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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation CONRAD CAFRITZ CHARITABLE TRUST
C/O CONRAD CAFRITZ

A Employer identification number
13-7049873

Number and street (or P O box number if mail is not delivered to street address) 1660 L STREET, N.W.
Room/suite 610

B Telephone number (see instructions) (202) 331-3800

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization [X] 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)* ▶ $ 833,650.

J Accounting method [X] Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	3,000.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	15.	15.		ATCH 1
	4 Dividends and interest from securities	6,108.	6,108.		ATCH 2
	5a Gross rents	-2.	-2.		
	b Net rental income or (loss) -2.				
	6a Net gain or (loss) from sale of assets not on line 10	-18,022.			
	b Gross sales price for all assets on line 6a 6,472,712.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	390.	390.		ATCH 3
	12 **Total.** Add lines 1 through 11	-8,511.	6,511.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	2,800.			
	c Other professional fees (attach schedule)				
	17 Interest ATTACHMENT 5	2,614.	2,614.		
	18 Taxes (attach schedule) (see instructions) **	309.	309.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	577.	215.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,300.	3,138.		
	25 Contributions, gifts, grants paid	34,545.			34,545.
	26 **Total expenses and disbursements** Add lines 24 and 25	40,845.	3,138.	0	34,545.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-49,356.			
	b **Net investment income** (if negative, enter -0-)		3,373.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	941,084.	891,729.	833,650.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	941,084.	891,729.	833,650.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	399,343.	399,343.	ATCH 8
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	399,343.	399,343.	
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. ▶ X			
	27 Capital stock, trust principal, or current funds	1,000.	1,000.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	5,300,000.	5,300,000.	
	29 Retained earnings, accumulated income, endowment, or other funds	-4,759,259.	-4,808,614.	
	30 Total net assets or fund balances (see instructions)	541,741.	492,386.	
	31 Total liabilities and net assets/fund balances (see instructions)	941,084.	891,729.	

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	541,741.
2	Enter amount from Part I, line 27a	2	-49,356.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	492,386.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	492,386.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	103,127.	1,875,377.	0.054990
2009	95,907.	1,373,074.	0.069848
2008	62,525.	2,186,719.	0.028593
2007	233,437.	4,332,385.	0.053882
2006	255,802.	2,306,943.	0.110884

2 **Total** of line 1, column (d)	2	0.318197
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063639
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,789,881.
5 Multiply line 4 by line 3	5	113,906.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	34.
7 Add lines 5 and 6	7	113,940.
8 Enter qualifying distributions from Part XII, line 4	8	34,545.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	67.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	67.
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	67.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	0
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	67.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CONRAD CAFRITZ Telephone no ▶ 202-331-3800

Located at ▶ 1660 L STREET NW, WASHINGTON, DC ZIP + 4 ▶ 20036

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

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
	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		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0

Total number of others receiving over $50,000 for professional services . . . . . ▶

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 ALL DIRECT AND INDIRECT EXPENSES ARE ATTRIBUTABLE TO ADMINISTERING GRANTS TO PUBLIC CHARITIES.	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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	842,268.
b	Average of monthly cash balances	1b	974,870.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,817,138.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,817,138.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	27,257.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,789,881.
6	**Minimum investment return.** Enter 5% of line 5	6	89,494.

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	89,494.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	67.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	67.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	89,427.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	89,427.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	89,427.

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	34,545.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	34,545.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	34,545.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				89,427.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007 22,529.				
c From 2008				
d From 2009 27,440.				
e From 2010 9,358.				
f **Total** of lines 3a through e	59,327.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 34,545.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				34,545.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	54,882.			54,882.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,445.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	4,445.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 4,445.				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CONRAD CAFRITZ

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

NONE

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient 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*				
ATTACHMENT 10				
Total . . . . ▶ **3a**				34,545.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15.	
4 Dividends and interest from securities			14	6,108.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property			16	-2.	
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-18,022.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 11				390.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-11,511.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -11,511.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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: 11/14/12 | Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANDREW JOHNSON		11-14-12		P01550688

Firm's name ▶ ALVAREZ & MARSAL TAX AND, LLC — Firm's EIN ▶ 20-1157630

Firm's address ▶ 555 13TH STREET, NW WASHINGTON, DC 20004 — Phone no 202-729-2100

651111

☒ Final K-1 ☐ Amended K-1

OMB No 1545-0099

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2011

For calendar year 2011, or tax
year beginning ___________, 2011
ending ___________, 20_____

651111

☒ Final K-1 ☐ Amended K-1

OMB No 1545-0099

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2011

For calendar year 2011, or tax year beginning ___________, 2011
ending ___________, 20_____

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PNC BANK N.A. GOLDMAN SACHS - 8084	15.	15.
TOTAL	15.	15.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS - DIVIDENDS 8084	5,753.	5,753.
DIVIDENDS FROM PARTNERSHIPS	355.	355.
TOTAL	6,108.	6,108.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

RENTAL INCOME FROM PARTNERSHIP	-2.
	-2.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	183.	183.
INTEREST INCOME FROM PARTNERSHIPS	157.	157.
OTHER INCOME FROM PARTNERSHIPS	50.	50.
TOTALS	390.	390.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	2,800.			
TOTALS	2,800.			

