Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: RICHARD LOUNSBERY FOUNDATION, INC.

A Employer identification number: 13-6081860

Number and street (or P O box number if mail is not delivered to street address): 1020 19TH STREET N.W. Room/suite: LL60

B Telephone number: 202-872-8080

City or town, state, and ZIP code: WASHINGTON, DC 20036

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 20,223,266.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,740,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	28.	28.		
	4 Dividends and interest from securities	373,047.	373,047.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	667,114.			
	b Gross sales price for all assets on line 6a 15,177,625.				
	7 Capital gain net income (from Part IV, line 2)		667,114.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	36,805.	0.		STATEMENT 1
	12 **Total** Add lines 1 through 11	2,816,994.	1,040,189.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	340,000.	41,800.		298,200.
	14 Other employee salaries and wages	74,000.	0.		74,000.
	15 Pension plans, employee benefits	85,466.	6,874.		78,592.
	16a Legal fees STMT 2	6,397.	0.		6,397.
	b Accounting fees STMT 3	16,151.	4,038.		12,113.
	c Other professional fees STMT 4	103,908.	98,908.		5,000.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion	414.	0.		
	20 Occupancy	22,584.	2,258.		20,326.
	21 Travel, conferences, and meetings	52,542.	0.		52,542.
	22 Printing and publications				
	23 Other expenses STMT 5	39,552.	3,831.		35,721.
	24 **Total operating and administrative expenses** Add lines 13 through 23	741,014.	157,709.		582,891.
	25 Contributions, gifts, grants paid	2,190,360.			2,190,360.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,931,374.	157,709.		2,773,251.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-114,380.			
	b **Net investment income** (if negative, enter -0-)		882,480.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

17450502 759420 1054 2011.03040 RICHARD LOUNSBERY FOUNDATIO 1054___1

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	96,695.	324,734.	324,734.
	2 Savings and temporary cash investments	261,532.	907,727.	907,727.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	0.	1,480,886.	1,493,268.
	b Investments - corporate stock STMT 8	3,530,267.	5,380,418.	5,539,757.
	c Investments - corporate bonds STMT 9	0.	2,386,715.	2,383,781.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	16,466,782.	9,733,832.	9,570,969.
	14 Land, buildings, and equipment basis ▶ 5,608.			
	Less accumulated depreciation STMT 11▶ 4,159.	0.	1,449.	1,449.
	15 Other assets (describe ▶ SECURITY DEPOSIT)	1,581.	1,581.	1,581.
	16 **Total assets** (to be completed by all filers)	20,356,857.	20,217,342.	20,223,266.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DUE TO BROKER)	25,135.	0.	
	23 **Total liabilities** (add lines 17 through 22)	25,135.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	20,331,722.	20,217,342.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	20,331,722.	20,217,342.	
	31 **Total liabilities and net assets/fund balances**	20,356,857.	20,217,342.	

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	20,331,722.
2 Enter amount from Part I, line 27a	2	-114,380.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,217,342.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,217,342.

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	PUBLICLY TRADED SECURITIES	P		
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	15,177,625.		14,510,511.	667,114.
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				667,114.
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	667,114.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,800,602.	19,991,826.	.140087
2009	2,673,710.	18,267,200.	.146367
2008	3,263,457.	20,981,782.	.155538
2007	3,316,891.	24,637,253.	.134629
2006	2,931,920.	23,210,116.	.126321

2	**Total** of line 1, column (d)	2	.702942
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	.140588
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,325,791.
5	Multiply line 4 by line 3	5	2,857,562.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,825.
7	Add lines 5 and 6	7	2,866,387.
8	Enter qualifying distributions from Part XII, line 4	8	2,775,114.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	17,650.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	17,650.
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	17,650.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	26,740.		
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	26,740.
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	9,090.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		9,090. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ WWW.RLOUNSBERY.ORG

14 The books are in care of ▶ MAX ANGERHOLZER Telephone no. ▶ 202-872-8080

Located at ▶ 1020 19TH STREET N.W. LL60, WASHINGTON, DC ZIP+4 ▶ 20036

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____

			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.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? STATEMENT F ☒ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		340,000.	55,403.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SALVE BERNABE 1020 19TH ST NW, WASHINGTON, DC 20036	ADMIN ASSISTANT 40.00	74,000.	13,320.	0.

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2011)

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,503,552.
b	Average of monthly cash balances	1b	130,188.
c	Fair market value of all other assets	1c	1,581.
d	**Total** (add lines 1a, b, and c)	1d	20,635,321.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,635,321.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	309,530.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,325,791.
6	**Minimum investment return** Enter 5% of line 5	6	1,016,290.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,016,290.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 17,650.		
b	Income tax for 2011 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,650.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	998,640.
4	Recoveries of amounts treated as qualifying distributions	4	36,805.
5	Add lines 3 and 4	5	1,035,445.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,035,445.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,773,251.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,863.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,775,114.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,775,114.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,035,445.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 762,330.				
f Total of lines 3a through e	762,330.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,775,114.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,740,000.			
d Applied to 2011 distributable amount				1,035,114.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	331.			331.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,501,999.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	1,740,000.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	761,999.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 761,999.				

** SEE STATEMENT 13

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ▶ ☐ 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:

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT E	NONE			2,190,360.
Total			▶ 3a	2,190,360.
b Approved for future payment				
ISRAELI-PALESTINIAN SCIENCE ORGANIZATION IPSO, C/O ACBP, 1 MARCUS STREET JERUSALEM, ISRAEL	NONE	FOREIGN	OPERATING SUPPORT FOR RESEARCH PROJECTS	75,000.
MERIDIAN INTERNATIONAL CENTER 1630 CRESCENT PLACE, NW WASHINGTON, DC 20009	NONE	PUBLIC	U.S. - FRANCE LEADERSHIP DIALOGUE	99,475.
Total			▶ 3b	174,475.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28.	
4 Dividends and interest from securities			14	373,047.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	667,114.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RETURNED GRANTS			01	36,805.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,076,994.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,076,994.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] 5/7/12 ▶ Exec. Dir + Secretary

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAUREN CRESCI	[signature]	5/3/12		P01268493
Firm's name ▶ LUTZ AND CARR, CPAS LLP			Firm's EIN ▶ 13-1655065	
Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017			Phone no. 212-697-2299	

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
RICHARD LOUNSBERY FOUNDATION, INC.	13-6081860

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
RICHARD LOUNSBERY FOUNDATION, INC.	13-6081860

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RICHARD LOUNSBERY FOUNDATION INC. TRUST C/O JP MORGAN, P.O. BOX 6089 NEWARK, DE 19714	$ 1,740,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
RICHARD LOUNSBERY FOUNDATION, INC.	13-6081860

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
RICHARD LOUNSBERY FOUNDATION, INC.	13-6081860

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTERS	063004	SL	5.00	16	3,745.			3,745.	3,745.		0.
2	COMPUTER	051011	SL	3.00	16	1,863.			1,863.			414.
	* TOTAL 990-PF PG 1 DEPR					5,608.		0.	5,608.	3,745.	0.	414.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURNED GRANTS	36,805.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	36,805.	0.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON, BELKNAP, WEBB & TYLER	6,397.	0.		6,397.
TO FM 990-PF, PG 1, LN 16A	6,397.	0.		6,397.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LUTZ AND CARR, CPA'S	16,151.	4,038.		12,113.
TO FORM 990-PF, PG 1, LN 16B	16,151.	4,038.		12,113.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SANFORD, BERNSTEIN - INVESTMENT ADVISORS	28,643.	28,643.		0.
BUCK CONSULTANTS -FINANCIAL CONSULTANT	20,000.	15,000.		5,000.
COMMONFUND - INVESTMENT ADVISORS	33,962.	33,962.		0.

CREDIT SUISSE - INVESTMENT ADVISORS	21,303.	21,303.		0.
TO FORM 990-PF, PG 1, LN 16C	103,908.	98,908.		5,000.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE STATIONERY AND SUPPLIES	9,247.	925.		8,322.
TELEPHONE	10,682.	1,068.		9,614.
MISCELLANEOUS	2,796.	280.		2,516.
MEMBERSHIP DUES	500.	0.		500.
FILING FEES	750.	0.		750.
COMPUTER SERVICES	6,666.	667.		5,999.
INSURANCE	6,264.	626.		5,638.
POSTAGE AND MESSENGER	2,647.	265.		2,382.
TO FORM 990-PF, PG 1, LN 23	39,552.	3,831.		35,721.

FOOTNOTES STATEMENT 6

PAGE 5, PART VII-B, LINE 1A(4)

ALL COMPENSATION PAID TO THE OFFICERS AND DIRECTORS WAS FOR THE PERFORMANCE OF PERSONAL SERVICES WHICH WERE REASONABLE AND NECESSARY TO CARRYING OUT THE EXEMPT PURPOSES OF THE FOUNDATION. SUCH COMPENSATION WAS APPROVED BY THE BOARD AND CONSIDERED TO BE REASONABLE AND COMMENSURATE WITH THE DUTIES AND RESPONSIBILITIES OF EACH OFFICER AND DIRECTOR.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	X		1,480,886.	1,493,268.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,480,886.	1,493,268.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,480,886.	1,493,268.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	5,380,418.	5,539,757.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,380,418.	5,539,757.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT C	2,386,715.	2,383,781.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,386,715.	2,383,781.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT D	COST	9,733,832.	9,570,969.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,733,832.	9,570,969.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS	3,745.	3,745.	0.
COMPUTER	1,863.	414.	1,449.
TOTAL TO FM 990-PF, PART II, LN 14	5,608.	4,159.	1,449.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID M. ABSHIRE 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	PRESIDENT 40.00	105,000.	18,900.	0.
MAXMILLIAN ANGERHOLZER III 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	SECRETARY/EXECUTIVE DIRECTOR 40.00	151,000.	36,503.	0.
GLENN STREHLE 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	TREASURER 5.00	12,000.	0.	0.
WILLIAM HAPPER 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	VICE PRESIDENT 2.00	12,000.	0.	0.
JESSE H. AUSUBEL 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	DIRECTOR 2.00	12,000.	0.	0.
R. NICHOLAS BURNS 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	DIRECTOR 2.00	12,000.	0.	0.
HOMER NEAL 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	DIRECTOR 2.00	12,000.	0.	0.

RICHARD MCHENRY 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	DIRECTOR 2.00	12,000.	0.	0.
DAVID SABATINI 1020 19TH STREET N.W. LL60 WASHINGTON, DC 20036	DIRECTOR 2.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		340,000.	55,403.	0.

FORM 990-PF | ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS | STATEMENT 13

PAGE 8, PART XIII - UNDISTRIBUTED INCOME - LINE 4(C)

THE FOUNDATION HEREBY ELECTS TO TREAT $1,740,000 AS A DISTRIBUTION OUT OF CORPUS TO SATISFY THE REQUIREMENTS IMPOSED BY SECTION 4942(H)(2). AN ELECTION IS HEREBY MADE PURSUANT TO REG. 53.4942(A)-3(D)(2) TO TREAT $1,740,000 AS A DISTRIBUTION OUT OF THE 2010 UNDISTRIBUTED INCOME AND OUT OF CORPUS.

BY: [signature] Exec. Dir. / Secretary

DATE: 5/7/12

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

M. ANGERHOLZER
1020 19TH ST N.W., STE LL60
WASHINGTON, DC 20036

TELEPHONE NUMBER

202-872-8080

FORM AND CONTENT OF APPLICATIONS

NO SPECIAL FORM IS REQUIRED FOR APPLICATION. APPLICATION IS TO BE MADE IN WRITING SETTING FORTH THE NEED, NATURE AND THE AMOUNT OF THE REQUEST PLUS A BUDGET JUSTIFYING THE AMT. REQUESTED. ALSO, THE ORGANIZATION'S IRS 501(C)(3) DETERMINATION LETTER AND RELEVANT EXHIBITS SHOULD BE INCLUDED.

ANY SUBMISSION DEADLINES

GRANT PROPOSALS SHOULD BE SUBMITTED TO THE FOUNDATION NO LATER THAN SIX WEEKS PRIOR TO THE FIRST OF APRIL, JULY, OCTOBER OR JANUARY.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE MADE TO QUALIFYING ORGANIZATIONS ONLY AND NOT TO INDIVIDUALS.

RICHARD LOUNSBERY FOUNDATION
F/Y/E: 12/31/11
FORM 990PF
EIN# 13-6081860

STATEMENTS A - D SUMMARY

	No. of Shares	Book Value at 12/31/11	Market Value at 12/31/11	Attachment Pages
STATEMENT A - U.S GOVERNMENT OBLIGATIONS		1,480,886	1,493,268	1
STATEMENT B - CORPORATE STOCK				
		332,566	348,346	1 - 6
		1,097,194	1,132,377	7 - 10
		1,246,756	1,369,594	11 - 14
		554,209	588,860	15 - 18
		839,115	818,380	19 - 27
		42,040	41,302	28
		432,372	411,435	29 - 34
		836,166	829,464	35 - 43
TOTAL CORPORATE STOCK		5,380,418	5,539,757	
STATEMENT C - CORPORATE BONDS		2,386,715	2,383,781	1 - 4
STATEMENT D - OTHER INVESTMENTS				
		41,055	42,650	1
		12,213	12,114	2
		358,896	332,639	3 - 6
CFI Multi-Strategy Equity Fund	529,552.964	6,500,551	6,227,316	
CFI Multi-Strategy Bond Fund LLC	264,654.482	2,821,117	2,956,249	
TOTAL OTHER INVESTMENTS		9,733,832	9,570,969	

[redacted]

Statement A 1/1

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd Ste 600
West Conshohocken PA 19428
(800) 538-9238

Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
UNITED STATES TREAS NTS			*Security Identifier* 912828MN7						
1 375% 02/15/13 B/E DTD 02/15/10									
1ST CPN DTE 08/15/10 CPN PMT SEMI ANNUAL Moody Rating AAA									
295,000.000	09/29/11 *	101 5590	298,787 44	101 3320	298,929 40	141.96	1,521 10	4,056 25	1.35%
Original Cost Basis $299,597 85									
5,000 000	11/04/11 *	101 5230	5,067 61	101 3320	5,066 60	-1.01	25.78	68 75	1 35%
Original Cost Basis $5,076 17									
300,000.000	**Total**		**$303,855.05**		**$303,996.00**	**$140.95**	**$1,546.88**	**$4,125.00**	
UNITED STATES TREAS BDS			*Security Identifier.* 912810DX3						
7 500% 11/15/16 B/E DTD 11/15/86									
1ST CPN DTE 05/15/87 CPN PMT SEMI ANNUAL Moody Rating AAA									
525,000 000	10/21/11 *	131 7500	685,874.18	131.8670	692,301 75	6,427 57	4,975 96	39,375 00	5 68%
Original Cost Basis $691,687 50									
UNITED STATES TREAS NTS INFLATION			*Security Identifier* 912828HN3						
INDEXED 1.625% 01/15/18 B/E									
DTD 01/15/08 Moody Rating AAA									
Factor 1 08093000									
160,000 000	10/11/11 *	111 8580	193,457 42	113 8750	196,945.45	3,488.03	1,290 65	2,600 00	1.42%
Original Cost Basis $193,176 38									
UNITED STATES TREAS NTS			*Security Identifier* 912828RH5						
1 375% 09/30/18 B/E DTD 09/30/11									
1ST CPN DTE 03/31/12 CPN PMT SEMI ANNUAL Moody Rating AAA									
100,000 000	10/05/11 *	99 5470	99,560.61	100 5390	100,539 00	978 39	345.63	1,375.00	1 36%
Original Cost Basis $99,546 88									
UNITED STATES TREAS NTS			*Security Identifier* 912828LY4						
3 375% 11/15/19 B/E DTD 11/15/09									
1ST CPN DTE 05/15/10 CPN PMT SEMI ANNUAL Moody Rating AAA									
175,000 000	09/09/11 *	113 6870	198,138 62	113 9920	199,486 00	1,347 38	746.39	5,906 25	2.96%
Original Cost Basis $198,953.13									
Total U.S. Treasury Securities			**$1,480,885.88**		**$1,493,268.20**	**$12,382.32**	**$8,905.51**	**$53,381.25**	
1,260,000.000									

STATEMENT B 1/43

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CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd Ste 600
West Conshohocken PA 19428
(800) 536-4238

