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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 SANDER/RAY EPSTEIN CHARITABLE FOUNDATION C/O BUCHBINDER TUNICK & CO LLP		A Employer identification number 13-6218324
Number and street (or P.O. box number if mail is not delivered to street address) ONE PENN PLAZA	Room/suite 5335	B Telephone number 212-695-5003
City or town, state, and ZIP code NEW YORK, NY 10119		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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) \$ 1,022,790.	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		24.	24.		STATEMENT 1
4 Dividends and interest from securities		28,731.	28,731.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		26,829.			
b Gross sales price for all assets on line 6a		353,423.			
7 Capital gain net income (from Part IV, line 2)			26,829.		
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		15.	15.		STATEMENT 3
12 Total. Add lines 1 through 11		55,599.	55,599.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		6,251.	3,125.		0.
c Other professional fees STMT 5		13,590.	13,590.		0.
17 Interest		2,416.	2,416.		0.
18 Taxes STMT 6		1,570.	1,570.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		825.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		24,652.	20,701.		0.
25 Contributions, gifts, grants paid		46,170.			46,170.
26 Total expenses and disbursements. Add lines 24 and 25		70,822.	20,701.		46,170.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-15,223.			
b Net investment income (if negative, enter -0-)			34,898.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	27,587.	1,204.	1,204.
	2 Savings and temporary cash investments	28,928.	53,315.	53,315.
	3 Accounts receivable ▶ 2,487.			
	Less: allowance for doubtful accounts ▶	2,992.	2,487.	2,487.
	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	1,392.	4,845.	4,845.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	663,493.	678,401.	674,209.
	c Investments - corporate bonds STMT 9	246,234.	200,889.	206,873.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	63,702.	77,964.	79,857.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,034,328.	1,019,105.	1,022,790.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,034,328.	1,019,105.		
30 Total net assets or fund balances	1,034,328.	1,019,105.		
31 Total liabilities and net assets/fund balances	1,034,328.	1,019,105.		

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	1,034,328.
2 Enter amount from Part I, line 27a	2	-15,223.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,019,105.
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	1,019,105.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT #12			
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 353,423.		326,594.	26,829.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			26,829.
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	26,829.
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	69,242.	1,045,787.	.066210
2009	84,216.	991,547.	.084934
2008	106,692.	1,418,712.	.075203
2007	107,188.	1,626,538.	.065899
2006	119,828.	1,548,703.	.077373

2 Total of line 1, column (d)	2	.369619
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	.073924
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,083,119.
5 Multiply line 4 by line 3	5	80,068.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	349.
7 Add lines 5 and 6	7	80,417.
8 Enter qualifying distributions from Part XII, line 4	8	46,170.

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.

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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	698.
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	698.
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	698.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,251.
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	1,251.
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	553.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 553. Refunded ☐ 0.	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?		N/A
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) <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WAYNE EPSTEIN</u> Telephone no. ► <u>212-695-5003</u> Located at ► <u>C/O BUCHBINDER TUNICK & CO. 1 PENN PL., NEW YORK,</u> ZIP+4 ► <u>10119</u>			
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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐ N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) ☐ N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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? ☐ Yes ☐ No

N/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

6b

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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
WAYNE EPSTEIN	PRESIDENT			
C/O BUCHBINDER TUNICK & CO. LLP, ONE				
NEW YORK, NY 10119	10.00	0.	0.	0.
JEFF GROSS	VICE-PRESIDENT			
C/O BUCHBINDER TUNICK & CO. LLP, ONE				
NEW YORK, NY 10119	4.00	0.	0.	0.
RICHARD ROTHENBERG	VICE-PRESIDENT			
C/O BUCHBINDER TUNICK & CO. LLP, ONE				
NEW YORK, NY 10119	4.00	0.	0.	0.
MARK EPSTEIN	SECRETARY/TREASURER			
C/O BUCHBINDER TUNICK & CO. LLP, ONE				
NEW YORK, NY 10119	4.00	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
NONE				

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

0

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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.

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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	1,023,667.
b	Average of monthly cash balances	1b	73,206.
c	Fair market value of all other assets	1c	2,740.
d	Total (add lines 1a, b, and c)	1d	1,099,613.
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	1,099,613.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,494.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,083,119.
6	Minimum investment return. Enter 5% of line 5	6	54,156.

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	54,156.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	698.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	698.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,458.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	53,458.
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	53,458.

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	46,170.
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	46,170.
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	46,170.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				53,458.
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	45,853.			
b From 2007	28,150.			
c From 2008	36,210.			
d From 2009	34,849.			
e From 2010	17,094.			
f Total of lines 3a through e	162,156.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	46,170.			
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				46,170.
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))	7,288.			7,288.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	154,868.			
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	38,565.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	116,303.			
10 Analysis of line 9:				
a Excess from 2007	28,150.			
b Excess from 2008	36,210.			
c Excess from 2009	34,849.			
d Excess from 2010	17,094.			
e Excess from 2011				

Page 10

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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

SANDER/RAY EPSTEIN CHARITABLE FOUNDATION

Form 990-PF (2011)

C/O BUCHBINDER TUNICK & CO LLP

13-6218324 Page 11

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 #11				46,170.
Total			3a	46,170.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2011)

Enter gross amounts unless otherwise indicated.

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

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).

[illegible]

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. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN	
------	--

P00292868

Firm's name ► **BUCHBINDER TUNICK & CO. LLP**

Firm's EIN ► 13-1578842

Firm's address ► ONE PENN PLAZA
NEW YORK, NY 10119-0219

Phone no. 212-695-5003

Form 990-PF (2011)

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

SOURCE	AMOUNT
MONEY MARKET-MSSB	24.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND-LAZARD LTD	0.	0.	0.
DIVIDEND-MORGAN STANLEY SMITH BARNEY	19,651.	0.	19,651.
DIVIDEND-SILVERCREST	0.	0.	0.
INTEREST-MORGAN STANLEY SMITH BARNEY	9,080.	0.	9,080.
TOTAL TO FM 990-PF, PART I, LN 4	28,731.	0.	28,731.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	15.	15.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15.	15.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,251.	3,125.		0.
TO FORM 990-PF, PG 1, LN 16B	6,251.	3,125.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	13,590.	13,590.		0.
TO FORM 990-PF, PG 1, LN 16C	13,590.	13,590.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	729.	729.		0.
INCOME TAXES	841.	841.		0.
TO FORM 990-PF, PG 1, LN 18	1,570.	1,570.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEES	250.	0.		0.
ADVERTISING	125.	0.		0.
BANK FEES	450.	0.		0.
TO FORM 990-PF, PG 1, LN 23	825.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 13	678,401.	674,209.
TOTAL TO FORM 990-PF, PART II, LINE 10B	678,401.	674,209.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 13	200,889.	206,873.
TOTAL TO FORM 990-PF, PART II, LINE 10C	200,889.	206,873.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 13	COST	77,964.	79,857.
TOTAL TO FORM 990-PF, PART II, LINE 13		77,964.	79,857.

**Sander & Ray Epstein Charitable Foundation
Charitable Donations
2011**

Date	Name	Amount
02/03/11	Easter Seals UCP	250
02/23/11	Cancer for College	200
03/10/11	The Leukemia & Lymphoma Society	500
03/24/11	The Leukemia & Lymphoma Society	500
04/13/11	Cornelius Lemley VFD	100
04/13/11	Jewish Federaion of Greater Charlotte	110
04/13/11	The Leukemia & Lymphoma Society	100
04/26/11	The Leukemia & Lymphoma Society	100
05/18/11	The Leukemia & Lymphoma Society	1,000
05/18/11	The Leukemia & Lymphoma Society	500
06/01/11	Alexa R Good ALS Foundation	100
08/09/11	Temple Beth El	2,100
08/09/11	Jewish Federation of Greater Charlotte	100
08/26/11	Lake Norman Jewish Congregation	1,900
11/07/11	Lake Norman Jewish Congregation	500
11/18/11	Hobart & William Smith Colleges	250
11/18/11	Planned Parenthood-Hudson Peconic	250
11/18/11	Friends of the High Line	250
11/18/11	The Doe Fund	250
11/18/11	The Breast Cancer Research Foundation	200
11/18/11	Peconic Baykeeper	200
11/30/11	NYU School of Medicine	12,560
12/02/11	Temple Beth El	1,500
12/02/11	United Way of Central Carolinas	100
12/02/11	Trustees of the University of Pennsylvania	200
12/02/11	Tilton School	200
12/02/11	USC Annual Fund	200
12/02/11	WFAE	150
12/02/11	Levine Museum of the New South	150
12/02/11	Carolinas Medical Center	250
12/07/11	Urban Ministry Center	150
12/07/11	WFAE	120
12/07/11	Berwick Academy	100
12/07/11	Lake Norman Jewish Congregation	500
12/07/11	UNICEF	140
12/13/11	PBMT Family Support Program	1,000
12/13/11	Jaycee's Empty Stocking Fund	250
12/13/11	Seva Foundation	700
12/13/11	David Westphal Veterans Memorial Foundation	700

Statement

**Sander & Ray Epstein Charitable Foundation
Charitable Donations
2011**

Date	Name	Amount
12/13/11	North Tahoe Hebrew Congregation	300
12/13/11	Planned Parenthood Federation of America	300
12/13/11	Ambassador's Council, Heifer International	300
12/13/11	Project Mana	300
12/13/11	Tahoe SAFE Alliance	100
12/13/11	Heifer International	100
12/13/11	World Wildlife Fund	140
12/13/11	Empower Poly Coalition	140
12/13/11	The Brotherhood Synagogue	400
12/13/11	Tanglewood Business Partners	650
12/13/11	YSOP	100
12/13/11	Fairview Hospital	100
12/13/11	Lenox Library	100
12/13/11	Mahaiwe	50
12/13/11	Planned Parenthood	70
12/13/11	The Doe Fund	70
12/14/11	Levine Museum of the New South	150
12/14/11	Bristol Community College	100
12/14/11	Carolinas Healthcare Foundation	100
12/14/11	Presbyterian Hospital Foundation	100
12/14/11	ECU Foundation	100
12/14/11	Huntington's Disease Society of America	500
12/14/11	NC Chapter HDSA	500
12/14/11	Planned Parenthood	100
12/14/11	Queens Fund	100
12/14/11	Daniel Stowe Botanical Garden	150
12/14/11	Rain Forest Action Network	140
12/15/11	Mayo Clinic	5,000
12/15/11	First United Methodist Church of Interlachen	2,000
12/15/11	Frack Action	70
12/15/11	Rainforest Action Network	70
12/16/11	WAMU	300
12/16/11	SOME: So Others Might Eat	400
12/16/11	United Negro College Fund	400
12/16/11	National Partnership for Women and Families	1,000
12/16/11	Bethesda- Chevy Chase Rescue Squad	100
12/16/11	Lighthouse for the Blind	400
12/16/11	Capital Area Food Bank	300
12/16/11	The Fresh Air Fund	500

Statement

**Sander & Ray Epstein Charitable Foundation
Charitable Donations
2011**

Date	Name	Amount
12/16/11	The Smile Train	700
12/16/11	Whitman-Walker Clinic	300
12/16/11	WETA	300
12/16/11	UNICEF	300
12/16/11	NAACP Legal Defense Fund	100
12/16/11	OXFAM	300
12/16/11	Washington Literacy Council	1,000
12/16/11	Doctors Without Borders	300
12/16/11	Children's International	200
12/23/11	Emergency Family Assistance Association	140
12/29/11	Ray Murski Memorial Fund	750
	Void Prior Year Contribution Checks	<u>(2,450)</u>
	Total 2011 Contributions	<u>\$ 46,170.00</u>

MorganStanley SmithBarney

Sander & Ray Epstein
Charitable Foundation
C/O Buchbinder Tunick & Co
One Pennsylvania Plaza
Suite 5335
New York NY 10119-5335

2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CISCO SYSTEMS INC Coupon: 4.950% Maturity: 2/15/2019	17275RAE20B0	6,000.000	03/22/10	\$6,288.18	01/25/11	\$6,501.24	\$213.06
FEDERAL HOME LOAN MTG CORP Coupon: 4.375% Maturity: 7/17/2015	3134A4VC50B0	2,000.000	04/07/11	2,159.12	11/04/11	2,255.30	96.18
FEDERAL NATL MTG ASSN GLOBAL Coupon: 4.375% Maturity: 9/15/2012	31359MPF40B0	2,000.000	09/23/10	2,075.76	09/15/11	2,082.52	6.76
FANNIE MAE Coupon: 1.000% Maturity: 9/23/2013	31398A2S00B0	3,000.000	01/20/11	2,997.06	11/04/11	3,037.27	40.21
	31398A2S00B0	12,000.000	01/20/11	11,988.24	11/28/11	12,123.60	135.36
Total		15,000.000		\$14,985.30		\$15,160.87	\$175.57
FEDERAL NATL MTG ASSN DEBS Coupon: 3.625% Maturity: 8/15/2011	31398ATL60B0	15,000.000	03/17/10	15,250.95	01/20/11	15,287.10	36.15
GENERAL ELECTRIC CAPITAL CORP Coupon: 5.300% Maturity: 2/11/2021	369622SM80R0	2,000.000	02/09/11	2,017.28	08/17/11	2,135.90	118.62
GENERAL ELECTRIC CAP CORP Coupon: 5.500% Maturity: 1/8/2020	36962G4J00B0	6,000.000	03/29/10	6,115.20	02/09/11	6,335.28	220.08
JPMORGAN CHASE & CO Coupon: 4.650% Maturity: 6/1/2014	46625HHN30B0	6,000.000	03/22/10	6,306.42	01/19/11	6,428.82	122.40
JPMORGAN CHASE GLOBAL Coupon: 4.400% Maturity: 7/22/2020	46625HHS20B0	2,000.000	01/19/11	1,961.52	11/04/11	2,018.92	57.40

Third-party and Morgan Stanley Smith Barney research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.smithbarney.com or contact their Financial Advisor to request a copy of this research be sent to them

STATEMENT 12

MorganStanley SmithBarney

Sander & Ray Epstein
Charitable Foundation
C/O Buchbinder Tunick & Co
One Pennsylvania Plaza
Suite 5335
New York NY 10119-5335

2011 Realized Gain/Loss - Detail

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As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
MASSMART HLDGS UNSPON ADR	576290100001	1.000	02/28/11	\$21.30	07/07/11	\$22.13	\$0.83
SUMITOMO TRUST & BANKING	865625206001	15.000	03/18/11	80.70	04/01/11	78.16	(2.54)
	865625206001	15.000	09/14/10	80.10	04/01/11	78.15	(1.95)
Total		30.000		\$160.80		\$156.31	(\$4.49)
U S TREASURY NOTES SER AE-2012	912828LX60B0	2,000.000	12/10/10	2,018.70	08/17/11	2,029.92	11.22
Coupon: 1.375% Maturity: 11/15/2012							
912828LX60B0		4,000.000	12/10/10	4,030.80	11/04/11	4,050.00	19.20
Total		6,000.000		\$6,049.50		\$6,079.92	\$30.42
U S TREASURY NOTES SER E-2020	912828NT30B0	2,000.000	09/15/10	1,989.06	08/17/11	2,104.69	115.63
Coupon: 2.625% Maturity: 8/15/2020							
U S TREASURY NOTES SER Y-2014	912828QC70B0	2,000.000	05/24/11	2,017.42	11/04/11	2,046.25	28.83
Coupon: 1.250% Maturity: 4/15/2014							
COMPANHIA DE BEBIDAS DAS	ABV	57.000	06/03/11	0.01	06/03/11	0.70	0.69
	ABV	20.000	12/27/10	609.19	09/07/11	672.85	63.66
Total		77.000		\$609.20		\$673.55	\$64.35
BARRICK GOLD CORP CAD	ABX	10.000	03/17/10	403.09	02/04/11	482.43	79.34
ADOBE SYSTEMS INC (DE)	ADBE	4.000	06/28/10	117.95	06/28/11	123.59	5.64
AGNICO EAGLE MINES LTD	AEM	1.000	06/24/10	62.34	01/21/11	69.78	7.44
AFLAC INC	AFL	1.000	07/29/10	50.36	04/18/11	51.39	1.03
	AFL	3.000	07/28/10	149.28	04/18/11	154.18	4.90
	AFL	3.000	07/23/10	147.84	04/18/11	154.18	6.34
	AFL	3.000	08/04/10	151.70	04/21/11	160.37	8.67
	AFL	1.000	07/29/10	50.36	04/21/11	53.46	3.10

MorganStanley
SmithBarney

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2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	AFL	1.000	09/23/10	\$51.16	06/29/11	\$45.92	(\$5.24)
	AFL	3.000	08/25/10	135.69	06/29/11	137.76	2.07
	AFL	2.000	05/02/11	112.36	07/18/11	88.44	(23.92)
	AFL	4.000	10/05/10	211.69	07/18/11	176.89	(34.80)
Total		21.000		\$1,060.44		\$1,022.59	(\$37.85)
ALSTOM-EUR	ALSMY	30.000	08/19/11	128.22	11/04/11	109.49	(18.73)
ALCATEL-LUCENT ADR	ALU	272.000	03/17/10	922.05	02/03/11	897.63	(24.42)
	ALU	111.000	03/17/10	376.28	02/15/11	499.49	123.21
	ALU	35.000	03/19/10	111.58	02/25/11	166.96	55.38
	ALU	301.000	03/17/10	1,020.36	02/25/11	1,435.85	415.49
Total		719.000		\$2,430.27		\$2,999.93	\$569.66
AFFILIATED MANAGERS GROUP	AMG	2.000	03/17/10	158.16	02/23/11	205.66	47.50
AMGEN INC	AMGN	7.000	06/02/10	373.65	02/22/11	363.15	(10.50)
	AMGN	5.000	06/02/10	266.89	02/25/11	258.05	(8.84)
Total		12.000		\$640.54		\$621.20	(\$19.34)
APACHE CORP	APA	2.000	07/02/10	169.06	05/04/11	251.81	82.75
ANADARKO PETROLEUM CORP	APC	13.000	03/17/10	952.49	02/09/11	998.40	45.91
	APC	3.000	03/17/10	219.81	02/16/11	233.00	13.19
	APC	5.000	03/17/10	366.34	02/18/11	404.89	38.55
	APC	1.000	03/17/10	73.27	03/04/11	80.56	7.29
Total		22.000		\$1,611.91		\$1,716.85	\$104.94
AIR PRODUCTS & CHEMICALS INC	APD	1.000	06/17/10	70.16	01/06/11	87.95	17.79
	APD	1.000	06/17/10	70.16	01/21/11	86.42	16.26
	APD	2.000	06/17/10	140.33	02/02/11	177.86	37.53

MorganStanley
SmithBarney

Sander & Ray Epstein
Charitable Foundation
C/O Buchbinder Tunick & Co
One Pennsylvania Plaza
Suite 5335
New York NY 10119-5335

2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	APD	1.000	06/17/10	\$70.17	02/09/11	\$88.82	\$18.65
	APD	1.000	06/17/10	70.16	04/06/11	91.91	21.75
	APD	1.000	06/24/10	68.52	04/06/11	91.90	23.38
Total		7.000		\$489.50		\$624.86	\$135.36
ADVANCED SEMICONDUCTOR E	ASX	50.000	03/17/10	196.77	02/04/11	314.96	118.19
	ASX	17.000	02/28/11	97.51	05/27/11	98.39	0.88
Total		67.000		\$294.28		\$413.35	\$119.07
ALUMINA LTD SPONSORED ADR	AWC	33.000	05/18/10	189.46	01/21/11	317.00	127.54
BANCO DO BRASIL SA	BDORY	10.000	03/18/10	172.00	01/14/11	190.69	18.69
BECKMAN COULTER INC	BEC	1.000	12/30/10	76.03	04/14/11	82.99	6.96
	BEC	8.000	12/23/10	599.42	04/14/11	663.90	64.48
Total		9.000		\$675.45		\$746.89	\$71.44
BAKER HUGHES INC	BHI	4.000	06/28/11	279.34	11/22/11	206.00	(73.34)
CHUBB CORP	CB	1.000	10/05/10	56.35	01/14/11	57.02	0.67
	CB	2.000	09/23/10	113.68	01/14/11	114.06	0.38
	CB	2.000	08/13/10	106.94	01/14/11	114.06	7.12
	CB	2.000	07/23/10	105.80	01/14/11	114.06	8.26
	CB	2.000	07/12/10	104.07	01/14/11	114.06	9.99
Total		9.000		\$486.84		\$513.26	\$26.42
CARNIVAL CORP	CCL	5.000	03/22/10	185.75	03/22/11	202.04	16.29
	CCL	5.000	11/01/10	213.95	05/11/11	202.19	(11.76)
Total		10.000		\$399.70		\$404.23	\$4.53
CELANESE CORPORATION SER A	CE	9.000	03/07/11	371.63	11/04/11	392.93	21.30

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Ph. 312 648 3401

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Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CELGENE CORP	CELG	1.000	12/07/10	\$57.32	11/10/11	\$63.53	\$6.21
COMMERCIAL INTL BK ADR	CIBEY	22.000	03/18/10	134.20	02/28/11	127.99	(6.21)
CIELO SA SPONSORED	CIOXD	0.074	05/19/10	0.52	05/17/11	0.61	0.09
	CIOXD	0.107	12/10/10	0.76	05/17/11	0.88	0.12
	CIOXD	0.045	05/25/10	0.31	05/17/11	0.37	0.06
	CIOXD	0.179	12/10/10	3.79	05/31/11	4.40	0.61
Total		0.405		\$5.38		\$6.26	\$0.88
COLGATE PALMOLIVE CO	CL	4.000	04/14/11	326.32	10/31/11	365.83	39.51
	CL	1.000	08/22/11	85.36	11/08/11	88.92	3.56
	CL	1.000	09/21/11	91.35	11/08/11	88.91	(2.44)
Total		6.000		\$503.03		\$543.66	\$40.63
ROCKWELL COLLINS INC	COL	10.000	01/21/11	636.22	06/28/11	602.65	(33.57)
COOPER COS INC NEW	COO	1.000	05/28/10	37.04	01/14/11	57.01	19.97
CHARLES RIV LABORATORIES INTL	CRL	5.000	06/30/11	203.51	10/12/11	148.18	(55.33)
	CRL	4.000	06/30/11	162.80	11/10/11	115.98	(46.82)
	CRL	4.000	07/18/11	163.17	12/23/11	108.79	(54.38)
	CRL	4.000	07/15/11	164.13	12/23/11	108.79	(55.34)
	CRL	2.000	07/13/11	82.05	12/23/11	54.39	(27.66)
	CRL	6.000	07/12/11	246.07	12/23/11	163.18	(82.89)
	CRL	1.000	06/30/11	40.70	12/23/11	27.20	(13.50)
Total		26.000		\$1,062.43		\$726.51	(\$335.92)
CHEVRON CORP	CVX	1.000	03/17/10	74.71	03/11/11	99.90	25.19
CITY NATIONAL CORP	CYN	1.000	03/17/10	54.82	02/07/11	59.97	5.15
	CYN	1.000	03/17/10	54.82	02/11/11	58.82	4.00

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	CYN	2.000	03/17/10	\$109.64	03/08/11	\$118.58	\$8.94
	CYN	1.000	03/17/10	54.82	03/11/11	57.69	2.87
Total		5.000		\$274.10		\$295.06	\$20.96
DIRECTV CL A	DTV	5.000	03/17/10	171.64	02/10/11	217.50	45.86
DEVON ENERGY CORP NEW	DVN	2.000	11/05/10	139.85	02/09/11	171.72	31.87
	DVN	1.000	11/05/10	69.93	02/16/11	86.46	16.53
	DVN	3.000	11/05/10	209.78	09/27/11	177.15	(32.63)
Total		6.000		\$419.56		\$435.33	\$15.77
CENTRAIS ELETRICAS	EBR	156.000	02/25/11	0.01	02/25/11	2.15	2.14
ENCANA CORP-CAD	ECA	19.000	03/17/10	615.01	03/07/11	610.12	(4.89)
EL PASO CORP	EP	6.000	03/17/10	67.24	01/06/11	82.01	14.77
	EP	3.000	03/17/10	33.62	02/10/11	49.76	16.14
	EP	7.000	03/17/10	78.45	03/11/11	122.28	43.83
	EP	6.000	08/22/11	103.06	10/26/11	153.62	50.56
Total		22.000		\$282.37		\$407.67	\$125.30
EGT CORPORATION INC	EGT	1.000	11/01/10	37.87	02/10/11	47.64	9.77
EMBRAER S A-BRL	ERJ	20.000	03/17/10	476.96	01/28/11	658.39	181.43
EXPRESS SCRIPTS INC.COMMON	ESRX	3.000	11/05/10	158.77	08/01/11	157.97	(0.80)
EATON CORP	ETN	1.000	03/17/10	75.00	01/21/11	101.30	26.30
FORD MOTOR COMPANY	F	5.000	03/17/10	70.35	02/02/11	77.64	7.29
	F	15.000	03/17/10	211.03	02/11/11	240.74	29.71
	F	5.000	03/17/10	70.35	02/16/11	80.24	9.89
	F	5.000	03/17/10	70.34	03/11/11	71.34	1.00

