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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			
	2 Savings and temporary cash investments	466,572.	2,402,299.	2,402,299.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,822,149.	4,913,020.	4,742,021.
	c Investments - corporate bonds	2,814,678.		
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	2,082,500.	1,245,639.	1,501,932.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	9,185,899.	8,560,958.	8,646,252.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.		
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	9,185,899.	8,560,958.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	9,185,899.	8,560,958.	
31 Total liabilities and net assets/fund balances	9,185,899.	8,560,958.		

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	9,185,899.
2 Enter amount from Part I, line 27a	2	-624,940.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,560,959.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,560,958.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 4,701,890.		4,286,417.	416,794.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			416,794.

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	416,794.
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	133,550.	9,373,778.	.014247
2009	90,750.	8,635,131.	.010509
2008	158,530.	8,666,918.	.018291
2007	297,645.	9,721,602.	.030617
2006	991,940.	1,963,316.	.505237

2 Total of line 1, column (d)	2	.578901
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	.115780
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,364,830.
5 Multiply line 4 by line 3	5	1,084,260.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,384.
7 Add lines 5 and 6	7	1,089,644.
8 Enter qualifying distributions from Part XII, line 4	8	1,148,350.

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)		1	5,384.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,384.
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	5,384.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 12,360.		
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	12,360.
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	6,976.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 6,976. Refunded ☐		11	0.

Part VII-A Statements Regarding Activities

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

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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 ► N/A	13	X	
14	The books are in care of ► FOUNDATION Telephone no ► (212) 779-4700 Located at ► B STRAUSS ASSOC LTD, 307 5TH AVE, 8TH FL, NEW YOR ZIP+4 ► 10016-6517			
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
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?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

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

7b

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

N/A

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
FREDERICK FRANK	TRUSTEE			
B STRAUSS ASSOC LTD, 307 5TH AVE				
NEW YORK, NY 100166517	1.00	0.	0.	0.
MARY TANNER	TRUSTEE			
B STRAUSS ASSOC LTD, 307 5TH AVE				
NEW YORK, NY 100166517	0.00	0.	0.	0.

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

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

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



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	5,075,987.
b	Average of monthly cash balances	1b	2,268,049.
c	Fair market value of all other assets	1c	2,163,406.
d	Total (add lines 1a, b, and c)	1d	9,507,442.
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	9,507,442.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142,612.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	9,364,830.
6	Minimum investment return. Enter 5% of line 5	6	468,242.

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	468,242.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,384.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,384.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	462,858.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	462,858.
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	462,858.

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	1,148,350.
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	1,148,350.
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	5,384.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,142,966.

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				462,858.
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	651,864.			
b From 2007	297,645.			
c From 2008	158,530.			
d From 2009	90,750.			
e From 2010	133,550.			
f Total of lines 3a through e	1,332,339.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,148,350.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,148,350.			0.
d Applied to 2011 distributable amount				
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))	462,858.			462,858.
6 Enter the net total of each column as indicated below:	2,017,831.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	189,006.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,828,825.			
10 Analysis of line 9				
a Excess from 2007	297,645.			
b Excess from 2008	158,530.			
c Excess from 2009	90,750.			
d Excess from 2010	133,550.			
e Excess from 2011	1,148,350.			

** SEE STATEMENT 9

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter
(1) Value of all assets

(2) Value of assets qualifying under section 4942(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(f)(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))

FREDERICK FRANK

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BRANDEIS UNIVERSITY			GENERAL	100.
CONGREGATION EMANU-EL			GENERAL	1,000.
LIFE SCIENCES FOUNDATION			GENERAL	100,000.
UJA/FEDERATION			GENERAL	12,000.
YALE UNIVERSITY			GENERAL	1,035,000.
Total			3a	1,148,100.
b Approved for future payment				
NONE				
Total			3b	0.

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. | | |

[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

11/7/2012
Date

TRUSTEE

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ARYE RINGEL

Preparer's signature _____

Date

11/5/12

Check ☐ if
self-employed

PTIN

P00232499

Firm's name ► BARRY M STRAUSS ASSOC. LTD.

Firm's EIN ► 13-3499413

Firm's address ► 307 FIFTH AVENUE, 8TH FL
NEW YORK, NY 10016-6517

Phone no (212) 779-4700

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	P		
d	SCHEDULE ATTACHED	P		
e	SCHEDULE ATTACHED	P		
f	THRU ALTERNATIVEFOCUS POMONO CAP SEC CO-INVEST	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	894,748.	825,375.	69,373.
b	2,550,378.	2,239,171.	311,207.
c	557,669.	600,761.	-43,092.
d	299,095.	247,801.	51,294.
e	400,000.	373,309.	26,691.
f			1,321.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			69,373.
b			311,207.
c			-43,092.
d			51,294.
e			26,691.
f			1,321.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	416,794.
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

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

SOURCE	AMOUNT
BARCLAYS CAPITAL - A/C 13232	21.
BARCLAYS CAPITAL - A/C 13234	81.
BARCLAYS CAPITAL - A/C 18166	29.
BARCLAYS CAPITAL - A/C 18167	46.
BARCLAYS CAPITAL - A/C 90734	5.
THRU ALTERNATIVEFOCUS POMONO CAP SEC CO-INVEST	1,679.
US TRUST CO - A/C 1995141	1,111.
US TRUST CO - A/C 2045482	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,985.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BARCLAYS CAPITAL - A/C 13232	22,393.	0.	22,393.
BARCLAYS CAPITAL - A/C 13234	19,986.	0.	19,986.
BARCLAYS CAPITAL - A/C 18166	2,012.	0.	2,012.
BARCLAYS CAPITAL - A/C 18167	18,676.	0.	18,676.
US TRUST CO - A/C 1995141	129,465.	0.	129,465.
US TRUST CO - A/C 2045482	11,067.	0.	11,067.
TOTAL TO FM 990-PF, PART I, LN 4	203,599.	0.	203,599.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU ALTERNATIVEFOCUS POMONO CAP SEC CO-INVEST	-29.	-29.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-29.	-29.	