Managed Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 79.00% of Portfolio								
Common Stocks								
BANCO LATINAMERICANO DE COMERCIO EXTERIOR S A CL E ISIN#PAP169941328 CUSIP P16994132 Dividend Option Cash		*Security Identifier* BLX						
410 000	09/02/11	16.3200	6,691.16	16.0500	6,580.50	-110.66	328 00	4 98%
AT&T INC COM CUSIP 00206R102 Dividend Option Cash		*Security Identifier* T						
290 000	09/02/11	28 1290	8,157 29	30 2400	8,769.60	612 31	498 80	5 68%
CEDAR FAIR, L.P.DEP UNIT CUSIP 150185106 Dividend Option Cash		*Security Identifier* FUN						
10 000	09/22/11 *	18 7200	187 20	21.5000	215 00	27 80	28 00	13 02%
300 000	09/22/11 *	18 6650	5,599 61	21 5000	6,450 00	850.39	840 00	13.02%
310.000	**Total**		**$5,786.81**		**$6,665.00**	**$878.19**	**$868.00**	
CENTURYLINK INC COM CUSIP 156700106 Dividend Option Cash		*Security Identifier* CTL						
250 000	09/23/11	33 0830	8,270 64	37 2000	9,300 00	1,029.36	725 00	7.79%
DU PONT E I DE NEMOURS & CO COM CUSIP 263534109 Dividend Option Cash		*Security Identifier* DD						
220 000	09/02/11	46.7580	10,286 76	45.7800	10,071 60	-215 16	360 80	3 58%
ENTERPRISE PRODS PARTNERS L P COM UNIT CUSIP 293792107 Dividend Option. Cash		*Security Identifier* EPD						
220 000	09/02/11 *	41.4300	9,114 60	46 3800	10,203.60	1,089 00	539 00	5.28%
GATX CORP CUSIP 361448103 Dividend Option: Cash		*Security Identifier* GMT						
240 000	09/02/11	34 4440	8,266 56	43.6600	10,478.40	2,211 84	278.40	2 65%

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2/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENUINE PARTS CO			*Security Identifier* GPC					
CUSIP 372460105								
Dividend Option Cash								
220 000	09/02/11	53 8520	11,847 44	61 2000	13,464 00	1,616 56	396 00	2.94%
HERCULES TECHNOLOGY GROWTH CAP INC COM			*Security Identifier* HTGC					
CUSIP 427096508								
Dividend Option Cash								
780.000	09/02/11	9 0590	7,065 63	9.4400	7,363 20	297 57	686 40	9 32%
KIMBALL INTL INC CL B			*Security Identifier* KBALB					
CUSIP 494274103								
Dividend Option Cash								
900 000	09/02/11	5.2300	4,706 90	5 0700	4,563 00	-143 90	180 00	3.94%
KIMBERLY CLARK CORP			*Security Identifier* KMB					
CUSIP 494368103								
Dividend Option Cash								
210 000	09/02/11	68 2590	14,334 31	73 5600	15,447 60	1,113 29	588 00	3 80%
KRAFT FOODS INC CL A			*Security Identifier.* KFT					
CUSIP· 50075N104								
Dividend Option Cash								
250 000	09/02/11	34.3690	8,592 15	37 3600	9,340.00	747.85	290.00	3.10%
LOCKHEED MARTIN CORP COM			*Security Identifier·* LMT					
CUSIP. 539830109								
Dividend Option Cash								
100.000	09/02/11	71 9080	7,190 80	80 9000	8,090 00	899 20	400 00	4.94%
MERCK & CO INC NEW COM			*Security Identifier* MRK					
CUSIP 58933Y105								
Dividend Option Cash								
270 000	09/02/11	32.5260	8,782.13	37 7000	10,179 00	1,396 87	453 60	4 45%
MICROCHIP TECHNOLOGY INC COM			*Security Identifier* MCHP					
CUSIP. 595017104								
Dividend Option. Cash								
220.000	09/02/11	31 6490	6,962.67	36.6300	8,058 60	1,095 93	306 24	3 80%
NISKA GAS STORAGE PARTNERS LLC COM			*Security Identifier* NKA					
UNITS REPSTG LTD LIABILITY CO INTS								
ISIN#US6546781013								
CUSIP 654678101								
Dividend Option. Cash								
370 000	09/02/11	12 8290	4,746 91	8 8900	3,289.30	-1,457.61	518.00	15 74%

3/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OLIN CORP NEW COM PAR $1			*Security Identifier* OLN					
CUSIP 680665205								
Dividend Option Cash								
670.000	09/02/11	19 0000	12,729 93	19 6500	13,165 50	435 57	536 00	4.07%
PENN VA RESOURCE PARTNERS LP COM UNIT			*Security Identifier* PVR					
REPSTG LTD PARTNERSHIP INT								
CUSIP 707884102								
Dividend Option Cash								
410 000	09/02/11 *	25.8200	10,586.20	25 5300	10,467 30	-118 90	820 00	7 83%
PFIZER INC COM			*Security Identifier* PFE					
CUSIP 717081103								
Dividend Option Cash								
610 000	09/02/11	18 6500	11,376 50	21 6400	13,200.40	1,823.90	536.80	4.06%
RAYTHEON CO COM NEW			*Security Identifier* RTN					
CUSIP 755111507								
Dividend Option Cash								
200 000	09/02/11	41 4790	8,295 84	48.3800	9,676 00	1,380 16	344 00	3.55%
REGENCY ENERGY PARTNERS L P COM			*Security Identifier* RGP					
UNITS REPSTG LTD PARTNER INT								
CUSIP. 75885Y107								
Dividend Option Cash								
270 000	09/02/11 *	23 0700	6,228.87	24.8600	6,712 20	483 33	491 40	7 32%
STONEMOR PARTNERS L P COM UNITS			*Security Identifier* STON					
CUSIP 86183Q100								
Dividend Option Cash								
540 000	09/02/11 *	28.9310	15,622 47	23.4500	12,663 00	-2,959.47	1,263 60	9.97%
TARGA RES PARTNERS LP COM UNIT LTD			*Security Identifier* NGLS					
PARTNERSHIP INT								
CUSIP 87611X105								
Dividend Option. Cash								
270.000	09/02/11 *	33 7260	9,105 91	37 2800	10,065.60	959 69	629 10	6 25%

4/43

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TELECOM CORP OF NEW ZEALAND LTD			*Security Identifier* NZT					
SPONSORED ADR EACH REP 8 ORD SHRS NZ								
CUSIP 879278208								
Dividend Option Cash								
560 000	09/02/11	7 7970	4,366 04	7 9900	4,474 40	108 36	263.76	5 89%
TELEFONICA BRASIL SA SPONSORED ADR			*Security Identifier* VIV					
ISIN#US87936R1068								
CUSIP 87936R106								
Dividend Option Cash								
340 000	09/02/11	29 6840	10,092 56	27 3300	9,292.20	-800.36	782 18	8 41%
WINDSTREAM CORP COM			*Security Identifier.* WIN					
CUSIP 97381W104								
Dividend Option Cash								
740.000	09/02/11	12 6100	9,331 03	11 7400	8,687 60	-643 43	740 00	8 51%
Total Common Stocks			**$228,538.11**		**$240,267.60**	**$11,729.49**	**$13,823.08**	
Real Estate Investment Trusts								
AMERICAN CAMPUS CMNTYS INC COM			*Security Identifier* ACC					
CUSIP 024835100								
Dividend Option Cash								
270 000	09/02/11	38 2250	10,320 64	41 9600	11,329 20	1,008 56	364 50	3 21%
AMERICAN CAP AGY CORP COM			*Security Identifier* AGNC					
CUSIP 02503X105								
Dividend Option Cash								
230.000	09/02/11	27 4700	6,317 99	28 0800	6,458 40	140.41	1,288 00	19 94%
ANNALY CAP MGMT INC COM			*Security Identifier* NLY					
CUSIP 035710409								
Dividend Option Cash								
410.000	09/02/11	17 3500	7,113 50	15 9600	6,543.60	-569 90	934 80	14 28%
CHIMERA INVT CORP COM			*Security Identifier* CIM					
CUSIP 16934Q109								
Dividend Option Cash								
1,480.000	09/02/11	2.9190	4,320 12	2 5100	3,714 80	-605.32	651 20	17 52%
DIGITAL RLTY TR INC COM			*Security Identifier:* DLR					
CUSIP 253868103								
Dividend Option Cash								
40 000	11/01/11	61 0770	2,443 09	66 6700	2,666 80	223 71	108 80	4 07%
50 000	11/02/11	62 3230	3,116 16	66.6700	3,333 50	217 34	136 00	4 07%
50 000	11/04/11	63 3570	3,167.84	66 6700	3,333 50	165 66	136.00	4.07%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
DIGITAL RLTY TR INC COM *(continued)*								
50.000	11/09/11	63 0580	3,152 88	66 6700	3,333 50	180.62	136.00	4 07%
190.000	**Total**		**$11,879.97**		**$12,667.30**	**$787.33**	**$516.80**	
HOSPITALITY PPTYS TR COM SH BEN INT		*Security Identifier* HPT						
CUSIP 44106M102								
Dividend Option. Cash								
100 000	11/01/11	23 4420	2,344 23	22 9800	2,298 00	-46 23	180 00	7 83%
140 000	11/02/11	23.7940	3,331 10	22 9800	3,217.20	-113.90	252 00	7 83%
120 000	11/04/11	24 3100	2,917 15	22 9800	2,757 60	-159 55	216 00	7.83%
120 000	11/09/11	22 2950	2,675.36	22.9800	2,757 60	82.24	216 00	7 83%
480.000	**Total**		**$11,267.84**		**$11,030.40**	**-$237.44**	**$864.00**	
LTC PROPERTIES INC		*Security Identifier* LTC						
CUSIP 502175102								
Dividend Option Cash								
290 000	09/02/11	26 2490	7,612 27	30 8600	8,949 40	1,337.13	487 20	5 44%
NATIONAL HEALTH INVESTORS INC		*Security Identifier* NHI						
CUSIP 63633D104								
Dividend Option Cash								
230 000	09/02/11	44 1100	10,145 28	43 9800	10,115 40	-29.88	598 00	5 91%
OMEGA HEALTHCARE INVS INC COM		*Security Identifier* OHI						
CUSIP: 681936100								
Dividend Option. Cash								
310 000	11/02/11	17 9810	5,573 96	19 3500	5,998 50	424 54	496 00	8 26%
160 000	11/04/11	17 6850	2,829 55	19.3500	3,096 00	266 45	256 00	8.26%
150 000	11/09/11	17 5250	2,628 81	19 3500	2,902 50	273 69	240 00	8 26%
620.000	**Total**		**$11,032.32**		**$11,997.00**	**$964.68**	**$992.00**	
PLUM CREEK TIMBER CO INC COM		*Security Identifier* PCL						
CUSIP 729251108								
Dividend Option Cash								
180 000	09/02/11	36.2930	6,532 67	36.5600	6,580 80	48.13	302 40	4 59%

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6/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
RAYONIER INC COM		*Security Identifier.* RYN						
CUSIP· 754907103								
Dividend Option. Cash								
60 000	11/01/11	40 6280	2,437 66	44.6300	2,677.80	240.14	96.00	3.58%
80.000	11/02/11	41 0240	3,281 90	44 6300	3,570.40	288 50	128.00	3 58%
60.000	11/04/11	41 8810	2,512 88	44 6300	2,677 80	164 92	96 00	3.58%
70 000	11/09/11	40.9610	2,867 27	44 6300	3,124 10	256.83	112 00	3 58%
270.000	**Total**		**$11,099.71**		**$12,050.10**	**$950.39**	**$432.00**	
REALTY INCOME CORP COM		*Security Identifier.* O						
CUSIP 756109104								
Dividend Option Cash								
190.000	09/02/11	33.6100	6,385.90	34.9600	6,642 40	256.50	331.74	4.99%
Total Real Estate Investment Trusts			**$104,028.21**		**$108,078.80**	**$4,050.59**	**$7,762.64**	
Total Equities			**$332,566.32**		**$348,346.40**	**$15,780.08**	**$21,585.72**	

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7/43

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
ACE LIMITED SHS ISIN#CH0044328745 CUSIP H0023R105 Dividend Option Cash			*Security Identifier* ACE					
653 000	09/02/11	63.6170	41,541.90	70 1200	45,788 36	4,246 46	914 20	1 99%
ABBOTT LABS COM CUSIP 002824100 Dividend Option Cash			*Security Identifier* ABT					
578 000	09/02/11	51 5400	29,790 11	56.2300	32,500 94	2,710.83	1,109 76	3 41%
ALPHA NAT RES INC COM CUSIP 02076X102 Dividend Option Cash			*Security Identifier* ANR					
722 000	09/02/11	31.2940	22,594 28	20.4300	14,750.46	-7,843 82		
APPLE INC COM CUSIP 037833100 Dividend Option Cash			*Security Identifier* AAPL					
136 000	09/02/11	376 2000	51,163.20	405 0000	55,080 00	3,916.80		
CELGENE CORP CUSIP 151020104 Dividend Option Cash			*Security Identifier* CELG					
310 000	09/02/11	59 3990	18,413 54	67 6000	20,956 00	2,542 46		
CHURCH & DWIGHT CO INC CUSIP 171340102 Dividend Option Cash			*Security Identifier* CHD					
824 000	09/02/11	42 8810	35,333 94	45 7600	37,706.24	2,372 30	560 32	1 48%
COACH INC COM CUSIP 189754104 Dividend Option Cash			*Security Identifier.* COH					
667 000	09/02/11	53.8740	35,933.96	61 0400	40,713 68	4,779.72	600 30	1 47%

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Et1|8

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CONSTELLATION BRANDS INC CL A			*Security Identifier* STZ					
CUSIP 21036P108								
Dividend Option Cash								
1,134 000	09/02/11	19 1880	21,759 63	20 6700	23,439 78	1,680 15		
CUMMINS INC			*Security Identifier* CMI					
CUSIP. 231021106								
Dividend Option Cash								
611.000	09/02/11	87 9770	53,753 75	88 0200	53,780 22	26 47	977 60	1 81%
DIRECTV COM CL A			*Security Identifier* DTV					
CUSIP 25490A101								
Dividend Option Cash								
1,116 000	09/02/11	42 7290	47,685 01	42 7600	47,720 16	35 15		
DOLLAR TREE INC COM			*Security Identifier* DLTR					
CUSIP 256746108								
Dividend Option Cash								
788.000	09/02/11	71 4850	56,330 42	83 1100	65,490.68	9,160.26		
EXPRESS SCRIPTS INC COM			*Security Identifier* ESRX					
CUSIP 302182100								
Dividend Option Cash								
945 000	09/02/11	45 8780	43,354 71	44 6900	42,232 05	-1,122.66		
FLIR SYSTEMS INC			*Security Identifier* FLIR					
CUSIP 302445101								
Dividend Option Cash								
1,011 000	09/02/11	25 0080	25,283 59	25 0700	25,345 77	62 18	242 64	0.95%
GILEAD SCIENCES INC			*Security Identifier* GILD					
CUSIP 375558103								
Dividend Option Cash								
525 000	09/02/11	39 3880	20,678 96	40.9300	21,488 25	809.29		
GOOGLE INC CL A			*Security Identifier* GOOG					
CUSIP 38259P508								
Dividend Option Cash								
67 000	10/26/11	580 2080	38,873.95	645.9000	43,275 30	4,401.35		
HARRIS CORP DEL			*Security Identifier* HRS					
CUSIP 413875105								
Dividend Option Cash								
553 000	09/02/11	38 4540	21,265 06	36 0400	19,930 12	-1,334 94	619.36	3 10%

9/43

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd Ste 600
West Conshohocken PA 19428
(800) 536-9238

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HESS CORP COM			*Security Identifier* HES					
CUSIP 42809H107								
Dividend Option Cash								
579 000	09/02/11	58 4440	33,839 08	56 8000	32,887 20	-951 88	231 60	0.70%
INTEL CORP COM			*Security Identifier* INTC					
CUSIP 458140100								
Dividend Option· Cash								
1,040 000	09/02/11	19.7700	20,560 80	24.2500	25,220 00	4,659 20	873 60	3 46%
KLA-TENCOR CORP COM			*Security Identifier.* KLAC					
CUSIP 482480100								
Dividend Option Cash								
704 000	09/02/11	35 5290	25,012 36	48.2500	33,968 00	8,955 64	985 60	2.90%
MASTERCARD INC CL A COM			*Security Identifier:* MA					
CUSIP 57636Q104								
Dividend Option Cash								
140 000	09/02/11	324.7080	45,459 12	372 8200	52,194.80	6,735 68	84 00	0 16%
METROPCS COMMUNICATIONS INC COM			*Security Identifier* PCS					
CUSIP 591708102								
Dividend Option· Cash								
2,635 000	09/02/11	10 3970	27,397 15	8 6800	22,871.80	-4,525 35		
MICROSOFT CORP COM			*Security Identifier* MSFT					
CUSIP: 594918104								
Dividend Option Cash								
924 000	09/02/11	25 9180	23,948 69	25 9600	23,987 04	38.35	739 20	3 08%
ORACLE CORP COM			*Security Identifier* ORCL					
CUSIP. 68389X105								
Dividend Option Cash								
1,659 000	09/02/11	27 1480	45,038 53	25 6500	42,553 35	-2,485 18	398 16	0 93%

