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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

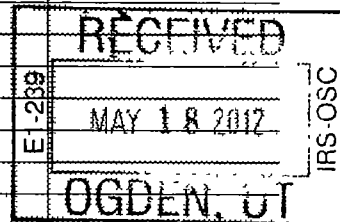
2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation AKC FUND, INC		A Employer identification number 13-6091321
Number and street (or P.O. box number if mail is not delivered to street address) c/O GHS PHILANTHROPY MGMT 6 W 48TH ST		B Telephone number (212) 812-4362
City or town, state, and ZIP code NEW YORK, NY 10036		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,297,621. (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	191,253.	191,253.	191,253.	Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<66,931.>			
	b Gross sales price for all assets on line 6a	1,117,611.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	12,465.	12,465.	12,465.	Statement 2	
12 Total. Add lines 1 through 11	136,787.	203,718.	203,718.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees Stmt 3	62,784.	19,314.	0.	43,470.
	17 Interest				
	18 Taxes Stmt 4	3,531.	3,531.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	8,555.	0.	0.	8,555.
	24 Total operating and administrative expenses. Add lines 13 through 23	74,870.	22,845.	0.	52,025.
	25 Contributions, gifts, grants paid	191,800.			191,800.
26 Total expenses and disbursements. Add lines 24 and 25	266,670.	22,845.	0.	243,825.	
27 Subtract line 26 from line 12	<129,883.>				
a Excess of revenue over expenses and disbursements		180,873.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			203,718.		



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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		37,029.	5,895.	5,895.
	2	Savings and temporary cash investments		164,867.	277,917.	277,917.
	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 6	520,527.	421,792.	599,699.	
	b	Investments - corporate stock Stmt 7	2,396,220.	2,316,590.	3,109,702.	
	c	Investments - corporate bonds Stmt 8	469,604.	428,066.	446,062.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 9	989,038.	995,829.	858,346.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	4,577,285.	4,446,089.	5,297,621.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds	2,882,352.	2,882,352.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund	2,322,052.	2,320,739.			
29	Retained earnings, accumulated income, endowment, or other funds	<627,119.>	<757,002.>			
30	Total net assets or fund balances	4,577,285.	4,446,089.			
31	Total liabilities and net assets/fund balances	4,577,285.	4,446,089.			

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	4,577,285.
2	Enter amount from Part I, line 27a	2	<129,883.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,447,402.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENTS	5	1,313.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,446,089.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statements			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	1,117,611.	1,184,542.	<66,931.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			<66,931.>	
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	<66,931.>
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	6,984.

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	257,889.	5,118,429.	.050384
2009	259,906.	4,672,214.	.055628
2008	320,806.	5,671,631.	.056563
2007	307,727.	6,413,993.	.047977
2006	278,059.	5,736,037.	.048476
2	Total of line 1, column (d)		.259028
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		.051806
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		5,446,621.
5	Multiply line 4 by line 3		282,168.
6	Enter 1% of net investment income (1% of Part I, line 27b)		1,809.
7	Add lines 5 and 6		283,977.
8	Enter qualifying distributions from Part XII, line 4		243,825.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,617.
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	3,617.
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	3,617.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,948.	
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	3,948.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	331.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► GHS PHILANTHROPY MANAGEMENT LLC Telephone no ► (212) 812-4362 Located at ► 6 WEST 48TH STREET 10TH FL, NEW YORK, NY ZIP+4 ► 10036			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SCHEDULE ATTACHED				
	0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THERE WERE NO PAID EMPLOYEES				
	0.00	0.	0.	0.

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

0

Form 990-PF (2011)

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	5,118,593.
b	Average of monthly cash balances	1b	24,971.
c	Fair market value of all other assets	1c	386,000.
d	Total (add lines 1a, b, and c)	1d	5,529,564.
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	5,529,564.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,943.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,446,621.
6	Minimum investment return. Enter 5% of line 5	6	272,331.

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	272,331.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,617.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,617.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	268,714.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	268,714.
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	268,714.