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST EXPENSE		2,614.	2,614.
	TOTALS	2,614.	2,614.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	288.	288.
FOREIGN TAXES PAID BY PSHIPS	21.	21.
TOTALS	309.	309.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK CHARGES	518.	156.
INVESTMENT EXPENSE	59.	59.
TOTALS	577.	215.

ATTACHMENT 8

FORM 990PF, PART II - LOANS FROM OFFICERS, DIRECTORS, ETC.

LENDER: CONRAD CAFRITZ, TRUSTEE
ORIGINAL AMOUNT: 199,343.
INTEREST RATE:
REPAYMENT TERMS: UPON MATURITY
SECURITY PROVIDED: N/A
PURPOSE OF LOAN: SUPPORT TRUST CHARITABLE ACTIVITIES

BEGINNING BALANCE DUE	199,343.
ENDING BALANCE DUE	199,343.

LENDER: CONRAD CAFRITZ (CAMCO), TRUSTEE
ORIGINAL AMOUNT: 200,000.
INTEREST RATE:
REPAYMENT TERMS: UPON MATURITY
SECURITY PROVIDED: N/A
PURPOSE OF LOAN: SUPPORT TRUST CHARITABLE ACTIVITIES

BEGINNING BALANCE DUE	200,000.
ENDING BALANCE DUE	200,000.

TOTAL BEGINNING LOANS FROM OFFICERS, DIRECTORS, ETC.	399,343.
TOTAL ENDING LOANS FROM OFFICERS, DIRECTORS, ETC.	399,343.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CONRAD CAFRITZ 1660 L STREET, N.W. 610 WASHINGTON, DC 20036	TRUSTEE	0	0	0
THOMAS B. WILNER 4435 CATHEDRAL AVE. WASHINGTON, DC 20016	TRUSTEE	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE COMMUNITY FOUNDATION FOR THE NATIONAL CAPITAL 1201 15TH STREET NW, SUITE 420 WASHINGTON, DC 20005	NONE PUBLIC	CHARITABLE CONTRIBUTION TO SUPPORT NONPROFIT SAFETY NET SERVICES	8,400.
JUNIOR TENNIS CHAMPIONSHIPS 5200 PAINT BRANCH PARKWAY COLLEGE PARK, MD 20740	NONE PUBLIC	TO SUPPORT THE SERVICES OF THE ORGANIZATION	7,000.
ARENA STAGE 1101 6TH ST. S.W. WASHINGTON, DC 20024	NONE PUBLIC	TO SUPPORT THE SERVICES OF THE ORGANIZATION	5,000.
TRUST FOR THE NATIONAL MALL 1300 PENNSYLVANIA AVENUE, N.W. WASHINGTON, DC 20004	NONE PUBLIC	TO SUPPORT THE SERVICES OF THE ORGANIZATION	5,000.
DESIGN CUISINE 2659 S. SHIRLINGTON RD ARLINGTON, VA 22206	NONE PUBLIC	TO SUPPORT THE SERVICES OF THE ORGANIZATION	6,645
THEARC THEATER 1901 MISSISSIPPI AVENUE, S.E. WASHINGTON, DC 20020	NONE PUBLIC	TO SUPPORT THE SERVICES OF THE ORGANIZATION	2,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRED'S TEAM MEMORIAL SLOAN KETTERING CENTER 633 THIRD AVENUE, 28TH FLOOR NEW YORK, NY 10017	NONE PUBLIC	TO SUPPORT THE SERVICES OF THE ORGANIZATION	500.
		TOTAL CONTRIBUTIONS PAID	34,545.

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

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANEOUS INCOME			18	183.	
INTEREST FROM PARTNERSHIPS				157.	
OTHER INCOME FROM PARTNERSHIPS				50.	
TOTALS				390.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust CONRAD CAFRITZ CHARITABLE TRUST
C/O CONRAD CAFRITZ

Employer identification number 13-7049873

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-18,480.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-18,480.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	458.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	458.

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

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-18,480.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			458.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-18,022.

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

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 ..... 16 (3,000)

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: CONRAD CAFRITZ CHARITABLE TRUST

Employer identification number: 13-7049873

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a CAPITAL LOSS ON DISP. OF PSHIP INTERESTS					-164.
GOLDMAN SACHS 808-4			6,472,712.	6,491,028.	-18,316.
SEE ATTACHMENT					

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -18,480.