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10/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRECISION CASTPARTS CORP			*Security Identifier* PCP					
CUSIP 740189105								
Dividend Option. Cash								
331 000	09/02/11	156.9890	51,963.33	164 7900	54,545.49	2,582 16	39.72	0 07%
PROCTER & GAMBLE CO COM			*Security Identifier* PG					
CUSIP 742718109								
Dividend Option Cash								
584 000	09/02/11	62 8590	36,709 42	66.7100	38,958 64	2,249.22	1,226 40	3 14%
RAYTHEON CO COM NEW			*Security Identifier* RTN					
CUSIP 755111507								
Dividend Option Cash								
678 000	09/02/11	41 7350	28,296 45	48 3800	32,801.64	4,505 19	1,166 16	3 55%
SCHLUMBERGER LTD COM ISIN#AN8068571086			*Security Identifier* SLB					
CUSIP 806857108								
Dividend Option Cash								
393 000	09/02/11	75 2370	29,568.22	68 3100	26,845 83	-2,722 39	393 00	1 46%
SOUTHWESTERN ENERGY CO COM			*Security Identifier* SWN					
CUSIP 845467109								
Dividend Option Cash								
639 000	09/02/11	36 9500	23,611 05	31 9400	20,409 66	-3,201.39		
TEXAS INSTRUMENTS INC			*Security Identifier.* TXN					
CUSIP 882508104								
Dividend Option Cash								
1,129 000	09/02/11	25 3280	28,594 75	29 1100	32,865 19	4,270 44	767 72	2 33%
THERMO FISHER SCIENTIFIC INC			*Security Identifier.* TMO					
CUSIP 883556102								
Dividend Option Cash								
763 000	09/02/11	53 2270	40,612 35	44 9700	34,312 11	-6,300.24		
VERIFONE SYSTEMS INC COM			*Security Identifier.* PAY					
CUSIP 92342Y109								
Dividend Option Cash								
894 000	11/30/11	43 7290	39,093 73	35 5200	31,754 88	-7,338.85		
XILINX INC COM			*Security Identifier* XLNX					
CUSIP 983919101								
Dividend Option. Cash								
1,123 000	09/02/11	30 0390	33,733 24	32 0600	36,003 38	2,270 14	853 48	2 37%
Total Common Stocks			**$1,097,194.28**		**$1,132,377.02**	**$35,182.74**	**$12,782.82**	
Total Equities			**$1,097,194.28**		**$1,132,377.02**	**$35,182.74**	**$12,782.82**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 91.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM			*Security Identifier:* ABT					
CUSIP: 002824100								
Dividend Option: Cash								
1,010 000	09/02/11	51.3190	51,831.79	56.2300	56,792 30	4,960.51	1,939.20	3 41%
ARCHER DANIELS MIDLAND CO L COM			*Security Identifier* ADM					
CUSIP: 039483102								
Dividend Option. Cash								
1,870 000	09/02/11	27.6580	51,720 46	28.6000	53,482 00	1,761.54	1,309.00	2 44%
BAXTER INTL INC COM			*Security Identifier* BAX					
CUSIP. 071813109								
Dividend Option: Cash								
590 000	12/13/11	49 9360	29,462.18	49.4800	29,193.20	-268 98	790.60	2 70%
310 000	12/14/11	48.7710	15,118 95	49.4800	15,338 80	219.85	415.40	2.70%
900.000	**Total**		**$44,581.13**		**$44,532.00**	**-$49.13**	**$1,206.00**	
BLACKROCK INC COM			*Security Identifier* BLK					
CUSIP: 09247X101								
Dividend Option: Cash								
170 000	09/02/11	159 1140	27,049.40	178 2400	30,300.80	3,251.40	935.00	3 08%
CHEVRON CORP NEW COM			*Security Identifier:* CVX					
CUSIP: 166764100								
Dividend Option Cash								
540 000	09/02/11	96 1440	51,918.00	106.4000	57,456.00	5,538.00	1,749.60	3 04%
CONOCOPHILLIPS COM			*Security Identifier.* COP					
CUSIP. 20825C104								
Dividend Option. Cash								
780 000	09/02/11	66 1060	51,562 68	72 8700	56,838.60	5,275.92	2,059.20	3 62%
DIAGEO PLC SPONSORED ADR NEW			*Security Identifier:* DEO					
CUSIP 25243Q205								
Dividend Option. Cash								
510.000	09/02/11	79.9700	40,784.65	87.4200	44,584 20	3,799.55	1,323.46	2.96%

12/43

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EMERSON ELEC CO COM			*Security Identifier:* EMR					
CUSIP: 291011104								
Dividend Option: Cash								
1,170.000	09/02/11	44.5090	52,075 06	46.5900	54,510.30	2,435.24	1,872.00	3.43%
ILLINOIS TOOL WORKS INC COM			*Security Identifier:* ITW					
CUSIP: 452308109								
Dividend Option: Cash								
770.000	09/02/11	44.4070	34,193.54	46.7100	35,966.70	1,773.16	1,108.80	3.08%
INTEL CORP COM			*Security Identifier:* INTC					
CUSIP: 458140100								
Dividend Option: Cash								
2,610.000	09/02/11	19.7690	51,597 09	24.2500	63,292 50	11,695.41	2,192 40	3 46%
KINDER MORGAN MGMT LLC SHS			*Security Identifier:* KMR					
CUSIP: 49455U100								
Dividend Option Cash								
835.000	09/02/11	58 4070	48,770 07	78.5200	65,564.20	16,794.13		
MCDONALDS CORP			*Security Identifier:* MCD					
CUSIP: 580135101								
Dividend Option. Cash								
580.000	09/02/11	89 5080	51,914 80	100.3300	58,191 40	6,276 60	1,624.00	2 79%
MICROSOFT CORP COM			*Security Identifier:* MSFT					
CUSIP. 594918104								
Dividend Option. Cash								
1,320 000	09/02/11	25 8490	34,120 02	25 9600	34,267 20	147 18	1,056.00	3 08%
295.000	09/22/11	25.1070	7,406 42	25 9600	7,658.20	251.78	236.00	3.08%
280 000	09/22/11	24 9500	6,986 00	25.9600	7,268.80	282 80	224.00	3 08%
1,895.000	**Total**		**$48,512.44**		**$49,194.20**	**$681.76**	**$1,516.00**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
CUSIP 66987V109								
Dividend Option: Cash								
900 000	09/02/11	57.7860	52,007 00	57.1700	51,453 00	-554 00	1,804.82	3 50%
OMNICOM GROUP INC COM			*Security Identifier:* OMC					
CUSIP. 681919106								
Dividend Option. Cash								
1,330.000	09/02/11	39 0790	51,974 66	44.5800	59,291.40	7,316.74	1,330.00	2 24%
PAYCHEX INC			*Security Identifier* PAYX					
CUSIP: 704326107								
Dividend Option Cash								
1,570 000	09/02/11	26.1390	41,038.54	30.1100	47,272 70	6,234.16	2,009.60	4 25%

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CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd. - Ste 600
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[redacted]

Managed Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEARSON PLC SPONSORED ADR CUSIP· 705015105 Dividend Option. Cash			*Security Identifier.* PSO					
2,470.000	09/02/11	17 7060	43,733.82	18 8700	46,608 90	2,875 08	1,584.61	3.39%
PEPSICO INC COM CUSIP· 713448108 Dividend Option: Cash			*Security Identifier:* PEP					
820 000	09/02/11	63 6790	52,216.45	66 3500	54,407.00	2,190.55	1,689.20	3 10%
PFIZER INC COM CUSIP· 717081103 Dividend Option· Cash			*Security Identifier.* PFE					
2,770 000	09/02/11	18 6800	51,743 32	21.6400	59,942 80	8,199.48	2,437 60	4.06%
PHILIP MORRIS INTL INC COM CUSIP 718172109 Dividend Option. Cash			*Security Identifier:* PM					
630 000	09/02/11	68 6890	43,273.82	78.4800	49,442.40	6,168.58	1,940.40	3 92%
ROGERS COMMUNICATIONS INC CL B NON VOTING SHARES CUSIP 775109200 Dividend Option. Cash			*Security Identifier.* RCI					
1,350 000	09/02/11	38 6500	52,177.41	38 5100	51,988.50	-188.91	1,886.13	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003 CUSIP· 874039100 Dividend Option. Cash			*Security Identifier* TSM					
4,430.000	09/02/11	11 7200	51,919 60	12 9100	57,191 30	5,271.70	1,836.76	3.21%
TARGET CORP COM CUSIP. 87612E106 Dividend Option· Cash			*Security Identifier* TGT					
1,030.000	09/02/11	49 9200	51,417 60	51.2200	52,756 60	1,339 00	1,236.00	2 34%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TEXAS INSTRUMENTS INC			*Security Identifier* TXN					
CUSIP: 882508104								
Dividend Option· Cash								
1,790.000	09/02/11	25.1780	45,067.73	29.1100	52,106.90	7,039.17	1,217.20	2.33%
TRAVELERS COS INC COM			*Security Identifier:* TRV					
CUSIP: 89417E109								
Dividend Option. Cash								
1,050 000	09/02/11	49 4460	51,918 07	59.1700	62,128.50	10,210 43	1,722.00	2.77%
WASTE MGMT INC DEL COM			*Security Identifier.* WM					
CUSIP: 94106L109								
Dividend Option. Cash								
1,660.000	09/02/11	31.1790	51,756 48	32 7100	54,298.60	2,542 12	2,257.60	4.15%
Total Common Stocks			**$1,246,755.61**		**$1,369,593.80**	**$122,838.19**	**$41,786.58**	
Total Equities			**$1,246,755.61**		**$1,369,593.80**	**$122,838.19**	**$41,786.58**	

15/43

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
STEINER LEISURE LTD			*Security Identifier.* STNR					
CUSIP P8744Y102								
Dividend Option. Cash								
430 000	09/02/11	39.5310	16,998 20	45 3900	19,517.70	2,519 50		
ABAXIS INC COM			*Security Identifier:* ABAX					
CUSIP 002567105								
Dividend Option Cash								
712 000	09/02/11	24 8440	17,688 86	27 6700	19,701 04	2,012 18		
ADVISORY BRD CO COM			*Security Identifier* ABCO					
CUSIP 00762W107								
Dividend Option Cash								
91 000	09/02/11	59 6090	5,424.40	74.2100	6,753.11	1,328.71		
ANSYS INC COM			*Security Identifier* ANSS					
CUSIP 03662Q105								
Dividend Option. Cash								
545 000	09/02/11	51 7710	28,215.46	57 2800	31,217 60	3,002.14		
APTARGROUP INC			*Security Identifier* ATR					
CUSIP 038336103								
Dividend Option Cash								
235.000	09/02/11	47 9400	11,265 88	52 1700	12,259 95	994 07	206 80	1 68%
BLACKBAUD INC COM			*Security Identifier.* BLKB					
CUSIP 09227Q100								
Dividend Option Cash								
814 000	09/02/11	23 9790	19,519 00	27.7000	22,547 80	3,028 80	390 72	1 73%
BROWN & BROWN INC			*Security Identifier* BRO					
CUSIP 115236101								
Dividend Option: Cash								
1,396 000	09/02/11	20.1000	28,059 31	22 6300	31,591 48	3,532 17	474 64	1.50%

16/43

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CABOT MICROELECTRONICS			*Security Identifier.* CCMP					
CORP COM								
CUSIP 12709P103								
Dividend Option Cash								
302 000	09/02/11	37 3860	11,290.57	47 2500	14,269 50	2,978 93		
CARBO CERAMICS INC COM			*Security Identifier.* CRR					
CUSIP 140781105								
Dividend Option Cash								
57 000	09/02/11	148.4700	8,462 79	123 3300	7,029 81	-1,432 98	54 72	0 77%
COHEN & STEERS INC COM			*Security Identifier* CNS					
CUSIP 19247A100								
Dividend Option· Cash								
746 000	09/02/11	35 3650	26,382 40	28 9000	21,559 40	-4,823.00	447 60	2 07%
147 000	09/28/11	31.5820	4,642.55	28 9000	4,248 30	-394.25	88 20	2 07%
893.000	**Total**		**$31,024.95**		**$25,807.70**	**-$5,217.25**	**$535.80**	
COMPUTER PROGRAMS & SYS INC COM			*Security Identifier.* CPSI					
CUSIP 205306103								
Dividend Option Cash								
332 000	09/02/11	67 7180	22,482.21	51.1100	16,968.52	-5,513.69	478.08	2.81%
COPART INC			*Security Identifier.* CPRT					
CUSIP 217204106								
Dividend Option Cash								
682 000	09/02/11	41 4590	28,275 25	47 8900	32,660 98	4,385.73		
66 000	09/28/11	38.9300	2,569.38	47.8900	3,160 74	591.36		
748.000	**Total**		**$30,844.63**		**$35,821.72**	**$4,977.09**	**$0.00**	
EXPONENT INC			*Security Identifier·* EXPO					
CUSIP 30214U102								
Dividend Option Cash								
525 000	09/02/11	41 0770	21,565 20	45.9700	24,134 25	2,569 05		
FACTSET RESEARCH SYSTEMS INC			*Security Identifier* FDS					
CUSIP 303075105								
Dividend Option. Cash								
187 000	09/02/11	84 6670	15,832 75	87 2800	16,321 36	488 61	201 96	1 23%
FEDERATED INVS INC PA CL B			*Security Identifier·* FII					
CUSIP 314211103								
Dividend Option: Cash								
1,132 000	09/02/11	16 6280	18,822 90	15 1500	17,149 80	-1,673.10	1,086.72	6 33%

17/43

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CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd Ste 600
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(800) 538-9238

Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HAEMONETICS CORP MASS COM		*Security Identifier:* HAE						
CUSIP 405024100								
Dividend Option Cash								
281 000	09/02/11	59 7700	16,795 34	61 2200	17,202 82	407 48		
119 000	10/19/11	60 0510	7,146.03	61 2200	7,285 18	139 15		
400.000	**Total**		**$23,941.37**		**$24,488.00**	**$546.63**	**$0.00**	
HENRY JACK & ASSOC INC COM		*Security Identifier* JKHY						
CUSIP 426281101								
Dividend Option Cash								
995 000	09/02/11	28 5070	28,364 59	33 6100	33,441 95	5,077 36	417 90	1 24%
HITTITE MICROWAVE CORP COM		*Security Identifier.* HITT						
CUSIP 43365Y104								
Dividend Option Cash								
544 000	09/02/11	52.0380	28,308.67	49 3800	26,862 72	-1,445.95		
LANDSTAR SYSTEMS INC COM		*Security Identifier* LSTR						
CUSIP 515098101								
Dividend Option Cash								
429 000	09/02/11	39 7770	17,064 33	47 9200	20,557 68	3,493 35	94 38	0 45%
LINCOLN ELEC HLDGS INC COM		*Security Identifier* LECO						
CUSIP. 533900106								
Dividend Option Cash								
524 000	09/02/11	31.7160	16,618 98	39 1200	20,498.88	3,879 90	356.32	1 73%
OWENS AND MINOR INC HLDGS CO INC		*Security Identifier.* OMI						
CUSIP 690732102								
Dividend Option Cash								
885 000	09/02/11	29 1940	25,837.00	27.7900	24,594.15	-1,242.85	708 00	2.87%
POOL CORP COM		*Security Identifier* POOL						
CUSIP 73278L105								
Dividend Option Cash								
1,131 000	09/02/11	25 0590	28,341.40	30 1000	34,043 10	5,701 70	633 36	1 86%

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71|31

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RLI CORP			*Security Identifier:* RLI					
CUSIP 749607107								
Dividend Option Cash								
276 000	09/02/11	61 4360	16,956.20	72.8600	20,109 36	3,153.16	331 20	1 64%
42 000	09/28/11	61.9200	2,600 64	72.8600	3,060 12	459.48	50 40	1.64%
318.000	**Total**		**$19,556.84**		**$23,169.48**	**$3,612.64**	**$381.60**	
RBC BEARINGS INC COM			*Security Identifier:* ROLL					
CUSIP· 75524B104								
Dividend Option Cash								
340 000	09/02/11	32 7540	11,136 19	41.7000	14,178.00	3,041.81		
ROLLINS INC			*Security Identifier:* ROL					
CUSIP· 775711104								
Dividend Option Cash								
565 000	09/02/11	19.9610	11,278 05	22.2200	12,554 30	1,276 25	158.20	1.26%
TECHNE CORP COM			*Security Identifier:* TECH					
CUSIP 878377100								
Dividend Option Cash								
398 000	09/02/11	71 1690	28,325 24	68 2600	27,167.48	-1,157 76	445 76	1 64%
TEMPUR-PEDIC INTL INC COM			*Security Identifier:* TPX					
CUSIP. 88023U101								
Dividend Option Cash								
499.000	09/02/11	55.9900	27,938.96	52 5300	26,212 47	-1,726 49		
Total Common Stocks			**$554,208.73**		**$588,859.55**	**$34,650.82**	**$6,624.96**	
Total Equities			**$554,208.73**		**$588,859.55**	**$34,650.82**	**$6,624.96**	