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BARCLAYS CAPITAL - FEE A/C 13232	1,516.	1,516.		0.
BARCLAYS CAPITAL - FEE A/C 13234	4,388.	4,388.		0.
BARCLAYS CAPITAL - FEE A/C 18166	5,080.	5,080.		0.
BARCLAYS CAPITAL - FEE A/C 18167	9,281.	9,281.		0.
US TRUST CO - FEE A/C 1995141	49,808.	49,808.		0.
THRU ALTERNATIVEFOCUS POMONO CAP SEC CO-INVEST	10,256.	10,256.		0.
US TRUST CO - FEE A/C 2045482	4,610.	4,610.		0.
TO FORM 990-PF, PG 1, LN 16C	84,939.	84,939.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US EXCISE TAX - NET	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,000.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW - FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	4,913,020.	4,742,021.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,913,020.	4,742,021.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BWAS STRATEGIC COMMODITIES FUND LTD	FMV	450,000.	531,887.
BWAS GLOBAL EQUITY LTD	FMV	350,000.	480,120.
ALTERNATIVEFOCUS BREVAN HOWARD LTD	FMV	239,424.	271,783.
ALTERNATIVEFOCUS POMONA CAPITAL	FMV	206,215.	218,142.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,245,639.	1,501,932.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 9

THE TANNER-FRANK FOUNDATION
EIN: 13-7102288

RIDER T, FORM 990-PF

PART XIII, LINE 4C

PURSUANT TO IRC SECTION 53.4942(A)-(D)(2), THE FOUNDATION HEREBY
ELECTS TO TREAT CURRENT YEAR CONTRIBUTIONS AS OUT OF CORPUS.

Tanner-Frank Foundation
EIN: 13-7102288
12/31/2011

Part II, Line 10, Investments:

# of Shares	Security	Book Value	Fair Market Value
571	AT&T Inc	\$ 17,281.85	\$ 17,267
800	Accenture Plc	32,629.21	42,584
745	ADP Inc	31,033.05	40,237
610	Altria Group Inc	16,351.88	18,087
495	American Express Co	19,498.05	23,349
895	AmerisourcesBergen Corp	25,386.19	33,285
433	Astrazeneca Plc	20,586.34	20,044
1,335	Bank NY Mellon Corp	36,543.84	26,580
470	Berkshire Hathaway - Cl B	35,735.22	35,861
220	Boeing Co	15,873.28	16,137
570	Bristol Myers Squibb Co	15,652.09	20,087
173	Chevron Corp	17,990.67	18,407
1,075	Cintas Corp	25,641.34	37,421
3,256	Codexis Inc	5,938.00	17,257
256	ConocoPhillips	19,515.88	18,655
550	Coviden Plc	27,871.22	24,756
1,010	Dentspy Int'l Inc	33,021.01	35,340
285	Devon Energy Corp	17,669.18	17,670
504	Diageo Plc	35,717.15	44,060
323	Dominion Res Inc	14,384.18	17,145
372	du Pont E I Nemours & Co	18,946.11	17,030
939	General Electric Co	18,013.20	16,817
260	Genuine Parts Co	13,472.88	15,912
418	HCP Inc	15,961.83	17,318
318	HealthCare REIT Inc	16,764.83	17,341
342	Heinz H J Co	17,385.86	18,482
444	HSBC Holdings Plc	20,451.41	16,916
1,795	ImmTech International	1,795.00	12
700	Intel Corp	13,642.78	16,975
305	Johnson & Johnson	18,695.42	20,002
670	Kimberly Clark Corp	41,302.19	49,285
470	Kraft Foods Corp	15,512.29	17,559
166,670	Landec Corp	1,111,688.90	920,018
482	Lilly Eli & Co	17,268.76	20,032
17,410	Maxygen Inc	28,882.00	98,018
670	McGraw Hill Cos	22,601.38	30,130
451	Merck & Co Inc	14,385.73	17,003
714	Microsoft Corp	18,457.77	18,535
405	Monsanto Co	25,007.75	28,378