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

JSA
1F1221 2 000
ST6790 590X V 11-6.1 CAF014

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a CAPITAL GAINS FROM PSHIPS (LT)					458.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 458.

JSA
1F1222 2 000
ST6790 590X V 11-6.1 CAF014

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(134,915 13)	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	116,598 29	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0.00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short-Term Gains (Losses)	0.00	Net Regulated Futures Contract Long-Term Gains (Losses)	0.00		
Total Short-Term Gains (Losses)	**(18,316.84)**	**Total Long-Term Gains (Losses)**	**0 00**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
FORD MOTOR COMPANY CMN (345370860)	01/31/2011	02/18/2011	6,000.00	94,918.17	0.00	99,840.00	(4,921.83)
JUNIPER NETWORKS, INC. CMN (48203R104)	02/15/2011	02/23/2011	2,500 00	102,579.52	0 00	109,447.50	(6,867.98)
BAIDU, INC. SPONSORED ADR CMN (056752108)	02/01/2011	03/07/2011	327.00	39,051.22	0.00	38,118.39	932.83
PRICELINE.COM INC CMN (741503403)	02/18/2011	03/07/2011	150.00	69,299.40	0.00	67,978.00	1,321.40
SUNRISE SENIOR LIVING INC CMN (86768K106)	02/25/2011	03/07/2011	5,000.00	55,886.92	0.00	51,557.00	4,329.92
TERADYNE INC CMN (880770102)	02/07/2011	03/07/2011	600.00	10,608.46	0.00	11,053.96	(445.50)
TERADYNE INC CMN (880770102) Disallowed Loss							(445.50)
TERADYNE INC CMN (880770102)	02/18/2011	03/07/2011	9,000 00	159,126.84	0.00	171,679.50	(12,552.66)
TERADYNE INC CMN (880770102) Disallowed Loss							(12,552.66)
BAIDU, INC. SPONSORED ADR CMN (056752108)	02/07/2011	03/10/2011	100.00	11,976.92	0.00	12,062.15	(85.23)
BAIDU, INC. SPONSORED ADR CMN (056752108)	02/01/2011	03/10/2011	173.00	20,720.08	0 00	20,166.61	553 47
BAIDU, INC. SPONSORED ADR CMN (056752108)	02/25/2011	03/10/2011	500.00	59,884.62	0.00	60,637 00	(752 38)
FREEPORT-MCMORAN COPPER & GOLD CMN (35671D857)	01/03/2011	03/10/2011	1,600.00	76,313.41	0.00	97,469.04	(21,155 63)
PRICELINE COM INC CMN (741503403)	02/25/2011	03/10/2011	150.00	69,658.57	0.00	69,307.00	351.57
PRICELINE COM INC CMN (741503403)	03/08/2011	03/10/2011	150.00	69,658.57	0.00	70,726 50	(1,067.94)
SUNRISE SENIOR LIVING INC CMN (86768K106)	02/28/2011	03/10/2011	5,000 00	57,354.39	0.00	55,052.00	2,302 39

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
SUNRISE SENIOR LIVING INC CMN (86768K106)	03/08/2011	03/10/2011	5,000.00	57,354.39	0.00	60,041.00	(2,686.61)
APPLE, INC. CMN (037833100)	02/18/2011	03/15/2011	196.00	67,222.74	0.00	69,870 29	(2,647.55)
APPLE, INC. CMN (037833100) Disallowed Loss							(2,026.19)
TERADYNE INC CMN (880770102)	02/07/2011	04/06/2011	600.00	11,025.03	0.00	11,143.50	(118.48)
TERADYNE INC CMN (880770102)	02/18/2011	04/06/2011	4,400.00	80,850.20	0.00	84,588.86	(3,738 66)
TERADYNE INC CMN (880770102)	03/21/2011	04/18/2011	400.00	6,651.23	0.00	7,132.00	(480.77)
TERADYNE INC CMN (880770102)	02/18/2011	04/18/2011	4,600.00	76,489.16	0.00	88,433.81	(11,944.65)
FREEPORT-MCMORAN COPPER & GOLD CMN (35671D857)	06/22/2011	07/18/2011	1,200.00	65,766.25	0.00	59,896.00	5,870.25
APPLE, INC. CMN (037833100)	02/18/2011	07/28/2011	150.00	58,337.27	0.00	54,787.20	3,550.07
APPLE, INC. CMN (037833100)	06/22/2011	07/28/2011	300.00	116,674.54	0.00	97,819 00	18,855 54
APPLE, INC. CMN (037833100)	02/18/2011	07/28/2011	754.00	293,242.00	0.00	268,786.72	24,455.28
HUNTSMAN CORPORATION CMN (447011107)	03/21/2011	08/03/2011	5,000.00	88,053.30	0.00	85,425.00	2,628.30
APPLE, INC. CMN (037833100)	08/01/2011	08/04/2011	250.00	94,863.50	0.00	98,931.48	(4,067.98)
APPLE, INC. CMN (037833100) Disallowed Loss							(4,067.98)
QUALCOMM INC CMN (747525103)	06/22/2011	08/04/2011	1,000.00	51,508.61	0.00	54,307.00	(2,798 39)
QUALCOMM INC CMN (747525103) Disallowed Loss							(2,798 39)
QUALCOMM INC CMN (747525103)	03/21/2011	08/04/2011	2,000.00	103,017.22	0.00	107,606.80	(4,589 58)
QUALCOMM INC CMN (747525103) Disallowed Loss							(4,589.58)
QUALCOMM INC CMN (747525103)	07/01/2011	08/08/2011	1,500.00	73,735 73	0.00	86,521.00	(12,785 27)
QUALCOMM INC CMN (747525103) Disallowed Loss							(12,785.27)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	08/17/2011	200.00	26,639 48	0 00	30,044.99	(3,405.51)
BAIDU, INC. SPONSORED ADR CMN (056752108) Disallowed Loss							(3,405.51)
APPLE, INC. CMN (037833100)	08/01/2011	08/18/2011	84.00	30,809 31	0 00	32,992.55	(2,183.25)
APPLE, INC. CMN (037833100) Disallowed Loss							(2,183.25)
APPLE, INC. CMN (037833100)	08/01/2011	08/18/2011	316.00	115,901.67	0.00	125,049.39	(9,147.71)