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	243,825.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	243,825.
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	243,825.

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				268,714.
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	43,564.			
d From 2009	29,241.			
e From 2010	5,914.			
f Total of lines 3a through e	78,719.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 243,825.				
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)	0.			
d Applied to 2011 distributable amount				243,825.
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).)	24,889.			24,889.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	53,830.			
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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	53,830.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008	18,675.			
c Excess from 2009	29,241.			
d Excess from 2010	5,914.			
e Excess from 2011				

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				
SCHEDULE ATTACHED				191,800.
Total			3a	191,800.
b Approved for future payment				
None				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	191,253.	
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			14	12,465.	
8 Gain or (loss) from sales of assets other than inventory			14	<66,931.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		136,787.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	136,787.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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	100M US TREASURY NOTES 4.875% 5/31/11	P	06/29/06	05/31/11
b	50M JOHN DEERE 5.65% 7/25/11	P	06/11/07	07/25/11
c	50M WALT DISNEY 5.7% 7/15/11	P	06/11/07	07/15/11
d	50M HOME DEPOT 5.2% 3/1/11	P	06/11/07	03/01/11
e	50M HOUSEHOLD FINANCE 6.375% 10/15/11	P	06/11/07	10/15/11
f	50M MIDLAND BANK 6.95% 3/15/11	P	03/26/96	03/15/11
g	615 SHS ALERE INC	P	10/12/09	09/30/11
h	9657.122 ARTIO INTL EQUITY FUND	P	03/07/05	01/21/11
i	485 SHS CLIFFS NATURAL RESOURCES	P	07/27/07	03/04/11
j	30 SHS CLIFFS NATURAL RESOURCES	P	07/27/07	10/31/11
k	690 SHS CLIFFS NATURAL RESOURCES	P	11/02/07	10/31/11
l	750 SHS CORNING INC	P	04/07/09	03/21/11
m	2400 SHS LOWES COMPANIES	P	07/30/10	05/31/11
n	865 SHS LENDER PROCESSING SERVICES	P	10/17/08	07/12/11
o	235 SHS MARTIN MARIETTA MATERIALS	P	04/16/07	01/06/11

(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	100,000.	100,000.	0.
b	50,000.	50,000.	0.
c	50,000.	50,000.	0.
d	50,000.	50,000.	0.
e	50,000.	50,000.	0.
f	50,000.	48,695.	1,305.
g	12,167.	25,102.	<12,935.>
h	281,119.	352,657.	<71,538.>
i	47,899.	17,169.	30,730.
j	2,101.	1,062.	1,039.
k	48,334.	30,661.	17,673.
l	15,637.	11,053.	4,584.
m	57,838.	49,396.	8,442.
n	17,479.	21,563.	<4,084.>
o	19,410.	31,750.	<12,340.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			1,305.
g			<12,935.>
h			<71,538.>
i			30,730.
j			1,039.
k			17,673.
l			4,584.
m			** 8,442.
n			<4,084.>
o			<12,340.>