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19/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 89.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
CUSIP. 000375204								
Dividend Option: Cash								
555.000	09/02/11	20 3900	11,316 39	18.8300	10,450.65	-865 74	636 35	6.08%
320 000	09/06/11	18 6980	5,983.36	18 8300	6,025.60	42 24	366.91	6 08%
375 000	09/15/11	19 1060	7,164 90	18 8300	7,061 25	-103.65	429 97	6 08%
1,250.000	**Total**		**$24,464.65**		**$23,537.50**	**-$927.15**	**$1,433.23**	
AUSTRALIA & NEW ZEALAND BKG GRP LTD		*Security Identifier.* ANZBY						
SPONSORED ADR RPSTG 5 ORD SHS								
CUSIP 052528304								
Dividend Option. Cash								
550 000	09/02/11	21 0300	11,566 50	21.0470	11,575 85	9 35	778.31	6.72%
290 000	09/06/11	20 2200	5,863.80	21.0470	6,103 63	239.83	410.38	6 72%
325 000	09/15/11	20 2200	6,571 50	21.0470	6,840 28	268.78	459 92	6 72%
1,165.000	**Total**		**$24,001.80**		**$24,519.76**	**$517.96**	**$1,648.61**	
AUTOLIV INC COM		*Security Identifier* ALV						
CUSIP 052800109								
Dividend Option Cash								
110 000	09/02/11	53 2460	5,857 11	53 4900	5,883 90	26.79	198 00	3.36%
105 000	09/06/11	52 2940	5,490.91	53 4900	5,616 45	125 54	189 00	3 36%
17 day(s) added to your holding period as a result of a wash sale								
15 000	09/06/11	51.1900	767 85	53 4900	802.35	34.50	27 00	3.36%
230.000	**Total**		**$12,115.87**		**$12,302.70**	**$186.83**	**$414.00**	
BG GROUP PLC ADR FINAL INSTALLMENT		*Security Identifier:* BRGYY						
NEW								
CUSIP 055434203								
Dividend Option Cash								
110 000	09/02/11	105 9000	11,649.00	106.9610	11,765 71	116.71	124.19	1 05%
60 000	09/06/11	98.7900	5,927.40	106 9610	6,417.66	490 26	67.74	1.05%
60 000	09/15/11	100 6500	6,039.00	106 9610	6,417 66	378.66	67 74	1 05%
230.000	**Total**		**$23,615.40**		**$24,601.03**	**$985.63**	**$259.67**	

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20/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRITISH AMERN TOB PLC SPONSORED ADR		*Security Identifier* BTI						
ISIN#US1104481072								
CUSIP 110448107								
Dividend Option Cash								
130 000	09/02/11	90.0320	11,704.16	94.8800	12,334.40	630.24	499 43	4 04%
65 000	09/06/11	88.3600	5,743.40	94 8800	6,167 20	423 80	249 72	4.04%
70 000	09/15/11	88 0400	6,162 80	94 8800	6,641.60	478 80	268 92	4 04%
265.000	**Total**		**$23,610.36**		**$25,143.20**	**$1,532.84**	**$1,018.07**	
CNOOC LTD SPONSORED ADR		*Security Identifier:* CEO						
ISIN#US1261321095								
CUSIP 126132109								
Dividend Option Cash								
60.000	09/02/11	191 3900	11,483 40	174.6800	10,480 80	-1,002.60	346 71	3 30%
35.000	09/06/11	180.9200	6,332.20	174.6800	6,113 80	-218 40	202.25	3.30%
40 000	09/15/11	174 9900	6,999 60	174 6800	6,987 20	-12 40	231 14	3 30%
135.000	**Total**		**$24,815.20**		**$23,581.80**	**-$1,233.40**	**$780.10**	
CANADIAN NATL RY CO COM		*Security Identifier* CNI						
ISIN#CA1363751027								
CUSIP 136375102								
Dividend Option Cash								
80 000	09/02/11	72.1700	5,773 60	78.5600	6,284 80	511 20	102 17	
40 000	09/06/11	70 3000	2,812 00	78 5600	3,142 40	330 40	51 08	
45.000	09/15/11	71 8600	3,233.70	78 5600	3,535 20	301 50	57 47	
140 000	11/04/11	77.9290	10,910 09	78.5600	10,998 40	88 31	178 80	
305.000	**Total**		**$22,729.39**		**$23,960.80**	**$1,231.41**	**$389.52**	
CANADIAN NATURAL RES LTD		*Security Identifier.* CNQ						
ISIN#CA1363851017								
CUSIP 136385101								
Dividend Option Cash								
320 000	09/02/11	35 7000	11,424 00	37 3700	11,958 40	534 40	114.37	
180.000	09/06/11	34.5700	6,222.59	37 3700	6,726.60	504 01	64 33	
165 000	09/15/11	35 7580	5,900.07	37 3700	6,166.05	265 98	58.97	
665.000	**Total**		**$23,546.66**		**$24,851.05**	**$1,304.39**	**$237.67**	
CHICAGO BRIDGE & IRON CO N V		*Security Identifier:* CBI						
ISIN#US1672501095								
CUSIP: 167250109								
Dividend Option Cash								
340 000	09/02/11	32 9660	11,208.58	37 8000	12,852.00	1,643 42	68.00	0 52%
200 000	09/06/11	33 1790	6,635 70	37 8000	7,560 00	924 30	40 00	0 52%

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301 Conshohocken State Rd Ste 000
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Managed Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHICAGO BRIDGE & IRON CO N V *(continued)*								
135 000	09/15/11	34 7040	4,685 04	37 8000	5,103 00	417 96	27 00	0 52%
675.000	**Total**		**$22,529.32**		**$25,515.00**	**$2,985.68**	**$135.00**	
CHINA UNICOM HONG KONG LTD ADR		*Security Identifier* CHU						
ISIN#US16945R1041								
CUSIP 16945R104								
Dividend Option Cash								
565 000	09/02/11	21.0580	11,897 77	21.1300	11,938.45	40 68	62.45	0 52%
280 000	09/06/11	21.1460	5,920.99	21.1300	5,916.40	-4 59	30.95	0 52%
205 000	09/15/11	22 3460	4,581 01	21 1300	4,331.65	-249 36	22 66	0.52%
1,050.000	**Total**		**$22,399.77**		**$22,186.50**	**-$213.27**	**$116.06**	
COMPANHIA DE BEBIDAS DAS AMERS AMBEV		*Security Identifier* ABV						
SPONSORED ADR REPSTG PFD SHS								
CUSIP· 20441W203								
Dividend Option Cash								
335 000	09/02/11	34 2600	11,477.07	36 0900	12,090.15	613 08	257.98	2 13%
175 000	09/06/11	33 2800	5,823.98	36 0900	6,315 75	491 77	134.77	2 13%
195 000	09/15/11	33 0160	6,438 20	36 0900	7,037.55	599 35	150 17	2 13%
705.000	**Total**		**$23,739.25**		**$25,443.45**	**$1,704.20**	**$542.92**	
DBS GROUP HLDGS LTD SPONS ADR		*Security Identifier* DBSDY						
CUSIP 23304Y100								
Dividend Option· Cash								
270.000	09/02/11	43 3500	11,704 50	35 5380	9,595 26	-2,109 24	464.76	4 84%
140 000	09/06/11	42 0000	5,880 00	35.5380	4,975.32	-904 68	240 99	4 84%
175 000	09/15/11	39 9000	6,982.50	35.5380	6,219.15	-763 35	301 24	4 84%
585.000	**Total**		**$24,567.00**		**$20,789.73**	**-$3,777.27**	**$1,006.99**	
DIAGEO PLC SPONSORED ADR NEW		*Security Identifier.* DEO						
CUSIP 25243Q205								
Dividend Option Cash								
145 000	09/02/11	80 5860	11,684.91	87.4200	12,675 90	990 99	376.28	2.96%
75 000	09/06/11	78 1800	5,863.50	87 4200	6,556.50	693 00	194.63	2 96%

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22/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DIAGEO PLC SPONSORED ADR NEW *(continued)*								
75 000	09/15/11	78 0790	5,855.93	87 4200	6,556 50	700 57	194 62	2.96%
295.000	**Total**		**$23,404.34**		**$25,788.90**	**$2,384.56**	**$765.53**	
ENSCO PLC SPONSORED ADR		*Security Identifier* ESV						
ISIN#US29358Q1094								
CUSIP 29358Q109								
Dividend Option Cash								
240 000	09/19/11	47.8930	11,494 31	46 9200	11,260 80	-233 51	336 00	2 98%
205 000	11/04/11	51 8280	10,624 77	46 9200	9,618 60	-1,006 17	287.00	2 98%
445.000	**Total**		**$22,119.08**		**$20,879.40**	**-$1,239.68**	**$623.00**	
FRESENIUS MED CARE AKTIENGESELLSCHAFT		*Security Identifier* FMS						
SPONSORED ADR REPSTG SHS								
ISIN#US3580291066								
CUSIP 358029106								
Dividend Option: Cash								
175 000	09/02/11	67.7370	11,854 05	67 9800	11,896 50	42.45	114 20	0 95%
90.000	09/06/11	67 7100	6,093.90	67 9800	6,118.20	24.30	58.73	0 95%
70 000	09/15/11	69 9200	4,894 40	67 9800	4,758.60	-135.80	45 68	0.95%
335.000	**Total**		**$22,842.35**		**$22,773.30**	**-$69.05**	**$218.61**	
HITACHI LTD ADR 10 COM NEW		*Security Identifier* HIT						
CUSIP 433578507								
Dividend Option Cash								
220 000	09/02/11	52 2780	11,501.25	52.1400	11,470 80	-30 45	143 23	1 24%
120 000	09/06/11	50 1220	6,014.60	52 1400	6,256 80	242.20	78.13	1 24%
120 000	09/15/11	50 4500	6,053 99	52 1400	6,256.80	202 81	78.12	1.24%
460.000	**Total**		**$23,569.84**		**$23,984.40**	**$414.56**	**$299.48**	
HUTCHISON WHAMPOA LIMITED ADR		*Security Identifier* HUWHY						
CUSIP 448415208								
Dividend Option Cash								
625 000	09/02/11	18 2000	11,375 00	16 7510	10,469 37	-905 63	297.32	2 83%
355.000	09/06/11	18 0400	6,404 20	16.7510	5,946 60	-457.60	168.88	2 83%
380 000	09/15/11	17 2000	6,536 00	16 7510	6,365 39	-170.61	180.76	2 83%
1,360.000	**Total**		**$24,315.20**		**$22,781.36**	**-$1,533.84**	**$646.96**	
LVMH MOET HENNESSY LOUIS VUITTON ADR		*Security Identifier* LVMUY						
CUSIP 502441306								
Dividend Option: Cash								
350 000	09/02/11	32 3300	11,315 50	28 4030	9,941 05	-1,374 45	157 90	1 58%
200 000	09/06/11	30 7900	6,158 00	28 4030	5,680 60	-477.40	90.23	1 58%

23/43

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LVMH MOET HENNESSY LOUIS VUITTON ADR *(continued)*								
195 000	09/15/11	32 3200	6,302 40	28.4030	5,538 59	-763.81	87 98	1.58%
745.000	**Total**		**$23,775.90**		**$21,160.24**	**-$2,615.66**	**$336.11**	
NATIONAL GRID PLC SPON ADR NEW		*Security Identifier* NGG						
CUSIP 636274300								
Dividend Option Cash								
235 000	09/02/11	50.4100	11,846 33	48 4800	11,392 80	-453 53	704.34	6 18%
120 000	09/06/11	49 5620	5,947 44	48 4800	5,817.60	-129 84	359.66	6 18%
110 000	09/15/11	49 3800	5,431 79	48 4800	5,332 80	-98.99	329 69	6.18%
465.000	**Total**		**$23,225.56**		**$22,543.20**	**-$682.36**	**$1,393.69**	
NISSAN MOTOR LTD SPON ADR		*Security Identifier* NSANY						
CUSIP 654744408								
Dividend Option: Cash								
645 000	09/02/11	17 9700	11,590 65	17.9880	11,602.26	11.61	197 92	1 70%
340 000	09/06/11	17 1600	5,834 40	17.9880	6,115 92	281 52	104 33	1.70%
355 000	09/15/11	17 5300	6,223 15	17 9880	6,385.74	162.59	108.94	1.70%
1,340.000	**Total**		**$23,648.20**		**$24,103.92**	**$455.72**	**$411.19**	
NOVARTIS AG SPONSORED ADR		*Security Identifier* NVS						
CUSIP 66987V109								
Dividend Option Cash								
200 000	09/02/11	57 5600	11,511.98	57 1700	11,434 00	-77.98	401 07	3 50%
110.000	09/06/11	55 8080	6,138 88	57.1700	6,288 70	149.82	220 59	3.50%
105 000	09/15/11	56.4860	5,931.07	57 1700	6,002 85	71 78	210 56	3.50%
415.000	**Total**		**$23,581.93**		**$23,725.55**	**$143.62**	**$832.22**	
NOVO NORDISK A.S. ADR FORMERLY NOVO		*Security Identifier* NVO						
INDUSTRIE A S ADR SAME CUSIP								
CUSIP 670100205								
Dividend Option Cash								
110 000	09/02/11	104 4420	11,488 62	115 2600	12,678 60	1,189.98	149.37	1 17%
60 000	09/06/11	103 9000	6,234.00	115.2600	6,915 60	681.60	81.47	1.17%
60 000	09/15/11	102 8100	6,168.60	115 2600	6,915.60	747.00	81 47	1 17%
230.000	**Total**		**$23,891.22**		**$26,509.80**	**$2,618.58**	**$312.31**	

24/43

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PERUSAHAAN PERSEROAN PERSERO P.T.		*Security Identifier* TLK						
TELEKOMUNIKASI INDONESIA ADR RPSTG								
40 SER B SHS								
CUSIP 715684106								
Dividend Option Cash								
650 000	09/08/11	35 3930	23,005 40	30 7400	19,981.00	-3,024 40	827 00	4 13%
35 000	09/15/11	34 2200	1,197.70	30 7400	1,075 90	-121.80	44 53	4 13%
685.000	**Total**		**$24,203.10**		**$21,056.90**	**-$3,146.20**	**$871.53**	
PETROLEO BRASILEIRO SA PETROBRAS		*Security Identifier* PBR						
SPONSORED ADR								
CUSIP 71654V408								
Dividend Option Cash								
405 000	09/02/11	27.0500	10,955 21	24 8500	10,064.25	-890 96	60 75	0 60%
220.000	09/06/11	27 1880	5,981 36	24.8500	5,467 00	-514.36	33 00	0 60%
245.000	09/15/11	26 8880	6,587 56	24.8500	6,088.25	-499.31	36 76	0 60%
870.000	**Total**		**$23,524.13**		**$21,619.50**	**-$1,904.63**	**$130.51**	
POTASH CORP OF SASKATCHEWAN INC		*Security Identifier* POT						
COM ISIN#CA73755L1076								
CUSIP 73755L107								
Dividend Option Cash								
200 000	09/02/11	58 0560	11,611 28	41 2800	8,256 00	-3,355 28	56 00	
105 000	09/06/11	58 4630	6,138 59	41 2800	4,334 40	-1,804 19	29 40	
100 000	09/15/11	57.3500	5,734 99	41.2800	4,128 00	-1,606 99	28 00	
405.000	**Total**		**$23,484.86**		**$16,718.40**	**-$6,766.46**	**$113.40**	
SAP AG SPONSORED ADR		*Security Identifier.* SAP						
ISIN#US8030542042								
CUSIP 803054204								
Dividend Option. Cash								
370 000	11/04/11	60.7850	22,490 30	52 9500	19,591 50	-2,898 80	379.43	1 93%
SOCIEDAD QUIMICA Y MINERA DE CHILE S A		*Security Identifier* SQM						
SPON ADR								
CUSIP 833635105								
Dividend Option Cash								
185 000	09/02/11	61 9000	11,451 48	53 8500	9,962 25	-1,489 23	139.75	1 40%
95 000	09/06/11	60 1300	5,712 35	53 8500	5,115 75	-596 60	71 77	1 40%
140 000	09/15/11	54.7300	7,662 20	53.8500	7,539.00	-123.20	105.76	1 40%
420.000	**Total**		**$24,826.03**		**$22,617.00**	**-$2,209.03**	**$317.28**	

25/43

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Managed Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SYNGENTA AG SPON ADR		*Security Identifier* SYT						
ISIN#US87160A1007								
CUSIP 87160A100								
Dividend Option Cash								
185 000	09/02/11	63 1500	11,682.73	58.9400	10,903.90	-778 83		
100 000	09/06/11	58 5300	5,853.00	58 9400	5,894 00	41.00		
110 000	09/15/11	59 7000	6,566.99	58.9400	6,483 40	-83 59		
395.000	**Total**		**$24,102.72**		**$23,281.30**	**-$821.42**	**$0.00**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR		*Security Identifier* TEVA						
ISIN#US8816242098								
CUSIP 881624209								
Dividend Option Cash								
285 000	09/02/11	40 3680	11,505 02	40 3600	11,502.60	-2 42	223 71	1 94%
155 000	09/06/11	39 2650	6,086 08	40 3600	6,255.80	169.72	121.67	1 94%
165.000	09/15/11	38 3780	6,332 44	40.3600	6,659 40	326 96	129 51	1 94%
605.000	**Total**		**$23,923.54**		**$24,417.80**	**$494.26**	**$474.89**	
TORONTO DOMINION BK ONT COM NEW		*Security Identifier* TD						
ISIN#CA8911605092								
CUSIP 891160509								
Dividend Option Cash								
145 000	09/02/11	78 8560	11,434 06	74 8100	10,847.45	-586.61	395.58	
80 000	09/06/11	76 6300	6,130 40	74.8100	5,984 80	-145 60	218 25	
85 000	09/15/11	76.1800	6,475 30	74.8100	6,358.85	-116 45	231 89	
310.000	**Total**		**$24,039.76**		**$23,191.10**	**-$848.66**	**$845.72**	
UNILEVER PLC SPON ADR NEW		*Security Identifier* UL						
ISIN#US9047677045								
CUSIP 904767704								
Dividend Option. Cash								
745 000	09/19/11	30 8760	23,002 69	33 5200	24,972.40	1,969 71	924 09	3.70%