Tanner-Frank Foundation

EIN: 13-7102288

12/31/2011

Part II, Line 10, Investments - cont'd

<u># of Shares</u>	<u>Security</u>	<u>Book Value</u>	<u>Fair Market Value</u>
684	Nestle SA	32,250.95	39,557
331	Nextera Energy Inc	18,272.72	20,151
217	Philip Morris Int'l Inc	14,462.40	17,030
74,611	Pimco Global Multi-Asset Fund	901,397.08	802,067
71,647	Pimco Pacific Invt - Total Return Fd	733,589.13	778,803
226	Royal Dutch Shell Plc	16,072.26	17,178
2,375	SPDR S&P Global Nat Res ETF	150,396.88	116,423
245	Schlumberger Ltd	16,067.33	16,736
1,090	Staples Inc	24,101.73	15,140
1,060	Sysco Corp	30,189.19	31,090
760	TE Connectivity Ltd	19,547.20	23,416
57,595	Templeton Global Bond Fund	800,000.00	712,455
290	3M Co	53,898.03	52,307
940	Time Warner Inc	26,977.26	33,972
265	Travelers Cos Inc	15,551.66	15,680
815	Tyco International Ltd	28,717.39	38,069
501	Unilever NV	16,087.34	17,219
495	United Parcel Services Inc	28,338.66	36,229
30	Valeant Pharmaceutical Int'l	551.25	1,401
501	Verizon Communications	18,789.92	20,100
616	Vodafone Group Plc	17,459.27	17,266
665	Wal-Mart Stores Inc	35,746.23	39,740
	Total Corporate Stock	\$ <u>4,913,019.60</u>	\$ <u>4,742,021</u>

Capital Gains Report by Year

01/01/11 Through 12/31/11

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
Hertz Corp 8.875% 1/1/14	3,000.0	08/13/09	01/03/11	3,068.05	2,910.00	158.05
Hertz Corp 8.875% 1/1/14	9,000.0	08/13/09	01/05/11	9,208.59	8,730.00	478.59
Altria Group 9.7% 11/10/18	20,000.0	07/19/10	02/17/11	25,820.20	25,727.80	92.40
Altria Group 9.7% 11/10/18	5,000.0	07/22/10	02/17/11	6,455.05	6,497.30	-42.25
Amer Express Co 7.25% 5/20/14	30,000.0	05/13/09	02/17/11	33,973.80	29,952.60	4,021.20
Avnet Inc 6% 9/1/15	15,000.0	02/08/10	02/17/11	16,024.50	15,991.95	32.55
Avnet Inc 6.625% 9/15/16	10,000.0	02/23/10	02/17/11	10,896.10	10,740.10	156.00
Block Finl 7.875% 1/15/13	5,000.0	10/28/10	02/17/11	5,325.05	5,093.75	231.30
Block Finl 7.875% 1/15/13	10,000.0	11/19/10	02/17/11	10,650.10	10,500.00	150.10
Block Finl 7.875% 1/15/13	20,000.0	11/23/10	02/17/11	21,300.20	20,950.00	350.20
Brinker Int'l 5.75% 6/1/14	35,000.0	03/23/10	02/17/11	36,880.90	36,225.00	655.90
CA Inc 6.125% 12/1/14	30,000.0	05/13/09	02/17/11	32,770.50	28,800.00	3,970.50
Coventry Health 6.3% 8/15/14	35,000.0	08/27/10	02/17/11	37,044.00	37,406.25	-362.25
Delux Corp 5.125% 10/1/14	40,000.0	05/04/09	02/17/11	40,199.60	28,300.00	11,899.60
Donnelley RR 8.6% 8/15/16	30,000.0	08/19/09	02/17/11	34,121.40	29,579.40	4,542.00
Fiserv Inc 6.8% 11/20/17	5,000.0	06/25/10	02/17/11	5,540.80	5,434.90	105.90
Fiserv Inc 6.8% 11/20/17	5,000.0	07/15/10	02/17/11	5,540.80	5,538.55	2.25