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 }

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

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	285 SHS MARTIN MARIETTA MATERIALS	P	09/16/09	01/06/11
b	1040 SHS MARVELL TECH GROUP	P	06/20/07	04/14/11
c	1005 SHS MARVELL TECH GROUP	P	06/20/07	04/14/11
d	1055 SHS MARVELL TECH GROUP	P	03/23/10	04/14/11
e	1000 SHS MICROSOFT CORP	P	05/03/09	09/30/11
f	152 SHS MICROSOFT CORP	P	04/17/00	09/30/11
g	1520 SHS MICROSOFT CORP	P	12/04/00	09/30/11
h	20 SHS MICROSOFT CORP	P	03/29/04	09/30/11
i	590 SHS MICROSOFT CORP	P	03/29/04	09/30/11
j	975 SHS STRYKER CORP	P	03/08/07	04/05/11
k	565 SHS TARGET CORP	P	02/25/11	05/18/11
l	180 SHS VF CORP	P	08/28/09	10/07/11
m	BROADCOM CLASS ACTION	P	06/13/06	04/26/11
n	Capital Gains Dividends			
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,539.		28,828.	<5,289.>
b 16,129.		18,169.	<2,040.>
c 15,678.		17,557.	<1,879.>
d 16,458.		22,452.	<5,994.>
e 24,877.		40,889.	<16,012.>
f 3,781.		5,721.	<1,940.>
g 37,814.		42,879.	<5,065.>
h 498.		508.	<10.>
i 14,678.		14,974.	<296.>
j 58,919.		61,286.	<2,367.>
k 28,117.		29,575.	<1,458.>
l 23,551.		12,596.	10,955.
m 18.			18.
n 1,570.			1,570.
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<5,289.>
b			<2,040.>
c			<1,879.>
d			<5,994.>
e			<16,012.>
f			<1,940.>
g			<5,065.>
h			<10.>
i			<296.>
j			<2,367.>
k			** <1,458.>
l			10,955.
m			18.
n			1,570.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<66,931.>
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	6,984.

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CHARLES SCHWAB	192,823.	1,570.	191,253.
Total to Fm 990-PF, Part I, ln 4	192,823.	1,570.	191,253.

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
SPLIT-INTEREST TRUST DIST.	12,465.	12,465.	12,465.
Total to Form 990-PF, Part I, line 11	12,465.	12,465.	12,465.

Form 990-PF	Other Professional Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT COUNSEL	19,314.	19,314.	0.	0.
ADMINISTRATIVE SERVICE	40,670.	0.	0.	40,670.
TAX SERVICE	2,800.	0.	0.	2,800.
To Form 990-PF, Pg 1, ln 16c	62,784.	19,314.	0.	43,470.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NEW YORK STATE FILING FEE	250.	250.	0.	0.
EXCISE TAXES	3,281.	3,281.	0.	0.
To Form 990-PF, Pg 1, ln 18	3,531.	3,531.	0.	0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
TELECOMMUNICATIONS	362.	0.	0.	362.	
SUPPLIES	512.	0.	0.	512.	
PRINTING	597.	0.	0.	597.	
POSTAGE AND MESSENGERS	144.	0.	0.	144.	
BOARD MEETINGS & TRAVEL	6,230.	0.	0.	6,230.	
BANK AND FILING FEES	115.	0.	0.	115.	
DUES AND SUBSCRIPTIONS	595.	0.	0.	595.	
To Form 990-PF, Pg 1, ln 23	8,555.	0.	0.	8,555.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
SCHEDULE ATTACHED	X		421,792.	599,699.	
Total U.S. Government Obligations			421,792.	599,699.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			421,792.	599,699.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value		Fair Market Value	
SCHEDULE ATTACHED	2,316,590.		3,109,702.	
Total to Form 990-PF, Part II, line 10b	2,316,590.		3,109,702.	

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
SCHEDULE ATTACHED	428,066.	446,062.
Total to Form 990-PF, Part II, line 10c	428,066.	446,062.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
SCHEDULE ATTACHED	COST	995,829.	858,346.
Total to Form 990-PF, Part II, line 13		995,829.	858,346.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 10

Name and Address of Person to Whom Applications Should be Submitted

EMILY GRAND, ADMINISTRATOR
GHS PHILANTHROPY MGMT 6 W 48TH ST, 10TH FL
NEW YORK, NY 10036

Telephone Number

212-812-4362

Form and Content of Applications

A LETTER OUTLINING THE PROJECT ASKING IF A FULL PROPOSAL SHOULD BE
SUBMITTED

Any Submission Deadlines

NONE.

Restrictions and Limitations on Awards

NONE, ALTHOUGH MOST GRANTS ARE MADE IN THE NORTHEAST IN EDUCATION,
CONSERVATION AND PRESERVATION, HEALTH AND WELFARE.