26/43

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED OVERSEAS BK LTD SPON ADR		*Security Identifier* UOVEY						
CUSIP. 911271302								
Dividend Option Cash								
390 000	09/02/11	29 8000	11,622 00	23 5530	9,185 67	-2,436 33	441 81	4 80%
210 000	09/06/11	29 3000	6,153 00	23 5530	4,946.13	-1,206 87	237 90	4.80%
235 000	09/15/11	28 1600	6,617 60	23 5530	5,534 96	-1,082 64	266 22	4.80%
835.000	**Total**		**$24,392.60**		**$19,666.76**	**-$4,725.84**	**$945.93**	
VALE SA ADR		*Security Identifier.* VALE						
ISIN#US91912E1055								
CUSIP 91912E105								
Dividend Option. Cash								
420.000	09/02/11	26 9870	11,334 65	21 4500	9,009 00	-2,325 65	11.89	0 13%
220 000	09/06/11	26 9400	5,926 80	21.4500	4,719.00	-1,207.80	6 23	0.13%
220 000	09/15/11	27.5260	6,055 81	21 4500	4,719.00	-1,336.81	6.23	0 13%
860.000	**Total**		**$23,317.26**		**$18,447.00**	**-$4,870.26**	**$24.35**	
VODAFONE GROUP PLC SPON ADR NEW		*Security Identifier* VOD						
ISIN#US92857W2098								
CUSIP 92857W209								
Dividend Option Cash								
445 000	09/02/11	26 3780	11,738 43	28 0300	12,473.35	734 92	642 10	5 14%
230 000	09/06/11	25 7490	5,922 16	28 0300	6,446 90	524 74	331 87	5.14%
215 000	09/15/11	26 0880	5,609 01	28 0300	6,026.45	417 44	310 23	5 14%
890.000	**Total**		**$23,269.60**		**$24,946.70**	**$1,677.10**	**$1,284.20**	
WESTPAC BANKING CORP ADR		*Security Identifier* WBK						
CUSIP 961214301								
Dividend Option Cash								
105 000	09/02/11	107 9440	11,334.12	102 4000	10,752 00	-582 12	843 30	7 84%
60 000	09/06/11	103 4700	6,208 20	102.4000	6,144 00	-64.20	481.89	7 84%
70 000	09/15/11	101 7000	7,119 00	102 4000	7,168 00	49.00	562 20	7 84%
235.000	**Total**		**$24,661.32**		**$24,064.00**	**-$597.32**	**$1,887.39**	
Total Common Stocks			**$815,746.20**		**$795,272.95**	**-$20,473.25**	**$22,019.66**	

27/43

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(Listed by expiration date)*								
ITAU UNIBANCO HLDG SA NS SPONSORED ADR REPSTG 500 PFD ISIN#US4655621062 CUSIP 465562106 Dividend Option Cash		*Security Identifier* ITUB						
1,245 000	11/04/11	18 7700	23,368.65	18.5600	23,107.20	-261 45	106.52	0 46%
Total Preferred Stocks			**$23,368.65**		**$23,107.20**	**-$261.45**	**$106.52**	
Total Equities			**$839,114.85**		**$818,380.15**	**-$20,734.70**	**$22,126.18**	

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 11.00% of Portfolio								
Common Stocks								
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS ISIN#US02364W1053 CUSIP 02364W105 Dividend Option Cash			*Security Identifier:* AMX					
190.000	09/02/11	24.9200	4,734.80	22.6000	4,294.00	-440.80	54.28	1.26%
CHINA MOBILE LTD SPON ADR S A ISIN#US16941M099 CUSIP 16941M109 Dividend Option: Cash			*Security Identifier:* CHL					
328 000	10/12/11	47.7450	15,660 29	48.4900	15,904.72	244 43	602.33	3 78%
CHUNGHWA TELECOM CO LTD SPONS ADR NEW 2011 ISIN#US17133Q5027 CUSIP 17133Q502 Dividend Option Cash			*Security Identifier* CHT					
357 000	10/20/11	32 7730	11,699 85	33.2800	11,880 96	181 11	535 87	4 51%
PERUSAHAAN PERSEROAN PERSERO P.T. TELEKOMUNIKASI INDONESIA ADR RPSTG 40 SER B SHS CUSIP 715684106 Dividend Option Cash			*Security Identifier.* TLK					
300 000	10/13/11	33 1500	9,944.91	30 7400	9,222 00	-722 91	381 69	4 13%
Total Common Stocks			**$42,039.85**		**$41,301.68**	**-$738.17**	**$1,574.17**	
Total Equities			**$42,039.85**		**$41,301.68**	**-$738.17**	**$1,574.17**	

29/43

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Managed Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 91.00% of Portfolio								
Common Stocks								
COOPER INDS PLC SHS			*Security Identifier* CBE					
CUSIP G24140108								
Dividend Option Cash								
310 000	09/02/11	44 4440	13,777.64	54 1500	16,786.50	3,008 86	359 60	2 14%
10 000	09/07/11	46 9500	469 50	54.1500	541.50	72.00	11 60	2.14%
320.000	**Total**		**$14,247.14**		**$17,328.00**	**$3,080.86**	**$371.20**	
INGERSOLL RAND PLC SHS			*Security Identifier* IR					
ISIN#IE00B6330302								
CUSIP G47791101								
Dividend Option Cash								
370 000	09/02/11	32 1790	11,906.08	30.4700	11,273 90	-632 18	236 80	2 10%
NABORS INDS LTD SHS			*Security Identifier:* NBR					
ISIN#BMG6359F1032								
CUSIP G6359F103								
Dividend Option Cash								
1,210 000	09/02/11	17 3890	21,040.21	17 3400	20,981 40	-58 81		
65 000	09/07/11	18 1900	1,182 35	17 3400	1,127.10	-55.25		
1,275.000	**Total**		**$22,222.56**		**$22,108.50**	**-$114.06**	**$0.00**	
PARTNERRE LTD SHS			*Security Identifier.* PRE					
ISIN#BMG6852T1053								
CUSIP G6852T105								
Dividend Option Cash								
90 000	09/02/11	56 4400	5,079.60	64.2100	5,778 90	699 30	216.00	3 73%
WEATHERFORD INTL LTD REG			*Security Identifier* WFT					
ISIN#CH0038838394								
CUSIP: H27013103								
Dividend Option Cash								
1,400.000	09/02/11	16.2100	22,693.86	14.6400	20,496.00	-2,197 86		
55.000	09/07/11	16 7000	918 50	14 6400	805 20	-113.30		
1,455.000	**Total**		**$23,612.36**		**$21,301.20**	**-$2,311.16**	**$0.00**	

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30/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOBLE CORPORATION BAAR NAMEN AKT			*Security Identifier* NE					
ISIN#CH0033347318								
CUSIP H5833N103								
Dividend Option Cash								
700 000	09/02/11	32 5880	22,811.81	30 2200	21,154 00	-1,657 81	414.74	1 96%
TRANSOCEAN LTD ZUG NAMEN AKT			*Security Identifier.* RIG					
ISIN#CH0048265513								
CUSIP. H8817H100								
Dividend Option Cash								
430 000	09/02/11	53 3640	22,946 52	38 3900	16,507 70	-6,438 82	1,358 80	8 23%
UBS AG SHS NEW			*Security Identifier* UBS					
ISIN#CH0024899483								
CUSIP. H89231338								
Dividend Option Cash								
660 000	09/02/11	13 7700	9,088 20	11 9597	7,893 45	-1,194 75		
90.000	09/07/11	12.8900	1,160.10	11 9597	1,076 38	-83.72		
750.000	**Total**		**$10,248.30**		**$8,969.83**	**-$1,278.47**	**$0.00**	
CORE LABORATORIES NV			*Security Identifier* CLB					
CUSIP N22717107								
Dividend Option Cash								
50 000	09/02/11	109 2600	5,463 00	113 9500	5,697 50	234.50	50 00	0 87%
AXA SA SPONS ADR			*Security Identifier* AXAHY					
ISIN#US0545361075								
CUSIP 054536107								
Dividend Option Cash								
300 000	09/02/11	14 9000	4,470 00	13.0400	3,912 00	-558 00	251 48	6.42%
BASF SE SPONS ADR			*Security Identifier* BASFY					
ISIN#US0552625057								
CUSIP 055262505								
Dividend Option Cash								
140.000	09/02/11	66 3700	9,291 80	69 9570	9,793.98	502.18	320 95	3 27%
10 000	09/07/11	65 1000	651.00	69.9570	699.57	48 57	22 92	3 27%
150.000	**Total**		**$9,942.80**		**$10,493.55**	**$550.75**	**$343.87**	
BHP BILLITON LTD SPONSORED ADR			*Security Identifier* BHP					
ISIN#US0886061086								
CUSIP 088606108								
Dividend Option Cash								
280 000	09/02/11	81 6240	22,854 72	70.6300	19,776.40	-3,078 32	565 60	2 85%

31/43

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRITISH AMERN TOB PLC SPONSORED ADR ISIN#US1104481072 CUSIP 110448107 Dividend Option: Cash		*Security Identifier:* BTI						
120 000	09/02/11	89 7920	10,775.04	94.8800	11,385 60	610 56	461 01	4 04%
BROOKFIELD ASSET MGMT INC VTG SHS CL A ISIN#CA1125851040 CUSIP 112585104 Dividend Option Cash		*Security Identifier* BAM						
170 000	09/02/11	28 8710	4,908.10	27 4800	4,671 60	-236 50	88 40	1.89%
CANADIAN NATL RY CO COM ISIN#CA1363751027 CUSIP 136375102 Dividend Option Cash		*Security Identifier* CNI						
170 000	09/02/11	71 7600	12,199.18	78.5600	13,355 20	1,156.02	217 11	
CANADIAN NATURAL RES LTD ISIN#CA1363851017 CUSIP. 136385101 Dividend Option Cash		*Security Identifier* CNQ						
460 000	09/02/11	35 4300	16,297 79	37 3700	17,190 20	892.41	164.40	
20 000	09/07/11	36 1290	722 58	37 3700	747 40	24 82	7 15	
480.000	**Total**		**$17,020.37**		**$17,937.60**	**$917.23**	**$171.55**	
CANADIAN PAC RY LTD COM ISIN#CA13645T1003 CUSIP 13645T100 Dividend Option. Cash		*Security Identifier.* CP						
290.000	09/02/11	55 1420	15,991 18	67 6700	19,624.30	3,633 12	338 95	
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205 Dividend Option: Cash		*Security Identifier* DEO						
150 000	09/02/11	80 6570	12,098 56	87 4200	13,113 00	1,014 44	389 25	2 96%

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32/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ENSIGN ENERGY SYS INC COM			*Security Identifier* ESVIF					
CUSIP 293570107								
Dividend Option Cash								
140 000	09/02/11	16 4200	2,298 80	15.9626	2,234 77	-64 03	57 80	2 58%
FINNING INTERNATIONAL INC			*Security Identifier* FINGF					
FORMALLY FINNING LTD								
CUSIP 318071404								
Dividend Option Cash								
40.000	09/02/11	24 0430	961.70	21 6500	866.00	-95 70	20 42	
MANULIFE FINL CORP COM			*Security Identifier* MFC					
ISIN#CA56501R1064								
CUSIP. 56501R106								
Dividend Option Cash								
360 000	09/02/11	12 9870	4,675 41	10.6200	3,823.20	-852 21	180 32	
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier.* NSRGY					
CUSIP 641069406								
Dividend Option Cash								
310 000	09/02/11	62.7000	19,437 00	57.7480	17,901.88	-1,535.12	547 64	3 05%
10 000	09/07/11	58 6800	586 80	57 7480	577 48	-9 32	17 67	3 05%
320.000	**Total**		**$20,023.80**		**$18,479.36**	**-$1,544.44**	**$565.31**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
CUSIP 66987V109								
Dividend Option Cash								
170 000	09/02/11	57.4580	9,767 86	57 1700	9,718 90	-48 96	340.91	3.50%
POTASH CORP OF SASKATCHEWAN INC			*Security Identifier* POT					
COM ISIN#CA73755L1076								
CUSIP 73755L107								
Dividend Option Cash								
370 000	09/02/11	57 9300	21,434.06	41 2800	15,273 60	-6,160 46	103 60	
RIO TINTO PLC SPONSORED ADR			*Security Identifier.* RIO					
ISIN#US7672041008								
CUSIP 767204100								
Dividend Option. Cash								
380 000	09/02/11	58 8020	22,344 88	48 9200	18,589 60	-3,755 28	443 85	2 38%
SCHLUMBERGER LTD COM ISIN#AN8068571086			*Security Identifier.* SLB					
CUSIP 806857108								
Dividend Option. Cash								
310 000	09/02/11	74.0270	22,948 43	68.3100	21,176 10	-1,772.33	310.00	1 46%

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33/43

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SUNCOR ENERGY INC NEW COM		*Security Identifier* SU						
ISIN#CA8672241079								
CUSIP 867224107								
Dividend Option: Cash								
750.000	09/02/11	30 4770	22,857 75	28 8300	21,622 50	-1,235.25	323 52	
35 000	09/07/11	30.8100	1,078.35	28.8300	1,009.05	-69 30	15 10	
785.000	**Total**		**$23,936.10**		**$22,631.55**	**-$1,304.55**	**$338.62**	
TALISMAN ENERGY INC COM		*Security Identifier.* TLM						
CUSIP: 87425E103								
Dividend Option Cash								
290 000	09/02/11	15 8460	4,595.46	12 7500	3,697 50	-897.96	78 30	
TENARIS S A SPONSORED ADR		*Security Identifier* TS						
CUSIP 88031M109								
Dividend Option: Cash								
620 000	09/02/11	31.5300	19,548 54	37 1800	23,051.60	3,503 06	421 60	1 82%
30 000	09/07/11	31 7800	953.40	37 1800	1,115 40	162 00	20 40	1 82%
650.000	**Total**		**$20,501.94**		**$24,167.00**	**$3,665.06**	**$442.00**	
UNILEVER NV NEW YORK SHS NEW		*Security Identifier* UN						
CUSIP· 904784709								
Dividend Option Cash								
320 000	09/02/11	33 4900	10,716 77	34 3700	10,998 40	281 63	337 40	3 06%
VALE SA ADR		*Security Identifier.* VALE						
ISIN#US91912E1055								
CUSIP 91912E105								
Dividend Option Cash								
680 000	09/02/11	26 9200	18,305 53	21 4500	14,586 00	-3,719 53	19 25	0 13%

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34/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
YARA INTL ASA SPONSORED ADR CUSIP 984851204 Dividend Option Cash		*Security Identifier* YARIY						
20.000	09/02/11	53 2100	1,064 20	40 2150	804.30	-259.90	16 68	2 07%
Total Common Stocks			**$432,372.26**		**$411,435.06**	**-$20,937.20**	**$8,729.22**	
Total Equities			**$432,372.26**		**$411,435.06**	**-$20,937.20**	**$8,729.22**	

35/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
MILLICOM INTERNATIONAL CELL S		*Security Identifier:* MICCF						
SHS SDR ISIN#SE0001174970								
CUSIP L6388F128								
Dividend Option Cash								
200 000	09/12/11	101 9470	20,389.32	100 6083	20,121 68	-267 64		
55.000	11/29/11	100.2390	5,513.13	100.6083	5,533 46	20 33		
255.000	**Total**		**$25,902.45**		**$25,655.14**	**-$247.31**	**$0.00**	
COPA HOLDING S A CL A COM		*Security Identifier.* CPA						
ISIN#PAP310761054								
CUSIP P31076105								
Dividend Option· Cash								
330 000	09/09/11	67.0600	22,129 80	58 6700	19,361.10	-2,768.70	541 20	2 79%
75 000	11/28/11	61 3370	4,600 27	58 6700	4,400 25	-200.02	123 00	2 79%
405.000	**Total**		**$26,730.07**		**$23,761.35**	**-$2,968.72**	**$664.20**	
INDUSTRIAS PENOLES ORD SHS		*Security Identifier* IPOAF						
ISIN#MXP554091415 ID # PE&OLES								
CUSIP. P55409141								
Dividend Option Cash								
370.000	09/12/11	45 1700	16,712 97	43.8212	16,213 85	-499 12		
BIDVEST GROUP LTD ISIN#ZAE000117321		*Security Identifier* BDVSF						
CUSIP S1201R162								
Dividend Option Cash								
1,000 000	09/12/11	20 6990	20,699 00	19 1859	19,185.91	-1,513 09		
LIFE HEALTHCARE GROUP HOLDINGS		*Security Identifier* LTGHF						
LIMITED SHS								
ISIN#ZAE000145892								
CUSIP S4682C100								
Dividend Option. Cash								
6,950 000	09/12/11	2 5410	17,656 48	2.5581	17,778.94	122 46		
1,460 000	10/13/11	2 5020	3,652.77	2 5581	3,734 86	82 09		
8,410.000	**Total**		**$21,309.25**		**$21,513.80**	**$204.55**	**$0.00**	