Fiserv Inc 6.8% 11/20/17	10,000.0	09/03/10	02/17/11	11,081.60	11,442.30	-360.70
Fiserv Inc 6.8% 11/20/17	5,000.0	10/04/10	02/17/11	5,540.80	5,797.30	-256.50
Fiserv Inc 6.8% 11/20/17	5,000.0	10/07/10	02/17/11	5,540.80	5,800.50	-259.70
Fortune Brands 5.375% 1/15/16	35,000.0	04/08/09	02/17/11	36,544.55	30,056.25	6,488.30
Humana Inc 6.45% 6/1/16	35,000.0	10/05/09	02/17/11	38,220.70	35,594.65	2,626.05
Interpublic Group 10% 7/15/17	10,000.0	08/06/10	02/17/11	11,856.00	11,725.00	131.00
Interpublic Group 10% 7/15/17	10,000.0	08/13/10	02/17/11	11,856.00	11,700.00	156.00
Interpublic Group 10% 7/15/17	10,000.0	08/16/10	02/17/11	11,856.00	11,650.00	206.00
L-3 Communication 6.375% 10/15	30,000.0	10/15/09	02/17/11	31,050.00	30,075.00	975.00
Limited Brands 6.9% 7/15/17	15,000.0	04/28/10	02/17/11	16,007.40	15,600.00	407.40
Limited Brands 6.9% 7/15/17	5,000.0	05/03/10	02/17/11	5,335.80	5,206.25	129.55
Limited Brands 6.9% 7/15/17	10,000.0	06/02/10	02/17/11	10,671.60	9,987.50	684.10
Limited Brands 6.9% 7/15/17	5,000.0	11/29/10	02/17/11	5,335.80	5,375.00	-39.20
Masco Corp 6.125% 10/3/16	10,000.0	04/01/10	02/17/11	10,238.00	9,987.50	250.50
Masco Corp 6.125% 10/3/16	5,000.0	04/09/10	02/17/11	5,119.00	5,050.00	69.00
Masco Corp 6.125% 10/3/16	20,000.0	04/09/10	02/17/11	20,476.00	20,175.00	301.00
Newell Rubbermaid 4.7% 8/15/20	15,000.0	08/10/10	02/17/11	14,579.25	15,123.90	-544.65
Newell Rubbermaid 4.7% 8/15/20	20,000.0	08/13/10	02/17/11	19,439.00	20,388.60	-949.60
Omnicom Group 5.9% 4/15/16	35,000.0	06/09/09	02/17/11	38,475.15	34,621.30	3,853.85
Qwest Corp 7.5% 10/1/14	30,000.0	01/15/10	02/17/11	34,196.70	31,800.00	2,396.70
Qwest Corp 7.5% 10/1/14	5,000.0	08/16/10	02/17/11	5,699.45	5,487.50	211.95
Seagate Tech 6.8% 10/16	35,000.0	12/09/10	02/17/11	36,760.15	35,175.00	1,585.15
Sprint Nextel 6% 12/1/16	40,000.0	02/04/10	02/17/11	39,800.00	34,900.00	4,900.00
SuperValu Inc 8% 5/1/16	15,000.0	08/16/10	02/17/11	14,737.50	15,000.00	-262.50
SuperValu Inc 8% 5/1/16	5,000.0	08/18/10	02/17/11	4,912.50	5,006.25	-93.75
SuperValu Inc 8% 5/1/16	15,000.0	08/24/10	02/17/11	14,737.50	15,075.00	-337.50
Tyco Electronics 6.55% 10/17	35,000.0	04/09/09	02/17/11	39,783.45	26,250.00	13,533.45
Valmont Inds 6.625% 4/20/20	5,000.0	06/14/10	02/17/11	5,113.80	5,062.50	51.30
Willis North Amer 6.2% 1/15/12	35,000.0	06/01/09	02/17/11	36,518.65	30,537.50	5,981.15
Hertz Corp 8.875% 1/1/14	3,000.0	08/13/09	02/24/11	3,066.57	2,910.00	156.57
Hertz Corp 8.875% 1/1/14	3,000.0	08/18/09	02/24/11	3,066.57	2,887.50	179.07
Hertz Corp 8.875% 1/1/14	12,000.0	08/18/09	03/02/11	12,312.24	11,550.00	762.24
TOTAL 01/01/11 - 12/31/11				894,748.17	825,374.90	69,373.27