The AKC Fund, Inc.
6 West 48th Street 10th Floor
New York, New York 10036
EIN 13-6091321

Report of Grants for the Year 2011
All Grantees were 501(c)(3) Organizations

Date	Institution	Amount
<u>Arts and Preservation</u>		
5/28/11	Annex Theater 1122 East Pike Street Seattle WA 98122 <i>For 2 new LED light fixtures</i>	600
5/28/11	Ardea Arts Family Opera Initiative 463 Broome Street New York NY 10013 <i>To commission a new opera, "The Three Astronauts"</i>	5,000
5/28/11	Battell Arts Foundation Norfolk CT 06058 <i>2011 Norfolk Artswave Weekend</i>	1,000
5/28/11	Battell Arts Foundation Norfolk CT 06058 <i>Young Artists Concerts for Children</i>	2,000
5/28/11	Bowery Arts & Science Ltd. 310 Bowery New York NY 10012 <i>Page Meets Stage Series</i>	5,000
5/28/11	Documentary Educational Resources 101 Morse Street Watertown MA 02472 <i>For Robbie Leppzer's documentary, "To the Village Square"</i>	5,000
5/28/11	National Public Radio 635 Massachusetts Avenue, NW Washington DC 20001-3753 <i>General Support</i>	1,500
5/28/11	Norfolk Chamber Music Festival PO Box 545 Norfolk CT 06058-0545 <i>General Support</i>	1,500
5/28/11	Norfolk Historical Society PO Box 288 Norfolk CT 06058 <i>50 to 50 Capital Campaign</i>	14,000
5/28/11	Norfolk Historical Society PO Box 288 Norfolk CT 06058 <i>General Support</i>	1,500

The AKC Fund, Inc.
Report of Grants for the Year 2011

Date	Institution	Amount
<u>Arts and Preservation</u>		
5/28/11	Norfolk Now PO Box 702 Norfolk CT 06058 <i>General Support</i>	1,500
5/28/11	Northwest Film Forum 1515 12th Avenue Seattle WA 98122 <i>Studio Equipment Upgrades</i>	3,500
5/28/11	PS 31 Samuel F. Dupont Magnet School 79 Meserole Avenue Brooklyn NY 11222 <i>For "The Show Must Go On" after-school program</i>	5,000
5/28/11	Putney Historical Society 15 Kimball Hill Putney VT 05346 <i>Next Stage Project</i>	2,500
5/28/11	Watertown Children's Theater PO Box 54 Watertown MA 02471-0054 <i>My Story Initiative</i>	2,000
<i>Subtotal for Arts and Preservation</i>		\$51,600
<u>Education</u>		
5/28/11	Africa Schoolhouse 2407 La Mesa Drive Santa Monica CA <i>To provide textbooks for the Ntulya Primary School in Tanzania</i>	3,000
5/28/11	Botelle School PTO 128 Greenwoods Road East Norfolk CT 06058 <i>General Support</i>	1,500
5/28/11	Clemente Course in the Humanities 45 East 62nd Street New York NY 10065 <i>General Support</i>	10,000
5/28/11	Norfolk Library 9 Greenwoods Road East Norfolk CT 06058 <i>General Support</i>	1,500