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36/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NASPERS LIMITED LTD ISIN#ZAE000015889 CUSIP S53435103 Dividend Option Cash			*Security Identifier* NAPRF					
440 000	09/12/11	47 3030	20,813 32	43 7743	19,260 72	-1,552.60		
MTN GROUP LTD SHS ISIN#ZAE000042164 CUSIP S8039R108 Dividend Option Cash			*Security Identifier* MTNOF					
1,350 000	09/12/11	18 8970	25,510 41	17 8138	24,048 76	-1,461.65		
ADVANCED INFO SERVICE PUBLIC CO LTD ADVANCE UNITS NON VTG DEP RECEIPT ISIN#TH0268010R11 CUSIP Y0014U175 Dividend Option. Cash			*Security Identifier* AVIVF					
1,450.000	09/12/11	4 1670	6,042 44	4.4573	6,463 18	420 74		
AIA GROUP LTD HONG KONG SHS ISIN#HK0000069689 CUSIP. Y002A1105 Dividend Option. Cash			*Security Identifier:* AAIGF					
8,600 000	09/12/11	3 2110	27,614.60	3.1224	26,852.68	-761 92		
BANGKOK CHAIN HOSPITAL PUBLIC CO LTD UNITS NON VOTING DEPOSITORY RECEIPTS ISIN#TH0808010R14 CUSIP Y060BQ123 Dividend Option Cash			*Security Identifier.* BKKCF					
37,400 000	09/12/11	0 2450	9,159 26	0 2173	8,127 62	-1,031 64		
BANK OF CHINA LTD BEIJING SHS H ISIN#CNE1000001Z5 CUSIP Y0698A107 Dividend Option. Cash			*Security Identifier* BACHF					
27,000 000	12/01/11	0.3390	9,142.20	0 3682	9,942.75	800 55		
BOC HONG KONG HLDGS LTD SHS ISIN#HK2388011192 CUSIP· Y0920U103 Dividend Option. Cash			*Security Identifier* BNKHF					
2,000 000	09/12/11	2.5700	5,140 40	2 3691	4,738.33	-402.07		

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHINA SHENHUA ENERGY COMPANY LIMITED		*Security Identifier.* CUAEF						
ISIN#CNE1000002R0 SHS H								
CUSIP Y1504C113								
Dividend Option: Cash								
2,730 000	10/06/11	3 7170	10,148 64	4 3391	11,845.96	1,697.32		
1,500 000	10/28/11	4 8690	7,304.10	4 3391	6,508 77	-795 33		
1,500 000	12/01/11	4 4540	6,681 00	4.3391	6,508.76	-172 24		
5,730.000	**Total**		**$24,133.74**		**$24,863.49**	**$729.75**	**$0.00**	
DONFENG MOTOR GROUP CO LTD SHS H		*Security Identifier:* DNFGF						
ISIN#CNE100000312								
CUSIP Y21042109								
Dividend Option Cash								
11,000 000	09/12/11	1 5880	17,463.60	1 7150	18,865 76	1,402 16		
FRASER & NEAVE LTD SHS		*Security Identifier.* FNEVF						
ISIN#SG1T58930911								
CUSIP Y2642C155								
Dividend Option Cash								
5,000 000	09/12/11	4 5910	22,956 00	4 7828	23,914 21	958 21		
250 000	10/11/11	4 4230	1,105 85	4 7828	1,195 71	89 86		
5,250.000	**Total**		**$24,061.85**		**$25,109.92**	**$1,048.07**	**$0.00**	
GREAT WALL MOTOR CO LTD SHS		*Security Identifier.* GWLLF						
ISIN#CNE100000338								
CUSIP Y2882P106								
Dividend Option: Cash								
13,000 000	09/12/11	1 3870	18,024 50	1 4601	18,981 65	957 15		
4,000 000	12/01/11	1 5180	6,073 60	1.4601	5,840 51	-233 09		
17,000.000	**Total**		**$24,098.10**		**$24,822.16**	**$724.06**	**$0.00**	
GUINNESS ANCHOR BERHAD		*Security Identifier* GUANF						
ISIN#MYL3255OO006								
CUSIP Y29432104								
Dividend Option Cash								
4,100 000	09/12/11	3.4760	14,251 19	4 2473	17,414 27	3,163.08		

35/43

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HANA MICROELECTRONICS PUBLIC CO LTD UNITS NON VOTING DEPOSITORY RECEIPT ISIN#TH0324010R12 Dividend Option Cash			*Security Identifier:* Y29974147					
8,700 000	09/12/11	0.7170	6,241 38	0 5996	5,216.54	-1,024 84		
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD SHS H ISIN#CNE1000003G1 CUSIP Y3990B112 Dividend Option Cash			*Security Identifier:* IDCBF					
15,000 000	12/01/11	0 6070	9,100 50	0 5935	8,903.67	-196 83		
12,000 000	12/07/11	0 6240	7,488 00	0 5935	7,122.94	-365 06		
27,000.000	**Total**		**$16,588.50**		**$16,026.61**	**-$561.89**	**$0.00**	
MAXIS BHD SHS ISIN#MYL6012OO008 CUSIP Y58460109 Dividend Option Cash			*Security Identifier:* MAXSF					
7,400.000	09/12/11	1 8630	13,783 24	1.7292	12,796 42	-986 82		
PT BANK TABUNGAN NEGARA SHS ISIN#ID1000113707 Dividend Option Cash			*Security Identifier:* Y71197100					
15,000 000	09/12/11	0 1840	2,766 00	0 1331	1,996 50	-769 50		
PT INDO TAMBANGRAYA MEGAH SHS ISIN#ID1000108509 CUSIP Y71244100 Dividend Option Cash			*Security Identifier* PTIZF					
2,500 000	12/21/11	4 3160	10,789.50	4 2515	10,628 75	-160 75		
PT SEMEN GRESIK PERSERO TBK SHS ISIN#ID1000106800 CUSIP Y7142G168 Dividend Option Cash			*Security Identifier* PSGTF					
15,000 000	09/12/11	1 0580	15,871 50	1 2595	18,892 50	3,021 00		
QUINGLING MOTORS CO LTD ORDINARY SHARES ISIN#CNE1000003Y4 SHS H CUSIP Y71713104 Dividend Option Cash			*Security Identifier* QGLHF					
30,000 000	09/12/11	0 2940	8,805 00	0 2639	7,918 65	-886 35		

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39/43

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SAKARI RESOURCES LIMITED SHS			*Security Identifier* SSGDF					
ISIN#SG1U11932563								
CUSIP Y7456M108								
Dividend Option Cash								
12,000 000	09/12/11	2.1050	25,261.20	1.4194	17,033 08	-8,228.12		
SM INVESTMENT CORP SHS			*Security Identifier* SVTMF					
ISIN#PHY806761029								
CUSIP Y80676102								
Dividend Option. Cash								
1,550.000	09/12/11	13 2730	20,573 77	13 1000	20,305 00	-268 77		
500 000	11/29/11	12 3400	6,169 90	13.1000	6,550.00	380.10		
2,050.000	**Total**		**$26,743.67**		**$26,855.00**	**$111.33**	**$0.00**	
TELEVISION BROADCAST LTD ORD			*Security Identifier* TVBCF					
ISIN#HK0511001957								
CUSIP Y85830100								
Dividend Option Cash								
1,000 000	09/12/11	6 6190	6,618 80	6 0645	6,064 55	-554.25		
TISCO FINACIAL GROUP PUBLIC CO LTD			*Security Identifier* Y8843E114					
UNITS NON VTG DEP REC								
ISIN#TH0999010R11								
Dividend Option. Cash								
9,700 000	09/12/11	1.3800	13,387 94	1 2055	11,693 83	-1,694.11		
6,100.000	10/13/11	1 1840	7,219 96	1 2055	7,353 86	133 90		
15,800.000	**Total**		**$20,607.90**		**$19,047.69**	**-$1,560.21**	**$0.00**	
ZHAOJIN MINING INDUSTRY CO LTD			*Security Identifier* ZHAOF					
ISIN#CNE1000004R6 SHS H								
CUSIP Y988A6104								
Dividend Option Cash								
7,500 000	11/04/11	1 8650	13,984 50	1 5888	11,916 65	-2,067.85		

[redacted]

45/45

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHUNGHWA TELECOM CO LTD SPONS ADR NEW 2011 ISIN#US17133Q5027 CUSIP 17133Q502 Dividend Option Cash			*Security Identifier* CHT					
390.000	09/09/11	33 8650	13,207 31	33.2800	12,979 20	-228.11	585.41	4 51%
CIELO S A SPONSORED ADR ISIN#US1717782023 CUSIP 171778202 Dividend Option Cash			*Security Identifier* CIOXY					
680 000	09/09/11	25.1800	17,122 40	25.8410	17,571.88	449 48	1,067 32	6 07%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS ISIN#US20440W1053 CUSIP 20440W105 Dividend Option Cash			*Security Identifier* SID					
2,750 000	09/09/11	9.2800	25,520 00	8 1800	22,495 00	-3,025.00	1,750 53	7 78%
COMPANHIA ENERGETICA DE MINAS GERAIS ADR ISIN#US2044096012 CUSIP 204409601 Dividend Option Cash			*Security Identifier* CIG					
1,250 000	09/09/11	17 2100	21,512 50	17 7900	22,237 50	725 00	1,176 81	5 29%
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONSORED ADR ISIN#US20441A1025 CUSIP 20441A102 Dividend Option Cash			*Security Identifier* SBS					
150 000	09/09/11	53 0500	7,957 50	55 6500	8,347.50	390 00		
COMPANHIA PARANAESE DE ENERGIA COPEL SPONSORED ADR REPSTG PFD SHS ISIN#US20441B4077 CUSIP 20441B407 Dividend Option Cash			*Security Identifier:* ELP					
630 000	09/09/11	20 7000	13,041 00	20.9800	13,217.40	176.40	119 79	0 90%
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONSORED ADR REPSTG PFD SHS CUSIP 20441W203 Dividend Option Cash			*Security Identifier:* ABV					
670 000	09/09/11	32.4000	21,708.00	36 0900	24,180 30	2,472.30	515 96	2.13%

41/43

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COMPANIA DE MINAS BUENAVENTURA S A		*Security Identifier* BVN						
SPONS ADR REPSTG SER B SHS								
CUSIP 204448104								
Dividend Option Cash								
310 000	10/27/11	42.9570	13,316 79	38.3400	11,885 40	-1,431 39	166.46	1.40%
ECOPETROL S A SPONSORED ADS		*Security Identifier* EC						
ISIN#US2791581091								
CUSIP 279158109								
Dividend Option Cash								
420 000	09/09/11	42 6750	17,923 58	44.5200	18,698.40	774 82	791 19	4 23%
ENERSIS S A SPON ADR ISIN#US29274F1049		*Security Identifier* ENI						
CUSIP 29274F104								
Dividend Option Cash								
720.000	09/09/11	18 8770	13,591 44	17 6300	12,693 60	-897 84	390 64	3 07%
GAZPROM O A O SPON ADR REG S		*Security Identifier* OGZPY						
RESTRICTION LIFTED ISIN#US3682872078								
CUSIP: 368287207								
Dividend Option Cash								
820 000	09/09/11	11 0900	9,093 80	10 6650	8,745.30	-348 50	168 79	1 93%
HDFC BK LTD ADR REPSTG 3 SHS		*Security Identifier* HDB						
CUSIP 40415F101								
Dividend Option Cash								
670.000	09/09/11	31 9690	21,419 30	26 2800	17,607 60	-3,811.70	146 60	0 83%
265 000	11/28/11	26 6020	7,049 40	26 2800	6,964 20	-85 20	57 99	0.83%
935.000	**Total**		**$28,468.70**		**$24,571.80**	**-$3,896.90**	**$204.59**	
LUKOIL CO SPOND ADR SHS		*Security Identifier* LUKOY						
ISIN#US6778621044								
CUSIP 677862104								
Dividend Option Cash								
350 000	09/09/11	57 2900	20,051.50	52 9990	18,549 65	-1,501.85	599 72	3 23%

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42/43

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PETROCHINA CO LTD SPONS ADR ISIN#US71646E1001 CUSIP. 71646E100 Dividend Option Cash			*Security Identifier* PTR					
220 000	09/09/11	121 0900	26,639 80	124 3100	27,348 20	708.40	1,052.83	3 84%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CUSIP 71654V408 Dividend Option Cash			*Security Identifier.* PBR					
240 000	09/09/11	26 5100	6,362 40	24 8500	5,964 00	-398.40	36 00	0 60%
PHILIPPINE LONG DISTANCE TEL CO ADR ISIN#US7182526043 RPSTG 1 SH COM CUSIP 718252604 Dividend Option Cash			*Security Identifier* PHI					
240 000	09/09/11	55 4300	13,303.20	57 6200	13,828.80	525.60	638.81	4.61%
SASOL LTD SPONSORED ADR CUSIP 803866300 Dividend Option Cash			*Security Identifier.* SSL					
320 000	09/09/11	44 1000	14,112 00	47 4000	15,168.00	1,056 00	540.30	3 56%
SILICON MOTION TECHNOLOGY CORP SPONS ADR SHS ISIN#US82706C1080 CUSIP 82706C108 Dividend Option Cash			*Security Identifier* SIMO					
1,250 000	09/09/11	10.6000	13,250 00	20.4800	25,600 00	12,350 00		
SILICONWARE PRECISION INDS LTD SPONSORED ADR SPIL ISIN#US8270848646 CUSIP. 827084864 Dividend Option Cash			*Security Identifier* SPIL					
2,850.000	09/13/11	4.6400	13,224 00	4 3600	12,426.00	-798 00	578 51	4 65%
SOUTHERN COPPER CORP DEL COM CUSIP 84265V105 Dividend Option Cash			*Security Identifier.* SCCO					
420 000	09/09/11	31 0150	13,026 38	30 1800	12,675 60	-350 78	1,176 00	9 27%

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003 CUSIP 874039100 Dividend Option Cash		*Security Identifier:* TSM						
2,250 000	09/13/11	11 9500	26,887.50	12.9100	29,047 50	2,160.00	932.89	3 21%
Total Common Stocks			**$836,165.84**		**$829,463.66**	**-$6,702.18**	**$13,156.75**	
Total Equities			**$836,165.84**		**$829,463.66**	**-$6,702.18**	**$13,156.75**	

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STATEMENT C 1/4

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds									
MERRILL LYNCH & CO INC MEDIUM TERM NTS			*Security Identifier:* 59018YM40						
5 450% 02/05/13 B/E DTD 02/05/08									
1ST CPN DTE 08/05/08 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A-									
100,000 000	09/20/11 *	101 7500	101,412 74	100 7270	100,727 00	-685 74	2,210 28	5,450 00	5 41%
Original Cost Basis $101,750.00									
AT&T BROADBAND CORP NT			*Security Identifier* 00209TAA3						
8 375% 03/15/13 B/E DTD 11/18/02									
1ST CPN DTE 03/15/03 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+									
180,000 000	10/19/11 *	110 1340	195,853 13	108 7510	195,751.80	-101 33	4,438 75	15,075 00	7 70%
Original Cost Basis $198,241 20									
COMPUTER SCIENCES CORP SR NT FIXED RT			*Security Identifier* 205363AK0						
5 500% 03/15/13 B/E DTD 03/15/09									
CALLABLE 12/30/11 @ 106.250 Moody Rating BAA1 S & P Rating BBB+									
190,000 000	09/23/11 *	105 3870	198,467 52	99 5000	189,050.00	-9,417.52	3,076 94	10,450.00	5 52%
Original Cost Basis $200,235 30									
CITIGROUP INC GLOBAL SR NT			*Security Identifier:* 172967EQ0						
5 500% 04/11/13 B/E DTD 04/11/08									
CALLABLE 1ST CPN DTE 10/11/08 Moody Rating A3 S & P Rating A-									
95,000.000	09/06/11 *	104 4100	98,390.24	102 0920	96,987 40	-1,402 84	1,161 11	5,225 00	5.38%
Original Cost Basis $99,189 50									
100,000 000	10/17/11 *	103 0740	102,677 38	102 0920	102,092.00	-585.38	1,222.22	5,500 00	5 38%
Original Cost Basis. $103,074 00									
195,000.000	**Total**		**$201,067.62**		**$199,079.40**	**-$1,988.22**	**$2,383.33**	**$10,725.00**	
AMERICAN EXPRESS CR CORP MEDIUM TERM NT			*Security Identifier* 0258M0CY3						
ISIN#US0258MOCY36 7 300% 08/20/13 B/E									
DTD 08/20/08 1ST CPN DTE 02/20/09 Moody Rating A2 S & P Rating BBB+									
90,000 000	09/21/11 *	110 2390	97,967 39	108 5260	97,673 40	-293 99	2,390 75	6,570 00	6 72%
Original Cost Basis. $99,215 10									
MORGAN STANLEY SR NT			*Security Identifier.* 61747YCF0						
ISIN#US61747YCF07 6 000% 05/13/14 B/E									
DTD 05/13/09 FOREIGN SECURITY Moody Rating A2 S & P Rating A-									
95,000.000	09/07/11 *	105 4460	99,618 33	101 7240	96,637 80	-2,980 53	760.00	5,700 00	5.89%
Original Cost Basis $100,173 70									

