20	MCKESSON CORP	78.96	77.91	1,579.12	1,558.19	20.93
05/19/2010	04/06/2011	15	KOHL'S CORP	54.34	52.60	815.12	788.95	26.17
01/13/2011	04/07/2011	40	HONEYWELL INTERNATIONAL INC	58.70	54.73	2,348.08	2,189.09	158.99
02/01/2011	04/08/2011	55	EMERSON ELECTRIC CO	58.26	59.37	3,204.52	3,265.14	-60.62
02/07/2011	04/08/2011	30	EMERSON ELECTRIC CO	58.26	60.79	1,747.92	1,823.69	-75.77
02/15/2011	04/08/2011	25	EMERSON ELECTRIC CO	58.26	61.53	1,456.60	1,538.29	-81.69
02/17/2011	04/08/2011	20	EMERSON ELECTRIC CO	58.26	61.85	1,165.28	1,237.02	-71.74
03/22/2011	04/08/2011	20	EMERSON ELECTRIC CO	58.26	57.45	1,165.27	1,148.91	16.36
01/13/2011	04/08/2011	20	HONEYWELL INTERNATIONAL INC	58.25	54.73	1,165.05	1,094.54	70.51
02/01/2011	04/08/2011	5	HONEYWELL INTERNATIONAL INC	58.25	56.35	291.26	281.75	9.51
01/13/2011	04/11/2011	45	***GARMIN LTD	33.94	30.81	1,527.34	1,386.57	140.77
10/19/2010	04/12/2011	50	***CARNIVAL CORP	38.60	39.27	1,930.09	1,963.34	-33.25
11/02/2010	04/12/2011	20	***CARNIVAL CORP	38.60	43.43	772.04	868.69	-96.66
11/23/2010	04/12/2011	20	***CARNIVAL CORP	38.60	41.09	772.04	821.75	-49.71
12/23/2010	04/12/2011	25	***CARNIVAL CORP	38.60	46.25	965.04	1,156.14	-191.10
01/13/2011	04/12/2011	30	***CARNIVAL CORP	38.60	47.13	1,158.05	1,414.03	-255.98
03/08/2011	04/12/2011	5	***CARNIVAL CORP	38.60	40.69	193.01	203.44	-10.43
03/08/2011	04/12/2011	35	***CARNIVAL CORP	38.60	40.69	1,351.06	1,424.04	-72.98
12/31/2010	04/13/2011	45	AON CORP	52.45	45.93	2,360.40	2,066.92	293.48
02/01/2011	04/14/2011	25	HONEYWELL INTERNATIONAL INC	57.05	56.35	1,426.14	1,408.77	17.37
08/09/2010	04/14/2011	25	KIMBERLY-CLARK CORP	65.37	65.84	1,634.32	1,646.00	-11.68
10/15/2010	04/14/2011	15	KIMBERLY-CLARK CORP	65.37	66.47	980.59	997.04	-16.45
01/13/2011	04/14/2011	25	KIMBERLY-CLARK CORP	65.37	63.67	1,634.32	1,591.77	42.55
04/30/2010	04/18/2011	50	DIRECTV-CLASS A	45.85	36.68	2,292.69	1,833.79	458.90
04/27/2010	04/20/2011	85	CONSTELLATION ENERGY GROUP	33.41	37.11	2,839.43	3,154.50	-315.07
08/27/2010	04/20/2011	125	DELL INC	15.19	12.00	1,898.17	1,500.60	397.57
08/30/2010	04/21/2011	25	KOHL'S CORP	52.00	47.03	1,300.01	1,175.78	124.23
10/05/2010	04/21/2011	40	KOHL'S CORP	52.00	52.63	2,080.01	2,105.14	-25.13
01/13/2011	04/21/2011	45	KOHL'S CORP	52.00	51.58	2,340.02	2,321.15	18.87
01/20/2011	04/21/2011	20	ROCKWELL AUTOMATION INC	95.09	74.75	1,901.71	1,495.00	406.71
01/20/2011	04/25/2011	80	AON CORP	52.22	44.78	4,177.50	3,582.28	595.22
02/18/2011	04/25/2011	15	AON CORP	52.22	52.61	783.28	789.18	-5.90
01/13/2011	04/25/2011	16	GOLDMAN SACHS GROUP INC	151.73	171.91	2,427.61	2,750.62	-323.01
01/13/2011	04/25/2011	40	***TE CONNECTIVITY LTD	35.15	36.32	1,405.80	1,452.98	-47.18
01/13/2011	04/26/2011	44	***TEVA PHARMACEUTICAL-SP ADR	46.01	54.40	2,024.36	2,393.70	-369.34
03/31/2011	04/28/2011	80	HCA HOLDINGS INC	32.63	33.84	2,610.71	2,707.18	-96.47
12/21/2010	04/28/2011	35	ROVI CORP	49.11	57.41	1,718.73	2,009.46	-290.73
01/13/2011	04/28/2011	20	ROVI CORP	49.11	65.78	982.13	1,315.57	-333.44
04/30/2010	04/29/2011	35	DIRECTV-CLASS A	48.44	36.68	1,695.32	1,283.65	411.67
01/13/2011	05/04/2011	55	SOUTHWESTERN ENERGY	42.53	38.93	2,339.40	2,141.04	198.36

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/30/2010	05/05/2011	25	JOHNSON & JOHNSON	64.97	59.22	1,624.37	1,480.46	143.91
11/03/2010	05/09/2011	50	LIMITED BRANDS INC	41.61	29.65	2,080.47	1,482.39	598.08
05/10/2010	05/09/2011	35	LOWE'S COS INC	25.70	26.73	899.63	935.47	-35.84
07/16/2010	05/12/2011	13	GOLDMAN SACHS GROUP INC	141.93	150.08	1,845.07	1,951.06	-105.99
08/30/2010	05/12/2011	30	MORGAN STANLEY	24.47	24.73	734.21	741.83	-7.62
10/22/2010	05/12/2011	35	MORGAN STANLEY	24.47	24.69	856.57	864.06	-7.49
06/30/2010	05/13/2011	25	JOHNSON & JOHNSON	66.24	59.22	1,656.07	1,480.46	175.61
02/22/2011	05/16/2011	115	COMCAST CORP-CL A	24.87	25.27	2,859.50	2,906.05	-46.55
08/25/2010	05/16/2011	30	JUNIPER NETWORKS INC	39.78	26.49	1,193.29	794.56	398.73
01/21/2011	05/16/2011	65	JUNIPER NETWORKS INC	39.78	35.10	2,585.46	2,281.61	303.85
12/30/2010	05/17/2011	90	DOW CHEMICAL	37.11	34.24	3,340.17	3,081.53	258.64
01/06/2011	05/17/2011	40	DOW CHEMICAL	37.11	35.15	1,484.52	1,406.03	78.49
09/16/2010	05/18/2011	35	CENTURYLINK INC	42.83	37.85	1,499.22	1,324.63	174.59
12/16/2010	05/19/2011	70	ARCHER-DANIELS-MIDLAND CO	31.49	30.30	2,204.57	2,121.34	83.23
02/16/2011	05/19/2011	85	ARCHER-DANIELS-MIDLAND CO	31.49	37.11	2,676.97	3,154.67	-477.70
02/03/2011	05/19/2011	50	BB&T CORP	27.15	28.27	1,357.56	1,413.32	-55.76
12/03/2010	05/19/2011	80	EDISON INTERNATIONAL	39.20	37.82	3,135.60	3,025.97	109.63
01/18/2011	05/19/2011	30	EDISON INTERNATIONAL	39.20	38.09	1,175.85	1,142.82	33.03
03/02/2011	05/19/2011	40	EDISON INTERNATIONAL	39.20	37.53	1,567.80	1,501.12	66.68
07/20/2010	05/23/2011	8	GOLDMAN SACHS GROUP INC	135.76	146.13	1,086.07	1,169.02	-82.95
07/27/2010	05/23/2011	10	GOLDMAN SACHS GROUP INC	135.76	147.77	1,357.59	1,477.70	-120.11
02/18/2011	05/26/2011	30	AON CORP	51.87	52.61	1,556.05	1,578.35	-22.30
01/13/2011	05/26/2011	50	CAMERON INTERNATIONAL CORP	47.76	51.93	2,388.03	2,596.38	-208.35
01/13/2011	05/27/2011	45	TIME WARNER INC	36.10	33.76	1,624.45	1,518.99	105.46
10/01/2010	06/02/2011	75	DELL INC	15.81	12.99	1,185.78	974.24	211.54
10/15/2010	06/02/2011	125	DELL INC	15.81	14.32	1,976.30	1,789.56	186.74
08/16/2010	06/07/2011	10	DEVON ENERGY CORPORATION	80.74	63.82	807.38	638.22	169.16
10/01/2010	06/07/2011	15	NEWFIELD EXPLORATION CO	70.13	58.48	1,052.02	877.17	174.85
07/27/2010	06/10/2011	4	GOLDMAN SACHS GROUP INC	133.97	147.77	535.89	591.08	-55.19
08/03/2010	06/10/2011	6	GOLDMAN SACHS GROUP INC	133.97	153.55	803.84	921.28	-117.44
09/14/2010	06/10/2011	5	GOLDMAN SACHS GROUP INC	133.97	153.43	669.87	767.13	-97.26
12/03/2010	06/10/2011	21	HUNTINGTON INGALLS INDUST-WI	36.46	36.33	765.63	762.93	2.70
12/13/2010	06/10/2011	3	HUNTINGTON INGALLS INDUST-WI	36.46	29.69	109.38	89.06	20.32
01/13/2011	06/10/2011	8	HUNTINGTON INGALLS INDUST-WI	36.46	38.58	291.67	308.62	-16.95
01/13/2011	06/10/2011	30	SOUTHWESTERN ENERGY	42.27	38.93	1,268.22	1,167.84	100.38
03/18/2011	06/10/2011	15	SOUTHWESTERN ENERGY	42.27	41.07	634.11	616.03	18.08
03/03/2011	06/15/2011	60	DTE ENERGY COMPANY	49.38	47.53	2,962.93	2,851.83	111.10
03/15/2011	06/17/2011	325	SPRINT NEXTEL CORP	5.10	4.96	1,659.03	1,611.65	47.38
03/07/2011	06/21/2011	50	AT&T INC	31.16	28.00	1,558.03	1,399.93	158.10
10/05/2010	06/21/2011	45	***ACCENTURE PLC-CL A	54.81	44.58	2,466.61	2,006.27	460.34
06/02/2011	06/21/2011	40	NEWFIELD EXPLORATION CO	64.74	72.18	2,589.66	2,887.04	-297.38
12/10/2010	06/21/2011	5	PARKER HANNIFIN CORP	85.72	85.77	428.59	428.83	-0.24
01/13/2011	06/21/2011	25	PARKER HANNIFIN CORP	85.72	88.74	2,142.95	2,218.39	-75.44
04/07/2011	06/23/2011	150,000	FEDERAL HOME LOAN BANK DUE 07/08/2011	100.00	100.00*	149,999.37	149,999.37*	0.00
04/27/2011	06/23/2011	20,000	US TREASURY BILLS DUE 07/28/2011	100.00	99.99*	20,000.05	19,998.85*	1.20
04/13/2011	06/23/2011	293,000	US TREASURY BILLS DUE 07/14/2011	100.00	100.00*	293,001.71	293,001.71*	0.00

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
05/18/2011	06/23/2011	30,000	US TREASURY BILLS DUE 08/18/2011	100 00	99 99*	30,000 23	29,998 09*	2 14
04/06/2011	06/23/2011	95,000	US TREASURY BILLS DUE 07/07/2011	100 00	100 00*	95,000 01	95,000 01*	0 00
03/07/2011	07/06/2011	75	MOTOROLA SOLUTIONS INC	45 38	40 13	3,403.62	3,009.69	393.93
03/10/2011	07/06/2011	5	MOTOROLA SOLUTIONS INC	45 38	40 50	226.91	202.52	24.39
01/13/2011	07/07/2011	55	RELIANCE STEEL & ALUMINUM	49 64	53 40	2,729.95	2,936.75	-206.80
01/13/2011	07/07/2011	150	STEEL DYNAMICS INC	16 43	18 92	2,464.89	2,837.73	-372.84
03/10/2011	07/08/2011	60	MOTOROLA SOLUTIONS INC	45 21	40 50	2,712.33	2,430.29	282.04
01/20/2011	07/12/2011	75	KROGER CO	25 27	21 66	1,895.60	1,624.79	270.81
10/11/2010	07/13/2011	15	NEWS CORP	16 14	13 83	242.12	207.43	34.69
02/07/2011	07/14/2011	65	***ENSCO PLC- SPON ADR	51 57	51 98	3,352.05	3,378.78	-26.73
02/08/2011	07/14/2011	5	***ENSCO PLC- SPON ADR	51 57	51 30	257.85	256.49	1.36
05/18/2011	07/14/2011	90	***ENSCO PLC- SPON ADR	51 57	55 81	4,641.30	5,023.32	-382.02
03/07/2011	07/15/2011	50	AT&T INC	30 40	28 00	1,520.00	1,399.93	120.07
03/07/2011	07/19/2011	100	AT&T INC	30 08	28 00	3,008.45	2,799.86	208.59
08/16/2010	07/19/2011	25	DEVON ENERGY CORPORATION	81 55	63 82	2,038.87	1,595.54	443.33
03/15/2011	07/19/2011	225	SPRINT NEXTEL CORP	5 25	4 96	1,181.48	1,115.75	65.73
04/11/2011	07/19/2011	50	SPRINT NEXTEL CORP	5 25	4 73	262.55	236.41	26.14
03/07/2011	07/21/2011	50	AT&T INC	30 30	28 00	1,515.09	1,399.93	115.16
03/08/2011	07/21/2011	25	AT&T INC	30 30	28 52	757.55	713.04	44.51
10/08/2010	07/21/2011	25	EXPRESS SCRIPTS INC	55 46	48 13	1,386.58	1,203.19	183.39
02/09/2011	07/21/2011	50	RIVERBED TECHNOLOGY INC	31 30	38 89	1,564.96	1,944.34	-379.38
10/15/2010	07/25/2011	150	DELL INC	17 17	14 32	2,575.08	2,147.48	427.60
12/14/2010	07/25/2011	75	DELL INC	17 17	13 39	1,287.54	1,004.20	283.34
03/18/2011	07/27/2011	35	SOUTHWESTERN ENERGY	47 71	41 07	1,669.85	1,437.41	232.44
03/08/2011	07/28/2011	25	AT&T INC	29 32	28 52	732.90	713.04	19.86
03/30/2011	07/28/2011	75	AT&T INC	29 32	30 78	2,198.71	2,308.71	-110.00
04/01/2011	07/28/2011	50	AT&T INC	29 32	30 66	1,465.81	1,532.98	-67.17
04/06/2011	07/28/2011	35	AT&T INC	29 32	30 39	1,026.06	1,063.58	-37.52
09/14/2010	07/28/2011	15	DEVON ENERGY CORPORATION	80 54	62 23	1,208.09	933.43	274.66
12/29/2010	07/28/2011	25	DEVON ENERGY CORPORATION	80 54	78 14	2,013.47	1,953.50	59.97
05/13/2011	07/28/2011	50	NETAPP INC	48 12	54 01	2,406.24	2,700.65	-294.41
05/31/2011	07/28/2011	5	NETAPP INC	48 12	54 58	240.62	272.91	-32.29
04/11/2011	07/29/2011	350	SPRINT NEXTEL CORP	4 20	4 73	1,468.84	1,654.87	-186.03
04/29/2011	07/29/2011	25	SPRINT NEXTEL CORP	4 20	5 31	104.92	132.66	-27.74
09/20/2010	08/01/2011	22	***COOPER INDUSTRIES PLC	52 55	47 61	1,156.02	1,047.52	108.50
01/13/2011	08/01/2011	30	***COOPER INDUSTRIES PLC	52 55	61 27	1,576.39	1,838.24	-261.85
01/13/2011	08/01/2011	5	***COOPER INDUSTRIES PLC	52 55	61 27	262.73	306.37	-43.64
08/06/2010	08/01/2011	25	MONSANTO CO	71 99	60 42	1,799.74	1,510.46	289.28
08/19/2010	08/02/2011	10	GOODRICH CORP	93 79	72 79	937.90	727.93	209.97
08/30/2010	08/02/2011	15	GOODRICH CORP	93 79	70 25	1,406.86	1,053.75	353.11
12/29/2010	08/03/2011	15	DEVON ENERGY CORPORATION	75 40	78 14	1,130.99	1,172.10	-41.11
01/13/2011	08/03/2011	15	DEVON ENERGY CORPORATION	75 40	81 80	1,130.98	1,227.02	-96.04
01/18/2011	08/03/2011	100	DELL INC	15 89	14 09	1,588.51	1,409.20	179.31
01/13/2011	08/03/2011	70	DIRECTV-CLASS A	49 27	42 19	3,448.61	2,953.06	495.55
04/12/2011	08/03/2011	45	HCA HOLDINGS INC	23 85	31 73	1,073.26	1,427.81	-354.55
05/18/2011	08/03/2011	75	HCA HOLDINGS INC	23 85	35 01	1,788.76	2,625.89	-837.13
08/19/2010	08/03/2011	10	LOWE'S COS INC	20 39	20 52	203.88	205.18	-1.30