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	Total	30.000		\$422.07		\$469.96	\$47.89
FISERV INC	FISV	1.000	08/25/10	\$50.14	01/06/11	\$58.98	\$8.84
	FISV	6.000	08/25/10	300.82	02/07/11	363.71	62.89
	Total	7.000		\$350.96		\$422.69	\$71.73
FORTUNE BRANDS INC	FO	1.000	03/17/10	49.70	02/09/11	61.27	11.57
FOREST OIL CORP-NEW	FST	3.000	03/17/10	86.58	01/06/11	110.43	23.85
	FST	2.000	03/17/10	57.72	02/10/11	75.92	18.20
	FST	7.000	06/13/11	179.58	09/21/11	123.97	(55.61)
	FST	4.000	07/06/11	81.00	10/04/11	36.67	(44.33)
	FST	7.000	08/02/11	133.43	10/04/11	64.17	(69.26)
	FST	4.000	06/28/11	72.90	10/04/11	36.67	(36.23)
	FST	8.000	06/13/11	148.38	10/04/11	73.34	(75.04)
	FST	3.000	08/22/11	39.30	10/04/11	27.51	(11.79)
	Total	38.000		\$798.89		\$548.68	(\$250.21)
GENZYME CORP	GENZ	53.000	03/17/10	3,020.26	02/17/11	3,991.52	971.26
GREENHILL & CO INC	GHL	3.000	11/01/10	232.95	01/28/11	216.72	(16.23)
	GHL	7.000	10/28/10	531.25	01/28/11	505.69	(25.56)
	Total	10.000		\$764.20		\$722.41	(\$41.79)
CORNING INC	GLW	6.000	02/04/11	137.22	04/14/11	116.03	(21.19)
	GLW	7.000	02/07/11	158.95	04/18/11	136.06	(22.89)
	GLW	11.000	02/04/11	251.57	04/18/11	213.80	(37.77)
	GLW	11.000	02/07/11	249.77	04/27/11	233.96	(15.81)
	GLW	7.000	03/03/11	158.41	05/20/11	139.78	(18.63)
	GLW	7.000	02/25/11	157.36	05/20/11	139.79	(17.57)

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	GLW	5,000	02/07/11	\$113.53	05/20/11	\$99.85	(\$13.68)
	Total	54,000		\$1,226.81		\$1,079.27	(\$147.54)
GOODRICH CORP	GR	1,000	05/17/11	90.16	09/27/11	121.17	31.01
	GR	2,000	05/17/11	180.31	09/29/11	242.19	61.88
	GR	2,000	05/17/11	180.31	12/21/11	245.86	65.55
	GR	1,000	08/22/11	82.29	12/21/11	122.93	40.64
	GR	2,000	06/28/11	188.62	12/21/11	245.86	57.24
	GR	2,000	07/28/11	191.63	12/21/11	245.86	54.23
	Total	10,000		\$913.32		\$1,223.87	\$310.55
GOLDMAN SACHS GROUP INC	GS	1,000	07/19/10	146.66	04/06/11	161.32	14.66
	GS	3,000	07/19/10	439.96	04/21/11	461.87	21.91
	GS	1,000	10/19/10	157.75	07/14/11	130.71	(27.04)
	GS	1,000	08/25/10	144.31	07/14/11	130.71	(13.60)
	GS	1,000	08/04/10	155.76	07/14/11	130.71	(25.05)
	GS	3,000	07/20/10	443.38	07/14/11	392.12	(51.26)
	Total	10,000		\$1,487.82		\$1,407.44	(\$80.38)
HCA HOLDINGS INC	HCA	6,000	03/22/11	193.50	07/25/11	168.23	(25.27)
	HCA	15,000	04/06/11	501.12	08/04/11	361.71	(139.41)
	HCA	6,000	03/22/11	193.50	08/04/11	144.68	(48.82)
	Total	27,000		\$888.12		\$674.62	(\$213.50)
HONEYWELL INTL INC	HON	11,000	11/30/10	547.16	11/04/11	589.72	42.56
DESARROLLADORA HOMEX	HXM	4,000	03/17/10	105.18	02/15/11	127.15	21.97
IMPALA PLATINUM HOLDINGS	IMPUY	51,000	09/15/10	1,301.59	02/08/11	1,491.41	189.82
INTEL CORP	INTC	13,000	03/17/10	288.30	01/14/11	273.90	(14.40)

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	INTC	12.000	03/22/10	\$262.56	03/11/11	\$249.53	(\$13.03)
	INTC	247.000	03/17/10	5,477.70	03/11/11	5,136.21	(341.49)
	Total	272.000		\$6,028.56		\$5,659.64	(\$368.92)
INTUIT INC	INTU	1.000	03/17/10	34.53	02/18/11	53.96	19.43
INTERNATIONAL PAPER CO	IP	5.000	05/11/11	163.53	08/11/11	124.10	(39.43)
INVESCO LTD	IVZ	4.000	05/20/10	75.63	04/27/11	97.16	21.53
	IVZ	9.000	04/30/10	211.11	04/27/11	218.62	7.51
	IVZ	4.000	08/22/11	64.31	10/05/11	64.27	(0.04)
	IVZ	9.000	10/25/10	200.25	10/05/11	144.60	(55.65)
	Total	26.000		\$551.30		\$524.65	(\$26.65)
KAZAKHGOLD GROUP LTD	KAZAY	0.540	06/24/11	2.04	07/26/11	1.91	(0.13)
KINETIC CONCEPTS INC	KCI	4.000	03/01/11	196.98	09/29/11	262.57	65.59
KUMBA IRON ORE-SPON ADR	KIROY	9.000	03/17/10	442.80	03/01/11	607.86	165.06
KENNAMETAL INC	KMT	7.000	03/17/10	211.61	02/04/11	280.50	68.89
COCA-COLA CO	KO	1.000	04/19/11	67.22	10/28/11	68.55	1.33
	KO	1.000	04/14/11	67.66	10/28/11	68.56	0.90
	KO	3.000	03/29/11	195.63	10/28/11	205.67	10.04
	Total	5.000		\$330.51		\$342.78	\$12.27
LIBERTY MEDIA HLDG CORP CAP	LCAPA	16.000	03/17/10	559.81	02/04/11	1,128.22	568.41
LEGG MASON INC	LM	7.000	04/06/11	255.63	05/09/11	239.36	(16.27)
	LM	11.000	03/04/11	391.68	05/09/11	376.14	(15.54)
	Total	18.000		\$647.31		\$615.50	(\$31.81)

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LPL INVESTMENT HOLDINGS INC	LPLA	2.000	11/19/10	\$64.32	10/10/11	\$53.55	(\$10.77)
LONE PINE RESOURCES INC	LPR	0.107	08/22/11	0.87	10/03/11	0.65	(0.22)
	LPR	0.249	08/02/11	2.97	10/03/11	1.50	(1.47)
	LPR	0.142	07/06/11	1.80	10/03/11	0.86	(0.94)
	LPR	0.142	06/28/11	1.62	10/03/11	0.86	(0.76)
	LPR	0.285	06/13/11	3.30	10/03/11	1.72	(1.58)
	LPR	2.308	07/06/11	29.24	10/10/11	14.10	(15.14)
	LPR	4.615	06/13/11	53.55	10/10/11	28.20	(25.35)
	LPR	1.731	08/22/11	14.19	10/10/11	10.57	(3.62)
	LPR	4.039	08/02/11	48.15	10/10/11	24.67	(23.48)
	LPR	2.308	06/28/11	26.31	10/10/11	14.10	(12.21)
Total		15.925		\$182.00		\$97.23	(\$84.77)
LUKOIL OIL SPONS ADR	LUKOY	7.000	03/17/10	405.86	01/28/11	437.85	31.99
SOUTHWEST AIRLINES CO	LUV	5.000	12/23/10	64.69	12/07/11	42.71	(21.98)
	LUV	6.000	01/14/11	79.44	12/07/11	51.25	(28.19)
Total		11.000		\$144.13		\$93.96	(\$50.17)
LAS VEGAS SANDS CORP	LVS	4.000	02/04/11	187.95	03/11/11	156.19	(31.76)
	LVS	3.000	02/16/11	145.02	03/16/11	112.49	(32.53)
	LVS	2.000	02/11/11	92.80	03/16/11	74.99	(17.81)
	LVS	1.000	02/08/11	46.73	03/16/11	37.49	(9.24)
	LVS	3.000	02/04/11	140.97	03/16/11	112.48	(28.49)
Total		13.000		\$613.47		\$493.64	(\$119.83)
LYONDELLBASELL INDU CL A	LYB	6.000	10/15/10	162.41	04/18/11	239.03	76.62
	LYB	2.000	10/15/10	54.11	08/09/11	60.88	6.77
	LYB	6.000	10/19/10	159.23	08/11/11	198.58	39.35

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	LYB	3.000	10/22/10	\$82.59	08/11/11	\$99.29	\$16.70
	LYB	2.000	10/22/10	54.69	09/01/11	67.85	13.16
	LYB	2.000	10/22/10	54.74	09/14/11	64.98	10.24
	LYB	2.000	10/22/10	54.77	10/13/11	55.25	0.48
	LYB	2.000	05/11/11	84.14	10/31/11	67.20	(16.94)
	LYB	2.000	02/07/11	71.60	10/31/11	67.21	(4.39)
	LYB	4.000	12/22/10	129.02	10/31/11	134.41	5.39
Total		31.000		\$907.30		\$1,054.68	\$147.38
MACYS INC	M	8.000	06/15/11	220.11	11/09/11	245.10	24.99
MASTERCARD INC	MA	1.000	02/07/11	250.67	10/19/11	332.87	82.20
MAGNA INTERNATIONAL INC	MGA	15.000	03/17/10	442.29	01/26/11	868.66	426.37
3M COMPANY	MMM	7.000	03/17/10	576.01	01/25/11	615.58	39.57
MASSMART HOLDINGS LTD	MMRTD	0.012	02/28/11	0.49	07/07/11	0.56	0.07
THE MOSAIC COMPANY	MOS	2.000	07/22/11	146.32	12/07/11	106.30	(40.02)
	MOS	4.000	07/22/11	292.63	12/19/11	193.13	(99.50)
	MOS	2.000	08/22/11	125.76	12/20/11	98.13	(27.63)
	MOS	8.000	07/22/11	585.26	12/20/11	392.50	(192.76)
Total		16.000		\$1,149.97		\$790.06	(\$359.91)
MERCK & CO INC NEW	MRK	11.000	05/18/11	412.72	08/01/11	361.34	(51.38)
	MRK	5.000	05/18/11	187.60	08/04/11	160.59	(27.01)
Total		16.000		\$600.32		\$521.93	(\$78.39)
MURRAY & ROBERTS HLDG LTD.	MURZY	4.000	03/19/10	21.36	03/01/11	13.98	(7.38)
	MURZY	123.000	03/17/10	673.18	03/01/11	429.96	(243.22)

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	Total	127.000		\$694.54		\$443.94	(\$250.60)
NEWMONT MINING CORP	NEM	3.000	05/03/10	\$166.25	01/13/11	\$172.01	\$5.76
	NEM	2.000	04/30/10	113.27	01/13/11	114.68	1.41
	NEM	1.000	05/03/10	55.41	01/18/11	56.51	1.10
	NEM	1.000	05/12/10	58.93	01/18/11	56.50	(2.43)
	NEM	6.000	05/28/10	323.99	01/19/11	334.42	10.43
	NEM	2.000	05/12/10	117.86	01/19/11	111.47	(6.39)
Total		15.000		\$835.71		\$845.59	\$9.88
NEWFIELD EXPLORATION COMPAN	NFX	18.000	03/17/10	983.42	02/08/11	1,292.52	309.10
ENPRO INDS INC	NPO	3.000	03/17/10	88.08	03/11/11	113.30	25.22
NETAPP INC	NTAP	5.000	11/15/11	209.09	12/15/11	182.35	(26.74)
NUVASIVE INC	NUVA	6.000	05/03/11	183.24	08/10/11	135.00	(48.24)
	NUVA	2.000	05/26/11	64.03	11/02/11	28.69	(35.34)
	NUVA	9.000	05/17/11	281.03	11/02/11	129.04	(151.99)
	NUVA	16.000	05/03/11	488.65	11/02/11	229.41	(259.24)
	NUVA	3.000	05/04/11	89.99	11/02/11	43.01	(46.98)
Total		36.000		\$1,106.94		\$565.15	(\$541.79)
NEXEN INC	NXY	36.000	03/17/10	852.77	03/04/11	978.16	125.39
GAZPROM OAO SPONS ADR	OGZPY	16.000	10/15/10	340.80	03/09/11	484.79	143.99
ORACLE CORP	ORCL	26.000	03/07/11	833.91	11/04/11	844.23	10.32
VERIFONE SYSTEMS INC	PAY	3.000	03/17/10	69.05	01/21/11	124.25	55.20
	PAY	1.000	03/17/10	23.02	02/09/11	43.81	20.79
	PAY	2.000	03/17/10	46.03	02/16/11	98.23	52.20
	PAY	3.000	03/17/10	69.05	03/03/11	146.84	77.79

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PAY		2.000	03/17/10	\$46.03	03/04/11	\$97.63	\$51.60
PAY		1.000	06/28/10	20.49	05/09/11	50.02	29.53
PAY		9.000	06/28/10	184.41	05/17/11	388.90	204.49
Total		21.000		\$458.08		\$949.68	\$491.60
PARKER-HANNIFIN CORP	PH	2.000	03/17/10	130.89	01/21/11	172.38	41.49
PALL CORP	PLL	9.000	03/17/10	348.92	01/31/11	483.95	135.03
	PLL	1.000	03/17/10	38.77	03/11/11	55.89	17.12
Total		10.000		\$387.69		\$539.84	\$152.15
PNC FINANCIAL SERVICES GROUP	PNC	2.000	12/15/10	119.80	10/25/11	108.25	(11.55)
	PNC	3.000	12/10/10	183.63	10/25/11	162.38	(21.25)
Total		5.000		\$303.43		\$270.63	(\$32.80)
BANK MANDIRI TBK UNSPON	PPER	142.000	03/14/11	0.01	03/14/11	7.76	7.75
PPL CORP	PPL	2.000	08/04/10	54.88	02/22/11	49.94	(4.94)
	PPL	3.000	08/17/10	81.30	02/22/11	74.91	(6.39)
	PPL	11.000	06/24/10	275.44	02/22/11	274.66	(0.78)
	PPL	6.000	08/13/10	162.36	02/22/11	149.81	(12.55)
Total		22.000		\$573.98		\$549.32	(\$24.66)
PAR PHARMACEUTICAL COMPANIES	PRX	2.000	05/27/10	55.31	01/06/11	73.80	18.49
	PRX	6.000	10/05/10	184.43	01/14/11	217.62	33.19
	PRX	3.000	05/27/10	82.96	01/14/11	108.81	25.85
Total		11.000		\$322.70		\$400.23	\$77.53
UNITED TRACTORS UNSPON ADR	PUTKY	15.000	03/17/10	592.35	01/03/11	802.53	210.18
	PUTKY	18.000	06/06/11	0.01	06/06/11	33.71	33.70

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Sander & Ray Epstein
Charitable Foundation
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2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Total	33.000		\$592.36		\$836.24	\$243.88
RBC BEARINGS INC	ROLL	8.000	05/28/10	\$224.04	03/22/11	\$277.35	\$53.31
RANGE RESOURCES CORP	RRC	4.000	02/25/11	211.33	09/01/11	261.68	50.35
	RRC	1.000	04/26/11	53.61	09/14/11	61.93	8.32
	RRC	3.000	02/25/11	158.49	09/14/11	185.80	27.31
	RRC	1.000	04/26/11	53.61	09/21/11	68.38	14.77
	RRC	1.000	04/26/11	53.61	11/04/11	71.58	17.97
	Total	10.000		\$530.65		\$649.37	\$118.72
RELIANCE STEEL & ALUM CO	RS	3.000	04/05/10	165.48	01/21/11	155.35	(10.13)
	RS	5.000	04/05/10	275.80	01/25/11	256.98	(18.82)
	RS	2.000	04/05/10	110.32	02/10/11	111.79	1.47
	RS	2.000	07/22/10	78.36	03/04/11	111.40	33.04
	Total	12.000		\$629.96		\$635.52	\$5.56
SPECTRA ENERGY CORP	SE	22.000	03/17/10	493.60	01/06/11	547.94	54.34
	SHG	2.000	03/17/10	159.56	01/28/11	181.01	21.45
	SI	1.000	03/17/10	99.29	02/02/11	129.41	30.12
	SI	5.000	03/17/10	496.45	02/09/11	644.50	148.05
	Total	6.000		\$595.74		\$773.91	\$178.17
STAPLES INC	SPLS	84.000	08/22/11	1,163.11	11/30/11	1,214.45	51.34
SPX CORP	SPW	5.000	06/13/11	367.04	10/31/11	277.18	(89.86)
ST JUDE MEDICAL INC	STJ	4.000	06/13/11	194.70	08/02/11	177.28	(17.42)
STATOILHYDRO ASA SPONS	STO	14.000	11/10/10	298.93	04/27/11	399.55	100.62
	STO	6.000	08/22/11	134.81	10/20/11	145.71	10.90

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	STO	34.000	11/11/10	\$734.12	10/20/11	\$825.70	\$91.58
	STO	20.000	11/10/10	427.04	10/20/11	485.71	58.67
Total		74.000		\$1,594.90		\$1,856.67	\$261.77
SUNCOR ENERGY INC NEW	SU	16.000	05/21/10	464.84	02/09/11	649.90	185.06
	SU	10.000	05/21/10	290.53	03/04/11	471.92	181.39
	SU	12.000	05/21/10	348.63	04/08/11	552.13	203.50
Total		38.000		\$1,104.00		\$1,673.95	\$569.95
SUMITOMO MITSU TR SPON	SUTNY	0.480	04/01/11	1.68	04/01/11	1.66	(0.02)
SOUTHWESTERN ENERGY CO	SWN	8.000	03/17/10	344.62	02/09/11	299.09	(45.53)
TCF FINANCIAL CORP	TCB	6.000	09/23/10	91.86	06/22/11	83.09	(8.77)
	TCB	5.000	09/23/10	76.55	06/28/11	67.29	(9.26)
	TCB	1.000	10/05/10	16.23	07/20/11	13.22	(3.01)
	TCB	5.000	09/23/10	76.55	07/20/11	66.09	(10.46)
	TCB	12.000	01/05/11	190.68	07/22/11	155.66	(35.02)
	TCB	4.000	12/23/10	57.36	07/22/11	51.89	(5.47)
	TCB	3.000	10/05/10	48.69	07/22/11	38.91	(9.78)
Total		36.000		\$557.92		\$476.15	(\$81.77)
TIDEWATER INC	TDW	1.000	02/04/11	59.36	09/27/11	45.07	(14.29)
	TDW	1.000	02/04/11	59.36	11/04/11	48.41	(10.95)
	TDW	2.000	08/02/11	108.25	11/22/11	93.69	(14.56)
	TDW	3.000	02/04/11	178.06	11/22/11	140.53	(37.53)
Total		7.000		\$405.03		\$327.70	(\$77.33)
TRINITY INDUSTRIES INC	TRN	5.000	12/22/10	128.43	07/22/11	173.08	44.65
	TRN	3.000	12/22/10	77.06	07/27/11	93.80	16.74

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Total		8,000		\$205.49		\$266.88	\$61.39
TAIWAN SEMICONDUCTOR MFG	TSM	42,000	03/17/10	\$438.00	01/28/11	\$560.18	\$122.18
UNIVERSAL HEALTH SERVICES INC	UHS	3,000	03/17/10	104.43	01/12/11	132.95	28.52
	UHS	3,000	03/17/10	104.43	01/19/11	129.14	24.71
	UHS	2,000	03/17/10	69.62	02/16/11	88.23	18.61
	UHS	3,000	10/22/10	116.82	02/23/11	129.08	12.26
	UHS	2,000	08/25/10	65.68	02/23/11	86.05	20.37
	UHS	3,000	03/17/10	104.43	02/23/11	129.08	24.65
Total		16,000		\$565.41		\$694.53	\$129.12
UNITEDHEALTH GROUP INC	UNH	3,000	06/08/10	92.55	06/08/11	143.22	50.67
	UNH	1,000	07/15/10	30.47	06/28/11	51.77	21.30
Total		4,000		\$123.02		\$194.99	\$71.97
USIMINAS SA PFD A SPONS	USNZY	58,000	03/17/10	934.38	02/28/11	654.22	(280.16)
	USNZY	24,000	03/17/10	386.64	03/17/11	305.23	(81.41)
Total		82,000		\$1,321.02		\$959.45	(\$361.57)
VERISIGN INC	VRSN	252,000	11/22/10	8,861.33	04/15/11	9,223.32	361.99
WABCO HOLDINGS INC	WBC	5,000	03/17/10	149.54	01/07/11	315.11	165.57
	WBC	1,000	03/17/10	29.91	02/07/11	59.54	29.63
	WBC	3,000	03/17/10	89.72	02/10/11	172.72	83.00
	WBC	1,000	03/17/10	29.91	03/04/11	60.01	30.10
	WBC	2,000	03/17/10	59.81	03/08/11	117.72	57.91
Total		12,000		\$358.89		\$725.10	\$366.21
WEICHAI POWER CO UNSPON	WEICY	0.095	06/13/11	2.03	08/04/11	1.70	(0.33)

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	WEICY	0.119	03/24/11	\$2.90	08/04/11	\$2.12	(\$0.78)
	WEICY	0.286	11/01/10	7.46	08/04/11	5.10	(2.36)
	Total	0.500		\$12.39		\$8.92	(\$3.47)
WEATHERFORD INTERNATIONAL	WFT	68.000	03/17/10	1,180.34	01/06/11	1,487.81	307.47
	WFT	26.000	03/17/10	451.31	02/09/11	634.91	183.60
	Total	94.000		\$1,631.65		\$2,122.72	\$491.07
WESTERN UNION COMPANY (THE)	WU	1.000	02/07/11	21.38	09/29/11	15.90	(5.48)
	WU	7.000	10/27/10	128.52	09/29/11	111.23	(17.29)
	Total	8.000		\$149.90		\$127.13	(\$22.77)
UNITED STATES STEEL CORP NEW	X	4.000	07/23/10	191.00	01/25/11	219.35	28.35
	X	3.000	08/25/10	127.29	01/28/11	167.93	40.64
	X	2.000	08/13/10	91.26	01/28/11	111.96	20.70
	X	7.000	07/06/11	319.96	07/28/11	281.60	(38.36)
	Total	16.000		\$729.51		\$780.84	\$51.33
EXXON MOBIL CORP	XOM	55.000	03/17/10	3,706.07	02/09/11	4,514.86	808.79
	XOM	7.000	03/17/10	471.68	03/08/11	594.91	123.23
	Total	62.000		\$4,177.75		\$5,109.77	\$932.02
Short Term Total				\$145,426.12		\$153,498.52	\$8,072.40
Long Term							
AMERICAN EXPRESS CO	025816BA60B0	2,000.000	03/22/10	\$2,175.52	11/04/11	\$2,260.78	\$85.26
Coupon: 7.250% Maturity: 5/20/2014							

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		Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds						
Description													Gain/Loss
BB&T CORPORATION Coupon: 3.950% Maturity: 4/29/2016		05531FAF00B0	1,000.000	04/27/10	\$1,004.96	12/07/11	\$1,074.46						\$69.50
BANK OF AMERICA CORP Coupon: 3.125% Maturity: 6/15/2012		06050BAA90B0	6,000.000	03/17/10	6,134.94	04/07/11	6,190.20						55.26
ENTERPRISE PRODUCTS OPER Coupon: 5 200% Maturity: 9/1/2020		29379VAP80B0	1,000.000	10/20/10	1,091.38	12/07/11	1,093.47						2.09
FEDERAL HOME LOAN MTG CORP Coupon: 5.000% Maturity: 1/30/2014		3128X2TM70B0	2,000.000	03/17/10	2,124.06	11/04/11	2,197.43						73.37
FEDERAL NATL MTG ASSN GLOBAL Coupon: 4.375% Maturity: 9/15/2012		31359MPF40B0	11,000.000	08/11/10	11,403.70	09/15/11	11,453.86						50.16
FEDERAL NATL MTG ASSN GLOBAL Coupon: 5 250% Maturity: 9/15/2016		31359MW410B0	2,000.000	03/17/10	2,186.38	08/17/11	2,395.11						208.73
		31359MW410B0	2,000.000	03/17/10	2,178.82	11/04/11	2,383.42						204.60
Total			4,000.000		\$4,365.20		\$4,778.53						\$413.33
GOLDMAN SACHS GROUP INC Coupon: 3.250% Maturity: 6/15/2012		38146FAA90B0	6,000.000	03/17/10	6,102.06	08/12/11	6,148.74						46.68
KRAFT FOODS INC Coupon: 4 125% Maturity: 2/9/2016		50075NBB90B0	2,000.000	06/24/10	2,070.38	11/04/11	2,185.70						115.32
MASSMART HLDGS UNSPON ADR		576290100001	22.000	03/17/10	328.07	07/07/11	486.92						158.85
MERRILL LYNCH & CO I Coupon: 5 450% Maturity: 2/5/2013		59018YM400B0	6,000.000	03/22/10	6,214.74	05/31/11	6,377.58						162.84