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2/4

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BEAR STEARNS & CO INC GLOBAL NT		*Security Identifier:* 07385TAJ5							
5 700% 11/15/14 B/E DTD 11/06/02									
CALLABLE 1ST CPN DTE 05/15/03 Moody Rating AA3 S & P Rating A									
90,000 000	10/05/11 *	108 0180	96,726 04	108.7530	97,877.70	1,151 66	655 50	5,130 00	5.24%
Original Cost Basis $97,216 20									
CA INC SENIOR NOTES 6.125% 12/01/14 B/E		*Security Identifier:* 12673PAB1							
DTD 06/01/06 CALLABLE									
1ST CPN DTE 12/01/06 CPN PMT SEMI ANNUAL Moody Rating BAA2									
S & P Rating BBB+									
88,000 000	10/05/11 *	111.4480	97,393 65	111.1100	97,776.80	383 15	449 17	5,390 00	5 51%
Original Cost Basis $98,074 24									
TELEFONICA EMISIONES S A U		*Security Identifier* 87938WAJ2							
GTD SR NT 4 949% 01/15/15 B/E									
DTD 07/06/09 CALLABLE Moody Rating BAA1 S & P Rating BBB+									
100,000 000	09/26/11 *	98 3460	98,462.61	101.9000	101,900 00	3,437 39	2,282 04	4,949 00	4 85%
Original Cost Basis $98,346 00									
BANK NOVA SCOTIA HALIFAX SR NT		*Security Identifier* 064149A64							
ISIN#US064149A641 3 400% 01/22/15 B/E									
DTD 01/22/10 FOREIGN SECURITY Moody Rating AA1 S & P Rating AA-									
95,000 000	10/28/11 *	105 7230	100,171.51	105 0380	99,786.10	-385.41	1,426 58	3,230 00	3 23%
Original Cost Basis. $100,436 85									
WESTPAC BKG CORP NT		*Security Identifier:* 961214BN2							
ISIN#US961214BN2 3 000% 08/04/15 B/E									
DTD 08/03/10 CALLABLE Moody Rating AA2 S & P Rating AA-									
100,000 000	10/18/11 *	101 4960	101,423 72	100 6900	100,690 00	-733 72	1,225 00	3,000 00	2.97%
Original Cost Basis $101,496 00									
AT&T INC GLOBAL NOTES FIXED RT		*Security Identifier.* 00206RAV4							
2 500% 08/15/15 B/E DTD 07/30/10									
CALLABLE 1ST CPN DTE 02/15/11 Moody Rating A2 S & P Rating A-									
100,000 000	09/14/11 *	102 5930	102,412 77	103 5470	103,547.00	1,134 23	944 44	2,500 00	2 41%
Original Cost Basis $102,593.00									

3/4

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
OMNICOM GROUP INC SR DEBT SECS *Security Identifier* 681919AS5									
5 900% 04/15/16 B/E DTD 03/29/06 CALLABLE 1ST CPN DTE 10/15/06 Moody Rating BAA1 S & P Rating BBB+									
90,000 000	10/06/11 *	110 8220	99,304 13	111 1890	100,070 10	765 97	1,121 00	5,310 00	5 30%
Original Cost Basis $99,739 80									
COUNTRYWIDE FINL CORPINC MEDIUM TERM *Security Identifier.* 222372AJ3									
NTS SUB NT 6 250% 05/15/16 B/E DTD 05/16/06 1ST CPN DTE 11/15/06 Moody Rating BAA2 S & P Rating BBB+									
110,000.000	10/07/11 *	89.5000	98,888 97	94 2130	103,634 30	4,745 33	878 47	6,875 00	6 63%
Original Cost Basis $98,450 00									
INTERNATIONAL BUSINESS MACHS CORP *Security Identifier.* 459200GJ4									
NT 5 700% 09/14/17 B/E DTD 09/14/07 CALLABLE Moody Rating AA3 S & P Rating A+									
85,000 000	09/20/11 *	120 1160	101,373.05	121.0880	102,924.80	1,551 75	1,440 04	4,845.00	4 70%
Original Cost Basis. $102,098 60									
WAL MART STORES INC NTS *Security Identifier* 931142CJ0									
5 800% 02/15/18 B/E DTD 08/24/07 CALLABLE 1ST CPN DTE 02/15/08 Moody Rating AA2 S & P Rating AA									
80,000 000	10/04/11 *	122 5370	97,415 12	122 5830	98,066 40	651 28	1,752.89	4,640 00	4 73%
Original Cost Basis $98,029 60									
TRANSOCEAN INC NTS *Security Identifier* 893830AS8									
ISIN#US893830AS85 6 000% 03/15/18 B/E DTD 12/11/07 CALLABLE Moody Rating BAA3 S & P Rating BBB-									
95,000 000	12/06/11 *	103.3540	98,161.28	101 1290	96,072.55	-2,088 73	1,678.33	5,700 00	5 93%
Original Cost Basis $98,186 30									
GEN ELEC CAPTL CORP MTN *Security Identifier* 36962G3U6									
5 625% 05/01/18 B/E DTD 04/21/08 1ST CPN DTE 11/01/08 CPN PMT SEMI ANNUAL Moody Rating AA2 S & P Rating AA+									
180,000 000	09/09/11 *	111 3960	199,704.55	112.0000	201,600.00	1,895 45	1,687 50	10,125 00	5 02%
Original Cost Basis $200,513 34									
VERIZON WIRELESS CAP LLC SR NT *Security Identifier* 92344SAK6									
8 500% 11/15/18 B/E DTD 11/21/08 CALLABLE 1ST CPN DTE 05/15/09 Moody Rating A2 S & P Rating A-									
75,000 000	10/20/11 *	135 5120	101,018.56	134 9700	101,227.50	208.94	814 58	6,375.00	6 29%
Original Cost Basis $101,634 00									

4/4

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Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ANHEUSER BUSCH INBEV WORLDWIDE INC GTD NT 5 375% 01/15/20 B/E DTD 10/16/09 CALLABLE 1ST CPN DTE 07/15/10 Moody Rating BAA1 S & P Rating A-			*Security Identifier* 03523TAN8						
85,000 000	10/19/11 *	117 8500	99,872.55	117 2800	99,688.00	-184.55	2,106 70	4,568.75	4.58%
Original Cost Basis: $100,172.50									
Total Corporate Bonds 2,223,000.000			**$2,386,715.24**		**$2,383,780.65**	**-$2,934.59**	**$33,722.29**	**$126,607.75**	

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Managed Account
Statement

STATEMENT D 1/16

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 9.00% of Portfolio								
Exchange-Traded Products								
ISHARES TR S&P U S PFD STK INDEX FD		*Security Identifier.* PFF						
CUSIP· 464288687								
Dividend Option· Cash, Capital Gains Option. Cash								
530 000	09/02/11 *	37 3080	19,773 24	35 6200	18,878 60	-894.64	1,317 94	6 98%
JPMORGAN CHASE & CO ALERIAN MLP INDEX		*Security Identifier* AMJ						
ETN BASED ON WAP (LEVEL OF INDEX)								
CUSIP 46625H365								
Dividend Option Cash, Capital Gains Option Cash								
610 000	09/02/11 *	34.8870	21,281 31	38.9700	23,771 70	2,490 39	1,161.86	4.88%
Total Exchange-Traded Products			**$41,054.55**		**$42,650.30**	**$1,595.75**	**$2,479.80**	
Total Exchange-Traded Products			**$41,054.55**		**$42,650.30**	**$1,595.75**	**$2,479.80**	

216

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 3.00% of Portfolio								
Mutual Funds								
EATON VANCE TAX MANAGED BUY WRITE OPPORTUNITIES FD COM CUSIP. 27829C105 Closed End Fund Dividend Option: Cash; Capital Gains Option Cash			*Security Identifier* ETW					
630 000	09/02/11 *	10 6200	6,690 54	10.2800	6,476.40	-214 14	762.04	11 76%
MFS GOVT MKTS INCOME TR SH BEN INT CUSIP: 552939100 Closed End Fund Dividend Option: Cash, Capital Gains Option Cash			*Security Identifier:* MGF					
810.000	09/02/11 *	6.8180	5,522.58	6 9600	5,637 60	115 02	413.87	7 34%
Total Mutual Funds			$12,213.12		$12,114.00	-$99.12	$1,175.91	
Total Mutual Funds			$12,213.12		$12,114.00	-$99.12	$1,175.91	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 86.00% of Portfolio								
Exchange-Traded Products								
ISHARES INC MSCI BRAZIL FREE INDEX FD			*Security Identifier* EWZ					
SHS								
CUSIP 464286400								
Dividend Option Cash, Capital Gains Option Cash								
57 000	09/30/11 *	60 1160	3,426 63	57 3900	3,271 23	-155 40	85 79	2 62%
24 day(s) added to your holding period as a result of a wash sale								
141 000	09/30/11 *	53.0090	7,474 23	57 3900	8,091 99	617 76	212.21	2.62%
48.000	10/24/11 *	64 2180	3,082 47	57 3900	2,754.72	-327.75	72 24	2 62%
42 day(s) added to your holding period as a result of a wash sale								
12 000	10/24/11 *	63 1780	758 13	57 3900	688.68	-69 45	18 06	2 62%
42 day(s) added to your holding period as a result of a wash sale								
63.000	10/24/11 *	61 0010	3,843 05	57.3900	3,615 57	-227 48	94 82	2.62%
42 day(s) added to your holding period as a result of a wash sale.								
16.000	10/24/11 *	58.8480	941 56	57.3900	918.24	-23 32	24.08	2.62%
32 day(s) added to your holding period as a result of a wash sale.								
126 000	10/24/11 *	58.4390	7,363 27	57 3900	7,231 14	-132.13	189.64	2.62%
294 000	12/12/11 *	58 3700	17,160 78	57 3900	16,872 66	-288.12	442.48	2 62%
340 000	12/14/11 *	56.8400	19,325 60	57 3900	19,512 60	187.00	511.71	2 62%
1,097.000	**Total**		**$63,375.72**		**$62,956.83**	**-$418.89**	**$1,651.03**	
ISHARES INC MSCI THAILAND INVESTABLE			*Security Identifier.* THD					
MKT INDEX FD								
CUSIP 464286624								
Dividend Option Cash, Capital Gains Option Cash								
27 000	11/09/11 *	58.7490	1,586 22	60 1100	1,622 97	36.75	48 71	3 00%
ISHARES INC MSCI CHILE INVESTABLE			*Security Identifier* ECH					
MARKET INDEX FD								
CUSIP 464286640								
Dividend Option Cash, Capital Gains Option· Cash								
134.000	11/09/11 *	62 6260	8,391.95	57 7100	7,733 14	-658.81	137 93	1.78%
ISHARES INC MCSI TURKEY INDEX FD			*Security Identifier.* TUR					
CUSIP 464286715								
Dividend Option Cash, Capital Gains Option Cash								
250 000	10/28/11 *	50 1990	12,549.82	41 1400	10,285 00	-2,264 82	289.13	2 81%
26 000	12/14/11 *	45 7600	1,189 76	41 1400	1,069 64	-120 12	30.07	2 81%
97 day(s) added to your holding period as a result of a wash sale								
66 000	12/14/11 *	45 4400	2,999 06	41 1400	2,715 24	-283 82	76 33	2.81%
52 day(s) added to your holding period as a result of a wash sale								
104 000	12/14/11 *	44 5450	4,632.71	41 1400	4,278 56	-354 15	120.28	2.81%
53 day(s) added to your holding period as a result of a wash sale								
178 000	12/14/11 *	45 0120	8,012 14	41.1400	7,322.92	-689 22	205 86	2 81%
46 day(s) added to your holding period as a result of a wash sale								

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9/4

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES INC MCSI TURKEY INDEX FD *(continued)*								
242 000	12/23/11 *	45 0620	10,904.98	41 1400	9,955.88	-949 10	279 88	2 81%
46 day(s) added to your holding period as a result of a wash sale.								
7.000	12/23/11 *	47 6890	333 82	41 1400	287 98	-45.84	8.10	2.81%
42 day(s) added to your holding period as a result of a wash sale								
27.000	12/23/11 *	41.5400	1,121.57	41 1400	1,110.78	-10.79	31.22	2.81%
900.000	**Total**		**$41,743.86**		**$37,026.00**	**-$4,717.86**	**$1,040.87**	
ISHARES INC MSCI TAIWAN INDEX FD		*Security Identifier* EWT						
CUSIP 464286731								
Dividend Option Cash, Capital Gains Option Cash								
1,112 000	09/02/11 *	13.4700	14,978 64	11 7100	13,021 52	-1,957 12	525 77	4 03%
562 000	09/08/11 *	14 8170	8,327.21	11 7100	6,581 02	-1,746.19	265 72	4 03%
20 day(s) added to your holding period as a result of a wash sale.								
622 000	09/08/11 *	14.4530	8,989 95	11.7100	7,283.62	-1,706.33	294.09	4 03%
27 day(s) added to your holding period as a result of a wash sale								
103 000	10/10/11 *	13 7050	1,411 66	11 7100	1,206.13	-205 53	48 70	4 03%
27 day(s) added to your holding period as a result of a wash sale								
793 000	10/10/11 *	12 5630	9,962 14	11 7100	9,286.03	-676 11	374 94	4 03%
923 000	10/11/11 *	12 6460	11,671 80	11 7100	10,808 33	-863 47	436.41	4 03%
961 000	10/28/11 *	13 3000	12,781 30	11.7100	11,253 31	-1,527 99	454 38	4.03%
5,076.000	**Total**		**$68,122.70**		**$59,439.96**	**-$8,682.74**	**$2,400.01**	
ISHARES INC MSCI SOUTH KOREA INDEX FD		*Security Identifier* EWY						
CUSIP 464286772								
Dividend Option Cash, Capital Gains Option. Cash								
1 000	09/12/11 *	57.6800	57 68	52 2600	52 26	-5 42	0.70	1 33%
27 day(s) added to your holding period as a result of a wash sale.								
22 000	10/10/11 *	56 0480	1,233.06	52.2600	1,149 72	-83 34	15 40	1 33%
27 day(s) added to your holding period as a result of a wash sale								
188 000	10/10/11 *	52.8780	9,941 06	52 2600	9,824 88	-116 18	131 58	1 33%
42 day(s) added to your holding period as a result of a wash sale								
13 000	10/10/11 *	50 8080	660 51	52 2600	679 38	18 87	9 10	1 33%
52 day(s) added to your holding period as a result of a wash sale.								
152 000	11/10/11 *	53 4010	8,116 98	52 2600	7,943 52	-173 46	106 38	1 33%

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9/5

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES INC MSCI SOUTH KOREA INDEX FD *(continued)*								
52 day(s) added to your holding period as a result of a wash sale								
53 000	11/21/11 *	50 8490	2,695 01	52 2600	2,769 78	74 77	37.09	1 33%
52 day(s) added to your holding period as a result of a wash sale								
195 000	11/21/11 *	51 0190	9,948 64	52 2600	10,190 70	242 06	136 48	1 33%
54 day(s) added to your holding period as a result of a wash sale								
624.000	**Total**		**$32,652.94**		**$32,610.24**	**-$42.70**	**$436.73**	
ISHARES INC MSCI SOUTH AFRICA INDEX FD CUSIP. 464286780 Dividend Option Cash, Capital Gains Option. Cash			*Security Identifier.* EZA					
113 000	10/17/11 *	60 8480	6,875 87	61.0700	6,900.91	25.04	217 33	3.14%
132.000	10/20/11 *	58 4460	7,714.83	61 0700	8,061 24	346.41	253 88	3 14%
245.000	**Total**		**$14,590.70**		**$14,962.15**	**$371.45**	**$471.21**	
ISHARES INC MSCI MEXICO INVESTABLE MARKET INDEX FD CUSIP: 464286822 Dividend Option Cash, Capital Gains Option Cash			*Security Identifier:* EWW					
50 000	11/09/11 *	55 4830	2,774.16	53 7600	2,688.00	-86 16	38 87	1 44%
ISHARES INC MSCI MALAYSIA FREE INDEX FD CUSIP. 464286830 Dividend Option· Cash, Capital Gains Option Cash			*Security Identifier:* EWM					
86 000	10/28/11 *	17 1830	1,477 73	13 4000	1,152 40	-325.33	51.37	4 45%
27 day(s) added to your holding period as a result of a wash sale								
176.000	10/28/11 *	14.0800	2,478.08	13.4000	2,358 40	-119.68	105.12	4.45%
262.000	**Total**		**$3,955.81**		**$3,510.80**	**-$445.01**	**$156.49**	
ISHARES TR FTSE CHINA 25 INDEX FD CUSIP 464287184 Dividend Option· Cash, Capital Gains Option Cash			*Security Identifier* FXI					
576 000	09/08/11 *	37 2630	21,463.43	34 8700	20,085.12	-1,378 31	440 64	2 19%
ISHARES TR MSCI POLAND INVESTABLE MKT INDEX FD CUSIP 46429B606 Dividend Option Cash, Capital Gains Option Cash			*Security Identifier.* EPOL					
517 000	12/23/11 *	22 1100	11,430.87	21 6400	11,187.88	-242.99	643.27	5 74%

9/9

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd Ste 800
West Conshohocken PA 19428
(610) 538-9238