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/19/2010	08/03/2011	40	LOWE'S COS INC	20 39	20 52	815 52	820 71	-5 19
12/10/2010	08/03/2011	107	LOWE'S COS INC	20 39	25 34	2,181 52	2,711 71	-530 19
02/24/2011	08/03/2011	45	LOWE'S COS INC	20 39	25 22	917 46	1,134 68	-217 22
05/31/2011	08/03/2011	30	NETAPP INC	45 74	54 58	1,372 14	1,637 47	-265 33
01/13/2011	08/03/2011	20	OCCIDENTAL PETROLEUM CORP	93 55	96 88	1,871 01	1,937 59	-66 58
03/04/2011	08/04/2011	35	RAYTHEON COMPANY	42 05	51 28	1,471 81	1,794 79	-322 98
02/16/2011	08/05/2011	110	***NABORS INDUSTRIES LTD	21 23	26 61	2,335 76	2,927 46	-591 70
03/24/2011	08/05/2011	65	***NABORS INDUSTRIES LTD	21 23	28 42	1,380 22	1,847 30	-467 08
06/27/2011	08/05/2011	75	***NABORS INDUSTRIES LTD	21 23	22 55	1,592 57	1,691 48	-98 91
03/14/2011	08/09/2011	45	PROCTER & GAMBLE CO	59 31	60 97	2,669 14	2,743 85	-74 71
04/29/2011	08/09/2011	325	SPRINT NEXTEL CORP	3 20	5 31	1,041 11	1,724 58	-683 47
08/16/2010	08/10/2011	35	HESS CORP	55 24	52 48	1,933 25	1,836 63	96 62
11/24/2010	08/10/2011	15	HESS CORP	55 24	70 42	828 54	1,056 33	-227 79
01/13/2011	08/10/2011	20	HESS CORP	55 24	79 97	1,104 72	1,599 49	-494 77
05/20/2011	08/10/2011	45	HESS CORP	55 24	77 77	2,485 61	3,499 65	-1,014 04
01/13/2011	08/10/2011	20	OCCIDENTAL PETROLEUM CORP	83 31	96 88	1,666 16	1,937 59	-271 43
02/15/2011	08/10/2011	120	TESORO CORPORATION	19 30	23 53	2,316 47	2,823 44	-506 97
01/13/2011	08/11/2011	100	GAP INC/THE	16 27	20 30	1,627 19	2,030 43	-403 24
01/13/2011	08/12/2011	115	NEWS CORP	16 44	14 30	1,890 96	1,644 09	246 87
03/04/2011	08/16/2011	30	RAYTHEON COMPANY	41 06	51 28	1,231 81	1,538 40	-306 59
04/28/2011	08/16/2011	35	RAYTHEON COMPANY	41 06	49 32	1,437 12	1,726 35	-289 23
02/09/2011	08/19/2011	25	RIVERBED TECHNOLOGY INC	21 16	38 89	528 99	972 17	-443 18
02/16/2011	08/19/2011	35	RIVERBED TECHNOLOGY INC	21 16	41 89	740 59	1,466 29	-725 70
04/14/2011	08/19/2011	20	RIVERBED TECHNOLOGY INC	21 16	34 20	423 20	684 07	-260 87
12/29/2010	08/24/2011	40	STANLEY BLACK & DECKER INC	58 91	67 22	2,356 57	2,688 85	-332 28
01/06/2011	08/26/2011	25	DOW CHEMICAL	26 40	35 15	659 95	878 77	-218 82
01/13/2011	08/26/2011	40	DOW CHEMICAL	26 40	35 71	1,055 93	1,428 30	-372 37
01/25/2011	08/26/2011	100	DOW CHEMICAL	26 40	35 05	2,639 82	3,505 38	-865 56
08/30/2010	08/30/2011	15	MONSANTO CO	70 18	56 54	1,052 68	848 14	204 54
11/05/2010	09/01/2011	25	***ACCENTURE PLC-CL A	54 01	45 59	1,350 18	1,139 72	210 46
10/11/2010	09/02/2011	85	NEWS CORP	16 46	13 83	1,398 69	1,175 45	223 24
01/13/2011	09/02/2011	190	NEWS CORP	16 46	14 30	3,126 49	2,716 32	410 17
12/03/2010	09/06/2011	5	NORTHROP GRUMMAN CORP	51 33	57 36	256 63	286 78	-30 15
10/01/2010	09/07/2011	15	ALTRIA GROUP INC	27 06	23 83	405 91	357 38	48 53
01/13/2011	09/07/2011	35	ALTRIA GROUP INC	27 06	24 06	947 12	842 12	105 00
04/11/2011	09/07/2011	24	OCCIDENTAL PETROLEUM CORP	84 09	101 58	2,018 07	2,437 91	-419 84
09/23/2010	09/08/2011	50	ORACLE CORP	26 58	27 35	1,329 15	1,367 61	-38 46
09/23/2010	09/12/2011	30	CITRIX SYSTEMS INC	53 65	68 71	1,609 55	2,061 16	-451 61
01/13/2011	09/14/2011	45	DIRECTV-CLASS A	42 96	42 19	1,933 19	1,898 39	34 80
06/02/2011	09/14/2011	35	DIRECTV-CLASS A	42 96	49 66	1,503 59	1,738 12	-234 53
02/01/2011	09/15/2011	25	STANLEY BLACK & DECKER INC	56 99	73 41	1,139 72	1,468 16	-328 44
04/06/2011	09/15/2011	20	STANLEY BLACK & DECKER INC	56 99	75 58	1,424 64	1,889 50	-464 86
06/16/2011	09/19/2011	50	UNITEDHEALTH GROUP INC	49 70	49 53	2,485 01	2,476 69	8 32
05/10/2011	09/27/2011	20	STANLEY BLACK & DECKER INC	54 05	74 97	1,081 02	1,499 33	-418 31
07/14/2011	09/27/2011	20	STANLEY BLACK & DECKER INC	54 05	70 11	1,081 01	1,402 22	-321 21
06/23/2011	09/29/2011	7,479	ALLIANCEBERNSTEIN	8 36	8 45	62,525 00	63,198 12	-673 12
		067	GLOBAL BOND					
08/04/2011	09/29/2011	145,000	FEDERAL HOME LOAN BANK	100 00	100 00*	145,000 00	145,000 00*	0 00
			DUE 11/04/2011					

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/17/2011	09/29/2011	140,000	US TREASURY BILLS DUE 11/17/2011	100 00	100 00*	140,000 10	140,000 10*	0 00
08/11/2011	09/29/2011	145,000	US TREASURY BILLS DUE 10/06/2011	100 00	100 00*	145,000.52	145,000 52*	0 00
07/27/2011	09/29/2011	143,000	US TREASURY BILLS DUE 10/27/2011	100 00	99 99*	143,001 11	142,991 88*	9 23
01/13/2011	10/03/2011	50	DELTA AIR LINES INC	7 33	12 52	366 72	626.14	-259 42
01/25/2011	10/03/2011	275	DELTA AIR LINES INC	7 33	11 70	2,016 96	3,218 24	-1,201 28
03/01/2011	10/03/2011	25	DELTA AIR LINES INC	7 33	10 94	183.36	273 58	-90.22
11/10/2010	10/04/2011	155	ALCOA INC	8 78	13 75	1,361 18	2,131 68	-770 50
04/11/2011	10/04/2011	6	OCCIDENTAL PETROLEUM CORP	68 67	101.58	412 00	609 48	-197 48
04/27/2011	10/04/2011	15	OCCIDENTAL PETROLEUM CORP	68 67	102 32	1,029 99	1,534 81	-504 82
06/10/2011	10/05/2011	16	ANADARKO PETROLEUM CORP	63 34	73 24	1,013 44	1,171 91	-158 47
06/13/2011	10/05/2011	20	ANADARKO PETROLEUM CORP	63 34	71 92	1,266 81	1,438 41	-171 60
12/02/2010	10/06/2011	145	ALCOA INC	9 86	13 99	1,430 06	2,029 20	-599 14
05/17/2011	10/06/2011	100	ALCOA INC	9 86	16 43	986 25	1,643 10	-656 85
01/10/2011	10/06/2011	50	***NEXEN INC	15 99	21 89	799 50	1,094 26	-294 76
05/16/2011	10/06/2011	75	***NEXEN INC	15 99	22 27	1,199 25	1,670 27	-471 02
12/03/2010	10/14/2011	55	NORTHROP GRUMMAN CORP	54 45	57 36	2,994 96	3,154 60	-159 64
01/13/2011	10/17/2011	30	***BUNGE LTD	57 36	69 61	1,720.83	2,088 40	-367 57
09/29/2011	10/17/2011	65	***BUNGE LTD	57.36	59.22	3,728.48	3,849 32	-120 84
02/24/2011	10/19/2011	35	JUNIPER NETWORKS INC	20 86	42 49	730 24	1,487 07	-756 83
04/28/2011	10/19/2011	40	JUNIPER NETWORKS INC	20 86	38 35	834 55	1,533 85	-699 30
07/26/2011	10/19/2011	35	UNITED TECHNOLOGIES CORP	73 68	85 96	2,578 97	3,008 43	-429.46
04/14/2011	10/20/2011	30	RIVERBED TECHNOLOGY INC	24 67	34 20	740 01	1,026 10	-286 09
04/27/2011	10/20/2011	40	RIVERBED TECHNOLOGY INC	24 67	34 48	986 69	1,379 35	-392 66
07/25/2011	10/24/2011	70	ARUBA NETWORKS INC	24 47	24 90	1,712 67	1,743 02	-30 35
01/18/2011	10/25/2011	75	DELL INC	15 67	14 09	1,174 93	1,056 90	118 03
02/02/2011	10/25/2011	55	DELL INC	15 67	13 72	861.62	754 78	106 84
02/02/2011	10/25/2011	5	DELL INC	15 67	13 72	78 33	68 62	9 71
12/03/2010	10/25/2011	45	NORTHROP GRUMMAN CORP	56 34	57 36	2,535 42	2,581 04	-45 62
08/19/2011	10/27/2011	80	DIRECTV-CLASS A	47 68	43 40	3,814.53	3,472 10	342 43
01/13/2011	10/27/2011	63	WELLS FARGO & COMPANY	27 17	32 02	1,711.61	2,017 07	-305 46
09/13/2011	10/27/2011	55	WELLS FARGO & COMPANY	27 17	24.41	1,494 27	1,342 28	151 99
11/16/2010	10/28/2011	20	ALLERGAN INC	84 43	68 55	1,688 56	1,370 94	317 62
01/13/2011	10/28/2011	5	CONOCOPHILLIPS	71 90	67 80	359.51	338 99	20 52
11/03/2010	10/28/2011	20	LIMITED BRANDS INC	43 79	29 65	875 74	592 95	282 79
11/23/2010	10/28/2011	30	LIMITED BRANDS INC	43 79	33 06	1,313.61	991 77	321 84
11/05/2010	10/31/2011	30	***ACCENTURE PLC-CL A	60 87	45 59	1,826 04	1,367 67	458 37
03/18/2011	10/31/2011	20	PROCTER & GAMBLE CO	64 44	60 61	1,288 74	1,212 25	76 49
04/12/2011	10/31/2011	5	PROCTER & GAMBLE CO	64 44	62 68	322 18	313 41	8 77
01/13/2011	11/02/2011	15	DEVON ENERGY CORPORATION	64 29	81 80	964 29	1,227 02	-262 73
01/25/2011	11/02/2011	15	DEVON ENERGY CORPORATION	64 29	83 91	964 28	1,258 64	-294 36
02/08/2011	11/02/2011	5	DEVON ENERGY CORPORATION	64 29	86 77	321 43	433 83	-112 40
01/13/2011	11/04/2011	5	MONSANTO CO	71 46	74 78	357 28	373 92	-16 64
06/08/2011	11/07/2011	75	SMITHFIELD FOODS INC	22 59	19 25	1,694 21	1,443 98	250 23
04/12/2011	11/08/2011	20	PROCTER & GAMBLE CO	63 83	62 68	1,276 55	1,253 66	22 89
04/18/2011	11/08/2011	10	PROCTER & GAMBLE CO	63 83	63.88	638 28	638 80	-0 52
01/21/2011	11/09/2011	20	ROVI CORP	29 83	63 85	596 60	1,276 99	-680 39

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January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
02/15/2011	11/09/2011	20	ROVI CORP	29.83	65.15	596.60	1,302.98	-706.38
02/24/2011	11/09/2011	5	ROVI CORP	29.83	54.29	149.15	271.46	-122.31
02/15/2011	11/10/2011	25	CELGENE CORP	64.32	52.85	1,608.06	1,321.13	286.93
02/24/2011	11/10/2011	25	ROVI CORP	28.38	54.29	709.53	1,357.31	-647.78
06/29/2011	11/10/2011	25	ROVI CORP	28.38	56.61	709.53	1,415.20	-705.67
07/25/2011	11/11/2011	65	ARUBA NETWORKS INC	23.43	24.90	1,523.24	1,618.51	-95.27
10/04/2011	11/11/2011	60	ARUBA NETWORKS INC	23.43	20.92	1,406.06	1,255.12	150.94
11/23/2010	11/11/2011	35	LIMITED BRANDS INC	43.50	33.06	1,522.41	1,157.07	365.34
08/19/2011	11/14/2011	30	LAS VEGAS SANDS CORP	47.11	41.05	1,413.29	1,231.37	181.92
01/13/2011	11/23/2011	50	ALTRIA GROUP INC	27.15	24.06	1,357.58	1,203.04	154.54
01/20/2011	11/29/2011	75	KROGER CO	22.53	21.66	1,689.70	1,624.79	64.91
02/08/2011	11/30/2011	20	DEVON ENERGY CORPORATION	64.86	86.77	1,297.22	1,735.33	-438.11
01/13/2011	12/02/2011	20	MONSANTO CO	70.87	74.78	1,417.40	1,495.67	-78.27
03/07/2011	12/05/2011	25	WELLPOINT INC	69.15	67.84	1,728.86	1,696.00	32.86
01/13/2011	12/06/2011	20	GOODRICH CORP	122.31	90.49	2,446.25	1,809.75	636.50
08/19/2011	12/06/2011	40	LAS VEGAS SANDS CORP	45.56	41.05	1,822.38	1,641.82	180.56
04/27/2011	12/06/2011	25	RIVERBED TECHNOLOGY INC	26.95	34.48	673.76	862.10	-188.34
05/16/2011	12/06/2011	50	RIVERBED TECHNOLOGY INC	26.95	38.15	1,347.51	1,907.53	-560.02
01/13/2011	12/07/2011	50	CONOCOPHILLIPS	72.27	67.80	1,445.31	1,355.98	89.33
04/12/2011	12/07/2011	50	CONOCOPHILLIPS	72.27	77.29	3,613.27	3,864.39	-251.12
05/03/2011	12/07/2011	20	CONOCOPHILLIPS	72.27	75.06	1,445.31	1,501.16	-55.85
06/07/2011	12/07/2011	45	CONOCOPHILLIPS	72.27	71.60	3,251.94	3,221.83	30.11
02/16/2011	12/13/2011	25	CELGENE CORP	64.00	53.77	1,599.90	1,344.25	255.65
03/08/2011	12/13/2011	5	CELGENE CORP	64.00	54.13	319.98	270.64	49.34
03/04/2011	12/14/2011	80	METLIFE INC	30.61	44.94	2,449.03	3,595.18	-1,146.15
03/17/2011	12/14/2011	60	METLIFE INC	30.61	42.76	1,836.77	2,565.39	-728.62
04/26/2011	12/14/2011	50	METLIFE INC	30.61	44.75	1,530.65	2,237.34	-706.69
06/16/2011	12/15/2011	50	RIVERBED TECHNOLOGY INC	23.30	32.75	1,164.93	1,637.44	-472.51
09/27/2011	12/19/2011	30	PEPSICO INC	64.48	62.58	1,934.37	1,877.55	56.82
09/28/2011	12/19/2011	20	PEPSICO INC	64.48	63.19	1,289.58	1,263.82	25.76
01/13/2011	12/21/2011	45	***ACCENTURE PLC-CL A	51.49	49.65	2,316.86	2,234.39	82.47
02/15/2011	12/21/2011	25	BORGWARNER INC	63.96	79.52	1,598.95	1,988.08	-389.13
06/07/2011	12/21/2011	40	CONOCOPHILLIPS	70.47	71.60	2,818.63	2,863.85	-45.22
07/15/2011	12/21/2011	25	CONOCOPHILLIPS	70.47	76.44	1,761.64	1,910.97	-149.33
07/19/2011	12/21/2011	5	CONOCOPHILLIPS	70.47	75.38	352.33	376.89	-24.56
01/13/2011	12/21/2011	23	LOWE'S COS INC	25.64	24.54	589.64	564.35	25.29
01/13/2011	12/21/2011	37	LOWE'S COS INC	25.64	24.54	948.55	907.88	40.67
06/16/2011	12/21/2011	20	UNITEDHEALTH GROUP INC	49.90	49.53	998.07	990.68	7.39
06/27/2011	12/21/2011	55	UNITEDHEALTH GROUP INC	49.90	50.89	2,744.69	2,799.13	-54.44
01/13/2011	12/27/2011	54	COMCAST CORP-CL A	23.81	22.58	1,285.59	1,219.34	66.25
02/01/2011	12/27/2011	65	COMCAST CORP-CL A	23.81	23.12	1,547.47	1,502.77	44.70
SUBTOTAL FOR SHORT-TERM NON-COVERED				1,768,385.68		1,772,206.52		-3,820.84
LONG-TERM NON-COVERED								
09/21/2009	01/06/2011	15	***ALCON INC	163.20	139.89	2,448.00	2,098.34	349.66
09/21/2009	01/10/2011	2	***ALCON INC	162.50	139.89	325.00	279.78	45.22