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
SHELL INTL FINANCE-USD Coupon: 3.100% Maturity: 6/28/2015	822582AQ50B1	2,000.000	10/14/10	\$2,094.74	11/04/11	\$2,144.92	\$50.18
SUMITOMO TRUST & BANKING	865625206001	316.000	03/17/10	1,877.04	04/01/11	1,646.43	(230.61)
	865625206001	6.000	03/19/10	34.74	04/01/11	31.26	(3.48)
Total		322.000		\$1,911.78		\$1,677.69	(\$234.09)
TIME WARNER CABLE INC Coupon: 5.850% Maturity: 5/1/2017	88732JAH10B0	6,000.000	03/22/10	6,380.22	10/13/11	6,673.32	293.10
U S TREASURY NOTES SER D-2013 Coupon: 4.250% Maturity: 8/15/2013	912828BH20B0	4,000.000	03/17/10	4,184.48	11/04/11	4,285.78	101.30
U S TREASURY NOTES SER E-2016 Coupon: 4.875% Maturity: 8/15/2016	912828FQ80B0	10,000.000	03/17/10	10,987.30	05/24/11	11,487.50	500.20
	912828FQ80B0	1,000.000	05/13/10	1,100.95	08/17/11	1,195.27	94.32
	912828FQ80B0	2,000.000	03/17/10	2,189.28	08/17/11	2,390.55	201.27
Total		13,000.000		\$14,277.53		\$15,073.32	\$795.79
U S TREASURY NOTES F-2019 Coupon: 3.375% Maturity: 11/15/2019	912828LY40B0	2,000.000	03/17/10	1,958.98	08/17/11	2,244.53	285.55
WACHOVIA CORP SUB NOTES Coupon: 5.250% Maturity: 8/1/2014	929903AJ10B0	2,000.000	03/22/10	2,072.56	11/04/11	2,132.40	59.84
ABBOTT LABORATORIES	ABT	94.000	04/26/05	4,284.55	10/19/11	5,162.86	878.31
BARRICK GOLD CORP CAD	ABX	11.000	03/17/10	443.39	04/06/11	591.26	147.87
	ABX	1.000	03/17/10	40.31	04/08/11	54.56	14.25
	ABX	6.000	03/17/10	241.85	08/23/11	303.40	61.55

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	ABX	16.000	03/17/10	\$644.94	09/13/11	\$860.50	\$215.56
	ABX	4.000	03/17/10	161.23	10/25/11	182.57	21.34
	ABX	10.000	03/17/10	403.09	11/01/11	480.87	77.78
	Total	48.000		\$1,934.81		\$2,473.16	\$538.35
ACCENTURE PLC	ACN	1.000	03/17/10	42.18	05/11/11	56.55	14.37
	ACN	4.000	03/17/10	168.71	06/28/11	239.91	71.20
	ACN	2.000	03/17/10	84.35	07/11/11	123.65	39.30
	ACN	1.000	03/17/10	42.18	07/22/11	61.00	18.82
	ACN	1.000	03/17/10	42.18	07/26/11	61.52	19.34
	ACN	1.000	03/17/10	42.17	09/16/11	54.12	11.95
	ACN	2.000	06/28/10	80.14	09/27/11	106.67	26.53
	ACN	1.000	06/28/10	40.07	09/29/11	54.43	14.36
	ACN	1.000	06/28/10	40.07	10/06/11	54.59	14.52
	ACN	4.000	07/12/10	158.04	10/06/11	218.35	60.31
	Total	18.000		\$740.09		\$1,030.79	\$290.70
ADOBE SYSTEMS INC (DE)	ADBE	2.000	07/02/10	53.18	11/09/11	54.70	1.52
	ADBE	10.000	06/28/10	294.87	11/09/11	273.51	(21.36)
	ADBE	3.000	07/02/10	79.77	12/15/11	79.73	(0.04)
	Total	15.000		\$427.82		\$407.94	(\$19.88)
AUTOMATIC DATA PROCESSING IN	ADP	21.000	03/17/10	937.78	11/04/11	1,081.77	143.99
AUTODESK INC	ADSK	18.000	03/17/10	532.24	11/04/11	626.89	94.65
AGNICO EAGLE MINES LTD	AEM	2.000	06/24/10	124.68	07/08/11	125.54	0.86
	AEM	1.000	06/24/10	62.34	07/11/11	63.09	0.75
	AEM	3.000	06/24/10	187.01	07/22/11	190.57	3.56

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Total	6.000		\$374.03		\$379.20	\$5.17
AKBANK TURK ANONIM	AKBTY	24.000	03/17/10	\$221.40	05/05/11	\$248.62	\$27.22
AMC NETWORKS INC-A	AMCX	0.750	03/17/10	19.60	07/01/11	28.99	9.39
AFFILIATED MANAGERS GROUP	AMG	1.000	03/17/10	79.08	03/21/11	102.05	22.97
	AMG	1.000	03/19/10	79.17	03/21/11	102.04	22.87
	AMG	2.000	07/02/10	121.96	10/31/11	187.75	65.79
	Total	4.000		\$280.21		\$391.84	\$111.63
AMGEN INC	AMGN	2.000	06/02/10	106.76	10/13/11	113.98	7.22
	AMGN	3.000	06/02/10	160.13	10/28/11	173.25	13.12
	AMGN	6.000	06/02/10	320.27	11/08/11	346.38	26.11
	AMGN	4.000	06/02/10	213.51	11/16/11	224.56	11.05
	AMGN	2.000	06/02/10	106.76	11/28/11	111.28	4.52
	AMGN	2.000	06/02/10	106.75	12/27/11	128.52	21.77
	Total	19.000		\$1,014.18		\$1,097.97	\$83.79
ADVANCED SEMICONDUCTOR E	ASX	13.195	03/19/10	53.23	05/27/11	76.37	23.14
	ASX	127.805	03/17/10	502.98	05/27/11	739.69	236.71
	Total	141.000		\$556.21		\$816.06	\$259.85
ANGLOGOLD ASHANTI LTD	AU	8.000	03/17/10	311.12	11/04/11	375.59	64.47
ASTRAZENECA PLC SPON ADR	AZN	3.000	03/17/10	134.01	08/24/11	141.18	7.17
BEAM INC	BEAM	4.000	05/28/10	149.37	12/22/11	200.82	51.45
BIOGEN IDEC INC	BIIB	23.000	03/17/10	1,365.94	11/04/11	2,606.00	1,240.06
COMMERCE BANCSHARES INC	CBSH	1.000	03/17/10	39.04	09/27/11	35.63	(3.41)
	CBSH	2.000	03/17/10	78.09	10/19/11	74.50	(3.59)

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New York NY 10119-5335

2011 Realized Gain/Loss - Detail

Prepared by The Cuttiletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CBSH		0.350	03/17/10	\$13.01	12/19/11	\$13.03	0.02
Total		3.350		\$130.14		\$123.16	(\$6.98)
CARNIVAL CORP	CCL	1.000	03/22/10	37.15	04/14/11	37.53	0.38
CULLEN FROST BANKERS INC	CFR	4.000	03/17/10	224.58	04/06/11	238.86	14.28
CIELO SA SPONSORED	CIOXD	0.174	03/17/10	1.27	05/17/11	1.42	0.15
	CIOXD	0.074	05/25/10	1.54	05/31/11	1.82	0.28
	CIOXD	0.124	05/19/10	2.62	05/31/11	3.04	0.42
	CIOXD	0.289	03/17/10	6.36	05/31/11	7.10	0.74
Total		0.661		\$11.79		\$13.38	\$1.59
CIELO SA SPON ADR	CIOXY	9.000	03/17/10	198.00	08/24/11	217.17	19.17
	CIOXY	15.000	03/17/10	330.00	08/30/11	377.69	47.69
Total		24.000		\$528.00		\$594.86	\$66.86
COMCAST CORP CL A - SPL	CMCSK	102.000	03/17/10	1,714.42	11/04/11	2,285.97	571.55
CALAMOS MARKET NEUTRAL INCO	CMNIX	494.264	03/17/10	5,738.41	11/04/11	5,931.17	192.76
COOPER COS INC NEW	COO	1.000	05/28/10	37.04	06/07/11	74.09	37.05
	COO	1.000	05/28/10	37.04	07/22/11	79.69	42.65
	COO	1.000	05/28/10	37.03	10/12/11	74.10	37.07
	COO	3.000	06/04/10	114.10	10/12/11	222.31	108.21
Total		6.000		\$225.21		\$450.19	\$224.98
CARREFOUR SA-SP	CRRFY	70.000	03/17/10	686.70	11/04/11	375.89	(310.81)
CISCO SYS INC	CSCO	76.000	03/17/10	1,996.51	11/04/11	1,367.97	(628.54)
CHEVRON CORP	CVX	1.000	03/17/10	74.71	04/06/11	108.59	33.88
	CVX	2.000	03/17/10	149.41	05/05/11	206.41	57.00

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Total	3.000		\$224.12		\$315.00	\$90.88
CITY NATIONAL CORP	CYN	1.000	03/17/10	\$54.82	04/06/11	\$58.30	\$3.48
	CYN	4.000	03/17/10	219.28	11/03/11	167.25	(52.03)
	Total	5.000		\$274.10		\$225.55	(\$48.55)
E I DU PONT DE NEMOURS & CO	DD	29.000	03/17/10	1,057.30	11/04/11	1,402.70	345.40
WALT DISNEY CO	DIS	18.000	03/17/10	605.47	12/07/11	663.85	58.38
DUKE ENERGY CORP	DUK	136.000	03/17/10	2,261.24	11/04/11	2,811.43	550.19
DEVON ENERGY CORP NEW	DVN	1.000	11/05/10	69.93	12/28/11	61.41	(8.52)
DAIWA HOUSE INDUSTRIES ADR	DWAHY	6.000	03/17/10	704.70	04/06/11	699.53	(5.17)
	DWAHY	6.000	03/17/10	704.70	08/22/11	692.75	(11.95)
	DWAHY	7.000	03/17/10	822.15	08/23/11	815.86	(6.29)
	Total	19.000		\$2,231.55		\$2,208.14	(\$23.41)
EMC CORP-MASS	EMC	102.000	03/17/10	1,906.28	04/14/11	2,713.14	806.86
	EMC	28.000	03/17/10	523.29	11/04/11	689.12	165.83
	Total	130.000		\$2,429.57		\$3,402.26	\$972.69
EL PASO CORP	EP	5.000	03/17/10	56.04	05/05/11	89.59	33.55
	EP	3.000	06/17/10	37.38	09/21/11	55.62	18.24
	EP	3.000	03/17/10	33.62	09/21/11	55.61	21.99
	EP	9.000	06/17/10	112.14	10/25/11	227.15	115.01
	EP	2.000	07/23/10	24.92	10/25/11	50.48	25.56
	EP	16.000	07/23/10	199.36	10/26/11	409.65	210.29
	Total	38.000		\$463.46		\$888.10	\$424.64

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
EATON CORP	ETN	14.000	03/17/10	\$525.00	10/25/11	\$611.40	\$86.40
	ETN	2.000	07/22/10	74.95	10/25/11	87.34	12.39
Total		16.000		\$599.95		\$698.74	\$98.79
FOMENTO ECONOMICO MEXICANO	FMX	1.000	03/17/10	46.38	03/30/11	58.10	11.72
	FMX	2.000	03/17/10	92.75	04/21/11	127.00	34.25
	FMX	6.000	03/17/10	278.26	04/27/11	379.60	101.34
	FMX	4.000	03/17/10	185.50	06/03/11	248.83	63.33
Total		13.000		\$602.89		\$813.53	\$210.64
FORTUNE BRANDS INC	FO	2.000	05/28/10	95.45	09/27/11	116.02	20.57
FOREST OIL CORP-NEW	FST	7.000	03/17/10	202.02	05/04/11	215.20	13.18
GOLD FIELDS LTD SPONS ADR	GFI	26.000	03/17/10	324.14	10/10/11	396.76	72.62
	GFI	26.000	03/17/10	324.14	11/04/11	457.33	133.19
Total		52.000		\$648.28		\$854.09	\$205.81
GENERAL MILLS INC	GIS	24.000	03/17/10	875.86	11/04/11	926.43	50.57
GOOGLE INC	GOOG	1.000	07/06/10	446.54	11/04/11	595.33	148.79
GLAXOSMITHKLINE PLC SP ADR	GSK	9.000	03/17/10	339.82	06/01/11	383.74	43.92
	GSK	11.000	03/17/10	415.33	11/04/11	487.99	72.66
Total		20.000		\$755.15		\$871.73	\$116.58
HALLIBURTON CO HOLDINGS CO	HAL	4.000	01/12/06	145.41	01/06/11	151.43	6.02
	HAL	6.000	01/12/06	218.11	02/09/11	264.35	46.24
Total		10.000		\$363.52		\$415.78	\$52.26
HUMANA INC	HUM	4.000	03/17/10	192.16	04/27/11	304.19	112.03

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	HUM	1.000	03/17/10	\$48.04	05/02/11	\$76.41	\$28.37
	HUM	1.000	03/17/10	48.04	05/24/11	78.21	30.17
	HUM	2.000	03/17/10	96.08	06/08/11	154.61	58.53
	HUM	3.000	03/17/10	144.12	06/09/11	240.20	96.08
	HUM	3.000	03/17/10	144.12	07/26/11	237.60	93.48
	HUM	2.000	03/17/10	96.08	08/01/11	143.47	47.39
	HUM	3.000	03/17/10	144.12	10/25/11	240.74	96.62
	HUM	1.000	03/17/10	48.04	11/18/11	85.95	37.91
	HUM	2.000	03/17/10	96.08	12/07/11	172.48	76.40
Total		22.000		\$1,056.88		\$1,733.86	\$676.98
INTL BUSINESS MACHINES CORP	IBM	15.000	12/05/05	1,230.19	06/28/11	2,542.37	1,312.18
	IBM	5.000	12/05/05	410.06	09/20/11	869.91	459.85
Total		20.000		\$1,640.25		\$3,412.28	\$1,772.03
IMMUNOGEN INC	IMGN	3.000	10/18/10	23.31	11/04/11	39.44	16.13
	IMGN	31.000	10/14/10	229.10	11/04/11	407.58	178.48
Total		34.000		\$252.41		\$447.02	\$194.61
INTEL CORP	INTC	5.000	03/22/10	109.40	04/06/11	98.99	(10.41)
	INTC	6.000	03/22/10	131.28	05/02/11	138.19	6.91
	INTC	1.000	03/22/10	21.88	05/04/11	23.22	1.34
	INTC	5.000	03/22/10	109.40	08/26/11	96.89	(12.51)
	INTC	3.000	07/02/10	57.65	08/26/11	58.14	0.49
	INTC	11.000	07/02/10	211.37	12/15/11	259.06	47.69
Total		31.000		\$640.98		\$674.49	\$33.51
INTUIT INC	INTU	3.000	03/17/10	103.58	11/22/11	151.56	47.98
INTERPUBLIC GROUP OF COS INC	IPG	16.000	03/17/10	136.94	06/28/11	191.35	54.41

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	IPG	16.000	03/17/10	\$136.93	07/11/11	\$198.39	\$61.46
	IPG	9.000	03/17/10	77.03	07/27/11	108.64	31.61
	IPG	3.000	03/22/10	25.59	07/27/11	36.21	10.62
	IPG	6.000	03/22/10	51.18	07/28/11	60.66	9.48
	IPG	14.000	06/17/10	114.38	07/28/11	141.54	27.16
	IPG	24.000	07/23/10	193.68	09/13/11	180.90	(12.78)
	IPG	15.000	06/17/10	122.55	09/13/11	113.06	(9.49)
Total		103.000		\$858.28		\$1,030.75	\$172.47
ISIS PHARMACEUTICALS	ISIS	8.000	10/14/10	69.08	11/04/11	65.45	(3.63)
INVESCO LTD	IVZ	4.000	07/22/10	76.84	09/28/11	65.44	(11.40)
	IVZ	3.000	07/02/10	51.15	09/28/11	49.08	(2.07)
	IVZ	11.000	05/20/10	207.99	09/28/11	179.95	(28.04)
	IVZ	6.000	07/22/10	115.26	09/29/11	98.51	(16.75)
	IVZ	4.000	09/23/10	84.32	09/29/11	65.67	(18.65)
	IVZ	1.000	09/23/10	21.08	10/05/11	16.07	(5.01)
Total		29.000		\$556.64		\$474.72	(\$81.92)
KINETIC CONCEPTS INC	KCI	2.000	03/17/10	99.48	05/06/11	116.07	16.59
	KCI	4.000	03/26/10	196.50	07/13/11	272.39	75.89
	KCI	1.000	03/17/10	49.74	07/13/11	68.10	18.36
	KCI	5.000	03/26/10	245.63	07/14/11	342.12	96.49
	KCI	2.000	05/28/10	83.34	07/14/11	136.85	53.51
	KCI	3.000	05/28/10	125.01	07/22/11	204.80	79.79
	KCI	1.000	05/28/10	41.67	07/26/11	67.98	26.31
	KCI	1.000	05/28/10	41.67	08/01/11	66.94	25.27
	KCI	2.000	05/28/10	83.35	09/27/11	132.75	49.40
	KCI	2.000	05/28/10	83.34	09/29/11	131.29	47.95

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	Total	23.000		\$1,049.73		\$1,539.29	\$489.56
KAO CORP-JPY	KCRPY	4.000	03/17/10	\$102.00	08/10/11	\$103.99	\$1.99
	KCRPY	28.000	03/17/10	714.00	08/11/11	738.62	24.62
	KCRPY	11.000	03/17/10	280.50	08/11/11	288.40	7.90
	KCRPY	52.000	03/17/10	1,326.00	08/22/11	1,338.32	12.32
	KCRPY	39.000	03/17/10	994.50	08/31/11	1,029.65	35.15
	KCRPY	13.000	03/17/10	331.50	09/01/11	344.88	13.38
	Total	147.000		\$3,748.50		\$3,843.86	\$95.36
KEYCORP -NEW	KEY	12.000	03/17/10	94.90	04/06/11	106.79	11.89
	KEY	5.000	03/19/10	37.90	05/04/11	43.50	5.60
	KEY	24.000	03/17/10	189.79	05/04/11	208.79	19.00
	Total	41.000		\$322.59		\$359.08	\$36.49
KINROSS GOLD CORP-CAD	KGC	34.000	03/17/10	617.39	09/06/11	595.28	(22.11)
	KIROY	6.000	03/17/10	295.20	06/08/11	406.48	111.28
	KIROY	3.000	03/17/10	147.60	08/15/11	202.58	54.98
	KIROY	3.000	03/17/10	147.60	09/15/11	194.09	46.49
	KIROY	2.000	03/17/10	98.40	11/15/11	125.21	26.81
	Total	14.000		\$688.80		\$928.36	\$239.56
KIMBERLY CLARK CORP	KMB	26.000	03/17/10	1,581.76	09/28/11	1,829.66	247.90
	KMT	4.000	03/17/10	120.92	04/14/11	156.71	35.79
	KMT	1.000	03/17/10	30.23	07/26/11	43.54	13.31
	KMT	1.000	03/17/10	30.23	07/27/11	40.65	10.42
	Total	6.000		\$181.38		\$240.90	\$59.52

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LUKOIL OIL SPONS ADR	LUKOY	2.000	03/17/10	\$115.96	03/22/11	\$139.64	\$23.68
	LUKOY	1.000	03/19/10	57.30	03/31/11	71.37	14.07
	LUKOY	9.000	03/17/10	521.82	03/31/11	642.34	120.52
Total		12.000		\$695.08		\$853.35	\$158.27
SOUTHWEST AIRLINES CO	LUV	16.000	11/05/10	227.04	12/07/11	136.67	(90.37)
	LUV	28.000	10/22/10	378.00	12/07/11	239.18	(138.82)
Total		44.000		\$605.04		\$375.85	(\$229.19)
MASTERCARD INC	MA	1.000	03/17/10	247.56	07/06/11	312.26	64.70
	MA	1.000	03/17/10	247.55	08/10/11	309.99	62.44
	MA	1.000	05/28/10	202.13	09/29/11	326.94	124.81
	MA	1.000	07/22/10	208.49	10/19/11	332.88	124.39
Total		4.000		\$905.73		\$1,282.07	\$376.34
MARRIOTT INTL INC NEW CL A	MAR	1.000	03/17/10	28.65	04/06/11	35.21	6.56
	MAR	3.000	03/17/10	85.95	04/14/11	102.17	16.22
	MAR	5.000	03/17/10	143.25	05/02/11	177.48	34.23
Total		9.000		\$257.85		\$314.86	\$57.01
MCKESSON CORPORATION	MCK	6.000	03/17/10	375.72	05/05/11	494.60	118.88
MASSMART HOLDINGS LTD	MMRTD	0.258	03/17/10	7.55	07/07/11	12.35	4.80
MASSMART HOLDINGS LTD	MMRTY	5.000	03/17/10	146.20	09/09/11	219.45	73.25
MICROSOFT CORP	MSFT	22.000	05/04/07	672.95	01/05/11	614.94	(58.01)
	MSFT	23.000	05/04/07	703.54	11/04/11	602.44	(101.10)
Total		45.000		\$1,376.49		\$1,217.38	(\$159.11)
NEXTERA ENERGY INC	NEE	5.000	07/28/10	268.45	11/22/11	268.06	(0.39)

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NATIONAL OILWELL VARCO INC	NOV	4.000	03/17/10	\$179.07	11/04/11	\$283.72	\$104.65
ENPRO INDS INC	NPO	7.000	03/17/10	205.52	05/09/11	301.31	95.79
NETEASE.COM INC ADR	NTES	8.000	03/17/10	325.30	03/31/11	387.97	62.67
NIPPON TEL & TEL SPON ADR	NTT	35.000	03/17/10	754.85	10/13/11	874.98	120.13
NEXEN INC	NXY	16.000	03/17/10	379.01	04/06/11	400.80	21.79
GAZPROM OAO SPONS ADR	OGZPY	55.000	10/15/10	585.75	11/04/11	662.73	76.98
OMNICOM GROUP INC	OMC	7.000	03/17/10	278.60	04/14/11	330.91	52.31
	OMC	8.000	03/17/10	318.40	05/09/11	378.80	60.40
	OMC	3.000	03/17/10	119.40	05/17/11	140.93	21.53
	OMC	2.000	04/14/10	82.31	05/17/11	93.95	11.64
	OMC	1.000	03/19/10	39.03	05/17/11	46.98	7.95
	OMC	2.000	04/14/10	82.32	06/28/11	93.37	11.05
	OMC	2.000	04/14/10	82.31	07/06/11	97.05	14.74
	OMC	5.000	06/17/10	191.70	07/22/11	242.85	51.15
	OMC	1.000	06/17/10	38.34	08/02/11	45.74	7.40
	OMC	1.000	06/17/10	38.34	08/10/11	40.22	1.88
	OMC	5.000	06/17/10	191.70	09/13/11	192.48	0.78
Total		37.000		\$1,462.45		\$1,703.28	\$240.83
ONYX PHARMACEUTICALS INC	ONXX	4.000	03/17/10	128.08	05/17/11	175.61	47.53
	ONXX	3.000	03/17/10	96.06	10/26/11	118.48	22.42
	ONXX	5.000	03/17/10	160.10	11/29/11	220.27	60.17
Total		12.000		\$384.24		\$514.36	\$130.12
VERIFONE SYSTEMS INC	PAY	1.000	03/22/10	20.86	05/09/11	50.03	29.17
	PAY	3.000	03/17/10	69.05	05/09/11	150.08	81.03

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	Total	4.000		\$89.91		\$200.11	\$110.20
PFIZER INC	PFE	55.000	05/18/07	\$1,513.06	11/04/11	\$1,076.98	(\$436.08)
PARKER-HANNIFIN CORP	PH	1.000	03/17/10	65.45	07/27/11	79.90	14.45
	PH	1.000	03/17/10	65.44	11/08/11	83.52	18.08
	PH	1.000	03/17/10	65.45	11/22/11	77.91	12.46
	Total	3.000		\$196.34		\$241.33	\$44.99
PALL CORP	PLL	2.000	03/17/10	77.54	09/01/11	102.45	24.91
	PLL	9.000	03/17/10	348.92	10/25/11	457.01	108.09
	Total	11.000		\$426.46		\$559.46	\$133.00
BANK MANDIRI TBK UNSPON	PPERY	36.000	03/17/10	198.00	07/21/11	314.27	116.27
	PPERY	44.000	03/17/10	242.00	08/05/11	367.80	125.80
	Total	80.000		\$440.00		\$682.07	\$242.07
PPG INDUSTRIES INC	PPG	19.000	03/17/10	1,251.15	11/04/11	1,677.09	425.94
SEMEN GRESIK UNSPON ADR	PSGTY	10.000	04/06/10	455.00	07/11/11	574.35	119.35
UNITED TRACTORS UNSPON ADR	PUTKY	4.000	03/17/10	157.96	08/03/11	244.00	86.04
ROYAL DUTCH SHELL PLC ADR	RDSB	9.000	03/17/10	519.19	04/08/11	676.36	157.17
	RDSB	7.000	03/17/10	403.81	08/05/11	443.94	40.13
	RDSB	2.000	03/19/10	112.37	10/11/11	133.77	21.40
	RDSB	43.000	03/17/10	2,480.57	10/11/11	2,876.16	395.59
	Total	61.000		\$3,515.94		\$4,130.23	\$614.29
SCHWAB CHARLES CORP	SCHW	4.000	04/21/10	77.59	06/28/11	63.51	(14.08)
	SCHW	7.000	03/26/10	131.52	06/28/11	111.16	(20.36)

**MorganStanley
SmithBarney**

Sander & Ray Epstein
Charitable Foundation
C/O Buchbinder Tunick & Co
One Pennsylvania Plaza
Suite 5335
New York NY 10119-5335