The AKC Fund, Inc.
Report of Grants for the Year 2011

Date	Institution	Amount
<u>Education</u>		
5/28/11	Special Hope Network PO Box 7060 Charlottesville VA 22906-7060 <i>Training and Equipment for Occupational and Physical Therapy for disabled children in Zambia</i>	10,000
5/28/11	Walker Upper Elementary School 1564 Dairy Road Charlottesville VA 22903 <i>Walker School Drama Club</i>	4,500
10/22/11	Walker Upper Elementary School 1564 Dairy Road Charlottesville VA 22903 <i>To support a special needs reading curriculum</i>	2,000
<i>Subtotal for Education</i>		\$32,500
<u>Environment</u>		
5/28/11	Berkshire-Litchfield Environmental Council PO Box 552 Lakeville CT 06039 <i>1,500 in General Support and \$3,500 for the Wind Turbine Informational Forum and related activities</i>	5,000
5/28/11	Coalition for Sound Growth PO Box 376 Norfolk CT 06058 <i>Town of Norfolk's City Meadow Project</i>	10,000
5/28/11	Glacier National Park Fund PO Box 128 West Glacier MT 59936 <i>For the Inventorying and Measuring of Impacts to Rare Peripheral Artic-Alpine Plants at Edges of Permanent Snow Fields</i>	5,000
5/28/11	Great Mountain Forest Corporation 201 Windrow Road Norfolk CT 06058 <i>To complete the Sap House</i>	15,000
5/28/11	Great Mountain Forest Corporation 201 Windrow Road Norfolk CT 06058 <i>Forest Skills Workshops for Families</i>	1,600
5/28/11	Great Mountain Forest Corporation 201 Windrow Road Norfolk CT 06058 <i>Summer Forestry Intern Program</i>	9,600

The AKC Fund, Inc.
Report of Grants for the Year 2011

Date	Institution	Amount
<u>Environment</u>		
5/28/11	Housatonic Valley Association 150 Kent Road Cornwall Bridge CT 06754 <i>General Support</i>	1,500
5/28/11	New England Coalition on Nuclear Power PO Box 545 Brattleboro VT 05302 <i>Campaign to Shutter the Vermont Yankee Nuclear Power Plant</i>	10,000
5/28/11	Norfolk Land Trust PO Box 363 Norfolk CT 06058 <i>General Support</i>	1,500
Subtotal for Environment		\$59,200
<u>Health and Welfare</u>		
5/28/11	American Near East Refugee Aid (ANERA) 1111 14th Street NW, #400 Washington DC 20005 <i>Early Childhood Development Program</i>	5,000
5/28/11	Catholic Relief Services PO Box 17090 Baltimore MD 21203-7090 <i>Disaster Relief</i>	2,500
5/28/11	Charlotte Hungerford Hospital 540 Litchfield Street Torrington CT 96790 <i>3rd and final installment on a 3-year pledge of \$30,000 for the Patient Care Support Network Initiative (PCSN)</i>	10,000
10/22/11	Chore Service P O Box 123 Sharon CT 06069 <i>General Support</i>	1,000
5/28/11	Green Mountain Camp for Girls c/o Pieciak & Co , Brattleboro VT 05301 <i>Fire suppression system in the kitchen building</i>	3,500
5/28/11	High Spirit Community Farm 4 Brattle Street, #303 Cambridge MA 02138 <i>To support an indoor growing area</i>	1,000

The AKC Fund, Inc.
Report of Grants for the Year 2011

Date	Institution	Amount
<u><i>Health and Welfare</i></u>		
5/28/11	International Medical Corps 1919 Santa Monica Blvd , Suite 400 Santa Monica CA 90404 <i>This grant is for Emergency Response and Preparedness Programs</i>	2,500
5/28/11	Norfolk Lion's Club Norfolk CT 06058 <i>The Norfolk Lions Club Ambulance Corps</i>	3,000
5/28/11	Norfolk Volunteer Fire Department 20 Shepard Road Norfolk CT 06058 <i>General Support</i>	1,500
5/28/11	Northwest Connecticut Family YMCA 480 Main Street Winsted CT 06098 <i>Winsted YMCA</i>	1,500
10/22/11	Partners in Health 888 Commonwealth Avenue Boston MA 02215 <i>Construction of a Rehabilitation Center in Haiti</i>	5,000
5/28/11	Planned Parenthood of Southern New England 345 Whitney Avenue New Haven CT 06511 <i>General Support</i>	1,500
5/28/11	United Way of Northwest Connecticut, Inc. 16 Bird Street Torrington CT 06790-1001 <i>Not to be used for Catholic Family Services</i>	1,500
5/28/11	WaterPartners International 920 Main Street, Suite 1800 Kansas City MO 64015 <i>Development Programs</i>	2,500
5/28/11	Winsted Health Center Foundation PO Box 888 Winsted CT 06098 <i>General Support</i>	1,500
5/23/11	Young Survival Coalition 61 Broadway Suite 2235 New York NY 10006 <i>East Coast Tour de Pink</i>	5,000
Subtotal for Health and Welfare		\$48,500

The AKC Fund, Inc.
Report of Grants for the Year 2011

Date	Institution	Amount
<i>Grand Total of Grants for the Year as of December 31, 2011</i>		<i>\$191,800</i>

The Directors of the AKC Fund, Inc.