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
09/28/2009	01/10/2011	6	***ALCON INC	162.50	141.63	974.99	849.81	125.18
06/23/2009	01/11/2011	20	AT&T INC	27.88	24.62	557.67	492.37	65.30
07/17/2009	01/11/2011	75	AT&T INC	27.88	23.94	2,091.28	1,795.58	295.70
09/18/2009	01/11/2011	50	AT&T INC	27.88	26.80	1,394.19	1,340.03	54.16
06/18/2007	01/11/2011	17	SCHLUMBERGER LTD	82.03	85.30	1,394.59	1,450.17	-55.58
09/06/2007	01/11/2011	6	SCHLUMBERGER LTD	82.03	98.23	492.21	589.36	-97.15
09/28/2009	01/14/2011	9	***ALCON INC	163.05	141.63	1,467.44	1,274.71	192.73
11/05/2009	01/14/2011	25	MICROSOFT CORP	28.05	28.68	701.32	716.99	-15.67
07/31/2006	01/19/2011	35	GILEAD SCIENCES INC	38.18	30.64	1,336.30	1,072.28	264.02
10/20/2009	01/28/2011	10	TARGET CORP	54.46	49.95	544.58	499.53	45.05
10/14/2009	01/31/2011	10	***ALCON INC	163.30	146.94	1,633.01	1,469.38	163.63
11/10/2009	01/31/2011	6	***ALCON INC	163.30	147.59	979.80	885.54	94.26
01/20/2009	02/08/2011	27	KOHL'S CORP	51.78	36.97	1,398.11	998.30	399.81
01/21/2009	02/08/2011	5	KOHL'S CORP	51.78	36.45	258.91	182.24	76.67
11/10/2009	02/10/2011	4	***ALCON INC	164.15	147.59	656.59	590.36	66.23
01/08/2010	02/10/2011	8	***ALCON INC	164.15	154.13	1,313.19	1,233.01	80.18
02/13/2007	02/10/2011	63	CISCO SYSTEMS INC	19.11	27.36	1,204.13	1,723.82	-519.69
08/10/2007	02/10/2011	17	CISCO SYSTEMS INC	19.11	31.18	324.93	529.98	-205.05
08/10/2007	02/14/2011	52	CISCO SYSTEMS INC	18.82	31.18	978.73	1,621.12	-642.39
10/29/2007	02/14/2011	33	CISCO SYSTEMS INC	18.82	32.32	621.11	1,066.40	-445.29
10/29/2007	02/16/2011	120	CISCO SYSTEMS INC	18.63	32.32	2,235.18	3,877.83	-1,642.65
08/18/2009	02/16/2011	30	***TYCO ELECTRONICS LTD	37.67	22.59	1,130.04	677.65	452.39
11/19/2009	02/16/2011	50	***TYCO ELECTRONICS LTD	37.67	23.91	1,883.39	1,195.58	687.81
07/31/2006	02/17/2011	11	GILEAD SCIENCES INC	39.32	30.64	432.50	337.00	95.50
02/08/2007	02/17/2011	49	GILEAD SCIENCES INC	39.32	35.90	1,926.60	1,759.18	167.42
11/11/2008	02/17/2011	1	GILEAD SCIENCES INC	39.32	44.40	39.32	44.40	-5.08
02/27/2008	02/18/2011	5	APPLE INC	353.27	121.13	1,766.37	605.65	1,160.72
05/19/2008	02/18/2011	6	CME GROUP INC	302.92	481.48	1,817.52	2,888.89	-1,071.37
11/11/2008	02/18/2011	2	CME GROUP INC	302.92	234.03	605.84	468.06	137.78
01/08/2010	02/23/2011	8	***ALCON INC	165.43	154.13	1,323.47	1,233.00	90.47
02/03/2010	02/23/2011	75	FORD MOTOR CO	14.66	11.53	1,099.15	864.95	234.20
10/14/2009	02/23/2011	50	***SUNCOR ENERGY INC	47.00	38.99	2,350.19	1,949.48	400.71
10/29/2007	02/24/2011	10	CISCO SYSTEMS INC	18.29	32.31	182.95	323.15	-140.20
09/23/2009	02/24/2011	90	CISCO SYSTEMS INC	18.29	23.00	1,646.52	2,070.22	-423.70
01/21/2009	02/28/2011	25	KOHL'S CORP	53.44	36.45	1,336.11	911.20	424.91
09/06/2007	03/03/2011	14	SCHLUMBERGER LTD	92.49	98.23	1,294.90	1,375.17	-80.27
10/29/2007	03/03/2011	6	SCHLUMBERGER LTD	92.49	99.82	554.96	598.93	-43.97
11/19/2009	03/03/2011	35	***TYCO ELECTRONICS LTD	36.88	23.91	1,290.87	836.91	453.96
01/08/2010	03/04/2011	14	***ALCON INC	165.97	154.13	2,323.54	2,157.76	165.78
11/11/2008	03/04/2011	4	CME GROUP INC	303.23	234.03	1,212.93	936.11	276.82
02/19/2010	03/04/2011	50	***ENSCO PLC- SPON ADR	56.97	42.99	2,848.74	2,149.45	699.29
11/13/2009	03/07/2011	45	FORD MOTOR CO	14.09	8.36	634.01	376.18	257.83
11/17/2009	03/07/2011	125	FORD MOTOR CO	14.09	8.91	1,761.13	1,114.18	646.95
02/03/2010	03/07/2011	35	FORD MOTOR CO	14.09	11.53	493.11	403.64	89.47
05/06/2009	03/07/2011	105	***VODAFONE GROUP PLC-SP ADR	29.17	19.29	3,062.61	2,025.77	1,036.84
05/06/2009	03/07/2011	95	***VODAFONE GROUP PLC-SP ADR	29.17	19.29	2,770.93	1,832.83	938.10
04/23/2009	03/09/2011	40	JPMORGAN CHASE & CO	46.63	32.24	1,865.25	1,289.60	575.65
12/14/2009	03/10/2011	51	WELLS FARGO & COMPANY	32.29	25.60	1,646.85	1,305.64	341.21
03/12/2009	03/11/2011	7	***COOPER INDUSTRIES PLC	61.92	23.27	433.47	162.86	270.61

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
10/08/2009	03/11/2011	48	***COOPER INDUSTRIES PLC	61 92	38 75	2,972 37	1,860 22	1,112 15
11/11/2008	03/11/2011	25	GILEAD SCIENCES INC	40 93	44 40	1,023 20	1,109 90	-86 70
03/19/2009	03/11/2011	15	GILEAD SCIENCES INC	40 93	44 78	613 92	671 71	-57 79
01/21/2009	03/14/2011	30	KOHL'S CORP	53 82	36 45	1,614 47	1,093 45	521 02
02/10/2009	03/16/2011	23	COSTCO WHOLESALE CORP	69 96	44 45	1,609 04	1,022 39	586 65
01/23/2009	03/16/2011	35	THE WALT DISNEY CO	40 87	20 40	1,430 55	713 88	716 67
03/19/2009	03/16/2011	5	THE WALT DISNEY CO	40 87	17 81	204 36	89 05	115 31
01/25/2010	03/16/2011	4	GOLDMAN SACHS GROUP INC	155 20	157 13	620 78	628 51	-7 73
01/27/2010	03/16/2011	9	GOLDMAN SACHS GROUP INC	155 20	149 55	1,396 76	1,345 95	50 81
11/11/2008	03/17/2011	2	CME GROUP INC	286 88	234 02	573 76	468 05	105 71
09/17/2009	03/17/2011	35	INTEL CORP	19 91	19 39	696 70	678 54	18 16
11/23/2009	03/17/2011	60	INTEL CORP	19 91	19 40	1,194 34	1,163 84	30 50
02/10/2009	03/21/2011	20	COSTCO WHOLESALE CORP	70 90	44 45	1,417 97	889 03	528 94
01/07/2010	03/21/2011	100	***GARMIN LTD	33 83	31 71	3,382 67	3,170 89	211 78
01/12/2010	03/23/2011	10	***ALCON INC	164 30	154 42	1,643 00	1,544 23	98 77
02/08/2010	03/23/2011	10	***ALCON INC	164 30	156 39	1,642 99	1,563 87	79 12
02/19/2010	03/24/2011	5	***ENSCO PLC- SPON ADR	57 23	42 99	286 16	214 94	71 22
02/18/2010	03/24/2011	35	NEWFIELD EXPLORATION CO	72 90	50 98	2,551 38	1,784 37	767 01
10/29/2007	03/28/2011	34	SCHLUMBERGER LTD	90 81	99 82	3,087 48	3,393 96	-306 48
10/01/2008	03/28/2011	1	SCHLUMBERGER LTD	90 81	77 07	90 81	77 07	13 74
01/21/2009	03/29/2011	10	KOHL'S CORP	52 82	36 45	528 16	364 48	163 68
05/12/2009	03/29/2011	40	KOHL'S CORP	52 82	43 92	2,112 62	1,756 70	355 92
11/23/2009	04/05/2011	65	INTEL CORP	19 75	19 40	1,283 72	1,260 82	22 90
10/14/2009	04/05/2011	15	***SUNCOR ENERGY INC	45 21	38 99	678 20	584 84	93 36
10/26/2009	04/05/2011	35	***SUNCOR ENERGY INC	45 21	35 50	1,582 46	1,242 51	339 95
06/15/2009	04/06/2011	25	KOHL'S CORP	54 34	45 60	1,358 54	1,140 09	218 45
02/27/2008	04/07/2011	6	APPLE INC	337 98	121 13	2,027 89	726 79	1,301 10
01/07/2010	04/11/2011	35	***GARMIN LTD	33 94	31 71	1,187 93	1,109 81	78 12
01/30/2009	04/15/2011	35	NEWS CORP	17 39	6 52	608 70	228 25	380 45
04/20/2009	04/15/2011	115	NEWS CORP	17 39	7 81	2,000 03	898 09	1,101 94
08/12/2009	04/20/2011	25	DELL INC	15 19	13 86	379 63	346 51	33 12
11/23/2009	04/20/2011	125	DELL INC	15 19	14 69	1,898 16	1,836 75	61 41
11/27/2009	04/20/2011	100	DELL INC	15 19	14 13	1,518 53	1,412 60	105 93
12/14/2009	04/20/2011	41	WELLS FARGO & COMPANY	29 25	25 60	1,199 25	1,049 64	149 61
12/15/2009	04/20/2011	9	WELLS FARGO & COMPANY	29 25	25 00	263 25	225 00	38 25
01/27/2010	04/25/2011	1	GOLDMAN SACHS GROUP INC	151 73	149 55	151 73	149 55	2 18
11/19/2009	04/25/2011	40	***TE CONNECTIVITY LTD	35 15	23 91	1,405 80	956 46	449 34
09/17/2009	04/26/2011	75	EMC CORP/MASS	28 20	17 00	2,115 05	1,274 93	840 12
04/02/2008	04/26/2011	11	***TEVA PHARMACEUTICAL-SP ADR	46 01	47 05	506 09	517 50	-11 41
08/12/2008	04/26/2011	50	***TEVA PHARMACEUTICAL-SP ADR	46 01	46 54	2,300 41	2,327 03	-26 62
10/01/2008	04/26/2011	50	***TEVA PHARMACEUTICAL-SP ADR	46 01	46 82	2,300 41	2,340 83	-40 42
12/03/2009	05/03/2011	30	WELLS FARGO & COMPANY	29 35	27 27	880 41	818 02	62 39
12/15/2009	05/03/2011	91	WELLS FARGO & COMPANY	29 35	25 00	2,670 59	2,275 00	395 59
12/17/2009	05/03/2011	59	WELLS FARGO & COMPANY	29 35	25 99	1,731 48	1,533 27	198 21
12/17/2009	05/05/2011	41	WELLS FARGO & COMPANY	27 89	25 99	1,143 33	1,065 49	77 84
01/20/2010	05/05/2011	50	WELLS FARGO & COMPANY	27 89	28 06	1,394 30	1,403 09	-8 79
01/25/2010	05/05/2011	9	WELLS FARGO & COMPANY	27 89	27 51	250 97	247 56	3 41
11/20/2007	05/09/2011	25	CAMERON INTERNATIONAL CORP	49 13	46 17	1,228 28	1,154 31	73 97
10/07/2009	05/09/2011	5	CAMERON INTERNATIONAL CORP	49 13	38 21	245 66	191 03	54 63

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
04/19/2010	05/09/2011	77	LOWE'S COS INC	25.70	26.22	1,979.18	2,018.60	-39.42
08/31/2009	05/12/2011	4	GOLDMAN SACHS GROUP INC	141.93	163.34	567.72	653.37	-85.65
10/20/2009	05/12/2011	15	GOLDMAN SACHS GROUP INC	141.93	184.94	2,128.93	2,774.10	-645.17
10/06/2009	05/12/2011	60	MORGAN STANLEY	24.47	30.73	1,468.42	1,843.72	-375.30
02/02/2010	05/12/2011	50	MORGAN STANLEY	24.47	27.68	1,223.68	1,383.82	-160.14
03/19/2009	05/13/2011	14	GILEAD SCIENCES INC	41.24	44.78	577.43	626.93	-49.50
01/08/2010	05/13/2011	25	GILEAD SCIENCES INC	41.24	44.92	1,031.12	1,123.02	-91.90
02/08/2010	05/13/2011	26	GILEAD SCIENCES INC	41.24	46.24	1,072.37	1,202.13	-129.76
03/09/2010	05/16/2011	195	COMCAST CORP-CL A	24.87	17.49	4,848.71	3,411.25	1,437.46
04/03/2009	05/16/2011	15	JPMORGAN CHASE & CO	43.17	27.92	647.60	418.83	228.77
04/23/2009	05/16/2011	1	JPMORGAN CHASE & CO	43.17	32.24	43.17	32.24	10.93
04/23/2009	05/16/2011	9	JPMORGAN CHASE & CO	43.17	32.24	388.56	290.16	98.40
05/14/2009	05/16/2011	200	JPMORGAN CHASE & CO	43.17	35.06	8,634.62	7,011.56	1,623.06
05/27/2009	05/16/2011	10	JPMORGAN CHASE & CO	43.17	36.29	431.73	362.88	68.85
06/02/2009	05/16/2011	50	JPMORGAN CHASE & CO	43.17	35.05	2,158.66	1,752.65	406.01
07/06/2009	05/16/2011	50	JPMORGAN CHASE & CO	43.17	32.02	2,158.65	1,601.01	557.64
02/05/2010	05/17/2011	90	DOW CHEMICAL	37.11	26.35	3,340.17	2,371.13	969.04
05/11/2010	05/17/2011	10	DOW CHEMICAL	37.11	27.73	371.13	277.32	93.81
09/14/2009	05/19/2011	150	BB&T CORP	27.15	26.86	4,072.68	4,028.28	44.40
04/20/2009	05/19/2011	45	TIME WARNER INC	36.63	20.86	1,648.37	938.70	709.67
01/25/2010	05/19/2011	66	WELLS FARGO & COMPANY	28.58	27.51	1,886.26	1,815.46	70.80
01/27/2010	05/19/2011	50	WELLS FARGO & COMPANY	28.58	27.75	1,428.99	1,387.63	41.36
10/07/2009	05/25/2011	35	CAMERON INTERNATIONAL CORP	47.76	38.21	1,671.49	1,337.22	334.27
04/20/2009	05/27/2011	30	TIME WARNER INC	36.10	20.86	1,082.97	625.80	457.17
05/27/2009	05/27/2011	50	TIME WARNER INC	36.10	22.04	1,804.94	1,101.79	703.15
07/14/2009	06/07/2011	15	DEVON ENERGY CORPORATION	80.74	52.53	1,211.07	787.90	423.17
09/03/2009	06/07/2011	15	DEVON ENERGY CORPORATION	80.74	61.08	1,211.07	916.13	294.94
11/17/2009	06/07/2011	35	DEVON ENERGY CORPORATION	80.74	71.14	2,825.82	2,490.07	335.75
09/23/2009	06/07/2011	10	**INGERSOLL-RAND PLC	46.26	25.45	462.64	254.46	208.18
11/06/2009	06/07/2011	50	**INGERSOLL-RAND PLC	46.26	32.66	2,313.22	1,632.89	680.33
03/15/2010	06/07/2011	45	**INGERSOLL-RAND PLC	46.26	34.74	2,081.89	1,563.30	518.59
02/18/2010	06/07/2011	20	NEWFIELD EXPLORATION CO	70.13	50.98	1,402.70	1,019.64	383.06
08/24/2009	06/10/2011	5	HUNTINGTON INGALLS INDUST-WI	36.46	27.63	182.29	138.13	44.16
08/25/2009	06/10/2011	4	HUNTINGTON INGALLS INDUST-WI	36.46	28.74	145.84	114.97	30.87
04/03/2009	06/21/2011	22	TIME WARNER CABLE	75.67	26.14	1,664.79	575.11	1,089.68
04/14/2009	06/21/2011	43	TIME WARNER CABLE	75.67	27.90	3,253.92	1,199.65	2,054.27
04/14/2009	06/21/2011	5	TIME WARNER CABLE	75.67	27.90	378.36	139.49	238.87
07/07/2009	06/23/2011	170	SMITHFIELD FOODS INC	21.55	13.16	3,663.04	2,236.96	1,426.08
04/27/2010	06/23/2011	5	SMITHFIELD FOODS INC	21.55	19.49	107.74	97.44	10.30
10/08/2009	06/28/2011	42	**COOPER INDUSTRIES PLC	58.47	38.75	2,455.65	1,627.70	827.95
02/12/2010	06/28/2011	18	**COOPER INDUSTRIES PLC	58.47	43.46	1,052.42	782.29	270.13
04/20/2009	07/13/2011	85	NEWS CORP	16.14	7.81	1,372.01	663.81	708.20
07/07/2009	07/13/2011	65	NEWS CORP	16.14	8.34	1,049.19	542.13	507.06
06/17/2010	07/13/2011	110	NEWS CORP	16.14	13.98	1,775.54	1,538.04	237.50
06/23/2010	07/13/2011	100	NEWS CORP	16.14	13.40	1,614.13	1,339.71	274.42
06/24/2010	07/13/2011	75	NEWS CORP	16.14	12.94	1,210.60	970.17	240.43
03/04/2008	07/19/2011	5	APPLE INC	375.02	122.67	1,875.08	613.37	1,261.71
05/04/2010	07/21/2011	40	EXPRESS SCRIPTS INC	55.46	50.03	2,218.53	2,001.27	217.26
05/12/2010	07/21/2011	20	EXPRESS SCRIPTS INC	55.46	52.22	1,109.26	1,044.37	64.89