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REALIZED GAINS AND LOSSES (Continued)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
APPLE, INC. CMN (037833100) Disallowed Loss							(9,147.71)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	08/18/2011	300.00	38,759.30	0 00	45,067.49	(6,308.19)
BAIDU, INC. SPONSORED ADR CMN (056752108) Disallowed Loss							(6,308.19)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	08/18/2011	500.00	42,426.18	0.00	47,525.50	(5,099.32)
CUMMINS INC COMMON STOCK (231021106) Disallowed Loss							(5,099 32)
APPLE, INC. CMN (037833100)	08/01/2011	08/19/2011	29.00	10,389.96	0.00	11,390.29	(1,000.33)
APPLE, INC. CMN (037833100) Disallowed Loss							(1,000.33)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	08/19/2011	150.00	12,144.26	0.00	14,257.65	(2,113.39)
CUMMINS INC COMMON STOCK (231021106) Disallowed Loss							(2,113.39)
HUNTSMAN CORPORATION CMN (447011107)	06/22/2011	08/19/2011	5,000.00	60,048 84	0.00	89,704.00	(29,655.16)
HUNTSMAN CORPORATION CMN (447011107) Disallowed Loss							(29,655 16)
POTASH CORP OF SASKATCHEWAN INC (73755L107)	04/06/2011	08/19/2011	500.00	25,369.51	0.00	30,419.50	(5,049.99)
POTASH CORP OF SASKATCHEWAN INC (73755L107) Disallowed Loss							(5,049 99)
QUALCOMM INC CMN (747525103)	03/21/2011	08/19/2011	1,000.00	47,149.09	0.00	53,065.79	(5,916.70)
QUALCOMM INC CMN (747525103) Disallowed Loss							(5,916.70)
HUNTSMAN CORPORATION CMN (447011107)	06/22/2011	08/26/2011	3,000.00	36,494.19	0.00	59,533.60	(23,039.41)
HUNTSMAN CORPORATION CMN (447011107) Disallowed Loss							(23,039.41)
APPLE, INC. CMN (037833100)	08/01/2011	09/12/2011	8.00	2,991.78	0.00	3,243.56	(251 78)
APPLE, INC. CMN (037833100) Disallowed Loss							(251.78)
APPLE, INC CMN (037833100)	08/01/2011	09/12/2011	137.00	51,234.18	0 00	53,809 28	(2,575.11)
APPLE, INC. CMN (037833100) Disallowed Loss							(2,575.11)
APPLE, INC. CMN (037833100)	08/01/2011	09/12/2011	205.00	76,664.28	0.00	81,478.84	(4,814 57)
APPLE, INC. CMN (037833100) Disallowed Loss							(4,814.57)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	09/12/2011	100.00	14,128.64	0 00	15,022.50	(893.86)
BAIDU, INC SPONSORED ADR CMN (056752108) Disallowed Loss							(893 86)
BAIDU, INC SPONSORED ADR CMN (056752108)	08/12/2011	09/12/2011	200.00	28,257 28	0 00	31,080 51	(2,823.24)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[6]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
BAIDU, INC. SPONSORED ADR CMN (056752108) Disallowed Loss							(2,823.24)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	09/12/2011	200.00	28,257.28	0.00	31,880.46	(3,623.18)
BAIDU, INC. SPONSORED ADR CMN (056752108) Disallowed Loss							(3,623.18)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/12/2011	350.00	30,233.57	0.00	33,267.85	(3,034.28)
CUMMINS INC COMMON STOCK (231021106) Disallowed Loss							(3,034.28)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/12/2011	450.00	38,871.74	0.00	41,738.40	(2,866.66)
CUMMINS INC COMMON STOCK (231021106) Disallowed Loss							(1,274.07)
QUALCOMM INC CMN (747525103)	06/22/2011	09/12/2011	200.00	10,004.47	0.00	10,060.84	(56.37)
QUALCOMM INC CMN (747525103) Disallowed Loss							(28.18)
QUALCOMM INC CMN (747525103)	03/21/2011	09/12/2011	300.00	15,006 71	0.00	16,953.60	(1,946.89)
QUALCOMM INC CMN (747525103)	03/21/2011	09/12/2011	1,000.00	50,022.37	0.00	53,065.79	(3,043.42)
QUALCOMM INC CMN (747525103) Disallowed Loss							(3,043.42)
HUNTSMAN CORPORATION CMN (447011107)	08/12/2011	09/21/2011	500.00	5,718.64	0.00	6,956.75	(1,238.11)
HUNTSMAN CORPORATION CMN (447011107)	06/22/2011	09/21/2011	2,000.00	22,874.56	0.00	39,689.06	(16,814.51)
HUNTSMAN CORPORATION CMN (447011107)	06/22/2011	09/21/2011	3,000.00	34,311.84	0.00	58,401 31	(24,089 47)
QUALCOMM INC CMN (747525103)	06/22/2011	09/22/2011	200.00	9,990.11	0.00	10,060.84	(70.73)
QUALCOMM INC CMN (747525103)	03/21/2011	09/22/2011	300.00	14,985.16	0.00	17,026.93	(2,041 77)
QUALCOMM INC CMN (747525103)	06/22/2011	09/22/2011	400.00	19,980.22	0.00	20,702.21	(721.99)
QUALCOMM INC CMN (747525103)	03/21/2011	09/22/2011	700.00	34,965.38	0.00	41,740.79	(6,775 41)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/26/2011	50.00	4,279.79	0.00	4,637 60	(357.81)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/26/2011	50.00	4,279.79	0.00	4,561.14	(281.35)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/26/2011	150.00	12,839 37	0.00	14,496.39	(1,657.02)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/26/2011	200.00	17,119.16	0.00	18,597.27	(1,478.11)
CUMMINS INC COMMON STOCK (231021106)	08/12/2011	09/26/2011	300.00	25,678.74	0.00	28,585.61	(2,906.87)
POTASH CORP OF SASKATCHEWAN INC (73755L107)	04/06/2011	09/26/2011	500.00	22,795.41	0.00	30,419 50	(7,624.09)