As of the close of the Fund's fiscal year on December 31, 2011, there were nine directors of the Corporation

	Title/Average Hours per week	Compensation	Contributions to employee benefits	Expense account
Elizabeth R. Garside AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	<u>President</u> 2 hours/week	-0-	-0-	-0-
Alexandra Childs AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	<u>Secretary</u> 1 hr/week	-0-	-0-	-0-
Anita Dunlap Childs AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Director 1 hr/week	-0-	-0-	-0-
Katherine H. Childs AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	<u>Treasurer</u> 1 hr/week	-0-	-0-	-0-
Peter Lawrence AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Director 1 hr/week	-0-	-0-	-0-
Ms. Elisabeth C. Gill AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Director 1 hr/week	-0-	-0-	-0-
J. Vinton Lawrence Vice President AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Director 1 hr/week	-0-	-0-	-0-
Gordon A. Myers AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Director 1 hr/week	-0-	-0-	-0-
Willard Woods AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Director 1 hr/week	-0-	-0-	-0-

AKC Fund
Investments

		<u>Treasury Securities</u>	<u>Book Value</u>	<u>Market Value</u>
100	M	U.S. Treasury Bonds 8.875% Due 8/15/2017	100,166.67	143,171.90
125	M	U.S. Treasury Bonds 8.125% Due 5/15/2021	127,421.87	194,433.63
100	M	U.S. Treasury Bonds 6.25% Due 8/15/2023	94,831.25	143,062.50
100	M	U.S. Treasury Bonds 5.125% Due 5/15/2016	99,371.88	119,031.30
			<u>\$ 421,791.67</u>	<u>\$ 599,699.33</u>

		<u>Corporate Bonds</u>		
50	M	Banc One Corp. 7.625% Due 10/15/2026	51,010.00	58,672.65
50	M	Berkshire Hathaway 3.2% Due 10/5/2026	49,983.50	52,968.45
50	M	Boeing Capital Corp. 6.5% Due 2/15/2012	52,065.00	50,333.10
50	M	Georgia Power Co. 6% Due 11/1/2013	56,132.50	54,527.50
20	M	Merck & Co. 4% Due 6/30/2015	19,944.60	22,053.00
50	M	Microsoft Corp. .875% Due 9/27/2013	49,877.50	50,483.30
50	M	Shell International 1.875% Due 3/25/2013	51,187.50	50,939.20
50	M	United Technologies Corp. 4.875% Due 5/1/2015	47,161.50	56,041.50
50	M	Westpac Banking Corp. 1.85% Due 12/9/2013	50,703.50	50,043.55
			<u>\$ 428,065.60</u>	<u>\$ 446,062.25</u>

AKC Fund
Investments

<u>Mutual Funds</u>		<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
9,364.68	shs Absolute Strategies Fund	100,948.35	103,479.70
3,966.86	shs Dodge & Cox Int'l Stock Fund	143,492.88	115,991.02
5,318.61	shs Harbor International Fund	321,041.94	278,961.15
8,456.39	shs Harding Loevner Emerging Markets	141,899.85	119,996.16
39,684.77	shs Pimco Commodity Real Return	288,446.28	239,918.38
		<u>\$ 995,829.30</u>	<u>\$ 858,346.41</u>