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
05/19/2010	07/21/2011	20	EXPRESS SCRIPTS INC	55.46	51.85	1,109.27	1,037.09	72.18
05/11/2010	07/25/2011	60	DOW CHEMICAL	35.86	27.73	2,151.59	1,663.90	487.69
06/04/2010	07/25/2011	30	DOW CHEMICAL	35.86	25.43	1,075.79	762.78	313.01
06/23/2010	07/29/2011	120	COMMERCIAL METALS CO	14.58	15.31	1,750.16	1,837.76	-87.60
02/12/2010	08/01/2011	28	**COOPER INDUSTRIES PLC	52.55	43.46	1,471.29	1,216.90	254.39
04/09/2010	08/02/2011	15	GOODRICH CORP	93.79	70.97	1,406.86	1,064.59	342.27
04/19/2010	08/03/2011	28	LOWE'S COS INC	20.39	26.22	570.86	734.03	-163.17
05/10/2010	08/03/2011	60	LOWE'S COS INC	20.39	26.73	1,223.28	1,603.65	-380.37
07/09/2010	08/03/2011	5	OCCIDENTAL PETROLEUM CORP	93.55	81.16	467.75	405.81	61.94
02/26/2010	08/04/2011	45	RAYTHEON COMPANY	42.05	56.44	1,892.33	2,539.65	-647.32
04/19/2010	08/08/2011	79	WELLS FARGO & COMPANY	23.64	32.57	1,867.86	2,573.11	-705.25
03/04/2008	08/09/2011	5	APPLE INC	365.25	122.68	1,826.23	613.38	1,212.85
08/03/2010	08/10/2011	35	HESS CORP	55.24	55.96	1,933.25	1,958.69	-25.44
09/23/2009	08/10/2011	425	OFFICE DEPOT INC	2.52	6.43	1,071.00	2,731.26	-1,660.26
02/09/2009	08/11/2011	24	**BUNGE LTD	60.30	52.40	1,447.19	1,257.51	189.68
07/15/2009	08/11/2011	16	**BUNGE LTD	60.30	62.52	964.79	1,000.27	-35.48
03/30/2010	08/11/2011	60	GAP INC/THE	16.27	23.25	976.31	1,394.95	-418.64
04/05/2010	08/11/2011	75	GAP INC/THE	16.27	23.65	1,220.39	1,773.63	-553.24
07/28/2010	08/11/2011	50	GAP INC/THE	16.27	18.25	813.60	912.36	-98.76
07/15/2009	08/18/2011	20	**BUNGE LTD	60.58	62.52	1,211.51	1,250.33	-38.82
05/25/2010	08/18/2011	5	**BUNGE LTD	60.58	46.14	302.88	230.70	72.18
07/07/2009	08/19/2011	135	NEWS CORP	16.05	8.34	2,166.51	1,125.97	1,040.54
08/01/2005	08/22/2011	2	GOOGLE INC-CL A	499.09	290.22	998.18	580.45	417.73
06/01/2006	08/22/2011	3	GOOGLE INC-CL A	499.09	375.13	1,497.28	1,125.38	371.90
03/04/2008	08/29/2011	5	APPLE INC	390.43	122.67	1,952.13	613.37	1,338.76
01/21/2010	08/29/2011	70	**ROYAL CARIBBEAN CRUISES LTD	25.39	26.73	1,777.24	1,871.18	-93.94
08/06/2010	08/30/2011	10	MONSANTO CO	70.18	60.42	701.78	604.19	97.59
08/24/2009	09/06/2011	30	NORTHROP GRUMMAN CORP	51.33	45.00	1,539.79	1,349.98	189.81
08/25/2009	09/06/2011	25	NORTHROP GRUMMAN CORP	51.33	44.94	1,283.16	1,123.60	159.56
12/23/2009	09/12/2011	75	GENERAL ELECTRIC CO	14.98	15.37	1,123.13	1,153.10	-29.97
01/07/2010	09/12/2011	50	GENERAL ELECTRIC CO	14.98	16.18	748.75	808.90	-60.15
09/14/2010	09/15/2011	15	GOLDMAN SACHS GROUP INC	106.46	153.43	1,596.93	2,301.40	-704.47
03/13/2008	09/20/2011	25	CELGENE CORP	64.23	57.08	1,605.81	1,427.06	178.75
05/11/2010	09/20/2011	5	CELGENE CORP	64.23	58.83	321.16	294.15	27.01
07/31/2006	09/20/2011	42	GILEAD SCIENCES INC	40.98	30.64	1,720.99	1,286.73	434.26
01/29/2010	09/26/2011	2	NOBLE ENERGY INC	71.23	74.68	142.45	149.36	-6.91
02/01/2010	09/26/2011	23	NOBLE ENERGY INC	71.23	75.41	1,638.21	1,734.50	-96.29
03/04/2008	09/29/2011	5	APPLE INC	401.26	122.68	2,006.28	613.38	1,392.90
01/27/2010	10/06/2011	75	**NEXEN INC	15.99	21.47	1,199.25	1,610.37	-411.12
02/01/2010	10/06/2011	50	**NEXEN INC	15.99	22.34	799.50	1,116.91	-317.41
05/28/2010	10/06/2011	75	**NEXEN INC	15.99	21.99	1,199.25	1,648.90	-449.65
05/25/2010	10/17/2011	50	**BUNGE LTD	57.36	46.14	2,868.06	2,306.95	561.11
03/19/2009	10/17/2011	70	THE WALT DISNEY CO	33.49	17.81	2,344.48	1,246.72	1,097.76
05/10/2010	10/17/2011	5	THE WALT DISNEY CO	33.49	35.26	167.46	176.30	-8.84
03/15/2010	10/17/2011	45	**INGERSOLL-RAND PLC	29.25	34.74	1,316.29	1,563.29	-247.00
09/07/2010	10/25/2011	50	STARBUCKS CORP	41.72	24.81	2,086.20	1,240.49	845.71
05/11/2010	10/26/2011	10	CELGENE CORP	66.43	58.83	664.29	588.29	76.00
08/09/2010	10/26/2011	20	CELGENE CORP	66.43	56.91	1,328.57	1,138.25	190.32
08/19/2010	10/26/2011	5	CELGENE CORP	66.43	54.02	332.14	270.11	62.03

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
10/12/2010	10/27/2011	25	CITRIX SYSTEMS INC	75.25	57.10	1,881.37	1,427.62	453.75
10/25/2010	10/27/2011	20	CITRIX SYSTEMS INC	75.25	60.88	1,505.09	1,217.61	287.48
06/30/2009	10/27/2011	2	NVR INC	646.69	501.24	1,293.38	1,002.49	290.89
08/31/2009	10/27/2011	2	NVR INC	646.69	670.00	1,293.38	1,340.00	-46.62
04/19/2010	10/27/2011	42	WELLS FARGO & COMPANY	27.17	32.57	1,141.08	1,367.99	-226.91
11/06/2009	10/28/2011	50	CONOCOPHILLIPS	71.90	51.96	3,595.08	2,598.23	996.85
12/02/2009	10/28/2011	25	CONOCOPHILLIPS	71.90	51.85	1,797.54	1,296.20	501.34
05/28/2010	10/28/2011	20	CONOCOPHILLIPS	71.90	52.28	1,438.02	1,045.62	392.40
10/30/2009	11/01/2011	40	JOHNSON CONTROLS INC	31.51	24.09	1,260.54	963.62	296.92
11/10/2009	11/01/2011	10	JOHNSON CONTROLS INC	31.51	26.42	315.13	264.22	50.91
09/15/2010	11/02/2011	10	GOLDMAN SACHS GROUP INC	106.64	151.22	1,066.37	1,512.23	-445.86
10/18/2010	11/02/2011	5	GOLDMAN SACHS GROUP INC	106.64	152.85	533.19	764.27	-231.08
08/30/2010	11/04/2011	20	MONSANTO CO	71.46	56.54	1,429.14	1,130.85	298.29
04/27/2010	11/07/2011	50	SMITHFIELD FOODS INC	22.59	19.49	1,129.47	974.37	155.10
03/11/2010	11/09/2011	75	COMCAST CORP-CL A	21.87	17.46	1,640.32	1,309.68	330.64
04/01/2010	11/09/2011	35	COMCAST CORP-CL A	21.87	18.91	765.48	661.93	103.55
08/19/2010	11/10/2011	10	CELGENE CORP	64.32	54.02	643.23	540.22	103.01
05/14/2009	11/11/2011	44	JPMORGAN CHASE & CO	33.38	35.06	1,468.85	1,542.54	-73.69
12/21/2009	11/11/2011	25	JPMORGAN CHASE & CO	33.38	42.00	834.58	1,049.92	-215.34
05/20/2010	11/16/2011	58	MARATHON PETROLEUM CORP	34.40	24.71	2,003.00	1,433.36	569.64
06/28/2010	11/16/2011	12	MARATHON PETROLEUM CORP	34.40	26.65	412.80	319.86	92.94
07/06/2010	11/16/2011	18	MARATHON PETROLEUM CORP	34.40	24.02	619.21	432.37	186.84
07/09/2010	11/16/2011	12	MARATHON PETROLEUM CORP	34.40	26.15	412.80	313.86	98.94
02/01/2010	11/16/2011	12	NOBLE ENERGY INC	95.82	75.41	1,149.82	904.96	244.86
02/03/2010	11/16/2011	8	NOBLE ENERGY INC	95.82	76.74	766.54	613.95	152.59
09/07/2010	11/16/2011	25	STARBUCKS CORP	43.30	24.81	1,082.53	620.24	462.30
10/07/2010	11/16/2011	25	STARBUCKS CORP	43.30	26.00	1,082.53	649.95	432.58
10/18/2010	11/17/2011	15	GOLDMAN SACHS GROUP INC	92.56	152.85	1,388.43	2,292.81	-904.38
05/14/2009	11/17/2011	6	JPMORGAN CHASE & CO	30.60	35.06	183.57	210.35	-26.78
06/05/2009	11/17/2011	50	JPMORGAN CHASE & CO	30.60	34.88	1,529.76	1,744.19	-214.43
11/10/2009	11/22/2011	40	JOHNSON CONTROLS INC	28.76	26.42	1,150.54	1,056.90	93.64
02/16/2010	11/22/2011	10	JOHNSON CONTROLS INC	28.76	28.97	287.63	289.68	-2.05
03/19/2009	11/23/2011	5	GILEAD SCIENCES INC	39.46	44.78	197.31	223.91	-26.60
02/08/2010	11/23/2011	3	GILEAD SCIENCES INC	39.46	46.24	118.39	138.71	-20.32
04/12/2010	11/23/2011	40	GILEAD SCIENCES INC	39.46	45.95	1,578.47	1,837.85	-259.38
04/13/2010	11/23/2011	50	GILEAD SCIENCES INC	39.46	46.39	1,973.08	2,319.75	-346.67
10/18/2010	11/23/2011	25	GILEAD SCIENCES INC	39.46	37.71	986.54	942.74	43.80
10/21/2010	11/23/2011	17	GILEAD SCIENCES INC	39.46	38.95	670.85	662.16	8.69
07/31/2006	11/28/2011	17	GILEAD SCIENCES INC	39.75	30.64	675.68	520.82	154.86
03/19/2009	11/28/2011	1	GILEAD SCIENCES INC	39.75	44.78	39.75	44.78	-5.03
02/08/2010	11/28/2011	20	GILEAD SCIENCES INC	39.75	46.24	794.91	924.72	-129.81
12/10/2010	12/21/2011	38	LOWE'S COS INC	25.64	25.34	974.18	963.04	11.14
SUBTOTAL FOR LONG-TERM NON-COVERED				322,554.71		278,483.61		44,071.10

CASH IN LIEU COVERED

Capital Gains Report

KEREN KESHET - THE RAINBOW FOUNDATION (Account: 888-18523)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
04/18/2011			HUNTINGTON INGALLS INDUST-WI			25 32		25 32
			SUBTOTAL FOR CASH IN LIEU COVERED			25 32	0.00	25 32
=====								
TOTAL						2,090,965.71	2,050,690.13	40,275 58
=====								

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	40,275 58
SHORT TERM - COVERED (COST BASIS REPORTED ON 1)	0 00
SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	-3,820 84
SHORT TERM TOTAL	-3,820 84
LONG TERM - COVERED (COST BASIS REPORTED ON ---- -)	0 00
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	44,071 10
LONG TERM TOTAL	44,071.10
CIL - COVERED	25 32

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount

Capital-Gains Distributions If you own shares of the Sanford C Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

CIL represents cash in lieu of fractional shares

This information should be reviewed by your tax advisor or accountant

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CITIBANK	2,319.	2,319.
LEGACY TREASURY DIRECT	15,342.	15,342.
BANK OF JERUSALEM	6,260.	6,260.
OTHER	9,228.	9,228.
TOTAL	<u>33,149.</u>	<u>33,149.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INT/ DIVIDENDS- BERNSTEIN INTEREST	346,667.	346,667.
INTEREST INCOME - BERNSTEIN REST	51,070.	51,070.
PICTET A/C 588577	1,222,759.	1,222,759.
VANGUARD	70,396.	70,396.
TOTAL	<u>1,690,892.</u>	<u>1,690,892.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FROM PARTNERSHIPS	2,950,359.	2,052,614.
UNREALIZED GAINS-PARTNERSHIP& SECURITIES	-10,849,717.	
FOREIGN EXCHANGE LOSS	1,230,641.	1,230,641.
MISCELLANEOUS	16,961.	16,961.
UNREALIZED FOREIGN CURRENCY LOSSES	-1,481,883.	
TOTALS	-8,133,639.	3,300,216.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	58,385.			58,385.
TOTALS	<u>58,385.</u>			<u>58,385.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	74,114.	53,362.		20,752.
TOTALS	<u>74,114.</u>	<u>53,362.</u>		<u>20,752.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAXES	157,233.		157,233.
REAL ESTATE TAXES	34,064.	34,064.	
PAYROLL TAXES	63,537.		63,537.
FOREIGN WITHHOLDING TAXES	1,337.	1,337.	
TOTALS	<u>256,171.</u>	<u>35,401.</u>	<u>220,770.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	62,527.	10,866.	51,661.
OTHER PROFESSIONAL FEES	184,544.		26,648.
PROPERTY MGMT - 1801-33 ELLIS	12,000.	12,000.	
STATE FILING FEES	3,185.	1,160.	
MANAGEMENT FEES	1,823,897.	1,823,897.	2,025.
BUILDING MAINTENANCE & REPAIRS	152,181.	5,166.	147,015.
TELEPHONE AND UTILITIES	151,559.	9,514.	142,045.
MISCELLANEOUS EXPENSES	406,591.		406,591.
WORKERS COMP INSURANCE & DBL	17,020.		17,020.
TOTALS	<u>2,813,504.</u>	<u>1,862,603.</u>	<u>793,005.</u>