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Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
POTASH CORP OF SASKATCHEWAN INC (73755L107)	04/06/2011	09/26/2011	500.00	22,795.41	0.00	31,778 99	(8,983.58)
POTASH CORP OF SASKATCHEWAN INC (73755L107)	08/26/2011	09/26/2011	1,000.00	45,590.82	0.00	56,269.00	(10,678.18)
QUALCOMM INC CMN (747525103)	06/22/2011	09/30/2011	100 00	4,972 03	0 00	5,217.92	(245 89)
QUALCOMM INC CMN (747525103)	06/22/2011	09/30/2011	200.00	9,944.07	0.00	10,351.10	(407.04)
QUALCOMM INC CMN (747525103)	07/01/2011	09/30/2011	200.00	9,944.07	0.00	11,823 76	(1,879 69)
QUALCOMM INC CMN (747525103)	07/01/2011	09/30/2011	500.00	24,860.17	0.00	29,169.21	(4,309.03)
QUALCOMM INC CMN (747525103)	03/21/2011	09/30/2011	700.00	34,804.24	0.00	38,458.58	(3,654.34)
QUALCOMM INC CMN (747525103)	07/01/2011	09/30/2011	800.00	39,776.28	0.00	45,984.51	(6,208.24)
HUNTSMAN CORPORATION CMN (447011107)	08/12/2011	10/04/2011	3,500.00	29,300.03	0.00	48,697.25	(19,397.22)
HUNTSMAN CORPORATION CMN (447011107)	08/12/2011	10/06/2011	2,000.00	18,524.04	0.00	27,827.00	(9,302 96)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/20/2011	40.00	4,913 42	0.00	5,847.14	(933.72)
BAIDU, INC SPONSORED ADR CMN (056752108)	08/12/2011	10/20/2011	100.00	12,283 54	0.00	15,940.23	(3,656.69)
BAIDU, INC SPONSORED ADR CMN (056752108) Disallowed Loss							(3,656.69)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/20/2011	100.00	12,283.54	0 00	14,731.36	(2,447.82)
BAIDU, INC. SPONSORED ADR CMN (056752108) Disallowed Loss							(1,835.87)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/20/2011	200.00	24,567.07	0.00	28,435.74	(3,868.66)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/25/2011	5.00	643.55	0.00	748.41	(104.85)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/25/2011	100.00	12,871.02	0.00	16,176.98	(3,305.97)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/25/2011	160.00	20,593.62	0.00	23,388.55	(2,794.92)
FORD MOTOR COMPANY CMN (345370860)	10/06/2011	10/25/2011	5,500.00	67,095.95	0.00	60,060.00	7,035.95
FORD MOTOR COMPANY CMN (345370860)	10/06/2011	10/26/2011	6,000.00	69,298.66	0.00	65,520.00	3,778 66
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/12/2011	10/27/2011	70.00	9,575.79	0.00	10,477.68	(901 89)
BAIDU, INC. SPONSORED ADR CMN (056752108)	08/26/2011	10/27/2011	200.00	27,359.39	0.00	27,675.00	(315.61)
NETFLIX COM INC CMN (64110L106)	10/25/2011	10/27/2011	2,000.00	164,238.24	0.00	156,881.00	7,357.24
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/24/2011	11/01/2011	125 00	9,605 06	0 00	10,080 87	(475.81)