<u>Common Stocks</u>			
3,325	shs ABB Ltd.	66,459.51	62,609.75
4,000	shs AG Mortgage Investment Trust	80,025.00	80,520.00
1,620	shs Accenture PLC	41,244.55	86,232.60
640	shs Air Products & Chemicals Inc.	53,510.50	54,521.60
2,220	shs American Water Works	49,568.74	70,729.20
230	shs Apple Inc.	31,966.15	93,150.00
1,100	shs Broadcom Corp. A	33,101.31	32,296.00
1,040	shs Celgene Corp.	58,552.85	70,304.00
3,300	shs Cisco Systems Inc.	80,281.76	59,664.00
752	shs Coach Inc.	45,401.57	45,902.08
1,550	shs Corning Inc.	22,820.07	20,119.00
2,965	shs Covanta Holding Corp.	61,587.83	40,590.85
2,110	shs Covidien PLC New	93,389.31	94,971.10
860	shs Crown Castle Int'l Corp.	31,926.70	38,528.00
1,220	shs Danaher Corp.	65,190.81	57,388.80
1,215	shs eBay Inc.	29,202.62	36,850.95
2,380	shs Emerson Electric Co.	81,872.00	110,884.20
900	shs Exelon Corp.	37,582.99	39,033.00
2,980	shs Express Scripts Inc.	79,742.42	133,176.20
1,600	shs Exxon Mobil Corp.	21,256.30	135,616.00
1,600	shs FMC Technologies Inc.	44,019.49	83,568.00
615	shs Gilead Sciences Inc.	28,462.29	25,171.95
115	shs Google Inc. Class A	46,158.39	74,278.50
1,780	shs Intel Corp.	49,187.69	43,165.00
880	shs Johnson & Johnson	53,763.60	57,710.40
540	shs JP Morgan Chase & Co.	24,567.14	17,955.00

AKC Fund
Investments

1,530	shs Merck & Co. Inc.	56,243.47	57,681.00
885	shs Microchip Technology Inc.	29,533.56	32,417.55
1,347	shs National Oilwell Varco	78,011.18	91,582.53
1,812	shs Nestle SA Sponsored ADR	56,027.04	104,639.01
1,325	shs NetApp Inc.	24,349.09	48,057.75
400	shs NextEra Energy Resources	2,750.93	24,352.00
1,315	shs Northeast Utilities	36,839.61	47,432.05
1,170	shs Potash Corp. of Saskatchewan	11,854.12	48,297.60
1,100	shs Procter & Gamble Co.	54,731.80	73,381.00
1,400	shs Quanta Services Inc.	30,670.30	30,156.00
700	shs Rovi Corp.	29,809.30	17,206.00
1,290	shs Rowe T. Price Group Inc.	50,463.46	73,465.50
890	shs Schlumberger Ltd.	63,190.00	60,795.90
700	shs Scripps Network Interactive Class A	29,470.99	29,694.00
2,100	shs Southern Company	12,806.69	97,209.00
945	shs Starwood Hotels and Resorts	51,094.69	45,331.65
960	shs State Street Corp.	45,624.14	38,697.60
2,740	shs Charles Schwab Corp.	48,986.06	30,852.40
990	shs Tetra Tech Inc.	26,535.22	21,374.10
1,385	shs Trimble Navigation Ltd.	30,042.80	60,109.00
515	shs Union Pacific Corp.	49,282.38	54,559.10
1,010	shs United Health Group Inc.	45,399.18	51,186.80
1,245	shs United Technologies Corp.	40,736.16	90,997.05
550	shs VF Corp.	42,675.50	69,844.50
1,145	shs Wells Fargo & Co.	22,821.95	31,556.20
1,930	shs YUM Brands Inc.	35,799.04	113,889.30
		<u>\$ 2,316,590.25</u>	<u>\$ 3,109,700.77</u>

Cash & Money Market Funds

Schwab Government Money Market Fund	277,917.07	277,917.07
Cash	5,895.00	5,895.00
Total Cash	<u>\$283,812.07</u>	<u>\$283,812.07</u>
 Total Schedule D	 <u>\$ 4,446,088.89</u>	 <u>\$ 5,297,620.83</u>