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

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	
SEE SCHEDULE D ATTACHED-#78970	11,199,046.	12,003,988.	12,003,988.	
SEE SCHEDULE E ATTACHED-#82549		9,061,822.	9,061,822.	
US OBLIGATIONS TOTAL	<u>11,199,046.</u>	<u>21,065,810.</u>	<u>21,065,810.</u>	

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE B ATTACHED-#78743	821,672.	755,470.	755,470.
SEE SCHEDULE C ATTACHED-#78744	790,793.	767,782.	767,782.
SEE SCHEDULE F ATTACHED-#18523	1,354,596.	1,624,669.	1,624,669.
TOTALS	<u>2,967,061.</u>	<u>3,147,921.</u>	<u>3,147,921.</u>

ATTACHMENT 10FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE A ATTACHED-#78742	249,774.	45,739.	45,739.
SEE SCHEDULE F ATTACHED-#18523		1,092,723.	1,092,723.
TOTALS	<u>249,774.</u>	<u>1,138,462.</u>	<u>1,138,462.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SANDLER CAPITAL	1,305,930.	1,350,408.	1,350,408.
D. PARTNERS(BVI)	569,773.	471,184.	471,184.
FIRST MANHATTAN		10,005,415.	10,005,415.
BRENCOURT ARBITRAGE INTL	7,350,130.	4,479,932.	4,479,932.
GRUSS OFFSHORE ARBITRAGE FUND	7,389,361.	4,423,415.	4,423,415.
EMERGING MARKETS VALUE FUND	9,865,303.	7,662,757.	7,662,757.
THE MERGER FUND	56,696.	57,639.	57,639.
VINTAGE VENTURES	2,342,619.	1,970,562.	1,970,562.
AMBER FUND	14,514,833.	8,835,168.	8,835,168.
VANGUARD MORGAN GROWTH FUND	459,803.	448,759.	448,759.
D. PARTNERS II	2,818,973.	2,609,468.	2,609,468.
E2M VALUE ADDED FUND	3,784,271.	4,030,737.	4,030,737.
CHRYSLER HOLDINGS LLC	4,236,530.	606,719.	606,719.
D PARTNERS II-ANNEX FUND	561,719.	630,013.	630,013.
GMAC LLC	789,200.	789,200.	789,200.
BAUPOST	64,016,076.	65,391,952.	65,391,952.
V PARTNERS III	824,853.	1,334,312.	1,334,312.
PICTET EUR BOND PORTFOLIO	19,899,641.	18,987,880.	18,987,880.
PICTET- #588577	5,365,199.	5,371,462.	5,371,462.
GLOBAL STYLE BLEND - 83078	21,740,956.	17,146,347.	17,146,347.
BANK JERUSALEM - GOVT BOND	1,191,530.	1,123,449.	1,123,449.
SATELLITE SPV	100,765.		
ANG SPV	300,000.	300,000.	300,000.
SEE SCHEDULE E ATTACHED-#82549		3,678,980.	3,678,980.
TOTALS	<u>169,484,161.</u>	<u>161,705,758.</u>	<u>161,705,758.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITY DEPOSIT	1,500.	1,550.	1,550.
PREPAID INSURANCE	64,086.	60,106.	60,106.
ACCRUED INTEREST RECEIVABLE	853,058.	855,375.	855,375.
LOANS RECEIVABLE	261,956.	237,076.	237,076.
INVESTMENT IN FINDLAY PROPERTI	2,109,606.	2,109,606.	2,109,606.
DUE FROM BROKER		3,000,000.	3,000,000.
OTHER PREPAID EXPENSES	8,006.	11,531.	11,531.
INVESTMENT ADJUSTMENT-18523	-8,562.		
DB PENSION PLAN	66,794.		
TOTALS	<u>3,356,444.</u>	<u>6,275,244.</u>	<u>6,275,244.</u>

ATTACHMENT 13FORM 990PF, PART II - DEFERRED REVENUE

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>
DEFERRED T-BILL INTEREST INCOM	8,580.
TOTALS	<u>8,580.</u>

ATTACHMENT 14FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
SECURITY DEPOSIT	2,791.	
TOTALS	<u>2,791.</u>	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ARTHUR W. FRIED 20 BALFOUR STREET JERUSALEM, ISRAEL, 92102	PRESIDENT 20.00	20,000.	4,915.	0
MEM DRYAN BERNSTEIN 20 HAMEVASSER YEMIN MOSHE JERUSALEM, ISRAEL, 94113	VICE-PRES & TREASURER 20.00	20,000.	4,400.	0
LINDA SAKACS 324 WESTCHESTER AVENUE NEW YORK, NY 10707	SECRETARY	149,248.	7,200.	0
GRAND TOTALS		189,248.	16,515.	0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
LORIE BACCHIERI 1015 PARK AVE. NEW YORK, NY 10028	DIR. OF INFORMATION 40.00	88,307.	6,152. 0
KERRY LANIGAN 1015 PARK AVE. NEW YORK, NY 10028	DIR OF COMM RELATION 40.00	61,547.	5,256. 0
BRENDAN DELANY 1015 PARK AVE. NEW YORK, NY 10028	OFFICE SVC MANAGER 40.00	75,847.	2,475. 0
RITA MOON 1015 PARK AVE. NEW YORK, NY 10028	EXECUTIVE ASSISTANT 40.00	67,900.	1,748. 0
ERROL TAFFE 1015 PARK AVE. NEW YORK, NY 10028	HOUSE MANAGER 40.00	50,490.	5,078. 0
	TOTAL COMPENSATION	<u>344,091.</u>	<u>20,709.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 17

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
PATTERSON BELKNAP WEBB & TAYLOR 1133 AVE. OF AMERICAS NEW YORK, NY 10036	LEGAL	58,385.
RUTH WISSE 150 UPLAND RD. CAMBRIDGE, MA 02140	CONSULTING	75,000.
BERDON LLP 360 MADISON AVENUE NEW YORK, NY 10017	ACCOUNTING	50,052.
TOTAL COMPENSATION		<u>183,437.</u>

ATTACHMENT 18

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

LINDA SAKACS
1015 PARK AVENUE, NY 10028
212-396-8800

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

ATTACHMENT 19

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE STATEMENT 20 ATTACHED

RELATIONSHIP: NONE FOR ALL RECIPIENTS
STATUS: SEE ATTACHED

31,378,731.

TOTAL CONTRIBUTIONS PAID

31,378,731.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 20

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE STATEMENT 21 ATTACHED

RELATIONSHIP: NONE FOR ALL RECIPIENTS

STATUS: SEE ATTACHED

1,680,000.

TOTAL CONTRIBUTIONS APPROVED

1,680,000

GRANTEE	Address	Foundation Status of Recipient	Purpose of Grant or Contribution	2011 Paid
Beit Avi Char	44 King George St , Jerusalem 94262	Public Chanty Equivalent	Operating Expenses	100,000
Benjamin Lau	8 Rabbi Meir St , Jerusalem 93185	Individual	Sabbatical	11,333
Bureau of Jewish Education	639 14th Avenue, San Francisco, CA 94118	Public Chanty	Programming Initiatives	100,000
Commentary	165 East 58th Street, New York, NY 10022	Public Chanty	Operating Expenses	50,000
FJC/Jewish Week	1501 Broadway, New York, NY 10036	Public Chanty	Programming Initiatives	25,000
Floren Melton Adult Mini School	601 Skokie Blvd , Northbrook IL 60062	Public Chanty	Programming Initiatives	50,000
JCC in Dutchess Library	110 South Grand Avenue, Poughkeepsie, NY	Public Chanty	PJ Library	22,940
Jewish Communal Fund 2407	575 Madison Ave , New York, NY 10022	Public Chanty	Programming Initiatives	13,000,000
Jewish Communal Fund 4614	575 Madison Ave , New York, NY 10022	Public Chanty	Programming Initiatives	8,000,000
Jewish Communal Fund 4681	575 Madison Ave , New York, NY 10022	Public Chanty	Programming Initiatives	3,005,000
Jewish Communal Fund 902	575 Madison Ave , New York, NY 10022	Public Charity	Programming Initiatives	3,000,000
Jewish Community High School of the Bay	1835 Ellis Street, San Francisco CA 94115	Public Chanty	Operating Expenses	467,566
Jewish Funders Network	150 West 30th Street, New York, NY 10001	Public Chanty	Programming Initiatives/Operating	25,000
Jewish Funders Network	150 West 30th Street, New York, NY 10001	Public Chanty	Membership	10,000
Keren Keshet (Israel)	44 King George St , Jerusalem 94262	Public Chanty Equivalent	Programming Initiatives	2,685,892
Maimonides School	2 Clark Road, Brookline, MA 02445	Public Chanty	Ment Scholarship	10,000
New York Weill Cornell Medical Center	525 East 88th St , Box 123, New York, NY 10065	Public Chanty	Operating Expenses	50,000
United Nations Watch	Case Postale 191, CH-1211 Geneva 20	Public Chanty Equivalent	Programming Initiatives	23,000
University of California San Francisco Medical	222 Montgomery St , San Francisco, CA 94104	Public Chanty	Operating Expenses	50,000
Visiting Chaplain Services Inc	10155 Collins Ave , Bal Harbour FL 33154	Public Chanty	Programming Initiatives	100,000
1210 Scott Street, Inc	1015 Park Ave , New York, NY 10028	Private Fdn	Operating expenses	593,000
TOTAL				31,378,731

GRANTEE	Address	Foundation Status of Recipient	Purpose of Grant or Contribution	o/s commitments
Jewish Community High School of the Bay	1835 Ellis St., San Francisco, CA 941115	Public Charity	Operating Grant 2010-11	180,633
Jewish Community High School of the Bay	1835 Ellis St., San Francisco, CA 941115	Public Charity	Operating Grant 2011-12	1,350,000
Jewish Community High School of the Bay	1835 Ellis St., San Francisco, CA 941115	Public Charity	Director of Development	77,300
Benjamin Lau	8 Rabbi Meir St., Jerusalem 93185	Individual	Sabbatical	22,667
Visiting Chaplain Service	10155 Collins Ave., Bal Harbour, FL 33154	Public Charity	Programming Initiatives	50,000
				<u>1,680,600</u>

Keren Keshet
Depreciation Reconciliation
Dec-11

	<u>Cost</u>	<u>2010 Accum</u> <u>Depreciation</u>	<u>Adj. for Disposal</u> <u>of Fixed Asset</u>	<u>2011</u> <u>Depreciation</u> <u>Expense</u>	<u>2011 Accum</u> <u>Depreciation</u>	<u>Net</u> <u>F/A</u>
Land	2,105,194					2,105,194
Building	7,322,555	2,489,766		290,550	2,780,317	4,542,239
Building Improvements	5,513,804	1,757,472		201,256	1,958,728	3,555,076
Office in Israel	409,336	-				409,336
Furniture & Fixtures	1,390,435	896,826		14,889	911,715	478,720
Security System	10,866	10,866		-	10,866	(0)
Computers	319,283	223,661		20,597	244,258	75,025
Telephone System	70,546	67,036		780	67,816	2,730
Videoconference System	32,148	3,215		6,430	9,644	22,504
Automobile	58,865	63,609	(63,609)	2,943	2,943	55,922
TOTAL KK F/A	17,233,034	5,512,453	(63,607)	537,518	5,986,288	11,246,680

KEREN KESHET - THE RAINBOW FOUNDATION (032-78742)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
PORTFOLIO VALUE			\$458,989.57	\$167,745.52	\$3,493	2.96%	100.0%
FIXED INCOME							
TOTAL FIXED INCOME			\$458,989.57	\$167,745.52	\$3,493	2.96%	100.0%
(Includes Accrued Interest)							
CASH							
122,007 CASH - US	\$1.00	\$1.00	\$122,007.01	\$122,007.01	\$61	0.05%	72.7%
MORTGAGES							
CMOS							
9,438 MLMI 2005-A8 AICI	\$99.45	\$96.53	\$9,386.24	\$9,111.05	\$496	6.40%	5.4%
5 250% DUE 08/25/2036				\$41.29 AI			
ASSET-BACKED SECURITIES							
ASSET-BACKED SECURITIES							
17,980 AGFMT 2003-1 A3	\$98.47	\$90.33	\$17,704.88	\$16,241.56	\$815	7.20%	9.7%
4 530% DUE 04/25/2033 AAA/AA2				\$60.38 AI			
10,142 CFMSI 2003-1 AFPT	\$97.53	\$84.96	\$9,891.44	\$8,616.76	\$341	6.30%	5.1%
3 360% DUE 01/25/2033 AAA/AI				\$28.40 AI			
300,000 NHEL 2007-2 M1	\$100.00	\$3.87	\$300,000.00	\$11,610.00	\$1,781	22.50%	6.9%
0 544% DUE 09/25/2037 CC/C				\$29.07 AI			
Total			\$327,596.32	\$36,468.32	\$2,936	11.86%	21.7%

Market value information, including prices and accrued income, Estimated Annual Income (EAI) and Estimated Yield (EY), has been obtained from sources which we believe to be reliable. We make no statement or warranty that any quoted value necessarily reflects the proceeds which may be received on the sale of a security.

Total cost is the net amount paid excluding purchase income

AI = Accrued Income (interest and dividends)

Σ ① = 45,739

KEREN KESHET - THE RAINBOW FOUNDATION (032-78743)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity

Average
Unit Cost

Market
Price

Total Cost

Market
Value

Estimated
Annual Income

Yield

% of
Portfolio

PORTFOLIO TOTALS

TOTAL EQUITIES

NET CASH

PORTFOLIO VALUE

TOTAL ACCRUED DIVIDENDS

TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS

EQUITIES

TOTAL EQUITIES

CASH

13,852 CASH - US

NON-FINANCIAL

HOME BUILDING

6 NVR INC

FINANCIAL

PROPERTY - CASUALTY INSURANCE

300 TRAVELERS COS INC/THE

MISC FINANCIAL

75 GOLDMAN SACHS GROUP INC

110 MCGRAW HILL COS INC

250 MOODY'S CORP

500 MORGAN STANLEY

Total

MULTI-LINE INSURANCE

140 HEALTH NET INC

375 UNITEDHEALTH GROUP INC

320 WELLPOINT INC

Total

Σ ① - ② = 755470

Bernstein Global Wealth Management

c-Led. 10 B Pa 1015

KEREN KESHET - THE RAINBOW FOUNDATION (032-78743)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
BANKS - NYC							
225 CIT GROUP INC	\$33.58	\$34.87	\$7,556.56	\$7,845.75	—	—	10%
1,400 CITIGROUP INC	\$38.88	\$26.31	\$54,434.58	\$36,834.00	\$56	0.15%	48%
725 JPMORGAN CHASE & CO	\$39.48	\$33.25	\$28,624.80	\$24,106.25	\$725	3.01%	31%
Total			\$90,615.94	\$68,786.00	\$781	1.14%	89%
TOTAL FINANCIAL			\$178,603.17	\$158,714.75	\$2,312	1.46%	20.6%
UTILITIES							
TELEPHONE							
275 AT&T INC	\$30.41	\$30.24	\$8,362.17	\$8,316.00	\$484	5.82%	11%
650 CENTURYLINK INC	\$36.25	\$37.20	\$23,559.80	\$24,180.00	\$1,885	7.80%	31%
Total			\$31,921.97	\$32,496.00	\$2,369	7.29%	42%
ELECTRIC COMPANIES							
180 CENTERPOINT ENERGY INC	\$20.78	\$20.09	\$3,740.76	\$3,616.20	\$142	3.93%	0.5%
375 CMS ENERGY CORP	\$20.19	\$22.08	\$7,572.77	\$8,280.00	\$315	3.80%	1.1%
160 DTE ENERGY COMPANY	\$47.84	\$54.45	\$7,655.07	\$8,712.00	\$376	4.32%	1.1%
475 NV ENERGY INC	\$14.27	\$16.35	\$6,780.30	\$7,766.25	\$247	3.18%	1.0%
Total			\$25,748.90	\$28,374.45	\$1,080	3.81%	3.7%
TOTAL UTILITIES			\$57,670.87	\$60,870.45	\$3,449	5.67%	7.9%
CONSUMER GROWTH							
ENTERTAINMENT							
350 VIACOM INC-CLASS B	\$42.43	\$45.41	\$14,850.00	\$15,893.50	\$350	2.20%	2.1%
MISC CONSUMER GROWTH							
150 APOLLO GROUP INC-CL A	\$54.02	\$53.87	\$8,103.18	\$8,080.50	—	—	1.1%
RADIO - TV BROADCASTING							
185 DIRECTV-CLASS A	\$43.84	\$42.76	\$8,111.24	\$7,910.60	—	—	1.0%
250 TIME WARNER CABLE	\$41.35	\$63.57	\$10,336.42	\$15,892.50	—	—	2.1%
Total			\$18,447.66	\$23,803.10	—	—	3.1%
PUBLISHING - NEWSPAPERS							
725 GANNETT CO	\$12.00	\$13.37	\$8,696.89	\$9,693.25	\$232	2.39%	1.3%
DRUGS							
575 ASTRAZENCA PLC-SPONS ADR	\$43.96	\$46.29	\$25,275.91	\$26,616.75	\$978	3.67%	3.5%
425 GILEAD SCIENCES INC	\$38.23	\$40.93	\$16,249.74	\$17,395.25	—	—	2.3%
2,200 PFIZER INC	\$20.13	\$21.64	\$44,279.26	\$47,608.00	\$1,936	4.07%	6.2%