2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
SCHW		4.000	03/22/10	\$73.96	06/28/11	\$63.52	(\$10.44)
Total		15.000		\$283.07		\$238.19	(\$44.88)
SWISSCOM AG SPONS ADR	SCMWY	10.000	05/06/10	335.60	07/29/11	479.50	143.90
SPECTRA ENERGY CORP	SE	40.000	03/17/10	897.45	11/04/11	1,166.77	269.32
SK TELECOM LTD SPON ADR	SKM	13.000	03/17/10	226.82	05/25/11	241.48	14.66
SANLAM LTD SPON ADR	SLLDY	8.000	03/17/10	141.60	06/14/11	158.60	17.00
SANDISK CORP	SNDK	18.000	03/17/10	600.59	11/04/11	918.88	318.29
STAPLES INC	SPLS	16.000	09/22/10	318.35	11/30/11	231.32	(87.03)
	SPLS	47.000	07/06/10	912.10	11/30/11	679.52	(232.58)
	SPLS	146.000	05/07/10	3,191.14	11/30/11	2,110.84	(1,080.30)
Total		209.000		\$4,421.59		\$3,021.68	(\$1,399.91)
STATE STREET CORP	STT	7.000	03/17/10	324.51	09/13/11	226.74	(97.77)
	STT	3.000	03/22/10	137.19	09/15/11	101.97	(35.22)
Total		10.000		\$461.70		\$328.71	(\$132.99)
SEAGATE TECHNOLOGY PLC	STX	105.000	03/17/10	2,021.99	11/04/11	1,901.94	(120.05)
SUNCOR ENERGY INC NEW	SU	14.000	05/21/10	406.74	06/01/11	579.35	172.61
	SU	18.000	05/21/10	522.94	07/22/11	748.05	225.11
	SU	19.000	05/21/10	552.00	07/26/11	791.98	239.98
Total		51.000		\$1,481.68		\$2,119.38	\$637.70
SEVEN & I HLDGS CO LTD-JPY	SVNDY	9.000	03/17/10	413.91	06/24/11	472.27	58.36
	SVNDY	9.000	03/17/10	413.91	09/30/11	502.19	88.28
	SVNDY	8.000	03/17/10	367.92	12/22/11	433.67	65.75

**MorganStanley
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New York NY 10119-5335

2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Total		26.000		\$1,195.74		\$1,408.13	\$212.39
SOUTHWESTERN ENERGY CO	SWN	1.000	06/04/10	\$42.49	11/04/11	\$42.56	0.07
TIGER BRANDS LTD	TBLMY	3.000	03/17/10	77.70	11/04/11	85.49	7.79
TCF FINANCIAL CORP	TCB	12.000	03/22/10	192.72	04/14/11	180.95	(11.77)
	TCB	1.000	04/27/10	18.65	06/13/11	13.56	(5.09)
	TCB	5.000	04/05/10	80.74	06/13/11	67.83	(12.91)
	TCB	2.000	03/22/10	32.12	06/13/11	27.13	(4.99)
Total		20.000		\$324.23		\$289.47	(\$34.76)
TE CONNECTIVITY LTD-CHF	TEL	6.000	03/17/10	163.72	11/04/11	209.94	46.22
TELECOM ITALIA S.P.A	TIA	82.000	03/17/10	939.85	03/28/11	1,073.38	133.53
TAKEDA PHARMACEUTICAL CO	TKPYY	32.000	05/12/10	690.99	05/23/11	741.29	50.30
TRAVELERS COMPANIES INC	TRV	24.000	03/17/10	1,275.79	11/04/11	1,392.50	116.71
GRUPO TELEVISA SA DE CV	TV	13.000	03/17/10	271.18	03/31/11	318.86	47.68
TEXAS INSTRUMENTS INC	TXN	4.000	10/01/10	108.52	10/25/11	124.03	15.51
TYCO INTL LTD CHF	TYC	6.000	03/17/10	220.91	11/04/11	270.72	49.81
ULTRAPAR PARTICIPACOES S A	UGP	56.000	05/25/10	608.77	08/24/11	959.20	350.43
UNITEDHEALTH GROUP INC	UNH	117.000	03/17/10	3,818.53	06/08/11	5,585.57	1,767.04
	UNH	1.000	06/04/10	30.45	06/08/11	47.74	17.29
	UNH	7.000	06/08/10	215.95	06/28/11	362.38	146.43
	UNH	6.000	07/15/10	182.82	11/07/11	270.78	87.96
	UNH	16.000	07/15/10	487.52	12/28/11	815.37	327.85
Total		147.000		\$4,735.27		\$7,081.84	\$2,346.57

**MorganStanley
SmithBarney**

Sander & Ray Epstein
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2011 Realized Gain/Loss - Detail

Prepared by The Cutilletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
UNITED PARCEL SERVICE CL B	UPS	19.000	03/17/10	\$1,192.17	11/04/11	\$1,323.21	\$131.04
USIMINAS SA PFD A SPONS	USNZY	50.000	03/17/10	805.50	06/29/11	436.49	(369.01)
UNITED TECHNOLOGIES CORP	UTX	21.000	07/09/04	732.47	06/28/11	1,798.48	1,066.01
VISA INC COM CL A	V	11.000	06/09/10	825.31	11/04/11	1,018.43	193.12
VALE SA SPON ADR	VALEP	9.000	03/17/10	242.98	11/04/11	217.61	(25.37)
WACOAL CORP ADR	WACLY	8.000	03/17/10	506.92	11/04/11	479.99	(26.93)
WABCO HOLDINGS INC	WBC	2.000	03/17/10	59.82	07/27/11	126.59	66.77
	WBC	8.000	03/17/10	239.26	11/11/11	388.39	149.13
Total		10.000		\$299.08		\$514.98	\$215.90
WARNER CHILCOTT PLC ORD	WCRX	14.000	03/17/10	359.33	11/10/11	234.20	(125.13)
WELLS FARGO & CO NEW	WFC	13.000	01/25/00	890.45	05/09/11	367.89	(522.56)
	WFC	14.000	01/25/00	958.94	05/18/11	401.51	(557.43)
	WFC	8.000	01/25/00	547.97	07/18/11	212.71	(335.26)
	WFC	8.000	01/25/00	547.97	09/13/11	196.55	(351.42)
	WFC	14.000	01/25/00	958.95	10/17/11	351.81	(607.14)
Total		57.000		\$3,904.28		\$1,530.47	(\$2,373.81)
WEATHERFORD INTERNATIONAL	WFT	18.000	03/17/10	312.44	05/11/11	356.93	44.49
WAL-MART STORES INC	WMT	27.000	03/17/10	1,510.34	11/04/11	1,547.72	37.38
WATSON PHARMACEUTICALS INC	WPI	4.000	03/17/10	162.72	05/20/11	248.46	85.74
	WPI	3.000	03/17/10	122.04	08/02/11	199.93	77.89
	WPI	1.000	03/17/10	40.68	08/10/11	61.12	20.44
	WPI	2.000	03/17/10	81.36	09/29/11	141.88	60.52
	WPI	4.000	03/17/10	162.72	10/25/11	279.54	116.82

MorganStanley SmithBarney

Sander & Ray Epstein
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2011 Realized Gain/Loss - Detail

Prepared by The Cuttiletta Group
Ph. 312 648 3401

As of 05/09/2012

Acct. 576-5220D-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Total		14.000		\$569.52		\$930.93	\$361.41
WESTERN UNION COMPANY (THE)							
	WU	15.000	04/30/10	\$280.54	07/06/11	\$290.54	\$10.00
	WU	4.000	04/30/10	74.81	07/22/11	77.83	3.02
	WU	10.000	05/03/10	182.98	09/27/11	159.99	(22.99)
	WU	2.000	04/30/10	37.40	09/27/11	32.00	(5.40)
	WU	4.000	07/02/10	60.44	09/28/11	64.11	3.67
	WU	2.000	09/28/10	34.80	09/29/11	31.78	(3.02)
	WU	5.000	07/02/10	75.55	09/29/11	79.45	3.90
Total		42.000		\$746.52		\$735.70	(\$10.82)
UNITED STATES STEEL CORP NEW	X	1.000	05/21/09	30.00	01/06/11	59.39	29.39
EXXON MOBIL CORP							
	XOM	8.000	03/17/10	539.06	10/31/11	637.52	98.46
	XOM	12.000	03/17/10	808.60	12/16/11	961.80	153.20
	XOM	4.000	03/17/10	269.53	12/27/11	340.12	70.59
Total		24.000		\$1,617.19		\$1,939.44	\$322.25
ZIMMER HOLDINGS INC							
	ZMH	4.000	03/17/10	230.28	08/09/11	216.43	(13.85)
	ZMH	2.000	03/17/10	115.14	10/28/11	108.93	(6.21)
	ZMH	1.000	04/15/10	60.98	11/03/11	52.22	(8.76)
	ZMH	1.000	04/14/10	60.37	11/03/11	52.21	(8.16)
	ZMH	1.000	03/17/10	57.57	11/03/11	52.21	(5.36)
	ZMH	5.000	07/20/10	273.45	11/07/11	258.39	(15.06)
	ZMH	3.000	04/15/10	182.93	11/07/11	155.04	(27.89)
Total		17.000		\$980.72		\$895.43	(\$85.29)

Long Term Total

\$18,168.36

\$199,924.82

\$18,756.46

MorganStanley SmithBarney

2011 Realized Gain/Loss - Detail

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As of 05/09/2012

Acct. 576-5220D-13

Sander & Ray Epstein
Charitable Foundation
C/O Buchbinder Tunick & Co
One Pennsylvania Plaza
Suite 5335
New York NY 10119-5335

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
2011 Short-Term Capital Gain				\$326,594.48		\$353,423.34	\$26,828.86

** Gain/Loss is only calculated when an original cost basis is available.

The above summary/prices/quotes/statistics have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes all other reports for financial and tax purposes. Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Citigroup Global Markets Inc., Members SIPC © 2012 Morgan Stanley Smith Barney.

SANDER + RAY EPSTEIN CHARITABLE FOUNDATION
 FORM 990PF BALANCE SHEET
 DECEMBER 31, 2011

STATEMENT # 13

STATEMENT # 8 - Pgs 1-34
 STATEMENT # 9 - Pgs 35-39
 STATEMENT # 10 - Pg 40

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
62	AXIS CAPITAL HOLDINGS	AXS	03/17/10	\$ 1,986.33	\$ 32.037	\$ 31.96	\$ 1,981.52	(\$ 4.81) LT		
1	LTD-USD		03/19/10	31.39	31.388	31.98	31.96	.57 LT		
63				2,017.72	32.027		2,013.48	(4.24)	3.003	60.48
6	BUNGE LIMITED	BG	08/09/10	328.92	54.82	57.20	343.20	14.28 LT		
4			08/13/10	216.12	54.03	57.20	228.80	12.68 LT		
2			09/23/10	119.04	59.52	57.20	114.40	(4.64) LT		
5			10/06/10	293.95	58.79	57.20	286.00	(7.95) LT		
1			01/05/11	66.88	66.881	57.20	57.20	(9.68) ST		
2			01/07/11	133.68	66.839	57.20	114.40	(19.28) ST		
3			01/14/11	210.79	70.262	57.20	171.60	(39.19) ST		
1			08/07/11	70.02	70.02	57.20	57.20	(12.82) ST		
3			08/22/11	179.73	59.91	57.20	171.60	(8.13) ST		
27				1,619.13	59.888		1,544.40	(74.73)	1.748	27.00
33	COVIDIEN PLC	COV	03/17/10	1,696.46	51.407	45.01	1,485.33	(211.13) LT		
7			11/04/11	318.47	45.496	45.01	315.07	(3.40) ST		
40				2,014.93	50.373		1,800.40	(214.53)	1.999	36.00
43	SEAGATE TECHNOLOGY PLC	STX	03/17/10	828.05	19.257	16.40	705.20	(122.85) LT		
1			03/19/10	19.01	19.01	16.40	16.40	(2.61) LT		
50			08/18/10	558.59	11.171	16.40	820.00	261.41 LT		
72			08/23/10	789.15	10.96	16.40	1,180.80	391.65 LT		
39			08/22/11	397.02	10.18	16.40	639.60	242.58 ST		
205				2,591.82	12.643		3,362.00	770.18	4.38	147.60



Pg 1/40

MorganStanley SmithBarney

Reserved Client Statement December 1 - December 31, 2011

Ref: 00000404 00011556

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
20	WARNER CHILCOTT PLC ORD	WCRX	03/17/10	\$ 513.32	\$ 25.666	\$ 15.13	\$ 302.60	(\$ 210.72) LT		
4	CL A		04/05/10	104.62	26.156	15.13	60.52	(44.10) LT		
7			04/30/10	198.72	28.388	15.13	105.91	(92.81) LT		
8			10/01/10	172.78	21.597	15.13	121.04	(51.74) LT		
2			10/11/10	47.56	23.78	15.13	30.26	(17.30) LT		
6			10/22/10	145.54	24.257	15.13	90.78	(54.76) LT		
18			09/14/11	261.69	14.536	15.13	272.34	10.65 ST		
11			11/04/11	187.08	17.007	15.13	166.43	(20.65) ST		
76				1,631.31	21.465		1,149.88	(481.43)		
6	ACE LIMITED	ACE	08/26/11	366.96	61.16	70.12	420.72	53.76 ST		
1			10/25/11	69.91	69.913	70.12	70.12	.21 ST		
6			10/27/11	428.07	71.344	70.12	420.72	(7.35) ST		
2			11/28/11	132.06	66.03	70.12	140.24	8.18 ST		
15				897.00	66.467		1,051.80	54.80	2.681	28.20
178	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	03/17/10	3,099.73	17.358	14.64	2,605.92	(483.81) LT		
16			03/19/10	256.92	16.057	14.64	234.24	(22.68) LT		
5			03/22/10	94.91	15.819	14.64	87.84	(7.07) LT		
8			07/29/10	127.44	15.93	14.64	117.12	(10.32) LT		
1			09/22/10	16.92	16.915	14.64	14.64	(2.28) LT		
15			04/21/11	306.94	20.462	14.64	219.60	(87.34) ST		
42			08/22/11	623.70	14.85	14.64	614.88	(8.82) ST		
14			11/04/11	224.98	16.07	14.64	204.96	(20.02) ST		
280				4,741.54	16.934		4,098.20	(642.34)		
110	TE CONNECTIVITY LTD-CHF	TEL	03/17/10	3,001.49	27.286	30.81	3,389.10	387.61 LT	2.336	79.20
16	TRANSOCEAN LTD SWITZERLAND NEW	RIG	12/08/11	689.83	43.114	38.39	614.24	(75.59) ST		
17			12/09/11	716.99	42.175	38.39	652.63	(64.36) ST		
33				1,406.82	42.631		1,266.87	(139.95)	8.231	104.28
105	TYCO INTL LTD CHF	TYC	03/17/10	3,865.84	36.817	46.71	4,804.55	1,038.71 LT	2.14	105.00
116	UBS AG (NEW)	UBS	03/17/10	1,848.86	15.938	11.83	1,372.28	(478.58) LT		
2			03/22/10	31.09	15.547	11.83	23.66	(7.43) LT		
14			06/28/11	249.69	17.834	11.83	165.62	(84.07) ST		
10			08/04/11	145.43	14.543	11.83	118.30	(27.13) ST		
15			08/22/11	199.29	13.286	11.83	177.45	(21.84) ST		
18			11/04/11	223.15	12.397	11.83	212.94	(10.21) ST		
175				2,697.51	15.414		2,070.25	(627.26)		



2/40

Ref: 00000404 00011558

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	AMGEN INC	AMGN	06/02/10	\$ 533.78	\$ 53.378	\$ 64.21	\$ 642.10	\$ 108.32 LT		
2			05/17/11	120.93	60.463	64.21	128.42	7.49 ST		
12				654.71	54.559		770.52	115.81	2.242	17.28
42	ANADARKO PETROLEUM CORP	APC	03/17/10	3,077.29	73.268	76.33	3,205.86	128.57 LT		
3			03/19/10	209.49	59.83	76.33	228.99	19.50 LT		
28			08/24/10	1,289.99	46.071	76.33	2,137.24	847.25 LT		
1			08/25/10	45.87	45.873	76.33	76.33	30.46 LT		
7			08/07/11	524.78	74.968	76.33	534.31	9.53 ST		
6			12/23/11	457.73	76.288	76.33	457.98	.25 ST		
87				5,605.15	64.427		6,640.71	1,035.56	.471	31.32
71	ANGLOGOLD ASHANTI LTD	AU	03/17/10	2,761.18	38.889	42.45	3,013.95	252.77 LT		
2	ADR		03/22/10	76.71	38.354	42.45	84.90	8.19 LT		
2			02/08/11	91.05	45.525	42.45	84.90	(6.15) ST		
75				2,828.84	39.053		3,183.75	254.81	.805	25.65
6	ANIXTER INTERNATIONAL INC	AXE	11/03/11	354.89	59.147	59.64	357.84	2.95 ST		
2			11/04/11	117.58	58.79	59.84	119.28	1.70 ST		
6			11/17/11	354.36	59.06	59.64	357.84	3.48 ST		
14				826.83	59.059		834.96	8.13		
2	APACHE CORP	APA	07/19/10	171.39	85.696	90.58	181.16	9.77 LT		
4			10/05/10	394.80	98.70	90.58	362.32	(32.48) LT		
15			06/23/11	1,739.23	115.948	90.58	1,358.70	(380.53) ST		
1			07/06/11	122.92	122.92	90.58	90.58	(32.34) ST		
1			07/27/11	124.22	124.216	90.58	80.58	(33.64) ST		
2			08/04/11	221.66	110.831	90.58	181.16	(40.50) ST		
1			08/30/11	102.12	102.122	90.58	90.58	(11.54) ST		
4			09/29/11	334.15	83.536	90.58	362.32	28.17 ST		
30				3,210.49	107.016		2,717.40	(493.09)	.662	18.00
28	ARCHER-DANIELS-MIDLAND CO	ADM	06/24/10	745.64	26.63	28.60	800.80	55.16 LT		
6			06/28/10	159.66	26.61	28.60	171.60	11.94 LT		
4			08/04/10	114.32	28.58	28.60	114.40	.08 LT		
9			08/09/10	271.49	30.165	28.60	257.40	(14.09) LT		
4			08/25/10	119.01	29.752	28.60	114.40	(4.61) LT		
4			09/23/10	132.00	33.00	28.60	114.40	(17.60) LT		
5			11/04/11	144.83	28.966	28.60	143.00	(1.83) ST		
60				1,686.95	28.116		1,716.00	29.05	2.447	42.00



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Client Statement**
December 1 - December 31, 2011

Ref: 00000404 00011559

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8	ARROW ELECTRONICS INC	ARW	11/17/11	\$ 288.43	\$ 36.053	\$ 37.41	\$ 299.28	\$ 10.85 ST		
5			12/15/11	170.68	34.136	37.41	187.05	16.37 ST		
13				459.11	35.316		466.33	27.22		
56	ASTRAZENECA PLC SPON ADR	AZN	03/17/10	2,501.43	44.688	46.28	2,592.24	90.81 LT		
19			02/10/11	928.78	48.883	46.29	879.51	(49.27) ST		
75				3,430.21	45.736		3,471.75	41.54	5.832	202.50
47	AUTODESK INC	ADSK	03/17/10	1,389.72	29.568	30.33	1,425.51	35.79 LT		
1			03/19/10	29.07	29.066	30.33	30.33	1.26 LT		
11			05/20/10	318.61	28.964	30.33	333.63	15.02 LT		
5			05/28/10	145.34	29.068	30.33	151.65	6.31 LT		
2			08/10/11	57.39	28.693	30.33	60.68	3.27 ST		
14			08/22/11	341.08	24.428	30.33	424.62	82.63 ST		
80				2,282.12	28.527		2,426.40	144.28		
135	AUTOMATIC DATA PROCESSING INC.	ADP	03/17/10	6,028.55	44.656	54.01	7,291.35	1,262.80 LT	2.925	210.30
3	BAKER HUGHES INC	BHI	07/25/11	239.76	79.92	48.64	145.92	(93.84) ST		
1			08/22/11	53.67	53.665	48.64	48.64	(5.03) ST		
1			08/30/11	58.50	58.50	48.64	48.64	(9.86) ST		
5				351.83	70.386		243.20	(108.73)	1.233	3.00
85	BANCO DO BRASIL SA	BDORY	09/18/10	1,462.00	17.20	12.60	1,071.00	(391.00) LT		
5			03/01/11	90.90	18.18	12.60	63.00	(27.90) ST		
14			05/18/11	245.27	17.519	12.60	176.40	(68.87) ST		
104				1,788.17	17.29		1,310.40	(487.77)	3.484	45.66
22	BANCO MACRO S.A	BMA	03/17/10	649.32	29.514	19.50	429.00	(220.32) LT		
1	SPONS ADR REPSTG CL B		03/22/10	30.15	30.15	19.50	19.50	(10.65) LT		
4			03/30/11	161.55	40.386	19.50	78.00	(83.55) ST		
5			05/08/11	176.68	35.335	19.50	97.50	(79.18) ST		
8			08/09/11	233.43	29.179	19.50	156.00	(77.43) ST		
40				1,251.13	31.278		780.00	(471.13)	15.241	118.89
73	BARRICK GOLD CORP CAD	ABX	03/17/10	2,942.82	40.308	45.25	3,303.25	360.73 LT		
1			03/22/10	39.27	39.267	45.25	45.25	5.98 LT		
9			01/21/11	423.11	47.012	45.25	407.25	(15.86) ST		
23			07/08/11	1,069.79	46.512	45.25	1,040.75	(29.04) ST		
6			07/27/11	291.30	48.549	45.25	271.50	(19.80) ST		
10			09/28/11	474.78	47.477	45.25	452.50	(22.28) ST		
122				5,240.77	42.957		5,520.50	279.73	1.325	73.20



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Client Statement**
December 1 - December 31, 2011

Ref: 00000404 00011560

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	BEAM INC	BEAM	04/21/11	\$ 199.51	\$ 49.877	\$ 51.23	\$ 204.92	\$ 5.41 ST		
5			05/17/11	249.28	49.858	51.23	256.15	6.87 ST		
2			08/22/11	81.15	40.575	51.23	102.46	21.31 ST		
7			11/04/11	344.68	49.24	51.23	358.61	13.93 ST		
18				874.62	48.59		922.14	47.52	1.483	13.68
128	BERKSHIRE HATHAWAY INC CL B	BRKB	03/17/10	10,543.21	82.388	76.30	9,766.40	(776.81) LT		
1			11/02/10	80.40	80.40	76.30	76.30	(4.10) LT		
1			11/23/10	79.80	79.80	76.30	76.30	(3.50) LT		
10			03/08/11	863.21	86.321	76.30	763.00	(100.21) ST		
20			08/22/11	1,362.76	68.137	76.30	1,526.00	163.24 ST		
160				12,929.38	80.808		12,208.00	(721.38)		
15	BIDVEST GROUP LTD SPON ADR	BIDVSY	12/29/10	718.71	47.914	37.98	569.70	(149.01) LT		
9			03/01/11	402.33	44.702	37.98	341.82	(60.51) ST		
2			03/23/11	84.28	42.14	37.98	75.96	(8.32) ST		
2			05/09/11	89.61	44.805	37.98	75.96	(13.65) ST		
2			11/04/11	78.50	39.25	37.98	75.96	(2.54) ST		
30				1,373.43	45.781		1,139.40	(234.03)	3.301	37.62
45	BOGEN IDEC INC	BIIB	03/17/10	2,672.48	59.388	110.05	4,952.25	2,279.77 LT		
12	BOOZ ALLEN HAMILTON HOLDING CP	BAH	06/29/11	230.64	19.22	17.25	207.00	(23.64) ST		
5			07/08/11	94.69	18.937	17.25	86.25	(8.44) ST		
18			07/20/11	333.81	18.544	17.25	310.50	(23.31) ST		
4			08/22/11	61.24	15.31	17.25	69.00	7.76 ST		
2			09/01/11	30.11	15.052	17.25	34.50	4.39 ST		
4			11/04/11	65.28	16.32	17.25	69.00	3.72 ST		
45				816.77	18.128		776.25	(39.52)		
37	BROADCOM CORP CL A	BRCM	03/17/10	1,293.47 R	33.577	29.36	1,098.32	(147.15) LT		
6			03/22/10	199.86 R	33.55	29.36	176.18	(23.70) LT		
4			03/26/10	133.60 R	33.639	29.36	117.44	(16.16) LT		
9			04/14/10	316.49 R	35.406	29.36	264.24	(52.25) LT		
10			04/21/10	350.60 R	35.299	29.36	293.60	(57.00) LT		
2			09/07/10	66.03 R	33.176	29.36	58.72	(7.31) LT		
13			05/10/11	436.56	33.581	29.36	381.68	(54.88) ST		
81				2,736.61	33.785		2,378.16	(358.45)	1.226	29.16
5	CIGNA CORP	CI	09/14/11	224.81	44.962	42.00	210.00	(14.81) ST		
8			09/15/11	370.77	46.346	42.00	336.00	(34.77) ST		