Capital Gains Report Report by Year

01/01/11 Through 12/31/11

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
Teva Pharmaceutical .25% 2/26	1,000.0	06/01/10	02/16/11	1,081.28	1,173.75	-92.47
Teva Pharmaceutical .25% 2/26	13,000.0	06/01/10	02/16/11	14,056.64	15,405.00	-1,348.36
Teva Pharmaceutical .25% 2/26	14,000.0	06/01/10	02/16/11	15,137.92	16,310.00	-1,172.08
Teva Pharmaceutical .25% 2/26	4,000.0	06/18/10	02/16/11	4,325.12	4,670.00	-344.88
Teva Pharmaceutical .25% 2/26	1,000.0	12/01/10	02/16/11	1,081.28	1,078.75	2.53
Teva Pharmaceutical .25% 2/26	5,000.0	12/07/10	02/16/11	5,406.40	5,343.75	62.65
Affiliated Managers 3.95% 8/38	27,000.0	02/09/10	02/17/11	31,500.90	26,460.00	5,040.90
Affiliated Managers 3.95% 8/38	1,000.0	04/26/10	02/17/11	1,166.70	1,018.75	147.95
Affiliated Managers 3.95% 8/38	25,000.0	06/07/10	02/17/11	29,167.50	24,687.50	4,480.00
Affiliated Managers 3.95% 8/38	2,000.0	06/17/10	02/17/11	2,333.40	1,977.50	355.90
Affiliated Managers 3.95% 8/38	2,000.0	11/26/10	02/17/11	2,333.40	2,157.50	175.90
Allergan Inc 1.5% 4/26	10,000.0	07/09/09	02/17/11	11,756.50	10,175.00	1,581.50
Allergan Inc 1.5% 4/26	2,000.0	07/28/09	02/17/11	2,351.30	2,110.51	240.79
Allergan Inc 1.5% 4/26	1,000.0	01/14/10	02/17/11	1,175.65	1,131.25	44.40
Allergan Inc 1.5% 4/26	8,000.0	02/04/10	02/17/11	9,405.20	8,770.00	635.20
Allergan Inc 1.5% 4/26	1,000.0	02/05/10	02/17/11	1,175.65	1,093.75	81.90
Allergan Inc 1.5% 4/26	1,000.0	06/16/10	02/17/11	1,175.65	1,107.50	68.15
Allergan Inc 1.5% 4/26	5,000.0	11/08/10	02/17/11	5,878.25	6,011.35	-133.10
Allergan Inc 1.5% 4/26	3,000.0	11/10/10	02/17/11	3,526.95	3,540.00	-13.05
Allergan Inc 1.5% 4/26	1,000.0	12/01/10	02/17/11	1,175.65	1,141.88	33.77
Amgen Inc .375% due 2/13	7,000.0	07/10/09	02/17/11	7,018.55	6,391.88	626.67
Amgen Inc .375% due 2/13	9,000.0	08/17/09	02/17/11	9,023.85	9,011.25	12.60
Amgen Inc .375% due 2/13	15,000.0	09/29/09	02/17/11	15,039.75	15,121.88	-82.13
Amgen Inc .375% due 2/13	2,000.0	01/04/10	02/17/11	2,005.30	2,035.00	-29.70
Amgen Inc .375% due 2/13	1,000.0	01/19/10	02/17/11	1,002.65	1,010.00	-7.35
Amgen Inc .375% due 2/13	1,000.0	04/21/10	02/17/11	1,002.65	1,015.00	-12.35
Amgen Inc .375% due 2/13	14,000.0	08/16/10	02/17/11	14,037.10	14,035.00	2.10
Amgen Inc .375% due 2/13	1,000.0	12/01/10	02/17/11	1,002.65	1,001.88	0.77
Amylin Pharmaceutical 2% 6/14	3,000.0	09/24/09	02/17/11	2,701.20	2,235.00	466.20
Amylin Pharmaceutical 2% 6/14	15,000.0	09/25/09	02/17/11	13,506.00	11,351.70	2,154.30
Amylin Pharmaceutical 2% 6/14	6,000.0	09/28/09	02/17/11	5,402.40	4,530.00	872.40
Amylin Pharmaceutical 2% 6/14	5,000.0	09/29/09	02/17/11	4,502.00	3,799.71	702.29
Amylin Pharmaceutical 2% 6/14	1,000.0	11/13/09	02/17/11	900.40	772.50	127.90
Amylin Pharmaceutical 2% 6/14	1,000.0	01/05/10	02/17/11	900.40	796.25	104.15
Amylin Pharmaceutical 2% 6/14	7,000.0	04/01/10	02/17/11	6,302.80	6,265.00	37.80
Amylin Pharmaceutical 2% 6/14	3,000.0	06/11/10	02/17/11	2,701.20	2,475.00	226.20
Amylin Pharmaceutical 2% 6/14	1,000.0	12/01/10	02/17/11	900.40	865.00	35.40
Anixter Int'l 1% 2/13	9,000.0	08/03/09	02/17/11	11,365.20	7,483.05	3,882.15
Anixter Int'l 1% 2/13	12,000.0	08/04/09	02/17/11	15,153.60	10,089.60	5,064.00
Anixter Int'l 1% 2/13	2,000.0	08/05/09	02/17/11	2,525.60	1,680.00	845.60
Anixter Int'l 1% 2/13	11,000.0	08/11/09	02/17/11	13,890.80	9,317.50	4,573.30
Anixter Int'l 1% 2/13	1,000.0	01/06/10	02/17/11	1,262.80	985.00	277.80
Anixter Int'l 1% 2/13	1,000.0	06/16/10	02/17/11	1,262.80	948.70	314.10
Anixter Int'l 1% 2/13	2,000.0	11/29/10	02/17/11	2,525.60	2,183.75	341.85
Archer Daniels .875% 2/14	7,000.0	04/24/09	02/17/11	7,638.75	6,615.00	1,023.75
Archer Daniels .875% 2/14	3,000.0	05/15/09	02/17/11	3,273.75	2,737.58	536.17
Archer Daniels .875% 2/14	3,000.0	06/15/09	02/17/11	3,273.75	2,848.13	425.62
Archer Daniels .875% 2/14	17,000.0	07/10/09	02/17/11	18,551.25	15,937.50	2,613.75
Archer Daniels .875% 2/14	8,000.0	06/18/10	02/17/11	8,730.00	7,590.00	1,140.00
Archer Daniels .875% 2/14	1,000.0	12/01/10	02/17/11	1,091.25	1,032.50	58.75
Arris Group 2% 11/26	29,000.0	08/09/10	02/17/11	31,349.00	27,985.00	3,364.00
Arris Group 2% 11/26	1,000.0	12/01/10	02/17/11	1,081.00	1,010.00	71.00
Arvinmeritor Inc 4.625% 3/26	14,000.0	09/29/10	02/17/11	17,640.00	14,936.18	2,703.82
Arvinmeritor Inc 4.625% 3/26	5,000.0	10/08/10	02/17/11	6,300.00	5,493.75	806.25
Arvinmeritor Inc 4.625% 3/26	5,000.0	10/15/10	02/17/11	6,300.00	5,625.00	675.00
Arvinmeritor Inc 4.625% 3/26	1,000.0	12/01/10	02/17/11	1,260.00	1,190.63	69.37
Bank of Amer 7.25% Pfd	31.0	09/28/09	02/17/11	30,874.48	27,552.80	3,321.68
Bank of Amer 7.25% Pfd	3.0	09/30/09	02/17/11	2,987.85	2,620.78	367.07