KEREN KESHET - THE RAINBOW FOUNDATION (032-78743)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total			\$85,804.91	\$91,620.00	\$2,914	3.18%	11.9%
HOSPITAL SUPPLIES							
550 JOHNSON & JOHNSON	\$60.63	\$65.58	\$33,348.12	\$36,069.00	\$1,254	3.48%	4.7%
TOTAL CONSUMER GROWTH			\$169,250.76	\$185,159.35	\$4,750	2.57%	24.1%
CONSUMER STAPLES							
TOBACCO							
575 ALTRIA GROUP INC	\$25.32	\$29.65	\$14,561.07	\$17,048.75	\$943	5.53%	2.2%
FOODS							
475 TYSON FOODS INC-CL A	\$18.98	\$20.64	\$9,016.93	\$9,804.00	\$76	0.78%	1.3%
BEVERAGES - SOFT, LITE & HARD							
425 CONSTELLATION BRANDS INC-A	\$14.99	\$20.67	\$6,371.44	\$8,784.75	—	—	1.1%
145 LORILLARD INC	\$112.64	\$114.00	\$16,332.46	\$16,530.00	\$754	4.56%	2.2%
Total			\$22,703.90	\$25,314.75	\$754	2.98%	3.3%
TOTAL CONSUMER STAPLES			\$46,281.90	\$52,167.50	\$1,773	3.40%	6.8%
CONSUMER CYCICALS							
HOUSEHLD - APPLIANCES/DURABLES							
300 NEWELL RUBBERMAID INC	\$13.19	\$16.15	\$3,958.23	\$4,845.00	\$96	1.98%	0.6%
AUTOS & AUTO PARTS OEMS							
300 FORD MOTOR CO	\$14.08	\$10.76	\$4,224.09	\$3,228.00	\$60	1.86%	0.4%
850 GENERAL MOTORS CO	\$26.81	\$20.27	\$22,784.55	\$17,229.50	—	—	2.2%
195 TRW AUTOMOTIVE HOLDINGS CORP	\$46.11	\$32.60	\$8,990.49	\$6,357.00	—	—	0.8%
Total			\$35,999.13	\$26,814.50	\$60	0.22%	3.5%
RETAILERS							
170 GAMESTOP CORP	\$26.41	\$24.13	\$4,488.87	\$4,102.10	—	—	0.5%
800 KROGER CO	\$22.45	\$24.22	\$17,960.60	\$19,376.00	\$368	1.90%	2.5%
350 LOWE'S COS INC	\$25.25	\$25.38	\$8,838.60	\$8,883.00	\$196	2.21%	1.2%
Total			\$31,288.07	\$32,361.10	\$564	1.74%	4.2%
TOTAL CONSUMER CYCICALS			\$71,245.43	\$64,020.60	\$720	1.12%	8.3%
INDUSTRIAL COMMODITIES							
CHEMICALS							
350 LYONDELLBASELL INDU-CL A	\$31.55	\$32.49	\$11,040.85	\$11,371.50	\$35	0.31%	1.5%

Schedule B Pr 3 of 5

KEREN KESHET - THE RAINBOW FOUNDATION (032-78743)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
675 GENERAL ELECTRIC CO	\$16.84	\$17.91	\$11,364.35	\$12,089.25	\$459	3.80%	1.6%
MISC CAPITAL GOODS							
125 INGERSOLL-RAND PLC	\$32.91	\$30.47	\$4,113.23	\$3,808.75	\$60	1.58%	0.5%
DEFENSE							
135 NORTHROP GRUMMAN CORP	\$58.95	\$58.48	\$7,958.34	\$7,894.80	\$270	3.42%	1.0%
AUTO TRUCKS - PARTS							
200 LEAR CORP	\$38.29	\$39.80	\$7,658.05	\$7,960.00	\$100	1.26%	1.0%
TOTAL CAPITAL EQUIPMENT			\$31,093.97	\$31,752.80	\$889	2.80%	4.1%
TECHNOLOGY							
COMMUNICATION - EQUIP MFRS							
325 CISCO SYSTEMS INC	\$18.32	\$18.08	\$5,952.96	\$5,876.00	\$78	1.33%	0.8%
700 CORNING INC	\$16.94	\$12.98	\$11,855.49	\$9,086.00	\$210	2.31%	1.2%
Total			\$17,808.45	\$14,962.00	\$288	1.92%	1.9%
SEMICONDUCTORS							
1,300 APPLIED MATERIALS INC	\$11.63	\$10.71	\$15,115.88	\$13,923.00	\$416	2.99%	1.8%
225 LAM RESEARCH CORP	\$44.52	\$37.02	\$10,017.54	\$8,329.50	—	—	1.1%
1,800 MICRON TECHNOLOGY INC	\$5.44	\$6.29	\$9,785.92	\$11,322.00	—	—	1.5%
Total			\$34,919.34	\$33,574.50	\$416	1.24%	4.4%
COMPUTERS							
250 DELL INC	\$13.50	\$14.63	\$3,374.10	\$3,657.50	—	—	0.5%
1,100 HEWLETT-PACKARD CO	\$34.03	\$25.76	\$37,427.90	\$28,336.00	\$528	1.86%	3.7%
Total			\$40,802.00	\$31,993.50	\$528	1.65%	4.2%
TOTAL TECHNOLOGY			\$93,529.79	\$80,530.00	\$1,232	1.53%	10.5%
SERVICES							
AIR TRANSPORT							
900 DELTA AIR LINES INC	\$8.87	\$8.09	\$7,983.88	\$7,281.00	—	—	0.9%
ENERGY							
OIL WELL EQUIPMENT & SERVICES							
575 MARATHON PETROLEUM CORP	\$34.84	\$33.29	\$20,035.69	\$19,141.75	\$575	3.00%	2.5%
325 TRANSOCEAN LTD	\$58.56	\$38.39	\$19,031.26	\$12,476.75	—	—	1.6%
Total			\$39,066.95	\$31,618.50	\$575	1.82%	4.1%

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Schedule B Pg 4 of 5

KEREN KESHET - THE RAINBOW FOUNDATION (032-78743)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
OILS - INTEGRATED INTERNATIONAL							
725 BP PLC-SPONS ADR	\$39.54	\$42.74	\$28,664.23	\$30,986.50	\$1,218	3.93%	4.0%
OILS - INTEGRATED DOMESTIC							
105 CONOCOPHILLIPS	\$69.06	\$72.87	\$7,251.60	\$7,651.35	\$277	3.62%	1.0%
165 DEVON ENERGY CORPORATION	\$83.03	\$62.00	\$13,699.36	\$10,230.00	\$112	1.10%	1.3%
625 MARATHON OIL CORP	\$22.22	\$29.27	\$13,889.00	\$18,293.75	\$375	2.05%	2.4%
Total			\$34,839.96	\$36,175.10	\$764	2.11%	4.7%
TOTAL ENERGY			\$102,571.14	\$98,780.10	\$2,557	2.59%	12.9%

KEREN KESHET - THE RAINBOW FOUNDATION (032-78744)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES			\$704,795.87	\$766,974.80	\$8,725	1.14%	99.4%
NET CASH			\$4,624.67	\$4,624.67	\$2	0.05%	0.6%
PORTFOLIO VALUE			\$709,420.54	\$771,599.47	\$8,728	1.13%	100.0%
TOTAL ACCRUED DIVIDENDS				\$807.39			
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS				\$772,406.86			
EQUITIES							
TOTAL EQUITIES			\$704,795.87	\$766,974.80	\$8,725	1.14%	99.4%
CASH							
4,625 CASH - US	\$1.00	\$1.00	\$4,624.67	\$4,624.67	\$2	0.05%	0.6%
FINANCIAL							
REAL ESTATE INVESTMENT TRUST							
600 CBRE GROUP INC	\$16.24	\$15.22	\$9,745.68	\$9,132.00	—	—	1.2%
MISC. FINANCIAL							
75 GOLDMAN SACHS GROUP INC	\$162.14	\$90.43	\$12,160.71	\$6,782.25	\$105	1.55%	0.9%
65 VISA INC - CLASS A SHRS	\$85.68	\$101.53	\$5,569.02	\$6,599.45	\$57	0.87%	0.9%
Total			\$17,729.73	\$13,381.70	\$162	1.21%	1.7%
LIFE INSURANCE							
425 METLIFE INC	\$42.54	\$31.18	\$18,078.54	\$13,251.50	\$315	2.37%	1.7%
BANKS - NYC							
550 JPMORGAN CHASE & CO	\$38.35	\$33.25	\$21,090.12	\$18,287.50	\$550	3.01%	2.4%
MAJOR REGIONAL BANKS							
115 WELLS FARGO & COMPANY	\$28.98	\$27.56	\$3,332.70	\$3,169.40	\$55	1.74%	0.4%
TOTAL FINANCIAL			\$69,976.77	\$57,222.10	\$1,082	1.89%	7.4%
CONSUMER GROWTH							
ENTERTAINMENT							
525 THE WALT DISNEY CO	\$35.55	\$37.50	\$18,665.75	\$19,687.50	\$315	1.60%	2.6%

$$\textcircled{1} - \textcircled{2} = 767,782$$

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KEREN KESHET - THE RAINBOW FOUNDATION (032-78744)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
RADIO - TV BROADCASTING							
750 COMCAST CORP-CL A	\$24.50	\$23.71	\$18,375.31	\$17,782.50	\$338	1.90%	2.3%
PUBLISHING							
65 GOOGLE INC-CL A	\$445.60	\$645.90	\$28,963.82	\$41,983.50	—	—	5.4%
DRUGS							
60 CELGENE CORP	\$59.83	\$67.60	\$3,589.57	\$4,056.00	—	—	0.5%
155 GILEAD SCIENCES INC	\$38.31	\$40.93	\$5,938.10	\$6,344.15	—	—	0.8%
65 PERRIGO INC	\$92.03	\$97.30	\$5,981.92	\$6,324.50	\$21	0.33%	0.8%
Total			\$15,509.59	\$16,724.65	\$21	0.12%	2.2%
HOSPITAL SUPPLIES							
225 ALLERGAN INC	\$73.10	\$87.74	\$16,447.76	\$19,741.50	\$45	0.23%	2.6%
MEDICAL PRODUCTS							
325 COVIDIEN PLC	\$49.48	\$45.01	\$16,079.74	\$14,628.25	\$260	1.78%	1.9%
OTHER MEDICAL							
240 EXPRESS SCRIPTS INC	\$56.09	\$44.69	\$13,461.98	\$10,725.60	—	—	1.4%
TOTAL CONSUMER GROWTH			\$127,503.95	\$141,273.50	\$978	0.69%	18.3%
CONSUMER STAPLES							
SOAPS							
45 PROCTER & GAMBLE CO	\$63.88	\$66.71	\$2,874.61	\$3,001.95	\$95	3.15%	0.4%
FOODS							
400 GENERAL MILLS INC	\$38.56	\$40.41	\$15,425.44	\$16,164.00	\$488	3.02%	2.1%
65 HERSHEY CO/THE	\$59.35	\$61.78	\$3,857.52	\$4,015.70	\$90	2.23%	0.5%
Total			\$19,282.96	\$20,179.70	\$578	2.86%	2.6%
COSMETICS							
45 ESTEE LAUDER COMPANIES-CL A	\$93.09	\$112.32	\$4,189.10	\$5,054.40	\$47	0.93%	0.7%
BEVERAGES - SOFT, LITE & HARD							
75 PEPSCO INC	\$62.77	\$66.35	\$4,707.54	\$4,976.25	\$155	3.10%	0.6%
RESTAURANTS							
350 STARBUCKS CORP	\$29.82	\$46.01	\$10,436.75	\$16,103.50	\$238	1.48%	2.1%
TOTAL CONSUMER STAPLES			\$41,490.96	\$49,315.80	\$1,112	2.25%	6.4%
CONSUMER CYCLICALS							
TEXTILES/SHOES - APPAREL MFG							
105 PVH CORP	\$68.37	\$70.49	\$7,179.33	\$7,401.45	\$16	0.21%	1.0%
45 VF CORP	\$114.50	\$126.99	\$5,152.48	\$5,714.55	\$130	2.27%	0.7%

Bernstein Global Wealth Management

Schedule C 3/20/15

KEREN KESHET - THE RAINBOW FOUNDATION (032-78744)

As of December 30, 2011
Reporting Currency: US dollars

Portfolio Valuation

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total							
HOTEL - MOTEL							
85 LAS VEGAS SANDS CORP	\$44.12	\$42.73	\$3,750.51	\$3,632.05	—	—	0.5%
AUTOS & AUTO PARTS OEMS							
145 BORGWARNER INC	\$75.84	\$63.74	\$10,997.47	\$9,242.30	—	—	1.2%
200 HARLEY DAVIDSON INC	\$38.81	\$38.87	\$7,762.82	\$7,774.00	\$100	1.29%	1.0%
300 JOHNSON CONTROLS INC	\$30.71	\$31.26	\$9,212.07	\$9,378.00	\$216	2.30%	1.2%
Total							
			\$27,972.36	\$26,394.30	\$316	1.20%	3.4%
RETAILERS							
90 AMAZON.COM INC	\$132.93	\$173.10	\$11,963.88	\$15,579.00	—	—	2.0%
200 DOLLAR GENERAL CORP	\$37.68	\$41.14	\$7,535.49	\$8,228.00	—	—	1.1%
275 LIMITED BRANDS INC	\$31.63	\$40.35	\$8,698.50	\$11,096.25	\$1,045	9.42%	1.4%
Total							
			\$28,197.87	\$34,903.25	\$1,045	2.99%	4.5%
TOTAL CONSUMER CYCLICALS							
			\$72,252.55	\$78,045.60	\$1,506	1.93%	10.1%
INDUSTRIAL COMMODITIES							
CHEMICALS							
400 DOW CHEMICAL	\$27.52	\$28.76	\$11,007.22	\$11,504.00	\$400	3.48%	1.5%
225 POTASH CORP OF SASKATCHEWAN	\$51.51	\$41.28	\$11,589.00	\$9,288.00	\$63	0.68%	1.2%
Total							
			\$22,596.22	\$20,792.00	\$463	2.23%	2.7%
FERTILIZERS							
300 MONSANTO CO	\$69.17	\$70.07	\$20,749.92	\$21,021.00	\$360	1.71%	2.7%
TOTAL INDUSTRIAL COMMODITIES							
			\$43,346.14	\$41,813.00	\$823	1.97%	5.4%
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
140 ROCKWELL AUTOMATION INC	\$75.28	\$73.37	\$10,539.85	\$10,271.80	\$238	2.32%	1.3%
MACHINERY							
135 FLOWSERVE CORPORATION	\$120.60	\$99.32	\$16,280.53	\$13,408.20	\$173	1.29%	1.7%
MISC CAPITAL GOODS							
525 DANAHER CORP	\$38.21	\$47.04	\$20,058.22	\$24,696.00	\$53	0.21%	3.2%
AEROSPACE-DEFENSE							
180 BOEING CO	\$66.31	\$73.35	\$11,935.63	\$13,203.00	\$317	2.40%	1.7%
40 GOODRICH CORP	\$90.05	\$123.70	\$3,601.98	\$4,948.00	\$46	0.94%	0.6%
90 PRECISION CASTPARTS CORP	\$158.40	\$164.79	\$14,256.40	\$14,831.10	\$11	0.07%	1.9%