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Ref 00000404 00011561

Account number 576-52200-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	CIGNA CORP	CI	11/28/11	\$ 210.89	\$ 42.138	\$ 42.00	\$ 210.00	(\$.69) ST		
2			12/28/11	85.78	42.889	42.00	84.00	(1.78) ST		
20				892.05	44.603		840.00	(52.05)	695	80
19	CVS CAREMARK CORP	CVS	03/29/11	639.73	33.67	40.78	774.82	135.09 ST		
6			04/06/11	214.20	35.70	40.78	244.68	30.48 ST		
4			04/27/11	145.60	36.40	40.78	183.12	17.52 ST		
3			05/04/11	110.10	36.70	40.78	122.34	12.24 ST		
4			05/26/11	152.08	38.02	40.78	163.12	11.04 ST		
8			11/03/11	297.84	37.23	40.78	326.24	28.40 ST		
6			11/04/11	227.63	37.938	40.78	244.68	17.05 ST		
50				1,787.18	35.744		2,039.00	251.82	1,593	32.50
127	CABLEVISION SYSTEMS CORP	CVC	03/17/10	2,192.37	17.262	14.22	1,805.94	(386.43) LT		
17	CABLEVISION NY GROUP CL A		08/22/11	282.14	16.596	14.22	241.74	(40.40) ST		
41			11/04/11	606.25	14.786	14.22	583.02	(23.23) ST		
185				3,080.76	16.653		2,630.70	(450.06)	4,218	111.00
28	CAMECO CORP	CCJ	03/17/10	802.97	28.677	18.05	505.40	(297.57) LT		
3			03/19/10	82.80	27.598	18.05	54.15	(28.65) LT		
27			04/06/10	728.84	26.92	18.05	487.35	(239.49) LT		
39			05/24/10	939.39	24.087	18.05	703.95	(235.44) LT		
27			03/16/11	811.06	30.039	18.05	487.35	(323.71) ST		
12			06/06/11	332.38	27.698	18.05	216.60	(115.78) ST		
10			08/05/11	244.49	24.449	18.05	180.50	(63.99) ST		
36			08/09/11	769.74	22.215	18.05	649.80	(119.94) ST		
13			11/04/11	279.46	21.496	18.05	234.65	(44.81) ST		
185				5,019.13	25.739		3,519.75	(1,499.38)	2,171	76.44
5	CARPENTER TECHNOLOGY CORP	CRS	09/15/11	265.34	53.068	51.48	257.40	(7.94) ST	1,398	3.60
244	CARREFOUR SA-SP	CRFPY	03/17/10	2,393.64	9.81	4.48	1,093.12	(1,300.52) LT		
3	ADR		03/19/10	28.89	9.63	4.48	13.44	(15.45) LT		
54			12/03/10	480.50	8.90	4.48	241.92	(238.58) LT		
64			07/15/11	455.88	7.123	4.48	286.72	(169.16) ST		
160			10/04/11	716.80	4.48	4.48	716.80	0.00		
525				4,075.81	7.763		2,352.00	(1,723.81)	5,089	119.70
57	CELANESE CORPORATION SER A	CE	03/07/11	2,353.69	41.292	44.27	2,523.39	169.70 ST		
23			03/10/11	907.01	39.435	44.27	1,018.21	111.20 ST		
80				3,260.70	40.759		3,541.60	280.90	542	19.20



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Client Statement**
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Ref: 00000404 00011562

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % Yield	Anticipated Income (annualized)
10	CELGENE CORP	CELG	12/07/10	\$ 573.18	\$ 57.318	\$ 67.60	\$ 676.00	\$ 102.82 LT		
4			12/10/10	229.99	57.497	67.60	270.40	40.41 LT		
2			12/22/10	119.25	59.627	67.60	135.20	15.95 LT		
5			02/08/11	256.19	51.238	67.60	338.00	81.81 ST		
4			02/09/11	202.22	50.558	67.60	270.40	68.18 ST		
25				1,380.83	55.233		1,690.00	309.17		
152	CENTRAIS ELETRICAS	EBR	03/17/10	2,316.46	15.239	9.71	1,475.92	(840.54) LT		
4	BRASILEIRAS SPON ADR		03/22/10	59.08	14.77	9.71	38.84	(20.24) LT		
44			08/22/11	461.88	10.497	9.71	427.24	(34.64) ST		
10			11/04/11	103.20	10.32	9.71	97.10	(6.10) ST		
210				2,940.62	14.003		2,039.10	(901.52)	1.833	37.38
2	CHEVRON CORP	CVX	03/17/10	149.41	74.708	106.40	212.80	63.39 LT		
2			04/05/10	155.02	77.508	106.40	212.80	57.78 LT		
1			04/30/10	81.83	81.83	106.40	106.40	24.57 LT		
2			07/14/10	145.23	72.614	106.40	212.80	67.57 LT		
2			09/23/10	158.44	79.22	106.40	212.80	54.36 LT		
2			10/05/10	166.16	83.082	106.40	212.80	46.64 LT		
1			11/04/11	106.16	106.156	106.40	106.40	.24 ST		
12				892.25	80.188		1,276.80	314.55	3.045	38.88
22,3043	CHINA CONSTR BK CORP-CNY	CICHY	04/22/10	365.73	16.753	13.94	310.92	(54.61) LT		
14,8695			05/12/10	240.85	16.548	13.94	207.28	(33.55) LT		
19,8262			05/28/10	317.10	16.341	13.94	276.38	(40.72) LT		
3			11/04/11	44.58	14.86	13.94	41.82	(2.76) ST		
60				868.24	16.137		838.40	(131.84)	3.859	32.28
17,6528	CIELO SA SPON ADR	CIOXY	03/17/10	388.37	22.152	25.92	457.56	69.19 LT		
17,8512			05/19/10	376.83	21.256	25.92	462.70	85.87 LT		
10,7107			05/25/10	221.17	20.793	25.92	277.62	56.45 LT		
25,7652			12/10/10	545.97	21.297	25.92	668.35	122.88 LT		
72				1,531.74	21.274		1,866.23	334.49	6.057	113.04
333	CISCO SYS INC	CSCO	03/17/10	8,747.84	26.289	18.08	6,020.64	(2,727.20) LT		
52			12/01/10	1,008.68	19.359	18.08	940.16	(66.52) LT		
73			12/07/10	1,436.30	19.675	18.08	1,319.84	(116.46) LT		
1			12/22/10	19.53	19.528	18.08	18.08	(1.45) LT		
116			08/22/11	1,741.93	15.016	18.08	2,097.28	355.35 ST		
575				12,952.28	22.526		10,396.00	(2,556.28)	1.327	138.00



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Client Statement
December 1 - December 31, 2011

Ref: 00000404 00011563

Account number 576-52200-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
27	CITRIX SYSTEMS INC	CTXS	10/14/10	\$ 1,583.34	\$ 58.642	\$ 60.72	\$ 1,639.44	\$ 56.10 LT		
3			08/22/11	155.83	51.944	60.72	182.16	26.33 ST		
30				1,739.17	57.972		1,821.60	82.43		
1	CITY NATIONAL CORP	CYN	03/17/10	54.82	54.82	44.18	44.18	(10.64) LT		
3			12/22/10	188.32	62.771	44.16	132.54	(55.78) LT		
1			08/22/11	39.69	39.693	44.18	44.18	4.49 ST		
5			09/15/11	213.49	42.698	44.18	220.90	7.41 ST		
1			11/04/11	41.90	41.90	44.18	44.18	2.28 ST		
11				538.22	48.929		485.98	(52.24)	1.81	8.80
33	CLICKS GROUP LIMITED	CKRY	05/31/11	818.68	24.808	22.00	726.00	(92.68) ST		
10			07/05/11	255.63	25.563	22.00	220.00	(35.63) ST		
43				1,074.31	24.984		846.00	(128.31)	2.663	25.20
1	COCA-COLA CO	KO	04/19/11	67.22	67.22	69.97	69.97	2.75 ST		
3			05/17/11	202.97	67.657	69.97	209.91	6.94 ST		
4			08/02/11	269.44	67.36	69.97	279.88	10.44 ST		
5			08/11/11	329.57	65.914	69.97	349.85	20.28 ST		
1			11/04/11	67.55	67.548	69.97	69.97	2.42 ST		
14				936.75	66.911		979.68	42.83	2.686	26.32
3	COLGATE PALMOLIVE CO	CL	09/21/11	274.06	91.352	92.39	277.17	3.11 ST	2.511	6.96
630	COMCAST CORP CL A - SPL	CMSK	03/17/10	10,589.03	16.808	23.56	14,842.80	4,253.77 LT	1.91	283.50
7	COMMERCE BANCSHARES INC	CBSH	03/17/10	260.29	41.19	38.12	266.84	6.55 LT	2.413	6.44
200	COMMERCIAL INTL BK ADR	CIBY	03/18/10	1,220.00	6.10	2.99	598.00	(622.00) LT		
10			03/19/10	61.25	6.125	2.99	29.90	(31.35) LT		
12			03/22/10	70.80	5.90	2.99	35.88	(34.92) LT		
222				1,352.05	6.08		663.78	(688.27)	4.918	32.63
28	COMPANHIA SIDERURGICA	SID	03/17/10	534.34	19.083	8.18	229.04	(305.30) LT		
2	NACIONAL SPONSORED ADR		03/19/10	37.08	18.53	8.18	16.36	(20.70) LT		
49	REPSTG ORD SHS -USD-		12/10/10	798.85	16.303	8.18	400.82	(398.03) LT		
12			05/12/11	168.08	14.007	8.18	98.16	(69.92) ST		
13			06/13/11	164.78	12.676	8.18	108.34	(56.45) ST		
104				1,703.12	16.376		850.72	(852.40)	7.787	68.25
65,6363	COMPANHIA ENERGETICA DE	CIG	03/17/10	1,026.76	15.773	17.79	1,167.67	140.91 LT		
16,3637	MINAS SP ADR		03/24/10	249.47	15.372	17.79	291.11	41.64 LT		
8			11/22/10	139.16	17.395	17.79	142.32	3.16 LT		



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Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	COMPANHIA ENERGETICA DE	CIG	02/28/11	\$ 151.05	\$ 16,782	\$ 17.79	\$ 160.11	\$ 9.06 ST		
89	MINAS SP ADR			1,586.44	15,823		1,781.21	194.77	5.289	93.16
15	COMPANHIA DE BEBIDAS DAS	ABV	12/27/10	456.89	30,459	36.09	505.26	84.46 LT		
14	AMERS SPONS ADR		02/28/11	375.88	20,848	36.09	505.26	129.38 ST		
8			05/10/11	258.19	32,273	36.09	288.72	30.53 ST		
3			11/04/11	100.13	33,377	38.09	108.27	8.14 ST		
40				1,181.09	29,777		1,443.60	252.51	2.133	30.80
5	CONSOL ENERGY INC	CNX	07/18/11	271.70	54,34	36.70	183.50	(88.20) ST		
7			08/23/11	286.72	40,959	36.70	256.90	(29.82) ST		
7			10/18/11	281.28	40,182	36.70	256.90	(24.38) ST		
19				839.70	44,195		697.30	(142.40)	1.362	8.60
5	CREE INC	CREE	03/17/10	357.99	71,598	22.04	110.20	(247.79) LT		
13			08/05/10	908.68	69,975	22.04	286.52	(623.16) LT		
24			09/18/10	1,227.18	51,132	22.04	528.96	(698.22) LT		
3			10/20/10	146.92	48,972	22.04	66.12	(80.80) LT		
2			01/19/11	109.48	54,738	22.04	44.08	(65.40) ST		
7			03/23/11	316.70	45,243	22.04	154.28	(162.42) ST		
13			04/20/11	508.87	39,143	22.04	286.52	(222.35) ST		
4			06/16/11	143.38	35,845	22.04	88.16	(55.22) ST		
13			08/22/11	363.82	27,986	22.04	286.52	(77.30) ST		
6			11/04/11	181.60	30,266	22.04	132.24	(49.36) ST		
80				4,265.62	47,396		1,983.80	(2,282.02)		
12	CULLEN FROST BANKERS INC	CFR	03/17/10	673.74	56,145	52.91	834.92	(38.82) LT	3.477	22.08
334	DAI NIPPON PRTO LTD JAPAN	DNPLY	03/17/10	4,559.10	13,65	9.46	3,159.64	(1,399.46) LT		
75	SPONS ADR		08/22/11	756.00	10,08	9.46	709.50	(46.50) ST		
409				5,315.10	12,995		3,869.14	(1,445.86)	3.467	134.16
39	DAIICHI SANKYO CO	DSNKY	04/15/11	791.43	18,754	19.56	762.84	31.41 ST		
12	SPONSORED ADR		04/27/11	229.32	19,11	19.56	234.72	5.40 ST		
26			04/28/11	504.22	19,393	19.56	500.56	4.34 ST		
77				1,464.07	19,026		1,506.12	41.15	3.256	48.05
5	DARDEN RESTAURANTS INC	DRI	09/30/11	219.75	43,949	45.58	227.90	8.15 ST		
3			10/10/11	135.90	45,299	45.58	136.74	84 ST		
7			11/28/11	319.35	45,621	45.58	319.06	(29) ST		
15				676.00	45,00		683.70	8.70	3.773	25.80



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	DAVITA INC	DVA	09/13/11	\$ 213.71	\$ 71.236	\$ 75.81	\$ 227.43	\$ 13.72 ST		
2			09/22/11	139.96	69.978	75.81	151.62	11.66 ST		
3			09/27/11	215.58	71.861	75.81	227.43	11.85 ST		
4			10/18/11	261.87	65.418	75.81	303.24	41.57 ST		
1			11/04/11	73.45	73.45	75.81	75.81	2.36 ST		
2			11/28/11	149.32	74.658	75.81	151.62	2.30 ST		
15				1,053.69	70.248		1,137.15	83.46		
23	DESARROLLADORA HOMEX	HXM	03/17/10	604.81	26.296	16.87	388.01	(216.80) LT		
4	S.A DE C.V ADR-USO		02/28/11	109.80	27.449	16.87	67.48	(42.32) ST		
3			11/04/11	42.41	14.135	16.87	50.61	8.20 ST		
30				757.02	25.234		506.10	(250.92)		
7	DEVON ENERGY CORP NEW	DVN	11/09/10	501.47	71.538	62.00	434.00	(67.47) LT		
5			10/20/11	312.87	62.593	62.00	310.00	(2.87) ST		
1			11/04/11	65.25	65.248	62.00	62.00	(3.25) ST		
13				879.69	67.668		806.00	(73.69)	1.056	8.84
5	DIAGEO PLC SPON ADR-NEW	DEO	02/02/11	391.65	78.329	87.42	437.10	45.45 ST		
3			02/09/11	242.34	80.78	87.42	262.26	19.92 ST		
1			04/06/11	78.30	78.30	87.42	87.42	9.12 ST		
2			07/06/11	166.42	83.21	87.42	174.84	8.42 ST		
1			11/04/11	83.96	83.956	87.42	87.42	3.46 ST		
12				862.87	80.223		1,049.04	86.37	2.868	31.14
215	WALT DISNEY CO	DIS	03/17/10	7,231.96	33.637	37.50	8,082.50	850.54 LT		
9			08/13/10	301.68	33.52	37.50	337.50	35.82 LT		
8			08/02/11	305.75	38.218	37.50	300.00	(5.75) ST		
28			08/22/11	899.86	32.138	37.50	1,050.00	150.14 ST		
260				8,739.25	33.613		8,750.00	1,010.75	1.60	156.00
40	DIRECTV CL A	DTV	03/17/10	1,373.12	34.328	42.76	1,710.40	337.28 LT		
1			03/18/10	33.29	33.286	42.76	42.76	9.47 LT		
41				1,406.41	34.303		1,753.16	346.75		
25	DOLBY LABORATORIES INC	DLB	05/19/10	1,588.10	63.443	30.51	762.75	(825.35) LT		
6	CLASS A		02/04/11	337.91	56.318	30.51	183.06	(154.85) ST		
2			04/06/11	98.02	49.008	30.51	61.02	(37.00) ST		
2			04/12/11	100.12	50.058	30.51	61.02	(39.10) ST		
2			04/15/11	94.18	47.088	30.51	61.02	(33.16) ST		
15			08/05/11	465.81	31.054	30.51	457.65	(8.16) ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated Income (annualized)
8	DOLBY LABORATORIES INC	DLB	11/04/11	\$ 244.15	\$ 30.519	\$ 30.51	\$ 244.08	(\$.07) ST		
60	CLASS A			2,826.29	48.772		1,830.60	(1,095.69)		
4	DOVER CORP	DOV	12/29/10	234.92	58.73	58.05	232.20	(2.72) LT		
2			01/14/11	117.87	58.935	58.05	116.10	(1.77) ST		
4			01/28/11	248.11	62.028	58.05	232.20	(15.91) ST		
4			10/25/11	213.08	53.27	58.05	232.20	19.12 ST		
1			11/04/11	56.66	56.66	58.05	58.05	1.39 ST		
4			12/15/11	222.75	55.687	58.05	232.20	9.45 ST		
19				1,083.39	57.547		1,102.95	9.56	2.17	23.94
145	E I DU PONT DE NEMOURS & CO	DD	03/17/10	5,286.53	38.458	45.78	6,638.10	1,351.57 LT	3.582	237.80
336	DUKE ENERGY CORP	DUK	03/17/10	5,586.61	16.826	22.00	7,392.00	1,805.39 LT		
4	(HOLDING COMPANY) NEW		03/22/10	65.76	16.439	22.00	88.00	22.24 LT		
340				5,652.37	16.625		7,480.00	1,827.63	4.545	340.00
260	EMC CORP-MASS	EMC	03/17/10	4,859.13	18.689	21.54	5,600.40	741.27 LT		
4			07/02/10	72.88	18.17	21.54	86.16	13.48 LT		
8			08/03/11	197.73	24.716	21.54	172.32	(25.41) ST		
38			08/22/11	786.52	20.698	21.54	818.52	32.00 ST		
310				5,916.06	19.084		8,877.40	761.34		
8	EQT CORPORATION INC	EQT	11/01/10	302.98	37.871	54.79	438.32	135.34 LT		
3			12/07/10	129.72	43.24	54.79	164.37	34.65 LT		
4			07/18/11	228.87	57.217	54.79	219.16	(9.71) ST		
1			09/29/11	55.71	55.713	54.79	54.79	(.92) ST		
16				717.28	44.83		876.64	159.36	1.606	14.08
64	EAST JAPAN RY CO-JPY	EJRY	02/28/11	740.56	11.571	10.45	668.80	(71.76) ST		
63			03/03/11	745.87	11.839	10.45	658.35	(87.52) ST		
18			11/04/11	178.74	9.93	10.45	188.10	9.36 ST		
145				1,685.17	11.484		1,515.25	(169.92)	1.827	27.70
2	EATON CORP	ETN	07/22/10	74.94	37.472	43.53	87.06	12.12 LT		
36			08/09/11	1,685.97	46.832	43.53	1,567.08	(118.89) ST		
2			08/10/11	92.00	46.00	43.53	87.06	(4.94) ST		
17			08/18/11	794.22	46.718	43.53	740.01	(54.21) ST		
18			06/17/11	899.15	47.323	43.53	827.07	(72.08) ST		
10			08/22/11	379.66	37.966	43.53	435.30	55.64 ST		
8			09/27/11	299.72	37.464	43.53	348.24	48.52 ST		



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**Reserved
Client Statement**
December 1 - December 31, 2011

Ref: 00000404 00011567

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	EATON CORP	ETN	12/16/11	\$ 210.84	\$ 42.168	\$ 43.53	\$ 217.65	\$ 6.81 ST		
99				4,436.50	44.813		4,308.47	(127.03)		134.64
62	EBAY INC	EBAY	06/23/11	1,797.99	28.999	30.33	1,880.46	82.47 ST		
44			07/21/11	1,512.26	34.369	30.33	1,334.52	(177.74) ST		
11			08/22/11	301.69	27.426	30.33	333.63	31.94 ST		
47			10/04/11	1,351.97	28.765	30.33	1,425.51	73.54 ST		
4			12/20/11	121.39	30.348	30.33	121.32	(.07) ST		
168				5,085.30	30.27		5,095.44	10.14		
143	ELECTRICITE DE FRANCE-EUR	ECIFY	03/23/10	1,477.99	10.335	4.81	687.83	(790.16) LT		
101			11/17/10	909.00	9.00	4.81	485.81	(423.19) LT		
41			04/13/11	326.77	7.97	4.91	197.21	(129.56) ST		
70			08/22/11	411.60	5.88	4.81	336.70	(74.90) ST		
20			11/04/11	115.00	5.75	4.81	96.20	(18.80) ST		
80			12/21/11	372.30	4.653	4.81	384.80	12.50 ST		
455				3,612.66	7.94		2,188.55	(1,424.11)	4.885	106.83
45	EMBRAER S A-BRL	ERJ	03/17/10	1,073.16	23.848	25.22	1,134.90	61.74 LT	.678	7.70
13	EXPRESS SCRIPTS INC.COMMON	ESRX	11/05/10	698.00	52.923	44.69	580.97	(107.03) LT		
2			11/18/10	106.15	53.077	44.69	88.38	(16.77) LT		
5			11/23/10	263.99	52.798	44.69	223.45	(40.54) LT		
2			01/06/11	114.08	57.038	44.69	89.38	(24.70) ST		
3			09/13/11	133.48	44.494	44.69	134.07	.59 ST		
5			11/04/11	225.89	45.178	44.69	223.45	(2.44) ST		
30				1,531.59	51.053		1,340.70	(190.89)		
108	EXXON MOBIL CORP	XOM	03/17/10	7,277.38	67.487	84.76	9,154.08	1,876.70 LT		
5 5652			03/17/10	380.53	68.482	84.76	471.71	91.18 LT		
1			03/19/10	68.63	66.728	84.76	84.76	18.13 LT		
10,4348			06/17/10	658.68	63.221	84.76	884.45	225.77 LT		
20			07/29/10	1,225.40	61.27	84.76	1,695.20	469.80 LT		
8			08/25/10	469.91	58.738	84.76	678.08	208.17 LT		
7			08/23/11	543.47	77.638	84.76	593.32	49.85 ST		
160				10,622.00	66.388		13,561.60	2,939.60	2.218	300.80
114	FINMECCANICA SPA-EUR	FINMY	05/13/10	688.76	8.041	1.78	202.92	(485.84) LT		
139			05/18/10	792.30	5.70	1.78	247.42	(544.88) LT		
262			06/27/10	1,512.68	5.773	1.78	466.36	(1,046.32) LT		
307			08/22/11	1,013.10	3.30	1.78	546.46	(466.64) ST		



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**Reserved
Client Statement**
December 1 - December 31, 2011

Ref: 00000404 00011568

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
23	FINMECCANICA SPA-EUR	FINMY	08/23/11	\$ 76.66	\$ 3.333	\$ 1.78	\$ 40.94	(\$ 35.72) ST		
845				4,083.50	4.833		1,504.10	(2,579.40)	10.788	162.24
49	FLUOR CORP NEW	FLR	01/07/10	2,370.00	48.367	50.25	2,482.25	92.25* LT		
3			10/04/11	138.48	46.158	50.25	150.75	12.27 ST		
52				2,508.48	48.24		2,613.00	104.52	.895	26.00
52	FORD MOTOR COMPANY	F	03/17/10	731.59	14.069	10.76	559.52	(172.07) LT		
29			09/27/11	298.39	10.289	10.76	312.04	13.65 ST		
5			10/20/11	58.40	11.88	10.76	53.80	(4.60) ST		
22			12/23/11	239.54	10.898	10.76	236.72	(2.82) ST		
22			12/27/11	240.86	10.948	10.76	236.72	(4.14) ST		
130				1,588.78	12.068		1,398.80	(160.98)	1.858	26.00
188	FOREST CITY ENTERPRISES INC	FCEA	03/08/11	3,570.16	18.99	11.82	2,222.16	(1,348.00) ST		
4	CLASS A		05/18/11	75.36	18.84	11.82	47.28	(28.08) ST		
4			06/10/11	71.72	17.93	11.82	47.28	(24.44) ST		
58			08/22/11	733.58	12.648	11.82	685.56	(48.02) ST		
254				4,450.82	17.523		3,002.28	(1,448.54)		
127	FOREST LABORATORIES INC	FRX	03/17/10	4,016.82	31.628	30.26	3,843.02	(173.80) LT		
1			03/19/10	31.15	31.15	30.26	30.26	(.89) LT		
17			05/11/10	483.47	27.262	30.26	514.42	50.95 LT		
145				4,511.44	31.113		4,387.70	(123.74)		
4	FORTUNE BRANDS HOME & SECURITY INC	FBHS	05/28/10	41.54	10.385	17.03	68.12	26.58 LT		
4			04/21/11	55.48	13.87	17.03	68.12	12.64 ST		
5			05/17/11	69.31	13.862	17.03	85.15	15.84 ST		
2			08/22/11	22.57	11.285	17.03	34.06	11.49 ST		
1			11/04/11	14.97	14.97	17.03	17.03	2.06 ST		
18				203.87	12.742		272.48	68.61		
24	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	03/17/10	983.61	40.984	36.79	882.96	(100.65) LT		
2			03/19/10	79.17	39.583	36.79	73.58	(5.59) LT		
1			03/10/11	47.19	47.191	36.79	36.79	(10.40) ST		
9			09/28/11	299.12	33.235	36.79	331.11	31.99 ST		
9			11/04/11	360.97	40.108	36.79	331.11	(29.86) ST		
6			11/16/11	231.84	38.64	36.79	220.74	(11.10) ST		
51				2,001.90	39.253		1,876.29	(125.61)	2.718	51.00
88	FUJIFILM HLDGS CORP-JPY	FUJIV	03/17/10	3,006.08	34.16	23.26	2,046.88	(959.20) LT		
25			08/22/11	611.25	24.45	23.26	581.50	(29.75) ST		