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Bank of Amer 7.25% Pfd	2.0	12/14/09	02/17/11	1,991.90	1,772.00	219.90
Bank of Amer 7.25% Pfd	5.0	12/23/09	02/17/11	4,979.75	4,470.00	509.75
Bank of Amer 7.25% Pfd	7.0	01/06/10	02/17/11	6,971.66	6,370.00	601.66
Bank of Amer 7.25% Pfd	5.0	01/07/10	02/17/11	4,979.75	4,550.00	429.75
Bank of Amer 7.25% Pfd	4.0	01/11/10	02/17/11	3,983.80	3,685.00	298.80
Bank of Amer 7.25% Pfd	1.0	08/16/10	02/17/11	995.95	950.00	45.95
Bank of Amer 7.25% Pfd	2.0	12/02/10	02/17/11	1,991.90	1,892.98	98.92
Beckman Coulter 2.5% 12/36	6,000.0	12/07/10	02/17/11	7,095.00	6,510.00	585.00
Boston Pptys 3.75% due 5/36	46,000.0	05/19/10	02/17/11	52,872.40	49,156.57	3,715.83
Boston Pptys 3.75% due 5/36	1,000.0	12/01/10	02/17/11	1,149.40	1,120.00	29.40
CapitalSource 7.25% 7/15/37	26,000.0	09/30/10	02/17/11	26,747.50	25,837.50	910.00
CapitalSource 7.25% 7/15/37	1,000.0	12/01/10	02/17/11	1,028.75	1,015.00	13.75
Cephalon Inc 2.75% 5/14	1,000.0	12/09/09	02/17/11	1,117.55	1,035.41	82.14
Cephalon Inc 2.75% 5/14	1,000.0	01/14/10	02/17/11	1,117.55	1,130.00	-12.45
Cephalon Inc 2.75% 5/14	10,000.0	04/12/10	02/17/11	11,175.50	11,557.01	-381.51
Cephalon Inc 2.75% 5/14	1,000.0	05/14/10	02/17/11	1,117.55	1,091.09	26.46
Cephalon Inc 2.75% 5/14	3,000.0	06/02/10	02/17/11	3,352.65	3,168.75	183.90
Cephalon Inc 2.75% 5/14	2,000.0	06/11/10	02/17/11	2,235.10	2,077.20	157.90
Cephalon Inc 2.75% 5/14	4,000.0	06/24/10	02/17/11	4,470.20	4,365.00	105.20
Cephalon Inc 2.75% 5/14	6,000.0	08/02/10	02/17/11	6,705.30	6,502.50	202.80
Charming Shoppes 1.125% 5/14	1,000.0	05/08/09	02/17/11	840.15	489.63	350.52
Charming Shoppes 1.125% 5/14	6,000.0	05/11/09	02/17/11	5,040.90	3,002.22	2,038.68
Charming Shoppes 1.125% 5/14	2,000.0	06/02/09	02/17/11	1,680.30	1,055.00	625.30
Charming Shoppes 1.125% 5/14	10,000.0	07/14/09	02/17/11	8,401.50	6,050.00	2,351.50
Charming Shoppes 1.125% 5/14	1,000.0	07/20/09	02/17/11	840.15	630.00	210.15
Charming Shoppes 1.125% 5/14	3,000.0	08/06/09	02/17/11	2,520.45	1,995.00	525.45
Charming Shoppes 1.125% 5/14	6,000.0	09/24/09	02/17/11	5,040.90	4,440.00	600.90
Charming Shoppes 1.125% 5/14	1,000.0	03/24/10	02/17/11	840.15	788.75	51.40
Charming Shoppes 1.125% 5/14	1,000.0	12/06/10	02/17/11	840.15	845.00	-4.85
Chesapeake Energy 2.25% 12/38	4,000.0	05/21/09	02/17/11	3,470.00	2,320.00	1,150.00
Chesapeake Energy 2.25% 12/38	5,000.0	05/27/09	02/17/11	4,337.50	2,862.50	1,475.00
Chesapeake Energy 2.25% 12/38	3,000.0	06/04/09	02/17/11	2,602.50	1,815.00	787.50
Chesapeake Energy 2.25% 12/38	15,000.0	07/15/09	02/17/11	13,012.50	9,150.00	3,862.50
Chesapeake Energy 2.25% 12/38	1,000.0	11/17/09	02/17/11	867.50	750.00	117.50
Chesapeake Energy 2.25% 12/38	2,000.0	03/26/10	02/17/11	1,735.00	1,445.00	290.00
Chesapeake Energy 2.25% 12/38	2,000.0	03/31/10	02/17/11	1,735.00	1,455.00	280.00
Chesapeake Energy 2.25% 12/38	9,000.0	06/29/10	02/17/11	7,807.50	6,727.50	1,080.00
D R Horton 2% 5/15/14	11,000.0	11/08/10	02/17/11	12,828.75	12,017.50	811.25
D R Horton 2% 5/15/14	8,000.0	11/09/10	02/17/11	9,330.00	8,890.00	440.00
Eastman Kodak Co 7% 4/15/17	32,000.0	12/02/10	02/17/11	28,480.00	31,590.11	-3,110.11
Equinix Inc 3% 10/15/14	1,000.0	10/08/10	02/17/11	1,080.05	993.49	86.56
Equinix Inc 3% 10/15/14	2,000.0	10/12/10	02/17/11	2,160.10	1,987.50	172.60
Equinix Inc 3% 10/15/14	2,000.0	10/12/10	02/17/11	2,160.10	1,992.50	167.60
Equinix Inc 3% 10/15/14	3,000.0	10/12/10	02/17/11	3,240.15	2,951.42	288.73
Equinix Inc 3% 10/15/14	3,000.0	10/12/10	02/17/11	3,240.15	2,988.33	251.82
Equinix Inc 3% 10/15/14	13,000.0	10/13/10	02/17/11	14,040.65	12,707.37	1,333.28
Equinix Inc 3% 10/15/14	6,000.0	10/15/10	02/17/11	6,480.30	5,865.00	615.30
Ford Motor Co 6.5% Pfd	595.0	07/07/10	02/17/11	30,356.97	23,676.89	6,680.08
Ford Motor Co 6.5% Pfd	141.0	07/09/10	02/17/11	7,193.84	5,770.14	1,423.70
Ford Motor Co 6.5% Pfd	104.0	08/16/10	02/17/11	5,306.09	4,878.64	427.45
Ford Motor Co 6.5% Pfd	23.0	11/29/10	02/17/11	1,173.46	1,178.98	-5.52
General Cable .875% 1/13	7,000.0	02/22/10	02/17/11	7,797.65	5,844.85	1,952.80
General Cable .875% 1/13	8,000.0	03/26/10	02/17/11	8,911.60	7,085.00	1,826.60
General Cable .875% 1/13	15,000.0	04/06/10	02/17/11	16,709.25	12,973.68	3,735.57
General Cable .875% 1/13	2,000.0	04/23/10	02/17/11	2,227.90	1,830.00	397.90
General Cable .875% 1/13	5,000.0	05/12/10	02/17/11	5,569.75	4,450.00	1,119.75
General Cable .875% 1/13	1,000.0	12/01/10	02/17/11	1,113.95	953.75	160.20
Gilead Sciences .625% 5/13	8,000.0	05/13/10	02/17/11	9,055.60	9,400.00	-344.40
Gilead Sciences .625% 5/13	3,000.0	06/02/10	02/17/11	3,395.85	3,326.25	69.60
Gilead Sciences .625% 5/13	36,000.0	08/03/10	02/17/11	40,750.20	39,129.30	1,620.90
Gilead Sciences .625% 5/13	1,000.0	11/29/10	02/17/11	1,131.95	1,127.50	4.45
GoldCorp 2% 8/14	21,000.0	06/18/10	02/17/11	25,305.00	24,339.88	965.12