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REALIZED GAINS AND LOSSES (Continued)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(475.81)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1 0 (055990287)	09/29/2011	11/01/2011	225.00	17,289.11	0 00	16,311.65	977 46
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	09/29/2011	11/01/2011	275.00	20,772.50	0.00	19,936.46	836.04
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/01/2011	700.00	53,788.33	0.00	59,910.60	(6,122.27)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(6,122.27)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	09/27/2011	11/01/2011	775.00	58,540.67	0.00	55,979 51	2,561.16
FIAT S P A CMN (315991315)	10/24/2011	11/01/2011	1,500.00	8,511.07	0.00	10,146.04	(1,634.97)
FIAT S.P.A. CMN (315991315)	10/27/2011	11/01/2011	3,000.00	17,022.14	0.00	21,920.71	(4,898 57)
FIAT S.P.A. CMN (315991315)	09/29/2011	11/01/2011	5,000.00	28,370.24	0.00	28,585.57	(215.33)
FIAT S.P.A. CMN (315991315)	09/27/2011	11/01/2011	10,000.00	56,740.48	0.00	55,100.24	1,640.24
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/24/2011	11/01/2011	80.00	13,213.91	0.00	13,165.59	48.32
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	09/27/2011	11/01/2011	210.00	34,686.50	0.00	30,299.01	4,387.49
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/01/2011	300.00	49,552 15	0.00	54,881.08	(5,328.93)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(5,328.93)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	09/27/2011	11/01/2011	590.00	95,080.82	0.00	85,125.80	9,955.02
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/24/2011	11/10/2011	125.00	9,569 10	0.00	10,639 15	(1,070.05)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1 0 (055990287) Disallowed Loss							(1,070.05)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/10/2011	275.00	21,052.02	0.00	24,764.53	(3,712.51)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(3,712.51)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/10/2011	200.00	33,213.38	0.00	39,174 11	(5,960.73)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(5,960.73)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/24/2011	11/16/2011	125 00	9,343 32	0.00	11,486 09	(2,142.77)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(2,142.77)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/16/2011	375.00	28,029.95	0.00	33,769.81	(5,739.86)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(5,739.86)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	11/03/2011	11/16/2011	50.00	8,403.86	0.00	8,994 80	(590.94)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(590.94)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/16/2011	100.00	16,807.73	0.00	19,587.05	(2,779.33)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(2,779.33)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	11/03/2011	11/16/2011	150.00	25,211.59	0.00	26,716.12	(1,504.53)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(1,504 53)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/16/2011	200.00	33,615.45	0 00	41,939.94	(8,324 48)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(8,324.48)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/17/2011	50.00	3,724.69	0.00	4,502.64	(777.95)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(777.95)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/17/2011	75.00	5,587.04	0.00	7,174.07	(1,587.02)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(1,587.02)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/24/2011	11/17/2011	125.00	9,311 73	0.00	12,306 11	(2,994.38)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(2,994.38)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/17/2011	200.00	14,898.78	0 00	19,726.92	(4,828 14)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(4,828.14)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/17/2011	