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SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	FUJIFILM HLDGS CORP-JPY	FUJY	11/04/11	\$ 160.51	\$ 22.93	\$ 23.26	\$ 162.82	\$ 2.31 ST		
120				3,777.84	31.482		2,791.20	(886.64)	1.281	35.76
43	GAZPROM OAO SPONS ADR	OGZPY	10/15/10	457.95	10.65	10.681	459.28	1.33 LT		
86			08/11/11	961.68	11.182	10.681	918.37	(43.11) ST		
84			08/12/11	750.63	11.728	10.681	883.58	(67.05) ST		
22			09/06/11	250.80	11.40	10.681	234.98	(15.82) ST		
110			10/03/11	1,039.50	9.45	10.681	1,174.91	135.41 ST		
325				3,460.56	10.648		3,471.32	10.76	1.828	68.95
195	GENERAL ELECTRIC CO	GE	02/17/05	6,552.00	33.60	17.91	3,492.45	(3,059.55)*LT		
1			03/19/10	18.03	18.028	17.91	17.91	(.12) LT		
14			11/04/11	228.47	16.319	17.91	250.74	22.27 ST		
210				6,798.60	32.374		3,761.10	(3,037.40)	3.786	142.80
222	GENERAL MILLS INC	GIS	03/17/10	8,101.66	38.494	40.41	8,971.02	869.36 LT		
3			12/02/10	106.83	35.61	40.41	121.23	14.40 LT		
225				8,208.49	38.482		9,092.25	883.76	3.019	274.50
58	GLAXOSMITHKLINE PLC SP ADR	GSK	03/17/10	2,189.94	37.757	45.63	2,648.54	456.60 LT		
22			02/10/11	839.30	38.15	45.63	1,003.86	164.56 ST		
80				3,029.24	37.886		3,650.40	621.16	4.834	178.48
160	GOLD FIELDS LTD SPONS ADR	GFI	03/17/10	1,994.72	12.467	15.25	2,440.00	445.28 LT	1.56	38.08
2	GOOGLE INC	GOOG	07/06/10	893.09	446.542	645.90	1,291.80	398.71 LT		
3	CLASS A		03/16/11	1,689.60	563.198	645.90	1,937.70	248.10 ST		
4			04/15/11	2,162.41	540.603	645.90	2,583.60	421.19 ST		
9				4,745.10	527.239		5,813.10	1,068.00		
39	GRUPO TELEvisa SA DE CV	TV	03/17/10	813.54	20.86	21.06	821.34	7.80 LT		
4	SPON ADR		02/28/11	94.20	23.55	21.06	84.24	(9.96) ST		
43				907.74	21.11		805.58	(2.16)	731	8.82
9	GUESS INC	GES	06/13/11	364.62	40.513	29.82	268.38	(96.24) ST		
3			07/14/11	120.10	40.034	29.82	89.46	(30.64) ST		
4			07/22/11	163.70	40.026	29.82	119.28	(44.42) ST		
3			07/28/11	116.31	38.77	29.82	89.46	(26.85) ST		
2			08/01/11	74.60	37.30	29.82	59.64	(14.96) ST		
3			08/02/11	108.63	36.21	29.82	80.46	(19.17) ST		
6			11/04/11	187.98	31.33	29.82	178.92	(9.06) ST		
30				1,135.94	37.865		894.60	(241.34)	2.682	24.00



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Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated Income (annualized)
27	HACHIJUNI BANK LTD-JPY ADR	HACBY	03/17/10	\$ 1,503.90	\$ 55.70	\$ 56.80	\$ 1,533.60	\$ 29.70 LT	1.475%	\$ 22.63
27	HALLIBURTON CO HOLDINGS CO	HAL	01/12/06	981.48	36.351	34.51	931.77	(49.71) LT		
2			03/19/10	61.18	30.59	34.51	69.02	7.84 LT		
7			10/18/11	239.92	34.273	34.51	241.57	1.65 ST		
4			11/04/11	147.70	36.926	34.51	138.04	(9.66) ST		
9			12/01/11	331.65	36.849	34.51	310.59	(21.06) ST		
49				1,761.83	35.958		1,690.99	(70.94)	1.043	17.64
6	HARMAN INTL INDS INC NEW	HAR	12/28/11	223.99	37.332	38.04	228.24	4.25 ST	7.68	1.80
4	HELMERICH & PAYNE INC	HP	11/03/11	215.63	53.906	58.36	233.44	17.81 ST		
4			11/16/11	222.73	55.683	58.36	233.44	10.71 ST		
3			12/15/11	184.91	54.97	58.36	175.08	10.17 ST		
11				603.27	54.843		641.86	38.59	.479	3.08
11	HOME DEPOT INC	HD	12/16/11	443.94	40.358	42.04	482.44	18.50 ST	2.759	12.76
23	HOME RETAIL GROUP	HMRTY	03/17/11	288.65	12.549	5.16	118.68	(169.97) ST		
32			03/18/11	407.23	12.726	5.16	165.12	(242.11) ST		
69			06/10/11	770.43	11.165	5.16	356.04	(414.39) ST		
39			08/22/11	319.41	8.19	5.16	201.24	(118.17) ST		
19			09/07/11	143.66	7.56	5.16	98.04	(45.62) ST		
58			11/04/11	344.52	5.94	5.16	299.28	(45.24) ST		
240				2,273.80	9.475		1,238.40	(1,035.50)	17.519	218.95
23	HONEYWELL INTL INC	HON	11/30/10	1,144.07	49.742	54.35	1,250.05	105.98 LT		
30			03/02/11	1,669.39	55.846	54.35	1,630.50	(38.89) ST		
13			06/16/11	727.89	55.991	54.35	706.55	(21.34) ST		
19			08/22/11	799.67	42.088	54.35	1,032.65	232.98 ST		
85				4,341.02	51.071		4,619.75	278.73	2.741	125.65
2	HUMANA INC	HUM	03/17/10	96.08	48.04	87.61	175.22	79.14 LT		
2			07/27/11	149.89	74.943	87.61	175.22	25.33 ST		
2			09/13/11	149.36	74.68	87.61	175.22	25.86 ST		
1			11/04/11	86.29	86.284	87.61	87.61	1.32 ST		
7				481.62	68.603		613.27	131.65	1.141	7.00
36	HUMAN GENOME SCIENCES INC	HGSI	02/28/11	900.00	24.999	7.39	266.04	(633.96) ST		
8			07/26/11	170.79	21.348	7.39	59.12	(111.67) ST		
41			08/02/11	806.20	19.663	7.39	302.98	(503.21) ST		
27			08/22/11	375.19	13.896	7.39	199.53	(175.66) ST		



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Client Statement**
December 1 - December 31, 2011

Ref: 00000404 00011571

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
73	HUMAN GENOME SCIENCES INC	HGSI	11/04/11	\$ 706.22	\$ 9.674	\$ 7.39	\$ 539.47	(\$ 166.75) ST		
185				2,958.40	15.991		1,367.15	(1,591.25)		
28	IMMUNOGEN INC	IMGN	10/18/10	217.53	7.709	11.58	324.24	106.71 LT		
20			10/19/10	153.90	7.695	11.58	231.60	77.70 LT		
6			10/20/10	47.26	7.877	11.58	69.48	22.22 LT		
3			10/21/10	23.64	7.881	11.58	34.74	11.10 LT		
7			10/26/10	56.05	8.006	11.58	81.06	25.01 LT		
6			11/08/10	47.53	7.921	11.58	69.48	21.95 LT		
70				545.91	7.789		810.60	264.69		
12	IMPERIAL OIL LTD NEW	IMO	03/01/11	632.16	52.679	44.48	533.76	(98.40) ST		
1	Exchange rate: .9789525		08/30/11	39.93	39.925	44.48	44.48	4.55 ST		
2	Shares traded In: Canadian dollars		11/04/11	82.76	41.378	44.48	88.96	6.20 ST		
15				764.85	60.323		667.20	(87.65)	.984	6.57
16	INFOSYS LTD	INFY	03/17/10	976.96	61.08	51.38	822.08	(154.88) LT		
1	SPONSORED ADR		02/28/11	67.10	67.104	51.38	51.38	(15.72) ST		
17				1,044.06	61.415		873.46	(170.60)	1.37	11.87
21	INTEL CORP	INTC	07/02/10	403.51	19.215	24.25	509.25	105.74 LT		
3			11/04/11	71.15	23.718	24.25	72.75	1.60 ST		
24				474.66	19.778		682.09	107.34	3.463	20.16
58	INTL BUSINESS MACHINES CORP	IBM	12/05/05	4,756.75	82.012	183.88	10,685.04	5,908.29 LT	1.631	174.00
5	INTERNATIONAL PAPER CO	IP	05/11/11	163.52	32.705	29.60	148.00	(15.52) ST		
11			03/18/11	346.69	31.517	29.60	325.60	(21.09) ST		
6			12/07/11	170.24	28.373	29.60	177.60	7.36 ST		
3			12/15/11	83.30	27.768	29.60	88.80	5.50 ST		
25				763.75	30.55		740.00	(23.75)	3.547	26.25
17	INTERPUBLIC GROUP OF COS INC	IPG	07/23/10	137.19	8.07	9.73	165.41	28.22 LT		
6			09/04/10	54.54	9.09	9.73	58.38	3.84 LT		
21			09/22/10	201.81	9.61	9.73	204.33	2.52 LT		
7			05/09/11	78.73	11.247	9.73	68.11	(10.62) ST		
38			12/27/11	372.27	9.796	9.73	369.74	(2.53) ST		
89				844.54	9.489		865.07	21.43	2.468	21.36
5	INTUIT INC	INTU	03/17/10	172.64	34.528	52.59	262.95	80.31 LT	1.14	3.00
44	ISIS PHARMACEUTICALS	ISIS	10/14/10	379.97	8.635	7.21	317.24	(62.73) LT		
35			10/19/10	328.01	9.371	7.21	252.35	(75.66) LT		



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Ref: 00000404 00011572

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	ISIS PHARMACEUTICALS	ISIS	08/22/11	\$ 215.45	\$ 6.95	\$ 7.21	\$ 223.51	\$ 8.06 ST		
110				923.43	8.395		793.10	(130.33)		
222	JPMORGAN CHASE & CO	JPM	03/17/10	9,716.50	43.768	33.25	7,381.50	(2,335.00) LT		
12			06/10/11	495.48	41.29	33.25	399.00	(96.48) ST		
31			08/22/11	1,043.40	33.658	33.25	1,030.75	(12.65) ST		
20			11/04/11	674.17	33.708	33.25	665.00	(9.17) ST		
285				11,929.55	41.858		9,476.25	(2,453.30)	3.007	285.00
11	JACOBS ENGINEERING GROUP INC	JEC	11/17/11	448.05	40.732	40.58	446.38	(1.67) ST		
6			12/15/11	240.71	40.117	40.58	243.48	2.77 ST		
2			12/18/11	80.40	40.20	40.58	81.18	.76 ST		
19				769.16	40.482		771.02	1.86		
194	JOHNSON & JOHNSON	JNJ	05/18/07	12,352.00	63.67	65.58	12,722.52	370.52* LT		
1			12/07/10	62.54	62.54	65.58	65.58	3.04 LT		
195				12,414.54	63.684		12,788.10	373.56	3.476	444.60
20	KB FINANCIAL GROUP INC ADR	KB	08/12/11	774.07	38.703	31.34	626.80	(147.27) ST		
6			09/08/11	227.00	37.834	31.34	188.04	(38.96) ST		
11			11/17/11	369.69	33.607	31.34	344.74	(24.95) ST		
37				1,370.76	37.048		1,159.68	(211.18)	.242	2.81
3	KANSAS CITY SOUTHERN INDS NEW	KSU	03/17/10	108.36	36.12	68.01	204.03	95.67 LT		
1			08/22/11	46.57	46.57	68.01	68.01	21.44 ST		
4				154.93	38.733		272.04	117.11		
2	KENAMETAL INC	KMT	03/17/10	60.46	30.23	36.52	73.04	12.58 LT		
4			10/11/10	130.96	32.74	36.52	146.08	15.12 LT		
5			11/01/10	171.98	34.395	36.52	182.60	10.62 LT		
11				363.40	33.036		401.72	38.32	1.533	6.16
118	KIMBERLY CLARK CORP	KMB	03/17/10	7,178.77	60.837	73.56	8,680.08	1,501.31 LT		
7			11/04/11	486.96	69.565	73.56	514.92	27.96 ST		
125				7,665.73	61.328		9,195.00	1,529.27	3.808	350.00
39	KIMBERLY CLARKE DE MEX SA SPON ADR -USD-	KCOMY	03/17/10	1,043.25	26.75	26.53	1,034.67	(8.58) LT	5.099	62.77
143	KINROSS GOLD CORP-CAD (NEW)	KGC	03/17/10	2,596.66	18.158	11.40	1,630.20	(966.46) LT		
4			03/22/10	71.03	17.758	11.40	45.60	(25.43) LT		
10			07/08/10	158.50	15.85	11.40	114.00	(44.50) LT		
10			08/19/10	157.60	15.76	11.40	114.00	(43.60) LT		
21			01/24/11	356.79	16.99	11.40	239.40	(117.39) ST		



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Client Statement**
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Ref: 00000404 00011573

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	KINROSS GOLD CORP-CAD (NEW)	KGC	02/28/11	\$ 253.18	\$ 15.823	\$ 11.40	\$ 182.40	(\$ 70.76) ST		
30			09/29/11	433.88	14.462	11.40	342.00	(91.86) ST		
16			11/28/11	212.16	13.26	11.40	182.40	(29.76) ST		
250				4,238.80	18.859		2,850.00	(1,388.80)	1.052	30.00
28	KOC HOLDING AS UNSPON ADR	KHOLY	03/17/10	463.40	16.55	14.88	418.84	(46.78) LT		
2			03/19/10	32.40	16.20	14.88	29.76	(2.64) LT		
16			03/01/11	329.94	20.621	14.88	238.08	(91.86) ST		
7			08/22/11	118.93	16.99	14.88	104.16	(14.77) ST		
53				944.67	17.824		788.64	(156.03)	7.043	55.64
161	KOREA ELEC PWR CORP SP ADR	KEP	04/16/10	2,610.20	16.212	10.98	1,767.78	(842.42) LT		
5			04/23/10	78.57	15.713	10.98	54.90	(23.67) LT		
5			04/28/10	74.90	14.98	10.98	54.90	(20.00) LT		
11			05/05/10	156.13	14.193	10.98	120.78	(35.35) LT		
182				2,818.80	16.043		1,998.36	(821.44)	2.495	49.87
1	KUMBA IRON ORE-SPON ADR	KIROY	03/17/10	49.20	49.20	61.35	61.35	12.15 LT		
3			03/19/10	141.00	47.00	61.35	184.05	43.05 LT		
4				190.20	47.59		245.40	55.20	8.739	23.80
11	LPL INVESTMENT HOLDINGS INC	LPLA	11/19/10	353.76	32.16	30.54	335.94	(17.82) LT		
3			12/22/10	103.23	34.41	30.54	91.62	(11.61) LT		
4			12/23/10	140.65	35.163	30.54	122.16	(18.49) LT		
9			12/29/10	325.73	36.191	30.54	274.86	(50.87) LT		
2			05/13/11	72.13	36.067	30.54	61.08	(11.05) ST		
29				885.50	34.328		885.86	(109.84)		
37	L 3 COMMUNICATIONS HLDGS INC	LLL	03/17/10	3,475.41	83.93	66.68	2,467.16	(1,008.25) LT		
12			08/22/11	767.97	63.997	66.68	800.16	32.19 ST		
6			11/04/11	410.15	68.357	66.68	400.08	(10.07) ST		
55				4,653.53	84.61		3,667.40	(886.13)	2.699	99.00
24	LIBERTY MEDIA CORP LIBERTY CAP CL A	LMCA	03/17/10	839.71	34.987	78.05	1,873.20	1,033.49 LT		
113	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	LINTA	03/17/10	1,640.63	14.518	16.215	1,832.30	191.77 LT		
5	M & T BK CORP	MTB	10/19/11	363.16	72.631	76.34	381.70	18.54 ST	3.667	14.00
173	MS&AD INSURANCE UNSPON ADR	MSADY	03/17/10	2,297.44	13.28	9.09	1,572.57	(724.87) LT		
14			08/04/10	159.46	11.39	9.09	127.26	(32.20) LT		
64			08/11/10	721.28	11.27	9.09	581.76	(139.52) LT		
79			04/29/11	930.53	11.778	9.09	718.11	(212.42) ST		



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Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
35	MS&AD INSURANCE UNSPON ADR	MSADY	11/04/11	\$ 337.75	\$ 9.65	\$ 9.09	\$ 318.15	(\$ 19.60) ST		
365				4,446.46	12.182		3,317.85	(1,128.61)	2.838	84.17
6	MACYS INC	M	06/15/11	165.08	27.513	32.18	193.08	28.00 ST		
3			08/30/11	77.79	25.93	32.18	96.54	18.75 ST		
6			09/13/11	154.22	25.702	32.18	193.08	38.86 ST		
2			11/04/11	62.46	31.228	32.18	64.36	1.90 ST		
17				459.55	27.032		547.06	87.51	1.243	6.80
63	MARINE HARVEST UNSPON ADR	MINHV	09/08/11	709.37	11.259	8.51	536.13	(173.24) ST		
65			09/21/11	698.27	10.742	8.51	553.15	(145.12) ST		
27			11/04/11	253.26	9.38	8.51	229.77	(23.49) ST		
155				1,660.90	10.715		1,319.05	(341.85)	24.50	323.18
13	MARSH & MCLENNAN COS INC	MMC	02/23/11	386.27	29.712	31.62	411.06	24.79 ST		
17			03/11/11	506.94	29.819	31.62	537.54	30.60 ST		
5			08/17/11	148.92	29.783	31.62	158.10	9.18 ST		
5			07/06/11	156.66	31.331	31.62	158.10	1.44 ST		
4			10/25/11	121.24	30.31	31.62	126.48	5.24 ST		
44				1,320.03	30.001		1,391.28	71.25	2.783	38.72
5,5217	MASSMART HOLDINGS LTD	MMRTY	03/17/10	161.46	29.958	42.25	233.29	71.83 LT		
.4783	ADR		02/28/11	19.97	42.776	42.25	20.21	24 ST		
5			11/04/11	201.80	40.38	42.25	211.25	9.45 ST		
11				383.23	34.839		464.75	81.52	2.34	10.88
3	MCKESSON CORPORATION	MCK	03/17/10	187.86	62.62	77.91	233.73	45.87 LT		
9			07/15/10	621.14	69.016	77.91	701.19	80.05 LT		
3			08/02/11	233.71	77.903	77.91	233.73	.02 ST		
1			11/04/11	80.71	80.707	77.91	77.91	(2.80) ST		
15				1,123.42	70.214		1,248.56	123.14	1.026	12.80
8	MERCK & CO INC NEW	MRK	05/18/11	300.16	37.52	37.70	301.60	1.44 ST	4.456	13.44
259	MICROSOFT CORP	MSFT	05/04/07	7,922.51	30.588	25.96	6,723.64	(1,198.87)* LT		
50			09/21/10	1,260.43	25.208	25.96	1,298.00	37.57 LT		
5			09/27/10	123.94	24.788	25.96	129.80	5.86 LT		
5			10/05/10	120.19	24.038	25.96	129.80	9.61 LT		
16			03/09/11	413.10	25.818	25.96	415.36	2.26 ST		
335				9,840.17	29.374		8,596.60	(1,143.57)	3.081	268.00
48	MOBILE TELESYSTEMS QJSC	MBT	03/17/10	1,104.19	23.004	14.68	704.64	(399.55) LT		
26	SPON ADR		11/17/10	548.82	21.108	14.68	381.68	(167.14) LT		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	MOBILE TELESYSTEMS QJSC	MBT	02/28/11	\$ 93.48	\$ 18.635	\$ 14.88	\$ 73.40	(\$ 20.08) ST		
6	SPON ADR		11/04/11	87.16	14.526	14.88	88.08	.92 ST		
85				1,833.85	21.572		1,247.80	(585.85)	5.858	73.10
89	MONSANTO CO NEW	MON	03/17/10	7,169.43	72.418	70.07	6,936.93	(232.50) LT		
5			08/04/11	338.49	67.698	70.07	350.35	11.86 ST		
104				7,507.92	72.192		7,287.28	(220.64)	1.712	124.80
28	NATIONAL OILWELL VARCO INC	NOV	03/17/10	1,253.48	44.767	67.99	1,903.72	650.24 LT		
2			03/19/10	85.10	42.55	67.99	135.98	50.88 LT		
30				1,338.58	44.618		2,039.70	701.12	705	14.40
58	NEDBANK GROUP LTD SPONSORED ADR	NDBKY	03/17/10	1,073.00	18.50	17.06	1,024.28	(48.72) LT	4.037	41.35
15	NETEASE.COM INC ADR	NTES	03/17/10	609.93	40.662	44.85	672.75	62.82 LT		
1			03/22/10	40.18	40.177	44.85	44.85	4.67 LT		
1			02/28/11	45.44	45.439	44.85	44.85	(.59) ST		
17				695.55	40.915		762.45	66.90		
45	NEWCREST MINING LTD SPON ADR	NCMGY	03/17/10	1,424.25	31.65	30.31	1,363.95	(60.30) LT		
2			03/19/10	61.00	30.50	30.31	60.62	(.38) LT		
1			03/22/10	30.40	30.40	30.31	30.31	(.09) LT		
26			05/28/10	709.80	27.30	30.31	788.06	78.26 LT		
2			02/08/11	77.31	38.654	30.31	60.62	(16.69) ST		
4			11/04/11	144.92	36.23	30.31	121.24	(23.68) ST		
30			12/21/11	958.07	31.935	30.31	909.30	(48.77) ST		
110				3,405.75	30.961		3,334.10	(71.65)	.917	30.58
68	NEWFIELD EXPLORATION COMPANY	NFX	03/17/10	3,605.86	54.634	37.73	2,490.18	(1,115.68) LT		
8			03/19/10	402.24	50.28	37.73	301.84	(100.40) LT		
1			03/22/10	49.57	49.57	37.73	37.73	(11.84) LT		
31			08/22/11	1,419.36	45.785	37.73	1,169.63	(249.73) ST		
14			11/04/11	599.20	42.80	37.73	528.22	(70.98) ST		
120				6,076.23	50.635		4,527.60	(1,548.63)		
71	NEXEN INC	NXY	03/17/10	1,681.84	23.688	15.91	1,128.61	(552.23) LT		
41			05/18/10	878.11	21.441	15.91	652.31	(226.80) LT		
12			10/05/10	248.64	20.72	15.91	190.92	(57.72) LT		
14			08/22/11	280.65	20.046	15.91	222.74	(57.91) ST		
8			09/12/11	151.36	18.92	15.91	127.28	(24.08) ST		
46			09/29/11	731.55	15.903	15.91	731.86	.31 ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
34	NEXEN INC	NXY	12/14/11	\$ 470.90	\$ 13.85	\$ 15.91	\$ 540.94	\$ 70.04 ST		
226				4,444.05	19 664		3,595.66	(848.39)	1.269	45.65
1	NEXTERA ENERGY INC	NEE	07/28/10	53.69	53.69	60.88	60.88	7.19 LT		
9			07/29/10	480.87	53.43	60.88	547.92	67.05 LT		
1			02/04/11	54.42	54.422	60.88	60.88	6.46 ST		
3			04/19/11	164.58	54.86	60.88	182.64	18.06 ST		
4			05/11/11	232.86	58.24	60.88	243.52	10.56 ST		
7			11/04/11	393.47	56.21	60.88	426.16	32.69 ST		
25				1,379.89	55.20		1,522.00	142.01	3.613	55.00
49	NINTENDO CO LTD ADR NEW	NTDOY	03/17/10	1,861.51	37.99	16.94	830.06	(1,031.45) LT		
18			10/04/10	566.28	31.46	16.94	304.92	(261.36) LT		
13			05/26/11	374.14	28.78	16.94	220.22	(153.92) ST		
36			08/02/11	685.80	19.05	16.94	609.84	(75.96) ST		
116				3,487.73	30.067		1,965.04	(1,522.69)	2.355	48.28
200	NIPPON TEL & TEL SPON ADR	NTT	03/17/10	4,313.40	21.567	25.33	5,086.00	752.60 LT	2.992	151.60
198	NOKIA CORP SPONSORED ADR	NOK	03/17/10	3,058.70	15.448	4.82	954.36	(2,104.34) LT		
2			03/19/10	30.20	15.098	4.82	9.64	(20.56) LT		
41			04/30/10	498.56	12.159	4.82	197.62	(300.94) LT		
38			05/24/10	380.76	10.02	4.82	183.16	(197.60) LT		
55			02/14/11	491.69	8.938	4.82	265.10	(226.59) ST		
30			03/17/11	241.79	8.059	4.82	144.60	(97.19) ST		
81			06/01/11	554.51	6.845	4.82	330.42	(184.09) ST		
445				5,256.21	11.812		2,144.80	(3,111.31)	8.528	182.80
31	NOVARTIS AG ADR	NVS	03/08/11	1,721.68	55.538	57.17	1,772.27	50.59 ST		
2			03/21/11	108.20	54.10	57.17	114.34	6.14 ST		
26			09/23/11	1,392.77	53.568	57.17	1,486.42	93.65 ST		
59				3,222.65	54.621		3,373.03	150.38	3.507	118.30
65	NUCOR CORP	NUE	03/17/10	2,945.04	45.308	39.57	2,572.05	(372.99) LT		
10			08/22/11	316.48	31.648	39.57	395.70	79.22 ST		
75				3,261.52	43.487		2,987.75	(293.77)	3.689	109.50
14	LUKOIL OIL SPONS ADR	LUKOY	08/15/11	801.50	57.25	53.20	744.80	(56.70) ST		
2			08/06/11	116.60	58.30	53.20	106.40	(10.20) ST		
1			11/04/11	58.03	58.03	53.20	53.20	(4.83) ST		
17				976.13	57.419		904.40	(71.73)	3.219	29.12