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GreatBatch Inc 2.25% 6/13	18,000.0	05/10/10	02/17/11	17,518.50	16,397.05	1,121.45
GreatBatch Inc 2.25% 6/13	15,000.0	06/24/10	02/17/11	14,598.75	13,591.50	1,007.25
Group 1 Automotive 2.25% 6/36	14,000.0	03/19/10	02/17/11	14,039.90	11,515.00	2,524.90
Group 1 Automotive 2.25% 6/36	7,000.0	03/22/10	02/17/11	7,019.95	5,827.50	1,192.45
Group 1 Automotive 2.25% 6/36	14,000.0	03/22/10	02/17/11	14,039.90	11,672.50	2,367.40
Group 1 Automotive 2.25% 6/36	2,000.0	06/02/10	02/17/11	2,005.70	1,645.00	360.70
Group 1 Automotive 2.25% 6/36	17,000.0	06/14/10	02/17/11	17,048.45	13,515.00	3,533.45
Group 1 Automotive 2.25% 6/36	2,000.0	11/26/10	02/17/11	2,005.70	1,890.00	115.70
HealthSouth 6.5% Pfd	21.0	10/26/10	02/17/11	20,920.21	19,035.67	1,884.54
HealthSouth 6.5% Pfd	3.0	11/01/10	02/17/11	2,988.60	2,742.79	245.81
HealthSouth 6.5% Pfd	5.0	11/05/10	02/17/11	4,981.00	4,634.38	346.62
HealthSouth 6.5% Pfd	1.0	12/01/10	02/17/11	996.20	922.50	73.70
HealthSouth 6.5% Pfd	2.0	12/14/10	02/17/11	1,992.40	1,832.22	160.18
Hologic Inc 2% 12/37	31,000.0	07/08/09	02/17/11	29,950.65	21,979.31	7,971.34
Hologic Inc 2% 12/37	3,000.0	01/05/10	02/17/11	2,898.45	2,580.00	318.45
Hologic Inc 2% 12/37	4,000.0	03/16/10	02/17/11	3,864.60	3,565.54	299.06
Hologic Inc 2% 12/37	13,000.0	03/24/10	02/17/11	12,559.95	11,809.20	750.75
Hologic Inc 2% 12/37	8,000.0	04/05/10	02/17/11	7,729.20	7,200.00	529.20
Hologic Inc 2% 12/37	1,000.0	06/11/10	02/17/11	966.15	847.50	118.65
Hologic Inc 2% 12/37	3,000.0	06/16/10	02/17/11	2,898.45	2,553.60	344.85
Hologic Inc 2% 12/37	3,000.0	11/26/10	02/17/11	2,898.45	2,816.25	82.20
Hornbeck Offshore 1.625% 11/26	7,000.0	02/23/10	02/17/11	6,510.00	5,608.75	901.25
Hornbeck Offshore 1.625% 11/26	6,000.0	02/24/10	02/17/11	5,580.00	4,842.40	737.60
Hornbeck Offshore 1.625% 11/26	5,000.0	03/08/10	02/17/11	4,650.00	4,137.50	512.50
Hornbeck Offshore 1.625% 11/26	14,000.0	05/04/10	02/17/11	13,020.00	12,250.00	770.00
Hornbeck Offshore 1.625% 11/26	2,000.0	05/12/10	02/17/11	1,860.00	1,675.00	185.00
Hornbeck Offshore 1.625% 11/26	3,000.0	11/08/10	02/17/11	2,790.00	2,700.00	90.00
Hornbeck Offshore 1.625% 11/26	1,000.0	12/02/10	02/17/11	930.00	910.00	20.00
Iconix Brand Group 1.875% 6/12	13,000.0	10/06/09	02/17/11	13,052.65	11,498.00	1,554.65
Iconix Brand Group 1.875% 6/12	9,000.0	10/14/09	02/17/11	9,036.45	7,897.50	1,138.95
Iconix Brand Group 1.875% 6/12	1,000.0	01/20/10	02/17/11	1,004.05	903.75	100.30
Iconix Brand Group 1.875% 6/12	1,000.0	04/23/10	02/17/11	1,004.05	959.50	44.55
Iconix Brand Group 1.875% 6/12	1,000.0	06/07/10	02/17/11	1,004.05	942.50	61.55
Iconix Brand Group 1.875% 6/12	1,000.0	12/01/10	02/17/11	1,004.05	985.00	19.05
Intel Corp 2.95% 12/35	26,000.0	06/01/10	02/17/11	26,812.50	25,113.40	1,699.10
Intel Corp 2.95% 12/35	1,000.0	06/02/10	02/17/11	1,031.25	987.50	43.75
Intel Corp 2.95% 12/35	1,000.0	12/01/10	02/17/11	1,031.25	1,030.00	1.25
Int'l Game Tech 3.25% 5/14	12,000.0	09/13/10	02/17/11	13,875.00	13,326.12	548.88
Int'l Game Tech 3.25% 5/14	9,000.0	09/14/10	02/17/11	10,406.25	10,058.36	347.89
Int'l Game Tech 3.25% 5/14	3,000.0	09/23/10	02/17/11	3,468.75	3,337.50	131.25
Int'l Game Tech 3.25% 5/14	2,000.0	10/18/10	02/17/11	2,312.50	2,195.00	117.50
Int'l Game Tech 3.25% 5/14	1,000.0	12/01/10	02/17/11	1,156.25	1,105.00	51.25
Interpublic Group 4.75% 3/23	5,000.0	06/04/09	02/17/11	6,212.50	4,375.00	1,837.50
Interpublic Group 4.75% 3/23	5,000.0	06/05/09	02/17/11	6,212.50	4,390.80	1,821.70
Interpublic Group 4.75% 3/23	3,000.0	06/11/09	02/17/11	3,727.50	2,700.00	1,027.50
Interpublic Group 4.75% 3/23	15,000.0	07/10/09	02/17/11	18,637.50	13,275.00	5,362.50
Interpublic Group 4.75% 3/23	4,000.0	09/22/09	02/17/11	4,970.00	3,870.00	1,100.00
Interpublic Group 4.75% 3/23	1,000.0	11/17/09	02/17/11	1,242.50	990.00	252.50
Interpublic Group 4.75% 3/23	1,000.0	12/02/10	02/17/11	1,242.50	1,177.50	65.00
Invitrogen Corp 3.25% due 6/25	9,000.0	04/14/09	02/17/11	10,250.55	8,775.00	1,475.55
Invitrogen Corp 3.25% due 6/25	28,000.0	07/08/09	02/17/11	31,890.60	29,400.00	2,490.60
Invitrogen Corp 3.25% due 6/25	2,000.0	01/19/10	02/17/11	2,277.90	2,327.50	-49.60
Invitrogen Corp 3.25% due 6/25	1,000.0	06/07/10	02/17/11	1,138.95	1,165.00	-26.05
Invitrogen Corp 3.25% due 6/25	7,000.0	08/05/10	02/17/11	7,972.65	7,560.00	412.65
Invitrogen Corp 3.25% due 6/25	2,000.0	11/29/10	02/17/11	2,277.90	2,245.00	32.90
Isis Pharmaceutical 2.625% 2/27	5,000.0	10/19/10	02/17/11	4,741.75	4,800.00	-58.25
Isis Pharmaceutical 2.625% 2/27	6,000.0	10/21/10	02/17/11	5,690.10	5,880.00	-189.90
Isis Pharmaceutical 2.625% 2/27	4,000.0	10/22/10	02/17/11	3,793.40	3,920.00	-126.60
Isis Pharmaceutical 2.625% 2/27	5,000.0	11/05/10	02/17/11	4,741.75	4,887.50	-145.75
Isis Pharmaceutical 2.625% 2/27	5,000.0	11/12/10	02/17/11	4,741.75	4,956.25	-214.50
Isis Pharmaceutical 2.625% 2/27	1,000.0	12/01/10	02/17/11	948.35	981.25	-32.90
Jefferies Group 3.875% 11/29	16,000.0	11/03/09	02/17/11	16,757.60	15,439.19	1,318.41