275.00	20,485.82	0.00	26,627.79	(6,141.97)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(6,141.97)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	11/03/2011	11/17/2011	25.00	4,283.59	0.00	4,766.98	(483.39)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(483.39)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/17/2011	100.00	17,134.34	0.00	20,665.37	(3,531.02)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(3,531.02)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/17/2011	100.00	17,134.35	0 00	21,972 99	(4,838.64)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(4,838.64)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/17/2011	100.00	17,134.35	0 00	22,048.28	(4,913 93)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(4,913.93)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/24/2011	11/18/2011	125 00	9,113 50	0.00	13,037.87	(3,924.37)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(3,924.37)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	11/18/2011	175.00	12,758.90	0.00	18,137.21	(5,378.31)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(5,378.31)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	11/03/2011	11/18/2011	10.00	1,650.38	0 00	1,906.79	(256.41)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(256.41)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/18/2011	50.00	8,251.90	0.00	10,824.36	(2,572.46)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(2,572.46)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	11/18/2011	100.00	16,503.79	0.00	22,956.33	(6,452.54)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(6,452.54)
APPLE, INC. CMN (037833100)	08/01/2011	11/21/2011	45.00	16,493.88	0.00	17,885.60	(1,391.72)
APPLE, INC. CMN (037833100) Disallowed Loss							(1,391.72)
APPLE, INC CMN (037833100)	08/01/2011	11/21/2011	47 00	17,226.94	0.00	18,449.04	(1,222 10)
APPLE, INC CMN (037833100) Disallowed Loss							(1,222.10)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
APPLE, INC CMN (037833100)	08/01/2011	11/21/2011	58.00	21,258.78	0.00	22,938.43	(1,679.65)
APPLE, INC CMN (037833100) Disallowed Loss							(1,679.65)
FORD MOTOR COMPANY CMN (345370860)	10/06/2011	12/13/2011	500.00	5,220.60	0.00	5,460.00	(239.40)
FORD MOTOR COMPANY CMN (345370860) Disallowed Loss							(239.40)
FORD MOTOR COMPANY CMN (345370860)	10/10/2011	12/13/2011	3,680 00	38,423.60	0.00	40,958.40	(2,534.80)
FORD MOTOR COMPANY CMN (345370860) Disallowed Loss							(258.30)
APPLE, INC. CMN (037833100)	08/01/2011	12/14/2011	8.00	3,048 01	0.00	3,514 92	(466.92)
APPLE, INC. CMN (037833100)	08/01/2011	12/14/2011	29.00	11,049.03	0.00	11,630.04	(581.01)
APPLE, INC. CMN (037833100) Disallowed Loss							(581 01)
APPLE, INC. CMN (037833100)	08/01/2011	12/14/2011	29.00	11,049.03	0.00	11,174.81	(125.78)
APPLE, INC. CMN (037833100) Disallowed Loss							(125.78)
APPLE, INC. CMN (037833100)	08/01/2011	12/14/2011	37.00	14,097.04	0.00	14,523 71	(426.67)
APPLE, INC CMN (037833100) Disallowed Loss							(426.67)
APPLE, INC. CMN (037833100)	08/01/2011	12/14/2011	108 00	41,148.11	0.00	46,082.40	(4,934.29)
APPLE, INC. CMN (037833100) Disallowed Loss							(228.44)
APPLE, INC CMN (037833100)	08/01/2011	12/14/2011	159.00	60,579.16	0.00	68,589.13	(8,009.97)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	11/28/2011	12/14/2011	25.00	1,699.78	0.00	1,768.99	(69 21)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(69 21)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	12/14/2011	25.00	1,699.78	0.00	2,591.03	(891.25)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(891.25)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	12/14/2011	25.00	1,699.78	0.00	2,372.51	(672.73)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(672.73)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	12/14/2011	50.00	3,399.56	0.00	4,795 34	(1,395.79)