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SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	OMNICOM GROUP INC	OMC	06/17/10	\$ 76.68	\$ 38.34	\$ 44.58	\$ 89.16	\$ 12.48 LT		
5			07/27/10	189.45	37.89	44.58	222.90	33.45 LT		
9			09/15/10	344.64	38.292	44.58	401.22	56.58 LT		
16				610.77	38.173		713.28	102.51	2.243	16.00
7	ONYX PHARMACEUTICALS INC	ONXX	03/17/10	224.14	32.02	43.95	307.65	83.51 LT		
4			04/30/10	115.19	28.798	43.95	175.80	60.61 LT		
4			10/13/11	140.27	35.067	43.95	175.80	35.53 ST		
2			11/04/11	78.06	39.48	43.95	87.90	8.94 ST		
17				558.56	32.856		747.15	188.59		
59	ORACLE CORP	ORCL	03/07/11	1,882.35	32.073	25.65	1,513.35	(379.00) ST		
25			03/10/11	787.34	31.893	25.65	841.25	(156.09) ST		
32			03/16/11	971.48	30.358	25.65	820.80	(150.68) ST		
19			08/22/11	477.43	25.128	25.85	487.35	9.92 ST		
135				4,138.60	30.656		3,462.75	(675.85)	835	32.40
22	ORASCOM CONSTR INDS S A E SPONSORED ADR	ORSCY	12/30/10	1,093.91	49.723	32.60	717.20	(376.71) ST		
1			03/31/11	41.81	41.808	32.60	32.60	(9.21) ST		
6			04/01/11	253.23	42.205	32.60	195.60	(57.63) ST		
28				1,388.85	47.885		845.40	(443.55)	8.687	63.22
40	ORIFLAME COSMETICS UNSPON ADR	OFLMY	03/17/10	1,238.00	30.95	15.72	628.80	(609.20) LT		
2			10/26/10	57.59	28.786	15.72	31.44	(26.15) LT		
11			11/11/10	311.33	28.302	15.72	172.92	(138.41) LT		
3			12/31/10	79.77	26.589	15.72	47.16	(32.61) ST		
4			11/04/11	78.12	19.53	15.72	62.88	(15.24) ST		
60				1,764.81	29.414		943.20	(821.61)	5.486	51.84
5	PNC FINANCIAL SERVICES GROUP	PNC	12/15/10	299.50	59.899	57.67	288.35	(11.15) LT		
4			12/29/10	244.76	61.19	57.67	230.88	(14.08) LT		
2			01/14/11	125.48	62.74	57.67	115.34	(10.14) ST		
5			02/04/11	309.53	61.905	57.67	288.35	(21.18) ST		
2			02/07/11	126.28	63.138	57.67	115.34	(10.94) ST		
8			08/02/11	162.18	54.06	57.67	173.01	10.83 ST		
3			08/22/11	129.17	43.057	57.67	173.01	43.84 ST		
5			08/26/11	230.00	48.00	57.67	288.35	58.35 ST		
5			09/15/11	253.54	50.708	57.67	288.35	34.81 ST		
34				1,880.44	55.307		1,960.78	80.34	2.427	47.60



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SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current Value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
105	PPG INDUSTRIES INC	PPG	03/17/10	\$ 6,914.25	\$ 85.85	\$ 83.49	\$ 8,768.45	\$ 1,852.20 LT		
5			11/18/11	418.67	83.734	83.49	417.45	(1.22) ST		
110				7,332.92	66.663		9,183.90	1,850.98	2.73	250.80
26	PTT EXPLORATION AND PRODUCTION-THB SPONS ADR	PEXNY	07/27/11	326.74	12.567	10.30	267.80	(58.94) ST		
30			09/07/11	334.62	11.153	10.30	309.00	(25.62) ST		
7			09/08/11	77.81	11.116	10.30	72.10	(5.71) ST		
63				739.17	11.733		648.90	(90.27)	2.893	18.77
8	SEMEN GRESIK UNSPON ADR	PSGTY	04/06/10	364.00	45.50	62.43	499.44	135.44 LT		
11			12/03/10	586.77	53.342	62.43	686.73	99.96 LT		
1			11/04/11	52.06	52.06	62.43	62.43	10.37 ST		
20				1,002.83	50.142		1,248.60	245.77	2.157	26.94
12	PT PERUSAHAAN GAS NEGARA PERSE-IDR	PPAAY	03/24/11	262.10	21.841	17.30	207.60	(54.50) ST		
10			05/11/11	248.28	24.827	17.30	173.00	(75.28) ST		
14			06/03/11	333.65	23.832	17.30	242.20	(91.45) ST		
7			06/13/11	163.46	23.351	17.30	121.10	(42.36) ST		
43				1,007.49	23.43		743.80	(263.69)	4.08	30.36
12	UNITED TRACTORS UNSPON ADR	PUTKY	03/17/10	473.88	39.49	58.06	696.72	222.84 LT		
1			03/19/10	39.10	39.10	58.06	58.06	18.96 LT		
1			03/22/10	39.10	39.10	58.06	58.06	18.96 LT		
14				552.08	39.434		812.84	260.76	1.293	10.51
11	BANK MANDIRI TBK UNSPON ADR	PPERY	03/17/10	60.50	5.50	7.30	80.30	19.80 LT		
19			12/29/10	142.69	7.51	7.30	138.70	(3.99) LT		
32			12/30/10	238.98	7.468	7.30	233.60	(5.38) ST		
62				442.17	7.132		452.60	10.43	1.675	7.13
53	PALL CORP	PLL	03/17/10	2,054.72	38.768	57.15	3,028.95	974.23 LT		
4			04/30/10	157.88	39.495	57.15	228.60	70.62 LT		
7			09/08/11	313.02	44.716	57.15	400.05	87.03 ST		
64				2,525.72	39.464		3,657.60	1,131.88	1.224	44.80
94	PANASONIC CORP ADR	PC	03/17/10	1,400.46	14.898	8.39	788.66	(611.80) LT		
67			09/27/10	809.86	13.56	8.39	562.13	(247.73) LT		
27			03/17/11	325.62	12.097	8.39	226.53	(100.09) ST		
19			08/22/11	192.71	10.142	8.39	159.41	(33.30) ST		
23			11/04/11	213.90	9.30	8.39	192.97	(20.93) ST		
230				3,043.55	13.233		1,929.70	(1,113.85)	1.358	26.22



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SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	PARKER-HANNIFIN CORP	PH	03/17/10	\$ 65.44	\$ 65.446	\$ 76.25	\$ 76.25	\$ 10.81 LT		
2			09/19/10	130.32	65.16	76.25	152.50	22.18 LT		
1			07/23/10	61.63	61.628	76.25	76.25	14.62 LT		
2			10/05/11	128.46	64.227	76.25	152.50	24.04 ST		
3			11/04/11	252.27	84.09	76.25	228.75	(23.52) ST		
9				638.12	70.902		686.25	48.13	1.54	13.32
134	PEPSICO INC	PEP	03/17/10	8,881.14	66.277	66.35	8,890.90	9.76 LT		
1			10/21/10	65.09	65.09	66.35	66.35	1.26 LT		
3			03/21/11	192.56	64.187	66.35	199.05	6.49 ST		
138				9,138.79	66.223		9,156.30	17.51	3.104	284.28
30	PT TELEKOMUNIKASI	TLK	03/17/10	1,135.20	37.84	30.74	922.20	(213.00) LT		
2	INDONESIA SPONS ADR		03/19/10	70.75	35.376	30.74	61.48	(9.27) LT		
9			11/11/10	340.14	37.793	30.74	276.66	(63.48) LT		
25			02/17/11	842.34	33.693	30.74	768.50	(73.84) ST		
2			02/29/11	68.07	34.034	30.74	61.48	(6.59) ST		
22			03/03/11	745.11	33.868	30.74	676.26	(68.83) ST		
90				3,201.61	35.573		2,766.60	(435.01)	4.137	114.48
143	PFIZER INC	PFE	05/18/07	3,933.94	27.51	21.64	3,094.52	(839.42)*LT		
1			03/19/10	16.94	16.936	21.64	21.64	4.70 LT		
121			05/21/10	1,848.31	15.275	21.64	2,618.44	770.13 LT		
265				5,799.19	21.884		5,734.60	(64.59)	4.086	233.20
25	PHILIPPINE LONG DISTANCE	PHI	03/17/10	1,404.65	56.186	57.62	1,440.50	35.85 LT		
2	TEL CO SPONS ADR -USD-		03/22/10	110.34	55.17	57.62	115.24	4.90 LT		
4			02/28/11	198.85	49.711	57.62	230.48	31.63 ST		
31				1,713.84	55.285		1,786.22	72.38	4.619	82.52
188	POLYUS GOLD INTERNATIONAL	PLZLY	06/24/11	709.19	3.772	2.95	554.60	(154.59) ST		
45	LTD GDR		08/26/11	164.08	3.646	2.95	132.75	(31.33) ST		
62			08/29/11	223.37	3.602	2.95	182.90	(40.47) ST		
110			09/21/11	385.06	3.50	2.95	324.50	(60.56) ST		
50			11/04/11	161.00	3.22	2.95	147.50	(13.50) ST		
455				1,642.70	3.61		1,342.25	(300.45)		
91	PRETORIA PORTLAND UNSPON ADR	PPCY	03/17/10	837.20	9.20	6.67	606.97	(230.23) LT	4.632	28.12
138	PROCTER & GAMBLE CO	PG	02/10/05	7,086.00	51.347	66.71	9,205.98	2,119.98* LT		
3			09/21/10	184.32	61.438	66.71	200.13	15.81 LT		



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Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated Income (annualized)
2	PROCTER & GAMBLE CO	PG	09/28/10	\$ 121.56	\$ 60.778	\$ 66.71	\$ 133.42	\$ 11.86 LT		
143				7,391.88	51.691		9,539.53	2,147.65	3.147	300.30
4	PRUDENTIAL FINANCIAL INC	PRU	12/19/11	180.15	47.537	50.12	200.48	10.33 ST	2.803	5.80
6	QEP RESOURCES INC	QEP	09/15/10	178.73	29.788	29.30	175.80	(2.93) LT		
6			09/23/10	175.81	29.301	29.30	175.80	(.01) LT		
1			12/17/10	36.42	36.422	29.30	29.30	(7.12) LT		
6			10/18/11	193.89	32.314	29.30	175.80	(18.09) ST		
2			11/04/11	76.70	38.35	29.30	58.60	(18.10) ST		
21				681.65	31.602		615.30	(46.25)	.273	1.68
4	QUALCOMM INC	QCOM	11/18/11	224.31	56.077	54.70	218.80	(5.51) ST	1.672	3.44
7	RANGE RESOURCES CORP	RRC	04/26/11	375.27	53.61	61.94	433.58	58.31 ST		
2			05/26/11	109.59	54.793	61.94	123.88	14.29 ST		
1			07/08/11	56.54	56.54	61.94	61.94	5.40 ST		
2			08/22/11	113.76	56.88	61.94	123.80	10.12 ST		
12				655.16	54.597		743.28	88.12	.258	1.92
8	RAYMOND JAMES FINANCIAL CORP	RJF	12/15/11	235.86	29.482	30.96	247.68	11.82 ST	1.679	4.16
159	RAYTHEON COMPANY NEW	RTN	03/17/10	9,027.70	56.778	48.38	7,692.42	(1,335.28) LT		
16			03/07/11	817.95	51.122	48.38	774.08	(43.87) ST		
9			05/18/11	441.85	49.093	48.38	435.42	(6.43) ST		
20			08/22/11	800.16	40.008	48.38	967.60	167.44 ST		
204				11,087.66	54.351		9,869.52	(1,218.14)	3.655	350.88
3	RELIANCE STEEL & ALUM CO	RS	07/22/10	117.54	39.18	48.69	146.07	28.53 LT		
1			07/23/10	40.20	40.20	48.69	48.69	8.49 LT		
5			07/29/10	198.60	39.72	48.69	243.45	44.85 LT		
6			08/09/11	231.77	38.627	48.69	292.14	60.37 ST		
1			09/29/11	35.58	35.577	48.69	48.69	13.11 ST		
1			11/04/11	45.33	45.33	48.69	48.69	3.36 ST		
3			11/15/11	137.59	45.861	48.69	146.07	8.48 ST		
2			11/30/11	97.32	48.658	48.69	97.38	.06 ST		
22				903.93	41.088		1,071.18	167.25	985	10.66
2	ROCKWELL COLLINS INC	COL	01/28/11	127.15	63.572	55.37	110.74	(16.41) ST		
3			03/03/11	193.58	64.525	55.37	166.11	(27.47) ST		
2			04/14/11	123.47	61.732	55.37	110.74	(12.73) ST		
1			08/22/11	45.84	45.84	55.37	55.37	9.53 ST		
8				490.04	61.255		442.86	(47.08)	1.733	7.68



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SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
39	ROHM CO LTD-JPY	ROHCY	03/17/10	\$ 1,400.10	\$ 35.90	\$ 23.04	\$ 898.56	(\$ 501.54) LT		
32			11/08/10	991.04	30.97	23.04	737.28	(253.76) LT		
13			08/22/11	325.26	25.02	23.04	299.52	(25.74) ST		
11			12/28/11	247.87	22.533	23.04	259.44	5.57 ST		
85				2,864.27	31.203		2,188.80	(775.47)	2.222	48.64
234	SK TELECOM LTD SPON ADR	SKM	03/17/10	4,082.69	17.447	13.61	3,184.74	(897.95) LT		
4			03/19/10	87.95	16.988	13.61	54.44	(13.51) LT		
1			03/22/10	17.01	17.008	13.61	13.61	(3.40) LT		
5			03/02/11	87.55	17.51	13.61	68.05	(19.50) ST		
244				4,255.20	17.439		3,320.84	(934.36)	5.349	177.63
4	ST JUDE MEDICAL INC	STJ	08/28/11	187.00	46.75	34.30	137.20	(49.80) ST		
2			07/06/11	65.89	47.944	34.30	68.60	(27.29) ST		
9			07/18/11	418.42	46.491	34.30	308.70	(109.72) ST		
1			11/04/11	38.48	38.48	34.30	34.30	(4.18) ST		
16				739.79	46.237		549.80	(190.99)	2.448	13.44
27	SANDISK CORP	SNOK	03/17/10	900.88	33.366	49.21	1,328.67	427.79 LT		
1			03/19/10	32.25	32.25	49.21	49.21	16.96 LT		
15			10/27/10	564.98	37.665	49.21	738.15	173.17 LT		
12			08/22/11	390.71	32.558	49.21	590.52	199.81 ST		
55				1,888.82	34.342		2,708.65	817.73		
41	SANLAM LTD SPON ADR	SLLDY	03/17/10	725.70	17.70	17.81	730.21	4.51 LT		
1			03/22/10	17.25	17.25	17.81	17.81	56 LT		
3			11/04/11	54.84	18.28	17.81	53.43	(1.41) ST		
45				797.79	17.729		801.45	3.66	4.637	37.17
97	SANOFI SPONS ADR	SNY	03/17/10	3,775.05	38.918	36.54	3,544.38	(230.67) LT		
1			03/19/10	38.47	38.467	36.54	36.54	(1.93) LT		
1			03/22/10	38.23	38.228	36.54	36.54	(1.69) LT		
6			11/04/11	205.00	34.166	36.54	219.24	14.24 ST		
105				4,056.75	38.636		3,836.70	(220.05)	3.62	138.92
56	SBERBANK SPONSORED ADR	SBRCY	08/05/11	768.51	13.687	9.94	558.64	(209.87) ST		
25			08/08/11	312.43	12.497	9.94	248.50	(63.93) ST		
8			09/06/11	87.75	10.969	9.94	79.52	(6.23) ST		
29			11/17/11	308.82	10.58	9.94	288.26	(18.56) ST		
118				1,473.51	12.487		1,172.92	(300.59)	1.187	13.92



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SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
72	SCHLUMBERGER LTD	SLB	11/05/08	\$ 3,665.00	\$ 50.902	\$ 68.31	\$ 4,918.32	\$ 1,253.32* LT		
2			03/19/10	128.36	64.179	68.31	136.62	8.26 LT		
6			11/04/11	446.19	74.365	68.31	409.86	(36.33) ST		
80				4,239.55	52.994		5,464.80	1,225.25	1.463	80.00
219	SEKISUI HOUSE UNSPONS ADR	SKHSY	03/17/10	2,323.59	10.61	8.71	1,907.49	(416.10) LT		
3			03/19/10	30.99	10.33	8.71	26.13	(4.86) LT		
16			08/03/11	147.20	9.20	8.71	139.36	(7.84) ST		
12			11/04/11	103.80	8.65	8.71	104.52	.72 ST		
250				2,605.58	10.422		2,177.50	(428.08)	2.055	44.76
47	SEVEN & I HLDGS CO LTD-JPY	SVNDY	03/17/10	2,161.53	45.89	55.25	2,596.75	435.22 LT		
5			11/04/11	270.75	54.15	55.25	276.25	5.50 ST		
62				2,432.28	46.775		2,873.00	440.72	2.383	68.48
14	SHINHAN FINANCIAL GRP CO	SHG	03/17/10	1,116.92	79.78	68.21	954.94	(161.98) LT		
1	LTD ADR		03/19/10	76.13	76.13	68.21	68.21	(7.92) LT		
2			04/29/11	194.50	97.25	68.21	136.42	(58.08) ST		
17				1,367.55	81.621		1,159.57	(227.98)	1.543	17.90
157	SHISEIDO LTD SPONSORED ADR	SSDOY	03/17/10	3,513.66	22.38	18.13	2,846.41	(667.25) LT	2.867	84.47
34	SHOPRITE HOLDINGS UNSPON	SRHGY	03/17/10	747.66	21.99	33.27	1,131.18	383.52 LT		
7	ADR		02/28/11	196.13	28.019	33.27	232.89	36.76 ST		
41				943.79	23.019		1,364.07	420.28	1.839	25.09
17	SIEMENS A G SPONS ADR	SI	03/17/10	1,687.93	99.29	95.61	1,625.37	(62.56) LT		
1			03/19/10	96.83	90.83	95.61	95.61	(1.22) LT		
3			08/22/11	296.49	98.83	95.61	286.83	(9.66) ST		
2			09/28/11	186.48	93.24	95.61	191.22	4.74 ST		
23				2,267.73	88.597		2,198.03	(69.70)	3.089	67.94
5	SIGMA-ALDRICH CORP	SIAL	10/10/11	324.42	64.884	62.46	312.30	(12.12) ST		
1			11/04/11	63.49	63.49	62.46	62.46	(1.03) ST		
6				387.91	64.652		374.76	(13.15)	1.152	4.32
10	SIGNATURE BANK	SBNY	10/11/10	386.15	38.615	59.99	599.90	213.75 LT		
1			07/12/11	57.93	57.928	59.99	59.99	2.06 ST		
1			08/30/11	54.64	54.64	59.99	59.99	5.35 ST		
3			09/28/11	147.48	49.159	59.99	179.97	32.49 ST		
15				646.20	43.08		899.85	253.65		
87	SOCIETE GENERALE SPON ADR	SCGLY	03/17/10	1,068.36	12.28	4.36	379.32	(689.04) LT		
36			05/17/10	321.84	8.94	4.36	156.96	(164.88) LT		



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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
95	SOCIETE GENERALE SPON ADR	SCGLY	08/22/11	\$ 578.80	\$ 6.092	\$ 4.36	\$ 414.20	(\$ 164.60) ST		
77			11/04/11	381.15	4.95	4.38	335.72	(45.43) ST		
285				2,350.15	7.967		1,886.20	(1,063.95)	10.00	128.62
7	SOUTHWESTERN ENERGY CO	SWN	06/04/10	297.42	42.488	31.94	223.58	(73.84) LT		
8	DEL		11/05/10	288.08	36.01	31.94	255.52	(32.56) LT		
2			08/22/11	71.80	35.90	31.94	63.88	(7.92) ST		
17				657.30	38.665		542.98	(114.32)		
240	SPECTRA ENERGY CORP	SE	03/17/10	5,384.71	22.436	30.75	7,380.00	1,995.28 LT	3.642	268.80
32	STANDARD BANK GROUP ADR	SBGOY	03/17/10	1,032.00	32.25	24.59	786.88	(245.12) LT		
3			03/19/10	96.45	32.15	24.59	73.77	(22.68) LT		
35				1,128.45	32.241		860.65	(267.80)	4.164	35.84
3	STATE STREET CORP	STT	03/22/10	137.19	45.73	40.31	120.93	(16.26) LT		
5			07/12/10	185.40	37.08	40.31	201.55	16.15 LT		
12			07/19/10	447.72	37.31	40.31	483.72	36.00 LT		
5			07/23/10	198.77	39.754	40.31	201.55	2.78 LT		
3			09/23/10	111.78	37.26	40.31	120.93	9.15 LT		
1			10/19/10	41.13	41.126	40.31	40.31	(.82) LT		
8			08/26/11	265.92	33.24	40.31	322.48	56.56 ST		
3			11/04/11	119.49	39.83	40.31	120.93	1.44 ST		
40				1,507.40	37.685		1,512.40	105.00	1.786	28.80
524	SUMITOMO MITSU TR SPON ADR	SUTNY	04/01/11	1,932.32	3.50	2.84	1,488.16	(344.16) ST	1.443	21.48
16	SUPERIOR ENERGY SERVICES INC	SPN	10/10/11	378.99	23.886	28.44	455.04	76.05 ST		
7			11/07/11	186.43	26.632	28.44	199.08	12.65 ST		
23				565.42	24.583		554.12	(11.30)		
63	SWISSCOM AG SPONS ADR	SCMWY	05/06/10	2,114.28	33.56	37.92	2,388.96	274.68 LT		
7			11/04/11	277.48	39.64	37.92	265.44	(12.04) ST		
70				2,381.76	34.168		2,654.40	272.64	6.775	163.30
34	TNT EXPRESS NV	TNTEY	08/16/11	334.21	9.829	7.36	250.24	(83.97) ST		
108	ADR		08/17/11	1,074.62	9.55	7.36	794.88	(279.74) ST		
118			09/21/11	982.61	8.327	7.36	868.48	(114.13) ST		
55			10/04/11	347.19	6.312	7.36	404.80	57.61 ST		
315				2,738.63	8.694		2,318.40	(420.23)	.502	11.68
58	TAIWAN SEMICONDUCTOR MFG	TSM	03/17/10	604.85	10.428	12.91	748.78	143.93 LT		
3	CO LTD ADR		03/19/10	30.44	10.147	12.91	38.73	8.29 LT		



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Ref. 00000404 00011584

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
24	TAIWAN SEMICONDUCTOR MFG	TSM	03/24/10	\$ 248.40	\$ 10.35	\$ 12.91	\$ 309.84	\$ 61.44 LT		
9	CO LTD ADR		02/28/11	109.98	12.22	12.91	116.19	6.21 ST		
94				993.67	10.571		1,213.54	219.87	3,214	39.01
98	TALISMAN ENERGY INC	TLM	10/31/11	1,425.74	14.548	12.75	1,249.50	(176.24) ST	2,117	26.46
4	TARGET CORP	TGT	09/29/11	203.04	50.76	51.22	204.88	1.84 ST		
3			10/10/11	157.71	52.57	51.22	153.66	(4.05) ST		
7			10/25/11	380.01	54.266	51.22	358.54	(21.47) ST		
1			11/04/11	52.08	52.078	51.22	51.22	(.86) ST		
4			11/15/11	212.12	53.03	51.22	204.88	(7.24) ST		
19				1,004.96	52.893		973.18	(31.78)	2,342	22.80
291	TELECOM ITALIA S.P.A	TIA	03/17/10	3,335.33	11.461	8.90	2,589.90	(745.43) LT		
42	ADR (NEW) REPSTG SVG SHS		08/22/11	446.88	10.64	8.90	373.80	(73.08) ST		
333				3,782.21	11.358		2,963.70	(818.51)	17,202	508.82
16	TEVA PHARMACEUTICAL INDS	TEVA	11/05/10	817.58	51.098	40.36	645.76	(171.82) LT		
8	LTD ADR		12/23/10	421.51	52.688	40.36	322.88	(98.63) LT		
4			12/30/10	207.67	51.918	40.36	161.44	(46.23) ST		
3			04/26/11	137.96	45.986	40.36	121.08	(16.88) ST		
3			08/22/11	116.21	38.735	40.36	121.08	4.87 ST		
1			10/31/11	40.88	40.984	40.36	40.36	(.52) ST		
5			11/03/11	205.69	41.137	40.36	201.80	(3.89) ST		
5			11/04/11	204.48	40.895	40.36	201.80	(2.68) ST		
2			12/19/11	84.50	42.249	40.36	80.72	(3.78) ST		
11			12/22/11	463.86	42.169	40.36	443.96	(19.90) ST		
58				2,700.44	46.559		2,340.88	(359.56)	1,944	45.53
8	TEXAS INSTRUMENTS INC	TXN	10/01/10	244.17	27.13	29.11	261.99	17.82 LT		
8			10/05/10	225.60	28.20	29.11	232.88	7.28 LT		
11			11/05/10	343.97	31.27	29.11	320.21	(23.76) LT		
2			11/04/11	63.75	31.876	29.11	56.22	(5.53) ST		
5			11/15/11	156.80	31.36	29.11	145.55	(11.25) ST		
4			12/01/11	121.12	30.28	29.11	116.44	(4.68) ST		
7			12/15/11	198.93	28.418	29.11	203.77	4.84 ST		
46				1,354.34	29.442		1,339.06	(15.28)	2,335	31.28
7	THERMO FISHER SCIENTIFIC INC	TMO	01/21/11	389.70	55.67	44.97	314.79	(74.91) ST		
3			02/16/11	171.45	57.15	44.97	134.91	(36.54) ST		
8			04/29/11	481.20	60.15	44.97	359.76	(121.44) ST		