Bernstein Global Wealth Management

Calculated as of 12/30/11

KEREN KESHET - THE RAINBOW FOUNDATION (032-78744)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
TOTAL CAPITAL EQUIPMENT							
Total			\$29,794.01	\$32,982.10	\$374	1.13%	4.3%
TECHNOLOGY							
COMMUNICATION - EQUIP MFRS.							
475 BROADCOM CORP-CL A	\$36.25	\$29.36	\$17,216.93	\$13,946.00	—	—	1.8%
975 MARVELL TECHNOLOGY GROUP LT	\$16.29	\$13.85	\$15,884.32	\$13,503.75	—	—	1.8%
525 QUALCOMM INC	\$56.19	\$54.70	\$29,497.14	\$28,717.50	\$452	1.57%	3.7%
Total			\$62,598.39	\$56,167.25	\$452	0.80%	7.3%
COMPUTERS							
160 APPLE INC	\$149.02	\$405.00	\$23,843.99	\$64,800.00	—	—	8.4%
775 EMC CORP/MASS	\$18.13	\$21.54	\$14,054.43	\$16,693.50	—	—	2.2%
Total			\$37,898.42	\$81,493.50	—	—	10.6%
COMPUTER SERVICES/SOFTWARE							
130 ACCENTURE PLC-CL A	\$54.01	\$53.23	\$7,020.82	\$6,919.90	\$117	1.69%	0.9%
225 CITRIX SYSTEMS INC	\$65.88	\$60.72	\$14,823.15	\$13,662.00	—	—	1.8%
300 INTUIT INC	\$47.60	\$52.59	\$14,280.41	\$15,777.00	\$180	1.14%	2.0%
900 ORACLE CORP	\$29.97	\$25.65	\$26,973.25	\$23,085.00	\$216	0.94%	3.0%
30 SALESFORCE COM INC	\$121.94	\$101.46	\$3,658.05	\$3,043.80	—	—	0.4%
Total			\$66,755.68	\$62,487.70	\$513	0.82%	8.1%
MISC INDUSTRIAL TECHNOLOGY							
165 ILLUMINA INC	\$28.19	\$30.48	\$4,651.56	\$5,029.20	—	—	0.7%
TOTAL TECHNOLOGY			\$171,904.05	\$205,177.65	\$965	0.47%	26.6%
SERVICES							
AIR FREIGHT							
325 UNITED PARCEL SERVICE-CL B	\$68.17	\$73.19	\$22,155.96	\$23,786.75	\$676	2.84%	3.1%
ENERGY							
OIL WELL EQUIPMENT & SERVICES							
250 FMC TECHNOLOGIES INC	\$42.50	\$52.23	\$10,624.86	\$13,057.50	—	—	1.7%
400 SCHLUMBERGER LTD	\$55.69	\$68.31	\$22,276.80	\$27,324.00	\$400	1.46%	3.5%
Total			\$32,901.66	\$40,381.50	\$400	0.99%	5.2%
OIL - CRUDE PRODUCTS							
170 ANADARKO PETROLEUM CORP	\$77.27	\$76.33	\$13,135.94	\$12,976.10	\$61	0.47%	1.7%
170 EOG RESOURCES INC	\$103.82	\$98.51	\$17,649.24	\$16,746.70	\$109	0.65%	2.2%

Bernstein Global Wealth Management

Schedule C Pg 4 of 5

KEREN KESHET - THE RAINBOW FOUNDATION (032-78744)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
200 NOBLE ENERGY INC	\$79.03	\$94.39	\$15,806.04	\$18,878.00	\$176	0.93%	2.4%
Total			\$46,591.22	\$48,600.80	\$346	0.71%	6.3%
TOTAL ENERGY			\$79,492.88	\$88,982.30	\$746	0.84%	11.5%

Schedule C Pg 5 of 5

KEREN KESHET - (BUILDING MAINTENANCE FUND) (032-78970)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
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PORTFOLIO TOTALS

PORTFOLIO VALUE \$11,029,279.90 \$12,364,258.51 1.40% 100.0%

FIXED INCOME

TOTAL FIXED INCOME \$11,029,279.90 \$12,364,258.51 1.40% 100.0%

(Includes Accrued Interest)

CASH

276,766 CASH - US

\$276,765.65 2.2%

INFLATION-LINKED SECURITIES

INFLATION-LINKED SECURITIES

540,000 US TREASURY INFLATION INDEX
2.125% DUE 01/15/2019 AA+/AAA
FACTOR = 1.054730

\$676,969.92 1.59% 5.5%

385,000 US TREASURY INFLATION INDEX
2.000% DUE 01/15/2016 AA+/AAA
FACTOR = 1.140940

\$490,977.03 1.25% 4.0%

20,000 US TREASURY INFLATION INDEX
2.375% DUE 01/15/2025 AA+/AAA
FACTOR = 1.201350

\$30,548.24 2.35% 0.2%

665,000 US TREASURY INFLATION INDEX
1.875% DUE 07/15/2013 AA+/AAA
FACTOR = 1.232960

\$857,389.16 0.99% 6.9%

55,000 US TREASURY INFLATION INDEX
2.000% DUE 01/15/2014 AA+/AAA
FACTOR = 1.225560

\$71,381.15 1.25% 0.6%

1,040,000 US TREASURY INFLATION INDEX
2.000% DUE 07/15/2014 AA+/AAA
FACTOR = 1.201350

\$1,346,136.48 1.10% 10.9%

700,000 US TREASURY INFLATION INDEX
1.625% DUE 01/15/2015 AA+/AAA
FACTOR = 1.185950

\$895,349.00 1.20% 7.2%

1,215,000 US TREASURY INFLATION INDEX
1.875% DUE 07/15/2015 AA+/AAA
FACTOR = 1.164210

\$1,559,949.44 1.13% 12.6%

1,055,000 US TREASURY INFLATION INDEX
2.375% DUE 01/15/2017 AA+/AAA
FACTOR = 1.122910

\$1,375,141.86 1.36% 11.1%

Σ 10 - 2 2 = 12,003,988

Σ 10 - 1.1. 10 20 10 2

Bernstein Global Wealth Management

KEREN KESHET - (BUILDING MAINTENANCE FUND) (032-78970)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
879,000 US TREASURY INFLATION INDEX 1 625% DUE 01/15/2018 AA+/AAA FACTOR = 1 080930	\$106.06	\$113.88	\$932,295.74	\$1,081,969.89 \$7,090.07 AI	\$15,440	1.47%	8.8%
300,000 US TREASURY INFLATION INDEX 1 375% DUE 01/15/2020 AA+/AAA FACTOR = 1 047190	\$103.34	\$113.86	\$310,008.11	\$357,696.60 \$1,983.62 AI	\$4,320	1.78%	2.9%
363,000 US TREASURY INFLATION INDEX 1 875% DUE 07/15/2019 AA+/AAA FACTOR = 1 060570	\$110.49	\$117.82	\$401,079.09	\$453,592.10 \$3,314.80 AI	\$7,219	1.65%	3.7%
885,000 US TREASURY INFLATION INDEX 1 250% DUE 07/15/2020 AA+/AAA FACTOR = 1 038360	\$103.49	\$113.11	\$915,880.30	\$1,039,414.80 \$5,274.86 AI	\$11,487	1.83%	8.4%
105,000 US TREASURY INFLATION INDEX 0 500% DUE 04/15/2015 AA+/AAA FACTOR = 1 044940	\$103.59	\$104.63	\$108,769.68	\$114,801.96 \$115.40 AI	\$549	1.23%	0.9%
440,000 US TREASURY INFLATION INDEX 1 125% DUE 01/15/2021 AA+/AAA FACTOR = 1 035190	\$103.79	\$111.52	\$456,666.05	\$507,970.32 \$2,353.08 AI	\$5,124	1.96%	4.1%
1,065,000 US TREASURY INFLATION INDEX 0 625% DUE 07/15/2021 AA+/AAA FACTOR = 1 004730	\$104.14	\$106.98	\$1,109,074.82	\$1,144,700.34 \$3,071.08 AI	\$6,688	1.99%	9.3%
Total			\$10,752,514.25	\$12,003,988.27	\$182,143	1.43%	97.1%

For inflation-adjusted bonds, market value is determined by price * factor * quantity.

Market value information, including prices and accrued income, Estimated Annual Income (EAI) and Estimated Yield (EY), has been obtained from sources which we believe to be reliable. We make no statement or warranty that any quoted value necessarily reflects the proceeds which may be received on the sale of a security.

Total cost is the net amount paid excluding purchase income.

AI = Accrued Income (interest and dividends).

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
PORTFOLIO VALUE			\$16,854,527.93	\$16,854,251.90	\$3,005	0.04%	100.0%
FIXED INCOME							
TOTAL FIXED INCOME			\$16,854,527.93	\$16,854,251.90	\$3,005	0.04%	100.0%
CASH							
5,396,472 CASH - US	\$1.00	\$1.00	\$5,396,472.06	\$5,396,472.06	\$2,698	0.05%	32.0%
CASH EQUIVALENTS							
TREASURY BILL							
595,000 US TREASURY BILLS 0.000% DUE 02/02/2012	\$100.00	\$100.00	\$594,994.27	\$594,994.05	\$65	0.01%	3.5%
AGENCY DISCOUNT NOTE							
1,206,000 FEDERAL HOME LOAN DISCOUNT NT DN 0.000% DUE 02/03/2012	\$100.00	\$100.00	\$1,205,940.05	\$1,205,975.88	\$241	0.02%	7.2%
TOTAL CASH EQUIVALENTS			\$1,800,934.32	\$1,800,969.93	\$307	0.02%	10.7%
US TREASURIES							
US TREASURY							
595,000 US TREASURY BILLS 0.000% DUE 02/09/2012	\$100.00	\$100.00	\$594,990.11	\$594,988.10	—	0.02%	3.5%
9,063,000 US TREASURY BILLS 0.000% DUE 05/17/2012	\$99.99	\$99.99	\$9,062,131.44	\$9,061,821.81 (1)	—	0.03%	53.8%
Total			\$9,657,121.55	\$9,656,809.91	—	0.03%	57.3%
UNMANAGED ASSETS							
FIXED INCOME							
12,500,000 ISRAEL 1.500% DUE 06/30/2014	\$32.45	\$29.43	\$4,055,855.00	\$3,678,980.00 \$0.00 AI	—	—	—
TOTAL UNMANAGED ASSETS			\$4,055,855.00	\$3,678,980.00 (1)		—	—

Σ (1) = 12,740,802

KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES			\$1,868,382.42	(1) \$1,622,616.70	\$28,982	1.79%	59.5%
TOTAL FIXED INCOME			\$1,110,460.90	\$1,092,723.01	\$35,052	2.94%	40.1%
NET CASH*			\$11,881.78	\$11,881.78	\$6	0.05%	0.4%
PORTFOLIO VALUE			\$2,990,725.10	\$2,727,221.49	\$64,040	2.24%	100.0%
TOTAL ACCRUED DIVIDENDS				(2) \$2,052.15			
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS				\$2,729,273.64			

EQUITIES

TOTAL EQUITIES			\$1,022,334.58	\$1,031,020.24	\$17,975	1.74%	37.8%
CASH							
11,882 CASH - US	\$1.00	\$1.00	\$11,881.78	\$11,881.78	\$6	0.05%	0.4%
NON-FINANCIAL							
HOME BUILDING							
4 NVR INC	\$687.54	\$686.00	\$2,750.17	\$2,744.00	—	—	0.1%
FINANCIAL							
REAL ESTATE INVESTMENT TRUST							
400 CBRE GROUP INC	\$17.42	\$15.22	\$6,969.95	\$6,088.00	—	—	0.2%
PROPERTY - CASUALTY INSURANCE							
225 TRAVELERS COS INC/TH	\$51.42	\$59.17	\$11,568.83	\$13,313.25	\$369	2.77%	0.5%
MISC FINANCIAL							
79 GOLDMAN SACHS GROUP INC	\$149.71	\$90.43	\$11,826.84	\$7,143.97	\$111	1.55%	0.3%
75 MCGRAW HILL COS INC	\$40.24	\$44.97	\$3,018.02	\$3,372.75	\$75	2.22%	0.1%
160 MOODY'S CORP	\$35.88	\$33.68	\$5,740.75	\$5,388.80	\$102	1.90%	0.2%
350 MORGAN STANLEY	\$16.45	\$15.13	\$5,758.38	\$5,295.50	\$70	1.32%	0.2%
65 VISA INC - CLASS A SHRS	\$87.89	\$101.53	\$5,713.05	\$6,599.45	\$57	0.87%	0.2%
Total			\$32,057.04	\$27,800.47	\$415	1.49%	1.0%
LIFE INSURANCE							
160 METLIFE INC	\$37.56	\$31.18	\$6,009.95	\$4,988.80	\$118	2.37%	0.2%

Bernstein Global Wealth Management

$$20 + 2 = 1,624,668.85$$

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KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MULTI-LINE INSURANCE							
120 HEALTH NET INC	\$29.80	\$30.42	\$3,576.17	\$3,650.40	—	—	0.1%
250 UNITEDHEALTH GROUP INC	\$45.99	\$50.68	\$11,498.31	\$12,670.00	\$163	1.28%	0.5%
225 WELLPOINT INC	\$70.43	\$66.25	\$15,846.55	\$14,906.25	\$225	1.51%	0.5%
Total			\$30,921.03	\$31,226.65	\$388	1.24%	1.1%
BANKS - NYC							
160 CIT GROUP INC	\$33.45	\$34.87	\$5,352.05	\$5,579.20	—	—	0.2%
750 CITIGROUP INC	\$42.76	\$26.31	\$32,067.26	\$19,732.50	\$30	0.15%	0.7%
725 JPMORGAN CHASE & CO	\$40.21	\$33.25	\$29,153.56	\$24,106.25	\$725	3.01%	0.9%
Total			\$66,572.87	\$49,417.95	\$755	1.53%	1.8%
MAJOR REGIONAL BANKS							
140 WELLS FARGO & COMPANY	\$26.21	\$27.56	\$3,668.71	\$3,858.40	\$67	1.74%	0.1%
TOTAL FINANCIAL			\$157,768.38	\$136,693.52	\$2,112	1.55%	5.0%
UTILITIES							
TELEPHONE							
190 AT&T INC	\$30.45	\$30.24	\$5,785.48	\$5,745.60	\$334	5.82%	0.2%
450 CENTURYLINK INC	\$36.40	\$37.20	\$16,378.64	\$16,740.00	\$1,305	7.80%	0.6%
Total			\$22,164.12	\$22,485.60	\$1,639	7.29%	0.8%
ELECTRIC COMPANIES							
125 CENTERPOINT ENERGY INC	\$20.67	\$20.09	\$2,583.50	\$2,511.25	\$99	3.93%	0.1%
250 CMS ENERGY CORP	\$19.23	\$22.08	\$4,808.06	\$5,520.00	\$210	3.80%	0.2%
110 DTE ENERGY COMPANY	\$47.54	\$54.45	\$5,229.25	\$5,989.50	\$259	4.32%	0.2%
350 NV ENERGY INC	\$14.64	\$16.35	\$5,122.59	\$5,722.50	\$182	3.18%	0.2%
Total			\$17,743.40	\$19,743.25	\$749	3.79%	0.7%
TOTAL UTILITIES			\$39,907.52	\$42,228.85	\$2,389	5.66%	1.5%
CONSUMER GROWTH							
ENTERTAINMENT							
350 MGM RESORTS INTERNATIONAL	\$10.13	\$10.43	\$3,545.71	\$3,650.50	—	—	0.1%
400 THE WALT DISNEY CO	\$35.46	\$37.50	\$14,184.43	\$15,000.00	\$240	1.60%	0.6%
250 VIACOM INC-CLASS B	\$43.42	\$45.41	\$10,855.65	\$11,352.50	\$250	2.20%	0.4%
Total			\$28,585.79	\$30,003.00	\$490	1.63%	1.1%
MISC CONSUMER GROWTH							
100 APOLLO GROUP INC-CL A	\$54.02	\$53.87	\$5,402.12	\$5,387.00	—	—	0.2%