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REALIZED GAINS AND LOSSES (Continued)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(1,395.79)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1 0 (055990287)	10/27/2011	12/14/2011	75.00	5,099.33	0.00	7,701.18	(2,601.84)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(2,601.84)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	12/14/2011	75.00	5,099.33	0.00	6,893.98	(1,794.65)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(1,794 65)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	12/14/2011	100.00	6,799.11	0.00	9,565.42	(2,766.31)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(2,766.31)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/24/2011	12/14/2011	125.00	8,498.89	0.00	12,769.30	(4,270 41)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(4,270.41)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287)	10/27/2011	12/14/2011	175.00	11,898.45	0.00	18,285.51	(6,387.06)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(6,387 06)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1 0 (055990287)	10/27/2011	12/14/2011	175.00	11,898.45	0.00	17,761.21	(5,862.77)
BMW-BAYERISCHE MOTOREN WERKE AG EUR1.0 (055990287) Disallowed Loss							(5,862.77)
FIAT S.P.A CMN (315991315)	12/02/2011	12/14/2011	7,500.00	36,448.12	0.00	39,943.73	(3,495.61)
FIAT S.P.A. CMN (315991315) Disallowed Loss							(2,330.40)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	11/03/2011	12/14/2011	15.00	2,222.84	0 00	2,833.36	(610.52)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	11/03/2011	12/14/2011	15.00	2,222.84	0.00	2,860.19	(637.35)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(424.90)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	12/14/2011	50.00	7,409.47	0.00	11,132 68	(3,723.22)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	12/14/2011	50.00	7,409.47	0 00	9,748 77	(2,339 31)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(2,339.31)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	12/14/2011	100.00	14,818.94	0.00	23,572.99	(8,754.05)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159)	10/27/2011	12/14/2011	100 00	14,818 94	0.00	20,880.46	(6,061 53)
VOLKSWAGEN AG N-VTG BR PRF (DM PFD (928990159) Disallowed Loss							(6,061.53)
Net Covered Short-Term Disallowed Losses							**(296,492.75)**
Net Covered Short-Term Gains (Losses)				**5,018,815.27**	**0.00**	**5,450,223.07**	**(134,915.13)**
NonCovered Short-Term Gains (Losses)							
TERADYNE INC CMN (880770102)	10/26/2010	01/03/2011	1,925.00	26,440.58	0.00	22,488 04	3,952.54
TERADYNE INC CMN (880770102)	10/29/2010	01/03/2011	4,100.00	56,315.00	0.00	46,468.17	9,846.83
TECK RESOURCES LIMITED CMN CLASS B (878742204)	12/13/2010	02/15/2011	1,700.00	101,077.97	0.00	98,654.44	2,423 53
FORD MOTOR COMPANY CMN (345370860)	12/06/2010	02/18/2011	3,000.00	47,444.09	0.00	49,815.00	(2,370.92)
FORD MOTOR COMPANY CMN (345370860)	12/06/2010	02/18/2011	4,000.00	63,278.78	0.00	66,420.00	(3,141.22)
FORD MOTOR COMPANY CMN (345370860)	10/26/2010	02/18/2011	7,000.00	110,702.87	0.00	100,055.20	10,647.67
AMAZON.COM INC CMN (023135106)	12/15/2010	02/23/2011	560.00	99,126.90	0.00	99,986 86	(859.96)
APPLE, INC. CMN (037833100)	11/08/2010	03/07/2011	100.00	35,365.21	0.00	31,986.00	3,379 21
APPLE, INC. CMN (037833100)	10/25/2010	03/07/2011	200.00	70,730.42	0.00	62,125.00	8,605.42
APPLE, INC. CMN (037833100)	12/06/2010	03/07/2011	300.00	106,095.63	0.00	96,198 01	9,897 62
APPLE, INC. CMN (037833100)	12/15/2010	03/07/2011	300.00	106,095.63	0.00	96,970.00	9,125.63
BAIDU, INC. SPONSORED ADR CMN (056752108)	11/12/2010	03/07/2011	473.00	56,486.94	0.00	52,004.37	4,482.57
COMPANHIA VALE DO RIO DOCE ADR (91912E105)	08/18/2010	03/07/2011	500.00	16,589.68	0.00	14,349.10	2,240.58
COMPANHIA VALE DO RIO DOCE ADR (91912E105)	08/27/2010	03/07/2011	2,000.00	66,358.72	0.00	53,633.60	12,725.12
COMPANHIA VALE DO RIO DOCE ADR (91912E105)	08/27/2010	03/07/2011	2,000.00	66,358 72	0.00	54,320.00	12,038.72
FREEPORT-MCMORAN COPPER & GOLD CMN (35671D857)	12/13/2010	03/07/2011	1,600 00	79,944.06	0.00	93,387.20	(13,443.14)
TERADYNE INC CMN (880770102)	12/22/2010	03/07/2011	1,125.00	19,890.86	0.00	16,108.75	3,782.11
TERADYNE INC CMN (880770102)	10/29/2010	03/07/2011	4,900.00	86,635.72	0.00	55,535 13	31,100 59

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REALIZED GAINS AND LOSSES (Continued)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
COMPANHIA VALE DO RIO DOCE ADR (91912E105)	10/25/2010	03/10/2011	850.00	27,130.37	0.00	27,846.00	(715.63)
COMPANHIA VALE DO RIO DOCE ADR (91912E105)	08/27/2010	03/10/2011	4,000.00	127,672.35	0.00	106,531.20	21,141.15
BLACKSTONE GROUP L.P (THE) CMN (09253U108)	04/20/2011	07/01/2011	2,500.00	42,965.17	0.00	47,314 50	(4,349 33)
KKR & CO. L.P. CMN (48248M102)	04/20/2011	07/01/2011	2,500.00	41,190.70	0.00	45,101.50	(3,910.80)
Net NonCovered Short-Term Gains (Losses)				**1,453,896.37**	**0.00**	**1,337,298.07**	**116,598.29**

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