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Ref: 00000404 00011535

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
4	THERMO FISHER SCIENTIFIC INC	TMO	05/11/11	\$ 244.04	\$ 61.01	\$ 44.97	\$ 179.88	(\$ 64.16) ST		
3			05/28/11	196.92	65.64	44.97	134.91	(62.01) ST		
5			11/04/11	243.99	48.798	44.97	224.85	(19.14) ST		
30				1,727.30	57.577		1,349.10	(378.20)		
89	3M COMPANY	MMM	03/17/10	7,323.59	82.287	81.73	7,273.97	(49.62) LT		
3			07/27/10	260.58	86.859	81.73	245.19	(15.39) LT		
2			08/04/10	175.46	87.73	81.73	163.46	(12.00) LT		
1			08/09/10	88.28	86.28	81.73	81.73	(6.55) LT		
4			08/13/10	336.64	84.16	81.73	326.92	(9.72) LT		
3			08/17/10	253.28	84.428	81.73	245.19	(8.09) LT		
8			11/04/11	631.89	78.986	81.73	653.84	21.95 ST		
110				9,069.72	82.452		8,980.30	(79.42)	2.631	242.00
29	TIGER BRANDS LTD	TBLMY	03/17/10	751.10	25.90	30.85	894.65	143.55 LT		
1	SPONSORED ADR NEW		03/22/10	26.10	26.10	30.85	30.85	4.75 LT		
10			03/01/11	262.04	26.203	30.85	308.50	46.46 ST		
40				1,039.24	25.981		1,234.00	194.76	3.244	40.04
10	TIME WARNER INC	TWX	02/25/11	378.04	37.804	36.14	361.40	(16.64) ST		
7			03/04/11	261.38	37.34	36.14	252.98	(8.40) ST		
14			03/28/11	492.57	35.183	36.14	505.96	13.39 ST		
3			04/19/11	106.95	35.65	36.14	108.42	1.47 ST		
7			05/09/11	253.41	36.201	36.14	252.98	(.43) ST		
5			05/17/11	176.75	35.35	36.14	180.70	3.95 ST		
5			08/22/11	139.59	27.918	36.14	180.70	41.11 ST		
4			11/04/11	137.63	34.407	36.14	144.56	6.93 ST		
55				1,946.32	35.388		1,987.70	41.38	2.60	51.70
13	TOYOTA MOTOR CORP ADR NEW	TM	09/09/10	918.03	70.618	66.13	859.89	(58.34) LT		
6			09/13/10	422.27	70.377	66.13	396.78	(25.49) LT		
10			10/21/10	717.90	71.79	66.13	661.30	(56.60) LT		
6			11/04/11	390.42	65.07	66.13	396.78	6.38 ST		
35				2,448.62	69.961		2,314.65	(134.07)	1.76	40.74
236	TRAVELERS COMPANIES INC	TRV	03/17/10	12,545.29	53.158	59.17	13,964.12	1,418.83 LT		
2			09/23/10	104.28	52.14	59.17	118.34	14.06 LT		
2			09/30/10	104.82	52.41	59.17	118.34	13.52 LT		
240				12,754.38	53.143		14,200.80	1,446.41	2.771	383.60



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Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	TRINITY INDUSTRIES INC	TRN	12/22/10	\$ 179.90	\$ 25.686	\$ 30.06	\$ 210.42	\$ 30.62 LT		
6			12/30/10	158.76	26.459	30.06	180.38	21.60 ST		
11			01/28/11	307.05	27.914	30.06	330.66	23.61 ST		
1			08/10/11	23.75	23.753	30.06	30.06	6.31 ST		
3			08/22/11	63.48	21.16	30.06	90.18	26.70 ST		
28				732.84	26.173		841.68	108.94	1.197	10.08
79	TURKCELL ILETISM HIZMET ADR	TKC	03/17/10	1,235.32	15.637	11.76	929.04	(306.28) LT		
12			05/27/10	158.55	13.212	11.76	141.12	(17.43) LT		
6			07/27/10	85.47	14.244	11.76	70.58	(14.91) LT		
9			02/28/11	125.93	13.991	11.76	105.84	(20.09) ST		
106				1,605.27	15.144		1,246.66	(358.71)	5.025	62.65
16	US BANCORP DEL NEW	USB	08/26/11	354.08	22.13	27.05	432.80	78.72 ST		
20			09/13/11	456.75	22.837	27.05	541.00	84.25 ST		
16			09/15/11	379.89	23.743	27.05	432.80	52.91 ST		
3			11/04/11	76.37	25.456	27.05	81.15	4.78 ST		
55				1,267.09	23.038		1,487.75	220.66	1.848	27.50
8	URS CORPORATION	URS	11/07/11	289.83	36.229	35.12	280.88	(8.87) ST		
7			11/17/11	248.17	35.595	35.12	245.84	(3.33) ST		
8			11/30/11	290.64	36.33	35.12	280.95	(9.68) ST		
23				828.64	36.071		807.76	(21.88)		
125	UNITED PARCEL SERVICE CL B	UPS	03/17/10	7,843.25	62.746	73.19	9,148.75	1,305.50 LT	2.841	260.00
120	UNITED TECHNOLOGIES CORP	UTX	07/09/04	4,185.53	34.879	73.09	8,770.80	4,585.27* LT		
16			08/22/11	1,083.49	67.718	73.09	1,169.44	85.95 ST		
136				5,269.02	38.743		9,940.24	4,671.22	2.626	281.12
114	UNITEDHEALTH GROUP INC	UNH	07/15/10	3,473.58	30.47	50.88	5,777.52	2,303.94 LT		
14			11/04/11	633.75	45.268	50.68	709.52	75.77 ST		
128				4,107.33	32.089		8,487.04	2,379.71	1.282	83.20
36	VALE SA SPON ADR	VALEP	03/17/10	971.91	26.997	20.60	741.60	(230.31) LT		
9	REPSTG 1 CLASS A PFD		04/08/10	252.00	28.00	20.60	185.40	(66.60) LT		
10			05/18/10	235.70	23.57	20.60	206.00	(29.70) LT		
15			05/25/10	311.85	20.79	20.60	309.00	(2.85) LT		
70				1,771.46	25.307		1,442.00	(329.46)	1.80	25.97
12	VERIZON COMMUNICATIONS	VZ	11/22/11	433.68	38.14	40.12	481.44	47.76 ST	4.985	24.00
40	VERTEX PHARMACEUTICALS INC	VRTX	03/17/10	1,704.34	42.608	33.21	1,328.40	(375.94) LT		
6			02/11/11	238.97	38.162	33.21	199.26	(29.71) ST		



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Ref: 00000404 00011587

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	VERTEX PHARMACEUTICALS INC	VRTX	11/04/11	\$ 146.11	\$ 36.527	\$ 33.21	\$ 132.84	(\$ 13.27) ST		
60				2,079.42	41.588		1,660.50	(418.92)		
10	VISA INC COM CL A	V	08/09/10	750.29	75.028	101.53	1,015.30	265.01 LT		
12			08/21/10	919.47	76.622	101.53	1,218.36	298.89 LT		
13			06/29/10	934.01	71.847	101.53	1,319.89	385.88 LT		
9			07/06/10	662.94	73.659	101.53	913.77	250.83 LT		
5			02/04/11	363.55	72.71	101.53	507.65	144.10 ST		
1			03/15/11	70.60	70.604	101.53	101.53	30.93 ST		
50				3,700.86	74.017		5,076.50	1,376.64	.866	44.00
133	VODAFONE GROUP PLC SPONS ADR NEW	VOD	03/17/10	3,030.66	22.786	28.03	3,727.99	697.33 LT		
1			03/22/10	22.54	22.539	28.03	28.03	5.49 LT		
134				3,053.20	22.785		3,756.02	702.82	5.148	193.36
40	WACOAL CORP ADR	WACL	03/17/10	2,534.60	63.385	65.64	2,625.60	91.00 LT	1.729	45.40
197	WAL-MART STORES INC	WMT	03/17/10	11,019.88	55.938	59.76	11,772.72	752.84 LT		
1			03/19/10	55.30	55.299	59.76	59.76	4.46 LT		
17			03/04/11	881.25	51.838	59.76	1,015.92	134.67 ST		
215				11,956.43	55.611		12,848.40	891.97	2.443	313.90
369	WASTE MGMT INC DEL	WM	03/17/10	12,559.65	34.037	32.71	12,069.99	(489.66) LT		
11			08/05/11	336.45	30.586	32.71	359.81	23.36 ST		
380				12,896.10	33.937		12,429.80	(466.30)	4.157	516.80
2	WATSON PHARMACEUTICALS INC	WPI	03/17/10	81.36	40.68	60.34	120.68	39.32 LT		
3			03/28/10	124.23	41.41	60.34	181.02	56.79 LT		
2			06/24/10	85.64	42.82	60.34	120.68	35.04 LT		
1			10/05/10	43.88	43.878	60.34	60.34	16.46 LT		
3			12/15/11	182.49	60.83	60.34	181.02	(1.47) ST		
11				617.60	47.055		663.74	146.14		
29,7142	WEICHAI POWER CO UNSPON	WEICY	11/01/10	775.36	26.344	19.45	577.94	(197.42) LT		
12,3809	ADR		03/24/11	301.48	24.584	19.45	240.81	(60.67) ST		
9,9049			08/13/11	211.62	21.57	19.45	192.65	(18.97) ST		
3			11/04/11	66.37	22.123	19.45	58.35	(8.02) ST		
55				1,354.83	24.633		1,069.75	(285.08)	1.12	11.98
74	WELLS FARGO & CO NEW	WFC	01/25/00	5,068.72	68.496	27.56	2,039.44	(3,029.28)* LT		
6			04/27/10	192.72	32.12	27.56	165.36	(27.36) LT		
32			07/02/10	808.64	25.27	27.56	881.92	73.28 LT		
1			08/04/10	28.05	28.05	27.56	27.56	(.49) LT		



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STATEMENT #8

Ref: 00000404 00011588

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
13	WELLS FARGO & CO NEW	WFC	09/15/10	\$ 341.12	\$ 26.24	\$ 27.56	\$ 359.28	\$ 17.16 LT		
44			06/10/11	1,155.70	26.268	27.56	1,212.84	56.94 ST		
170				7,594.95	44.676		4,685.20	(2,909.76)	1.741	81.60
138	WOLTERS KLUWER N V SP ADR	WTKWY	03/17/10	3,047.04	22.08	17.12	2,362.56	(684.48) LT		
2			03/19/10	43.36	21.68	17.12	34.24	(9.12) LT		
1			03/22/10	21.52	21.52	17.12	17.12	(4.40) LT		
11			08/09/11	187.89	17.989	17.12	188.32	(9.57) ST		
8			11/04/11	141.52	17.69	17.12	136.96	(4.56) ST		
160				3,451.33	21.571		2,739.20	(712.13)	4.737	129.76
3	YPF SA SPON ADR	YPF	03/21/11	140.99	46.995	34.68	104.04	(36.95) ST		
21			03/31/11	918.18	43.722	34.68	728.28	(189.90) ST		
4			05/10/11	175.34	43.834	34.68	138.72	(36.62) ST		
28				1,234.51	44.09		971.04	(263.47)	9.783	85.00
Total common stocks and options				\$ 678,401.07			\$ 674,208.83	(\$ 4,192.24) LT	2.55	\$ 17,189.38

TOTAL STATEMENT #8
CORPORATE STOCK



34/40

MorganStanley
SmithBarneyReserved
Client Statement
December 1 - December 31, 2011

Ref: 00000404 00011590

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Corporate bonds

Amount	Description	Data acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	CELCO PART / VERI WIRELESS DTD 08/01/2009 INT: 05.550% MATY: 02/01/2014 Rating: A2/A-	03/19/10 92344SAP5	\$ 5,503.50 \$ 5,279.20	\$ 110.07 \$ 105.584	108.648 \$ 115.63	\$ 5,432.30	(\$ 71.20) LT \$ 153.10 LT	5.108 \$ 277.50	\$ 0.00 \$ 153.10
2,000	AMERICAN EXPRESS CO DTD 05/18/2009	03/22/10 025816BAG	2,278.94 2,166.02	113.997 108.301	111.678	2,233.56	(46.38) LT 67.54 LT		0.00 67.54
2,000	INT: 07.250% MATY: 05/20/2014 Rating: A3/BBB+	03/30/11	2,280.66 2,216.32	114.033 110.816	111.678	2,233.56	(47.10) ST 17.24 ST		0.00 17.24
4,000			4,580.60 4,382.34	114.00 109.60	33.03	4,467.12	(93.48) 84.78	6.491 280.00	0.00 84.78
3,000	WACHOVIA CORP SUB NOTES BOOK ENTRY DD 7/22/04 INT: 05.250% MATY: 08/01/2014 Rating: A3/A	03/22/10 929903AJ1 01/25/11 12/07/11	3,158.57 3,103.53 1,078.19 1,058.36	105.619 103.451 107.819 105.836	105.477 105.477 105.477	3,164.31 1,054.77 1,054.77	(4.26) LT 60.78 LT (23.42) ST (3.59) ST		0.00 60.78 0.00 (3.59)
1,000			1,061.91 1,060.78	108.191 106.078	105.477	1,054.77	(7.14) ST (6.01) ST		0.00 (6.01)
5,000			5,308.67 5,222.67	106.20 104.50	109.38	5,273.85	(34.82) 51.18	4.877 262.50	0.00 51.18
4,000	SHELL INTL FINANCE-USD BK/ENTRY 822562A03	10/14/10 12/07/11	4,242.32 4,182.36	108.058 104.559	107.201 107.201	4,288.04 1,072.01	45.72 LT 105.68 LT		0.00 105.68
1,000	INT: 06/28/2010 INT: 03.100% MATY: 06/28/2015 Rating: AA1/AA		1,065.56 1,064.65	106.556 106.465	107.201	1,072.01	6.45 ST 7.36 ST		0.00 7.36
5,000			5,307.88 5,247.01	106.20 104.90	1.29	5,360.05	52.17 113.04	2.891 165.00	0.00 113.04
6,000	ROYAL BANK OF SCOTLAND PLC/THE INT: 03.950% MATY: 09/21/2015 Rating: A2/A	09/24/10 78010XAG8	6,019.86 6,014.94	100.331 100.249	92.798 66.49	5,667.88	(451.98) LT (447.08) LT	4.256 237.00	0.00 (447.08)



Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
2,000	KRAFT FOODS INC BOOK/ENTRY	06/24/10 50075NDB9	\$ 2,091.04 \$ 2,068.22	\$ 104.552 \$ 103.411	108.573	\$ 2,171.46	\$ 80.42 LT \$ 103.24 LT		\$ 0.00 \$ 103.24
2,000	DTD 02/08/2010 INT: 04.125% MATY: 02/09/2016	01/25/11	2,106.24 2,087.88	105.312 104.394	108.573	2,171.46	65.22 ST 83.58 ST		0.00 83.58
4,000	Rating BAA2/BBB-		4,197.28 4,156.10	104.90 103.90	65.08	4,342.92	145.64 186.82	3.789 165.00	0.00 186.82
5,000	BB&T CORPORATION DTD 04/29/2010 INT: 03.950% MATY: 04/29/2016	04/27/10 05531FAF0	5,033.20 5,024.50	100.664 100.49	107.436 34.01	5,371.80	338.60 LT 347.30 LT	3.678 197.50	0.00 347.30
6,000	Rating: A2/A- MERRILL LYNCH & CO BOOK/ENTRY DD 8/28/2007 INT: 06.400% MATY: 08/28/2017	05/31/11 59018YJ69	6,720.96 6,683.78	112.016 111.083	96.83 131.20	5,808.80	(911.16) ST (853.88) ST	6.609 384.00	0.00 (853.98)
5,000	Rating: BAA1/A- AT&T INC BOOK/ENTRY DTD 02/01/2008 INT: 05.500% MATY: 02/01/2018	03/22/10 00206RAJ1	5,339.20 5,272.90	106.784 105.458	115.753 114.58	5,787.65	448.45 LT 514.75 LT	4.751 275.00	0.00 514.75
5,000	Rating: A2/A- GOLDMAN SACHS GROUP DTD 4/1/2008 INT: 06.150% MATY: 04/01/2018	03/22/10 38141GFM1	5,341.85 5,277.55	106.837 105.551	103.209 78.88	5,160.45	(181.40) LT (117.10) LT	5.958 307.50	0.00 (117.10)
5,000	Rating: A1/A- COMCAST CORP DTD 03/01/2010 INT: 05.150% MATY: 03/01/2020	03/22/10 20030NBA8	5,074.00 5,063.10	101.48 101.262	113.723 85.83	5,688.15	612.15 LT 623.05 LT	4.528 257.50	0.00 623.05
5,000	Rating: BAA1/BBB+ JPMORGAN CHASE GLOBAL DTD 07/22/2010 FIXED AT MATURITY INT: 04.400% MATY: 07/22/2020	01/19/11 46825HHS2	4,903.80 4,903.80	98.076 98.076	102.122 87.17	5,108.10	202.30 ST 202.30 ST	4.308 220.00	0.00 202.30
3,000	Rating: AA3/A ENTERPRISE PRODUCTS OPER DTD 05/20/2010 INT: 05.200% MATY: 09/01/2020	10/20/10 28379VAP8	3,303.39 3,272.85	110.113 109.085	110.685	3,320.55	17.16 LT 47.70 LT		0.00 47.70
1,000	Rating: BAA3/BBB- Rating: BAA3/BBB-	10/27/10	1,090.93 1,081.94	109.093 108.194	110.685	1,108.85	15.92 LT 24.91 LT		0.00 24.91
4,000			4,394.32 4,354.79	109.90 108.90	69.33	4,427.40	33.08 72.61	4.698 208.00	0.00 72.61



STATEMENT #9

Morgan Stanley Smith Barney

Reserved Client Statement December 1 - December 31, 2011

Ref: 00000404 00011592

Account number 576-5220D-13 885

SANDER & RAY EPSTEIN

Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	GENERAL ELECTRIC CAPITAL CORP DTD 02/11/2011 INT: 05 300% MATY: 02/11/2021 Rating: AA3/AA	02/09/11 389622SM8	\$ 5,045.15 \$ 5,041.76	\$ 100.903 \$ 100.835	106.895 \$ 103.06	\$ 5,344.75	\$ 299.60 ST \$ 303.00 ST	4.958 \$ 285.00	\$ 0.00 \$ 303.00
6,000	TIME WARNER INC DTD 04/01/2011 INT: 04.750% MATY: 03/29/2021 Rating: BAA2/BBB	10/13/11 887317AK1	6,376.74 6,358.84	106.279 106.164	108.447 72.83	6,506.82	130.08 ST 136.98 ST	4.38 285.00	0.00 136.98
75,000	Total corporate bonds		\$ 79,214.27		\$ 11,175.79	\$ 79,845.04	\$ 113.12 ST \$ 1,483.89 LT	4.75 \$ 3,786.50	\$ 0.00 \$ 1,370.77

BONDS - CORPORATE

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
17,000	U S TREASURY NOTES SER AE-2012 DTD 11/15/2009 INT: 01.375% MATY: 11/15/2012	12/10/10 912828LX6	\$ 17,245.70 \$ 17,112.20	\$ 101.445 \$ 100.66	101.066 101.066	\$ 17,181.22	(\$ 64.48) LT \$ 69.02 LT	0.00 0.00	\$ 69.02 16.48
21,000		03/30/11	4,048.44 4,026.16	101.21 100.654		4,042.64	(5.80) ST 18.48 ST		
16,000	U S TREASURY NOTES SER D-2013 DTD 8/15/03 INT: 04.250% MATY: 08/15/2013	03/17/10 912828BH2	21,294.14 21,138.36	101.40 100.70	37.28	21,223.86	(70.28) 85.50	1.36 288.75	0.00 85.50
9,000	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NOTES-BK/ENTRY DTD 01/30/2004 INT: 05.000% MATY: 01/30/2014	03/17/10 3128X2TM7	17,404.37 9,523.08	108.777 104.242	106.461 256.85	17,033.76	(370.61) LT 355.04 LT	3.992 680.00	0.00 355.04
6,000	FEDERAL NATL MTG ASSN MED TERM NTS BOOK/ENTRY DTD 03/13/2009 INT: 02.750% MATY: 03/13/2014	11/29/11 31398AV22	6,296.22 6,285.60	104.937 104.76	104.787 49.50	6,287.22	(9.00) ST 1.62 ST	2.624 165.00	0.00 1.62
10,000	U S TREASURY NOTES SER Y-2014 DTD 04/15/2011 INT: 01.250% MATY: 04/15/2014	05/24/11 912828QC7	10,103.13 10,081.80	101.031 100.819	102.164 26.84	10,216.40	113.27 ST 134.50 ST	1.223 125.00	0.00 134.50



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Ref: 00000404 00011593

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Government & government sponsored entity (GSE) bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	FEDERAL HOME LOAN MTG CORP GLOBAL DEBS BOOK/ENTRY	04/07/11 3134A4VCS	\$ 4,368.32 \$ 4,368.36	\$ 109.158 \$ 107.859	112.412	\$ 4,456.48	\$ 130.16 ST \$ 180.12 ST		\$ 0.00 \$ 190.12
10,000	DTD 07/14/2005 INT: 04.375% MATY: 07/17/2015	09/15/11	11,347.40 11,248.50	113.474 112.485	112.412	11,241.20	(106.20) ST (7.30) ST		0.00 (7.30)
2,000		10/19/11	2,249.84 2,237.28	112.497 111.864	112.412	2,248.24	(1.70) ST 10.96 ST		0.00 10.96
16,000			17,953.66 17,792.14	112.30 111.20	318.89	17,985.92	22.26 193.78	3.891 700.00	0.00 193.78
4,000	U S TREASURY NOTES SER T-2015 DTD 11/30/2010 INT: 01.375% MATY: 11/30/2015	12/07/11 912828PJ3	4,119.38 4,117.88	102.984 102.947	103.047 4.81	4,121.88	2.50 ST 4.00 ST	1.334 55.00	0.00 4.00
3,000	U S TREASURY NOTES SER E-2016 DTD 8/15/2006	05/13/10 912828FQ8	3,372.66 3,282.00	112.421 109.40	118.602	3,558.06	185.40 LT 276.06 LT		0.00 276.06
6,000	INT: 04.875% MATY: 08/15/2016	10/25/10	7,159.69 6,932.88	119.328 115.548	118.602	7,116.12	(43.57) LT 183.24 LT		0.00 183.24
9,000			10,532.35 10,214.88	117.00 113.50	165.72	10,674.18	141.83 459.30	4.11 438.75	0.00 459.30
9,000	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY	03/17/10 31359MW41	10,049.54 9,782.28	111.661 108.692	118.709	10,683.81	634.27 LT 901.53 LT		0.00 901.53
2,000	DTD 08/17/2008 INT: 05.250% MATY: 09/15/2016	03/30/11	2,266.84 2,232.40	113.342 111.82	118.709	2,374.18	107.34 ST 141.78 ST		0.00 141.78
11,000			12,316.38 12,014.68	112.00 109.20	170.04	13,057.89	741.61 1,043.31	4.422 577.50	0.00 1,043.31
10,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 INT: 03.375% MATY: 11/15/2019	03/17/10 912828LY4	9,794.93 9,794.93	97.949 97.949	113.992 43.58	11,399.20	1,604.27 LT 1,604.27 LT	2.96 337.50	0.00 1,604.27



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Morgan Stanley
Smith Barney

Reserved
Client Statement
December 1 - December 31, 2011

STATEMENT #9

Ref: 00000404 00011594

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	U S TREASURY NOTES SER E-2020	09/15/10	\$ 3,978.13	\$ 99.453	107.852	\$ 4,314.08	\$ 335.95 LT		\$ 0.00
	DTD 08/16/2010	912828NT3	\$ 3,978.13	\$ 99.453			\$ 335.95 LT		\$ 335.95
1,000	INT: 02.625% MATY: 08/15/2020	10/27/10	994.65	99.464	107.852	1,078.52	83.87 LT		0.00
			994.65	99.464			83.87 LT		83.87
5,000			4,972.78	99.50	49.58	5,392.60	419.82	2.433	0.00
			4,972.78	99.50			419.82	131.25	419.82
Total government & government sponsored entity (GSE) bonds									
11,177,000.00			\$ 122,614.95			\$ 127,228.12	\$ 4,821.16 ST		\$ 0.00
						127,228.12	\$ 4,121.01 LT	\$ 3,948.75	\$ 4,813.17
							\$ 11,664.09 ST	2.60	\$ 0.00
							\$ 15,203.10 LT	\$ 29,043.08	\$ 5,883.84

BONDS - GOVERNMENT

ADD BONDS - CORPORATE 78,274.21

79,645.04

TOTAL STATEMENT #9 200,889.22
CORP. BONDS

206,873.16

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

STATEMENT #10

Ref: 00000404 00011589

SANDER & RAY EPSTEIN Account number 576-5220D-13 885

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Date acquired	Symbol	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
20,046	INVESTCO AIM ATST PREMIER PORTFOLIO MONEY MKT INSTL CL		IPXX	20,000	\$ 1.00	\$ 20,046.00			10%	\$ 20.04
4,992.577	CALAMOS MARKET NEUTRAL INCOME FUND CL 1	03/17/10	CMNIX	57,863.82	11.98	59,811.07	1,847.25	LT	1.819	1,088.38
	Cash distributions (since inception)					2,179.94				
	Total Purchases vs. Current Value					59,811.07	1,847.25			
	Fund Value Increase/Decrease					4,027.19				
	Total mutual funds (Tax based)					\$ 79,857.07	\$ 0.00	ST	1.38	\$ 1,108.42
						\$ 1,847.25	LT			\$ 1,108.42
						\$ 4,027.19				\$ 4,027.19

STATEMENT #10
OTHER INVESTMENTS



40/40

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. SANDER/RAY EPSTEIN CHARITABLE FOUNDATION C/O BUCHBINDER TUNICK & CO LLP	Employer identification number (EIN) or ☒ 13-6218324
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BUCHBINDER TUNICK & CO. LLP - ONE PENN PLAZA;	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10119	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

WAYNE EPSTEIN - C/O BUCHBINDER TUNICK & CO. 1 PENN PL. -

- The books are in the care of ► **NEW YORK, NY 10119**
Telephone No. ► **212-695-5003** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	712.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,251.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)