Managed Account
Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
MARKET VECTORS RUSSIA ETF TR SHS		*Security Identifier* RSX						
BEN INT								
CUSIP 57060U506								
Dividend Option Cash, Capital Gains Option Cash								
194 000	10/17/11 *	27 8100	5,395 14	26 6500	5,170 10	-225.04	113 30	2 19%
495.000	12/08/11 *	28 2200	13,968 90	26 6500	13,191.75	-777 15	289.08	2 19%
147 000	12/12/11 *	26 4000	3,880.80	26 6500	3,917 55	36.75	85.85	2 19%
428 000	12/27/11 *	26 8990	11,512 94	26 6500	11,406 20	-106.74	249.94	2 19%
1,264.000	**Total**		**$34,757.78**		**$33,685.60**	**-$1,072.18**	**$738.17**	
WISDOMTREE TR INDIA EARNINGS FD		*Security Identifier* EPI						
CUSIP. 97717W422								
Dividend Option. Cash, Capital Gains Option Cash								
45 000	10/17/11 *	19 2300	865 35	15 6000	702.00	-163 35	7 22	1 02%
623.000	10/26/11 *	19 3500	12,055 05	15 6000	9,718 80	-2,336 25	99.93	1.02%
1,051 000	10/28/11 *	20 4690	21,513.13	15.6000	16,395.60	-5,117 53	168 58	1 02%
452 000	12/01/11 *	17 4910	7,905.98	15 6000	7,051 20	-854 78	72.50	1.02%
722 000	12/12/11 *	16 2200	11,710.84	15.6000	11,263 20	-447 64	115 80	1 02%
2,893.000	**Total**		**$54,050.35**		**$45,130.80**	**-$8,919.55**	**$464.03**	
Total Exchange-Traded Products			**$358,896.49**		**$332,639.49**	**-$26,257.00**	**$8,667.96**	
Total Exchange-Traded Products			**$358,896.49**		**$332,639.49**	**-$26,257.00**	**$8,667.96**	

RICHARD LOUNSBERY FOUNDATION
F/Y/E: 12/31/2011
FORM 990PF
EIN# 13-6081860

Board Meeting	Name of Organization	IRS Code Status	Name of Project	Grants Paid
February 2, 2011	Texas A&M University - Corpus Christi Harte Research Institute for Gulf of Mexico Studies 6300 Ocean HRI 318C, MS 5869 Corpus Christi, Texas 78412	Public	Monitoring and Managing the Invasive Lionfish in Cuba	75,000
	Smithsonian Institution Biodiversity Heritage Library Room 22 MRC 154 P.O. Box 37012 Washington, DC 20013-7012	Public	Biodiversity Heritage Library: Life and Literature Conference	89,171
	Smithsonian Institution National Museum of American History 1000 Jefferson Drive, SW, 4th Floor MRC 035 P.O. Box 37012 Washington, DC 20013-7012	Public	Joseph Henry Theater Program and Interactive Cart	75,000
	American Association for the Advancement of Science 1200 New York Avenue, NW Suite GL-154 Washington, DC 20005	Public	Global Knowledge Initiative: Building Peace and Brokering Partnership in Afghanistan and Pakistan through Collaborative Research	85,000
	Federation of American Scientists 1725 DeSales Street, NW, 6th Floor Washington, DC 20036	Public	American-Yemeni Younger Scientists Partnership Project	91,399
	The National Academy of Sciences 500 Fifth Street, NW Washington, DC 20001	Public	Arab-American Frontiers of Science, Engineering, and Medicine Program	30,000
	Carnegie Endowment for International Peace 1779 Massachusetts Avenue, NW Washington, DC 20036	Public	U.S. Russia Cooperative Health Science Project	35,000
April 27, 2011	Tel-Aviv University Minerva Dead Sea Research Center Department of Geophysics and Planetary Sciences P.O. Box 39040 Tel Aviv, 69978, Israel	Foreign (STATEMENT F)	Dead Sea Peace Triangle: Transborder Platform for Environmental Research	115,000
	Princess Sumaya University for Technology Khalil Saket Street Al-Jubaiha Amman 1438-11941, Jordan	Foreign (STATEMENT F)	Human Capacity Building and the Promotion of Science in the SESAME Region	100,970
	Dian Fossey Gorilla Fund 800 Cherokee Avenue Atlanta, Georgia 30315	Public	Gorilla DB: An Online Database of Mountain Gorilla Behavior	99,960
	Center for Strategic & International Studies 1800 K Street, NW Washington, DC 20006	Public	Enabling U.S. - Cuba Exchanges in Science and Engineering	60,375
	Woodrow Wilson International Center for Scholars 1300 Pennsylvania Avenue, NW Washington, DC 20004-3027	Public	Budget Hero 2.0	59,200
	Georgetown University School of Continuing Studies 3307 M Street, NW, Suite 202 Washington, DC 20007	Public	The Center for Enterprise Resilience	35,000

RICHARD LOUNSBERY FOUNDATION
F/Y/E: 12/31/2011
FORM 990PF
EIN# 13-6081860

Board Meeting	Name of Organization	IRS Code Status	Name of Project	Grants Paid
	New York Academy of Sciences 7 World Trade Academy Center 250 Greenwich Street, 40th Floor New York, New York 10007-2157	Public	Open Innovation and Emerging University Partnership Models	30,000
	National Academy of Sciences Executive Office, NAS 285 500 Fifth Street, NW Washington, DC 20001	Public	Lounsbery Prize	50,000
	National Academy of Sciences Executive Office, NAS 285 500 Fifth Street, NW Washington, DC 20001	Public	Lounsbery Prize	16,513
July 27, 2011	Ocean Exploration Trust P.O. Box 42 Old Lyme, Connecticut 06371	Public	Exploration of Unexplored Regions in the Caribbean Sea and Gulf of Mexico	100,000
	Israeli-Palestinian Science Organization IPSO, c/o ACBP 1 Marcus Str. Jerusalem 92232 Israel	Foreign (STATEMENT F)	Operating Support for Research Projects	150,000
	The Historical Society of Pennsylvania 1300 Locust Street Philadelphia, PA 19107	Public	Digital Center for Americana	76,052
	Meridian International Center 1630 Crescent Place, NW Washingotn, DC 20009	Public	U.S. - France Leadership Dialogue	99,475
	Virginia Commonwealth University Foundation 920 West Franklin Street, Third floor P.O. Box 843073 Richmond, Virginia 23284-3073	Public	The French Film Festival	50,000
	The Keystone Center 1730 Rhode Island Avenue, NW, Suite 509 Washington, DC 20036	Public	Best Practices for the Responsible and Sustainable Development of Shale Gas Resources	40,000
	The New School 66 West 12th Street New York, New York 10011	Public	Cyber Policy Roundtable	40,000
October 26, 2011	American Association for the Advancement of Science 1200 New York Avenue, NW Washington, DC 20005	Public	Tunisia - U.S. Science Diplomacy Workshop and Fellow Project	47,223
	Central Washington University 400 East University Way Ellensburg, Washington 98926-7573	Public	Data Inventory, Preservation, and Access Project	60,022
	Ligue De Protection Des Oiseaux Fonderies Royales 8 rue du Docteur Pujos - BP 90263 Rochefort CEDEX 17305 France	Foreign (STATEMENT F)	The Seasons	100,000

RICHARD LOUNSBERY FOUNDATION
F/Y/E: 12/31/2011
FORM 990PF
EIN# 13-6081860

Board Meeting	Name of Organization	IRS Code Status	Name of Project	Grants Paid
	The Army Historical Foundation 2425 Wilson Boulevard Arlington, Virginia 22201	Public	Doughboys Exhibit	200,000
	French-American Cultural Foundation 4101 Reservoir Road, NW Washington, DC 20007	Public	French-American Historical Society	20,000
January 3, 2011	French Institute Alliance Francaise 22 East 60th Street New York, New York 10022-1077 Contact: Nicholas Dungan nicholas.dungan@gmail.com	Public	Why France Matters	10,000
January 13, 2011	The University of the South 735 University Avenue Sewanee, Tennessee 37383-1000	Public	Manuscript Illumination in Paris	10,000
January 26, 2011	Ocean Exploration Trust P.O. Box 42 Old Lyme, Connecticut 06371	Public	New Frontiers in Ocean Exploration: Oceanography Magazine Supplement	12,000
February 14, 2011	Mount Gulian Society 145 Sterling Street Beacon, New York 12508	Public	General Operating Expenses	5,000
March 22, 2011	Georgetown University 411 Healy Hall Washington, DC 20057	Public	Program on Science in the Public Interest	10,000
April 19, 2011	Israeli-Palestinian Science Organization IPSO, c/o ACBP 1 Marcus Str. Jerusalem 92232 Israel	Foreign (STATEMENT F)	Operating Support for Research Projects	10,000
April 26, 2011	French-American Cultural Foundation 4101 Reservoir Road, NW Washington, DC 20007	Public	The Green Connection	5,000
May 11, 2011	Zephyr Education Foundation 54 Widgeon Road Falmouth, Massachusetts 02540	Public	Support on Marine Science Literacy and Education	2,500
May 11, 2011	George C. Marshall Foundation P.O. Box 1600 Lexington, Virginia 24450	Public	Planning grant	5,000
May 18, 2011	Thinking Animals 311 East 72nd Street New York, New York 10021	Public	General Operating Expenses	2,500
May 18, 2011	France-Ameriques 9 avenue Franklin Roosevelt 75008 - Paris France	Foreign (STATEMENT F)	U.S. - France Policy Roundtable	5,000

RICHARD LOUNSBERY FOUNDATION
F/Y/E: 12/31/2011
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EIN# 13-6081860

Board Meeting	Name of Organization	IRS Code Status	Name of Project	Grants Paid
May 18, 2011	Washington International Piano Council 3862 Farrcroft Drive Fairfax, Virginia 22030	Public	General Operating Expenses	5,000
May 18, 2011	Tne Nature Conservancy in Virginia 490 Westfield Road Charlottesville, Virginia 22901	Public	State Director's Fund	5,000
May 19, 2011	King Hussein Cancer Foundation Um Otheina, Saad Bin Abi Waggas St. P.O. Box 35102 Amman 11180, Jordan	Foreign (STATEMENT F)	Training on Survey Methods	10,000
May 27, 2011	Robertson Foundation for Government 14255 U.S. Highway One, Suite 232 June Beach, Florida 33408	Public	Tech@State Conference	1,000
June 9, 2011	Society for International Development, Washington Chapter 1875 Connecticut Avenue NW, Suite 720 Washington, DC 20009	Public	SID World Congress	2,000
July 27, 2011	Panetta Institute for Public Policy 100 Campus Center, Building 86E CSU Monterey Bay Seaside, California 93955	Public	Congressional Internship Program	5,000
August 2, 2011	Rice University James A. Baker III Institute for Public Policy P.O. Box 1892 Houston, Texas 77251-1892	Public	Stem Cell Collaborations with the Middle East	10,000
September 1, 2011	Alliance for Global Good 445 Dolley Madison Road Suite 208 Greensboro, North Carolina 27410	Public	Bipartisan Congressional Conference on Innovation in Giving & Philanthropy	5,000
September 21, 2011	U.S. Civilian Research & Development Foundation 1530 Wilson Boulevard, 3rd Floor Arlington, Virginia 22209	Public	Identifying Approaches to Expand U.S. Scientific Collaboration with the Developing World	10,000
September 21, 2011	The University of North Carolina at Chapel Hill 104 Airport Drive, Suite 2200, CB#350 Chapel Hill, North Carolina 27599-1350	Public	Health-Focused Social Network to Promote Lifelong Healthy Habits in Children	8,000
September 23, 2011	Washington National Cathedral Massachusetts and Wisconsin Avenues, NW Washington, DC 20016	Public	Cathedral Fund	6,000
October 13, 2011	Mount Vernon Ladies Association P.O. Box 110 Mount Vernon, Virginia 22121	Public	General Operating Expenses	5,000

RICHARD LOUNSBERY FOUNDATION
F/Y/E: 12/31/2011
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Board Meeting	Name of Organization	IRS Code Status	Name of Project	Grants Paid
November 10, 2011	Baylor School 171 Baylor School Road Chattanooga, Tennessee 37405	Public	Leadership Baylor	1,000
November 22, 2011	Council on Foundations P.O. Box 0021 Washington, DC 20055	Public	Administrative Contribution	2,500
October 11, 2011	The Foundation Center 79 Fifth Avenue New York, New York 10003	Public	General Operating Expenses	4,500
August 22, 2011	Philanthropy Roundtable 1730 M Street, NW Suite 601 Washington, DC 20036	Public	General Operating Expenses	3,000

Total Grants Paid 2,190,360

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Association Francaise de Gemmologie** 7, rue Cadet 75009 Paris France
Purpose of Grant:	Early Impact Scars Project
Amount Paid:	$57,500
Date of Payment:	July 10, 2009
Report Date:*	December 9, 2011

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of the grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**World Federation of Scientists** ICSC – World Laboratory CERN, Building 29 1211 Geneva 23 Switzerland
Purpose of Grant:	Cooperation & Optimization of Resources in Israel, the Palestinian Territories, and the Broader Middle East
Amount Paid:	$99,330
Date of Payment:	December 3, 2008
Report Date:*	March 13, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of this grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Sapir Academic College** D.N. Hof Ashkelon 79165 Israel
Purpose of Grant:	Research Methods in Conflict Zones
Amount Paid:	$97,345.00
Date of Payment:	November 10, 2008
Report Date:*	January 25, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of this grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Israeli-Palestinian Science Organization** c/o ACBP 1 Marcus Street Jerusalem, 92232 Israel
Purpose of Grant:	Operating Support for Research Projects
Amount Paid:	$75,000
Date of Payment:	July 22, 2010
Report Date:*	February 20, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of the grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Fundacion Instituto de Leloir** Avenida Patricias Argentinas 435 Ciudad de Buenos Aires Argentina
Purpose of Grant:	Support for the Bioinformatics Research Program
Amount Paid:	$70,000
Date of Payment:	March 2, 2010
Report Date:*	March 9, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of this grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Fundacion Instituto de Biologia y Medicina Experimental** (Museo Argentino de Ciencias Naturales) Bernardino Rivadavia Av. Angel Gallardo 470 C1405DJR – Buenos Aires Argentina
Purpose of Grant:	Building the Biodiversity Macroscope in Bolivia
Amount Paid:	$55,650
Date of Payment:	August 2, 2010
Report Date:	We received a progress report on December 20, 2011 and expect to receive a final report by the end of 2012. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Royal United Services Institute for Defence and Security Studies** Whitehall London SW1A 2ET United Kingdom
Purpose of Grant:	Supporting Research Project on Sustaining Transatlantic Renewal Post-French Reintegration
Amount Paid:	$75,000
Date of Payment:	August 3, 2010
Report Date:*	January 31, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of the grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Tel-Aviv University** P.O. Box 39040 Tel-Aviv, 69978 Israel
Purpose of Grant:	Dead Sea Peace Triangle: Transborder Platform for Environmental Research
Amount Paid:	$115,000
Date of Payment:	May 27, 2011
Report Date:	A formal statement of Amounts Expended has not been provided to the Lounsbery Foundation as expenditure responsibility reports are not yet due from grantee. We expect to receive the final report by the end of 2012. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Princess Sumaya University for Technology** Khalil Saket Street Al-Jubaiha Amman 1438-11041 Jordan
Purpose of Grant:	Human Capacity Building and the Promotion of Science in the SESAME Region
Amount Paid:	$100,970
Date of Payment:	May 17, 2011
Report Date:	We received a progress report on January 24, 2012 and expect to receive a final report by the end of 2012. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Israeli-Palestinian Science Organization** c/o ACBP 1 Marcus Street Jerusalem, 92232 Israel
Purpose of Grant:	Operating Support for Research Projects
Amount Paid:	$150,000
Date of Payment:	August 1, 2011
Report Date:	A formal statement of Amounts Expended has not been provided to the Lounsbery Foundation as expenditure responsibility reports are not yet due from grantee. We expect to receive the final report by the end of 2012. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Ligue De Protection Des Oiseaux** Fonderies Royales 8 rue du Docteur Pujos – BP 90263 Rochefort CEDEX 17305 France
Purpose of Grant:	"The Seasons" Scientific Research Project
Amount Paid:	$100,000
Date of Payment:	December 16, 2011
Report Date:	A formal statement of Amounts Expended has not been provided to the Lounsbery Foundation as expenditure responsibility reports are not yet due from grantee. We expect to receive the final report by the end of 2012. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**Israeli-Palestinian Science Organization** c/o ACBP 1 Marcus Street Jerusalem, 92232 Israel
Purpose of Grant:	Operating Support for Research Projects
Amount Paid:	$10,000
Date of Payment:	April 19, 2011
Report Date:*	February 20, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of this grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**France-Ameriques** 9 avenue Franklin Roosevelt 75008 - Paris France
Purpose of Grant:	U.S. – France Policy Roundtable
Amount Paid:	$5,000
Date of Payment:	May 18, 2011
Report Date:*	February 28, 2012

*The report was found to be in order, indicating that grant funds were fully expended for the purpose of this grant. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.

EXPENDITURE RESPONSIBILITY REPORT

Organization:	**King Hussein Cancer Foundation** Um Otheina, Saad Bin Abi Waggas St. P.O. Box 35102 Amman 11180 Jordan
Purpose of Grant:	Training on Survey Methods
Amount Paid:	$10,000
Date of Payment:	May 19, 2011
Report Date:	We received a progress report on July 19, 2011 and expect to receive a final report by the end of 2012. To the knowledge of the Lounsbery Foundation, the grantee has not diverted any of the funds from the purpose of the grant.