Bernstein Global Wealth Management

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KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
RADIO - TV BROADCASTING							
551 COMCAST CORP-CL A	\$22.75	\$23.71	\$12,537.24	\$13,064.21	\$248	1.90%	0.5%
80 DIRECTV-CLASS A	\$42.89	\$42.76	\$3,431.38	\$3,420.80	—	—	0.1%
175 TIME WARNER CABLE	\$52.33	\$63.57	\$9,157.62	\$11,124.75	—	—	0.4%
Total			\$25,126.24	\$27,609.76	\$248	0.90%	1.0%
PUBLISHING - NEWSPAPERS							
575 GANNETT CO	\$11.86	\$13.37	\$6,821.55	\$7,687.75	\$184	2.39%	0.3%
PUBLISHING							
45 GOOGLE INC-CL A	\$492.48	\$645.90	\$22,161.72	\$29,065.50	—	—	1.1%
DRUGS							
400 ASTRAZENCA PLC-SPONS ADR	\$44.70	\$46.29	\$17,880.55	\$18,516.00	\$680	3.67%	0.7%
65 CELGENE CORP	\$57.79	\$67.60	\$3,756.58	\$4,394.00	—	—	0.2%
320 GILEAD SCIENCES INC	\$38.46	\$40.93	\$12,306.22	\$13,097.60	—	—	0.5%
50 PERRIGO INC	\$93.92	\$97.30	\$4,695.75	\$4,865.00	\$16	0.33%	0.2%
1,500 PFIZER INC	\$20.69	\$21.64	\$31,037.07	\$32,460.00	\$1,320	4.07%	1.2%
Total			\$69,676.17	\$73,332.60	\$2,016	2.75%	2.7%
HOSPITAL SUPPLIES							
145 ALLERGAN INC	\$71.05	\$87.74	\$10,302.97	\$12,722.30	\$29	0.23%	0.5%
375 JOHNSON & JOHNSON	\$60.84	\$65.58	\$22,813.50	\$24,592.50	\$855	3.48%	0.9%
Total			\$33,116.47	\$37,314.80	\$884	2.37%	1.4%
MEDICAL PRODUCTS							
225 COVIDIEN PLC	\$49.30	\$45.01	\$11,092.18	\$10,127.25	\$180	1.78%	0.4%
OTHER MEDICAL							
200 EXPRESS SCRIPTS INC	\$55.28	\$44.69	\$11,056.49	\$8,938.00	—	—	0.3%
TOTAL CONSUMER GROWTH			\$213,038.73	\$229,465.66	\$4,002	1.74%	8.4%
CONSUMER STAPLES							
SOAPS							
45 PROCTER & GAMBLE CO	\$65.88	\$66.71	\$2,964.68	\$3,001.95	\$95	3.15%	0.1%
TOBACCO							
325 ALTRIA GROUP INC	\$25.48	\$29.65	\$8,282.15	\$9,636.25	\$533	5.53%	0.4%
FOODS							
300 GENERAL MILLS INC	\$38.69	\$40.41	\$11,606.54	\$12,123.00	\$366	3.02%	0.4%
65 HERSHEY CO/THE	\$60.39	\$61.78	\$3,925.54	\$4,015.70	\$90	2.23%	0.1%
350 TYSON FOODS INC-CL A	\$19.59	\$20.64	\$6,855.16	\$7,224.00	\$56	0.78%	0.3%

KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total			\$22,387.24	\$23,362.70	\$512	2.19%	0.9%
COSMETICS							
30 ESTEE LAUDER COMPANIES-CL A	\$96.49	\$112.32	\$2,894.70	\$3,369.60	\$32	0.93%	0.1%
BEVERAGES - SOFT, LITE & HARD							
250 CONSTELLATION BRANDS INC-A	\$15.29	\$20.67	\$3,823.40	\$5,167.50	—	—	0.2%
85 LORILLARD INC	\$107.23	\$114.00	\$9,114.91	\$9,690.00	\$442	4.56%	0.4%
50 PEPSICO INC	\$63.04	\$66.35	\$3,151.82	\$3,317.50	\$103	3.10%	0.1%
Total			\$16,090.13	\$18,175.00	\$545	3.00%	0.7%
RESTAURANTS							
225 STARBUCKS CORP	\$32.88	\$46.01	\$7,397.77	\$10,352.25	\$153	1.48%	0.4%
TOTAL CONSUMER STAPLES			\$60,016.67	\$67,897.75	\$1,869	2.75%	2.5%
CONSUMER CYCLICALS							
TEXTILES/SHOES - APPAREL MFG							
60 PVH CORP	\$69.24	\$70.49	\$4,154.30	\$4,229.40	\$9	0.21%	0.2%
35 VF CORP	\$114.50	\$126.99	\$4,007.49	\$4,444.65	\$101	2.27%	0.2%
Total			\$8,161.79	\$8,674.05	\$110	1.27%	0.3%
HOUSEHLD - APPLIANCES/DURABLES							
250 NEWELL RUBBERMAID INC	\$13.38	\$16.15	\$3,343.88	\$4,037.50	\$80	1.98%	0.1%
HOTEL - MOTEL							
30 LAS VEGAS SANDS CORP	\$46.79	\$42.73	\$1,403.60	\$1,281.90	—	—	—
AUTOS & AUTO PARTS OEMS							
105 BORGWARNER INC	\$75.21	\$63.74	\$7,896.76	\$6,692.70	—	—	0.2%
190 FORD MOTOR CO	\$15.90	\$10.76	\$3,020.97	\$2,044.40	\$38	1.86%	0.1%
575 GENERAL MOTORS CO	\$26.26	\$20.27	\$15,098.79	\$11,655.25	—	—	0.4%
120 HARLEY DAVIDSON INC	\$37.65	\$38.87	\$4,517.94	\$4,664.40	\$60	1.29%	0.2%
225 JOHNSON CONTROLS INC	\$34.82	\$31.26	\$7,833.67	\$7,033.50	\$162	2.30%	0.3%
145 TRW AUTOMOTIVE HOLDINGS CORP	\$42.94	\$32.60	\$6,226.29	\$4,727.00	—	—	0.2%
Total			\$44,594.42	\$36,817.25	\$260	0.71%	1.3%
RETAILERS							
55 AMAZON COM INC	\$150.42	\$173.10	\$8,273.20	\$9,520.50	—	—	0.3%
135 DOLLAR GENERAL CORP	\$36.70	\$41.14	\$4,954.75	\$5,553.90	—	—	0.2%
110 GAMESTOP CORP	\$25.91	\$24.13	\$2,849.75	\$2,654.30	—	—	0.1%
450 KROGER CO	\$21.84	\$24.22	\$9,828.96	\$10,899.00	\$207	1.90%	0.4%
190 LIMITED BRANDS INC	\$32.36	\$40.35	\$6,147.53	\$7,666.50	\$722	9.42%	0.3%

Bernstein Global Wealth Management

Schedule F Reval

KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
177 LOWE'S COS INC	\$24.79	\$25.38	\$4,387.92	\$4,492.26	\$99	2.21%	0.2%
Total			\$36,442.11	\$40,786.46	\$1,028	2.52%	1.5%
TOTAL CONSUMER CYCLICALS			\$93,945.80	\$91,597.16	\$1,478	1.61%	3.4%
INDUSTRIAL COMMODITIES							
CHEMICALS							
275 DOW CHEMICAL	\$29.48	\$28.76	\$8,107.29	\$7,909.00	\$275	3.48%	0.3%
250 LYONDELBASELL INDU-CL A	\$34.02	\$32.49	\$8,505.00	\$8,122.50	\$25	0.31%	0.3%
150 POTASH CORP OF SASKATCHEWAN	\$55.88	\$41.28	\$8,381.89	\$6,192.00	\$42	0.68%	0.2%
Total			\$24,994.18	\$22,223.50	\$342	1.54%	0.8%
FERTILIZERS							
180 MONSANTO CO	\$70.45	\$70.07	\$12,681.43	\$12,612.60	\$216	1.71%	0.5%
TOTAL INDUSTRIAL COMMODITIES			\$37,675.61	\$34,836.10	\$558	1.60%	1.3%
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
725 GENERAL ELECTRIC CO	\$17.40	\$17.91	\$12,617.37	\$12,984.75	\$493	3.80%	0.5%
100 ROCKWELL AUTOMATION INC	\$73.72	\$73.37	\$7,371.57	\$7,337.00	\$170	2.32%	0.3%
Total			\$19,988.94	\$20,321.75	\$663	3.26%	0.7%
MACHINERY							
90 FLOWERVE CORPORAION	\$122.89	\$99.32	\$11,060.28	\$8,938.80	\$115	1.29%	0.3%
MISC CAPITAL GOODS							
325 DANAHER CORP	\$38.80	\$47.04	\$12,608.49	\$15,288.00	\$33	0.21%	0.6%
75 INGERSOLL-RAND PLC	\$40.46	\$30.47	\$3,034.49	\$2,285.25	\$36	1.58%	0.1%
Total			\$15,642.98	\$17,573.25	\$69	0.39%	0.6%
DEFENSE							
90 NORTHROP GRUMMAN CORP	\$59.12	\$58.48	\$5,320.62	\$5,263.20	\$180	3.42%	0.2%
AEROSPACE-DEFENSE							
125 BOEING CO	\$65.49	\$73.35	\$8,185.92	\$9,168.75	\$220	2.40%	0.3%
25 GOODRICH CORP	\$91.17	\$123.70	\$2,279.16	\$3,092.50	\$29	0.94%	0.1%
65 PRECISION CASTPARTS CORP	\$158.84	\$164.79	\$10,324.67	\$10,711.35	\$8	0.07%	0.4%
Total			\$20,789.75	\$22,972.60	\$257	1.12%	0.8%
AUTO TRUCKS - PARTS							
140 LEAR CORP	\$42.85	\$39.80	\$5,998.46	\$5,572.00	\$70	1.26%	0.2%
TOTAL CAPITAL EQUIPMENT			\$78,801.03	\$80,641.60	\$1,354	1.68%	3.0%

Bernstein Global Wealth Management

Schedule F Pgs 5 of 8

KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
TECHNOLOGY							
COMMUNICATION - EQUIP. MFRS							
350 BROADCOM CORP-CL A	\$35.78	\$29.36	\$12,522.58	\$10,276.00	—	—	0.4%
200 CISCO SYSTEMS INC	\$18.16	\$18.08	\$3,631.36	\$3,616.00	\$48	1.33%	0.1%
450 CORNING INC	\$17.43	\$12.98	\$7,841.94	\$5,841.00	\$135	2.31%	0.2%
775 MARVELL TECHNOLOGY GROUP LT	\$16.79	\$13.85	\$13,010.38	\$10,733.75	—	—	0.4%
375 QUALCOMM INC	\$54.25	\$54.70	\$20,345.02	\$20,512.50	\$323	1.57%	0.8%
Total			\$57,351.28	\$50,979.25	\$506	0.99%	1.9%
SEMICONDUCTORS							
850 APPLIED MATERIALS INC	\$11.25	\$10.71	\$9,561.61	\$9,103.50	\$272	2.99%	0.3%
155 LAM RESEARCH CORP	\$44.76	\$37.02	\$6,937.44	\$5,738.10	—	—	0.2%
950 MICRON TECHNOLOGY INC	\$5.57	\$6.29	\$5,289.72	\$5,975.50	—	—	0.2%
Total			\$21,788.77	\$20,817.10	\$272	1.31%	0.8%
COMPUTERS							
110 APPLE INC	\$227.74	\$405.00	\$25,051.91	\$44,550.00	—	—	1.6%
165 DELL INC	\$14.37	\$14.63	\$2,371.26	\$2,413.95	—	—	0.1%
525 EMC CORP/MASS	\$18.85	\$21.54	\$9,897.44	\$11,308.50	—	—	0.4%
775 HEWLETT-PACKARD CO	\$33.90	\$25.76	\$26,274.59	\$19,964.00	\$372	1.86%	0.7%
Total			\$63,595.20	\$78,236.45	\$372	0.48%	2.9%
COMPUTER SERVICES/SOFTWARE							
80 ACCENTURE PLC-CL A	\$55.68	\$53.23	\$4,454.67	\$4,258.40	\$72	1.69%	0.2%
150 CITRIX SYSTEMS INC	\$67.71	\$60.72	\$10,156.51	\$9,108.00	—	—	0.3%
200 INTUIT INC	\$48.61	\$52.59	\$9,722.24	\$10,518.00	\$120	1.14%	0.4%
625 ORACLE CORP	\$30.14	\$25.65	\$18,835.77	\$16,031.25	\$150	0.94%	0.6%
15 SALESFORCE.COM INC	\$126.52	\$101.46	\$1,897.77	\$1,521.90	—	—	0.1%
Total			\$45,066.96	\$41,437.55	\$342	0.83%	1.5%
COMPUTER/INSTRUMENTATION							
165 SEAGATE TECHNOLOGY	\$15.56	\$16.40	\$2,567.52	\$2,706.00	\$119	4.39%	0.1%
MISC INDUSTRIAL TECHNOLOGY							
140 ILLUMINA INC	\$28.98	\$30.48	\$4,056.75	\$4,267.20	—	—	0.2%
TOTAL TECHNOLOGY			\$194,426.48	\$198,443.55	\$1,610	0.81%	7.3%

KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
SERVICES							
AIR TRANSPORT							
550 DELTA AIR LINES INC	\$8.79	\$8.09	\$4,834.17	\$4,449.50	—	—	0.2%
AIR FREIGHT							
225 UNITED PARCEL SERVICE-CL B	\$69.37	\$73.19	\$15,609.16	\$16,467.75	\$468	2.84%	0.6%
TOTAL SERVICES			\$20,443.33	\$20,917.25	\$468	2.24%	0.8%
ENERGY							
OIL WELL EQUIPMENT & SERVICES							
200 FMC TECHNOLOGIES INC	\$44.31	\$52.23	\$8,861.72	\$10,446.00	—	—	0.4%
375 MARATHON PETROLEUM CORP	\$36.17	\$33.29	\$13,562.89	\$12,483.75	\$375	3.00%	0.5%
275 SCHLUMBERGER LTD	\$63.09	\$68.31	\$17,350.06	\$18,785.25	\$275	1.46%	0.7%
200 TRANSOCEAN LTD	\$58.51	\$38.39	\$11,702.37	\$7,678.00	—	—	0.3%
Total			\$51,477.04	\$49,393.00	\$650	1.32%	1.8%
OIL - CRUDE PRODUCTS							
120 ANADARKO PETROLEUM CORP	\$78.59	\$76.33	\$9,430.36	\$9,159.60	\$43	0.47%	0.3%
125 EOG RESOURCES INC	\$102.16	\$98.51	\$12,769.92	\$12,313.75	\$80	0.65%	0.5%
145 NOBLE ENERGY INC	\$80.58	\$94.39	\$11,683.88	\$13,686.55	\$128	0.93%	0.5%
Total			\$33,884.16	\$35,159.90	\$251	0.71%	1.3%
OILS - INTEGRATED INTERNATIONAL							
450 BP PLC-SPONS ADR	\$39.31	\$42.74	\$17,691.23	\$19,233.00	\$756	3.93%	0.7%
OILS - INTEGRATED DOMESTIC							
70 CONOCOPHILLIPS	\$74.83	\$72.87	\$5,238.13	\$5,100.90	\$185	3.62%	0.2%
80 DEVON ENERGY CORPORATION	\$75.57	\$62.00	\$6,045.98	\$4,960.00	\$54	1.10%	0.2%
400 MARATHON OIL CORP	\$23.06	\$29.27	\$9,224.32	\$11,708.00	\$240	2.05%	0.4%
Total			\$20,508.43	\$21,768.90	\$479	2.20%	0.8%
TOTAL ENERGY			\$123,560.86	\$125,554.80	\$2,136	1.70%	4.6%
EQUITY FUNDS							
4,457 BERNSTEIN EMERGING MARKETS PORTFOLIO	\$28.21	\$24.23	\$125,727.74	\$108,003.29	\$1,070	0.99%	4.0%
38,968 BERNSTEIN INTERNATIONAL PORTFOLIO	\$18.48	\$12.41	\$720,320.10	\$483,593.18	\$9,937	2.05%	17.7%
FIXED INCOME							
65,273 ALLIANCEBERNSTEIN	\$8.45	\$8.34	\$551,401.88	\$544,375.88	\$21,148	3.88%	20.0%

Bernstein Global Wealth Management

Schedule F Pg 7 of 8

KEREN KESHET - THE RAINBOW FOUNDATION (888-18523)

Portfolio Valuation

As of December 30, 2011

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
39,563	\$14.13	\$13.86	\$559,059.02	\$548,347.13	\$13,904	2.01% ²	20.1%

GLOBAL BOND
ADVISORY CLASS
BERNSTEIN INTERMEDIATE
DURATION PORTFOLIO

*Net Cash reflects the market value of cash in the equity portion of the account

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

¹International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.

²Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box. ☐

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions Employer identification number (EIN) or	
	KEREN KESHET - THE RAINBOW FOUNDATION		☒	13-4069592
	Number, street, and room or suite no. If a P.O. box, see instructions.		Social security number (SSN)	
	1015 PARK AVENUE			
City, town or post office, state, and ZIP code. For a foreign address, see instructions.				
NEW YORK, NY 10028				

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of YEHUDA NOVICK
Telephone No 212 396-8800 FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 12.

5 For calendar year 2011, or other tax year beginning , 20 , and ending , 20 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension Additional time is required to gather and compile information including information from third parties necessary and file a complete and accurate tax return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax less any nonrefundable credits. See instructions. 8a \$

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. 8b \$

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. 8c \$ **NONE**

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Amos M. McQuillan Title FOR BERDON LLP
CERTIFIED PUBLIC ACCOUNTANTS
360 MADISON AVENUE
NEW YORK, NY 10017
ID. #13-0485070 Date 8/6/12
Form 8868 (Rev 1-2012)