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Jefferies Group 3.875% 11/29	5,000.0	11/13/09	02/17/11	5,236.75	4,862.50	374.25
Jefferies Group 3.875% 11/29	3,000.0	11/19/09	02/17/11	3,142.05	3,007.50	134.55
Jefferies Group 3.875% 11/29	3,000.0	06/01/10	02/17/11	3,142.05	2,868.75	273.30
Jefferies Group 3.875% 11/29	8,000.0	06/24/10	02/17/11	8,378.80	7,740.00	638.80
Jefferies Group 3.875% 11/29	1,000.0	12/01/10	02/17/11	1,047.35	1,028.75	18.60
KeyCorp 7.75% Pfd	120.0	05/15/09	02/17/11	13,496.14	8,478.02	5,018.12
KeyCorp 7.75% Pfd	20.0	06/12/09	02/17/11	2,249.36	1,481.08	768.28
KeyCorp 7.75% Pfd	170.0	07/15/09	02/17/11	19,119.53	11,978.32	7,141.21
KeyCorp 7.75% Pfd	52.0	10/08/09	02/17/11	5,848.33	4,384.32	1,464.01
KeyCorp 7.75% Pfd	1.0	11/23/09	02/17/11	112.47	84.94	27.53
KeyCorp 7.75% Pfd	5.0	12/14/09	02/17/11	562.34	415.91	146.43
KeyCorp 7.75% Pfd	1.0	03/15/10	02/17/11	112.47	93.37	19.10
KeyCorp 7.75% Pfd	6.0	08/16/10	02/17/11	674.81	613.50	61.31
KeyCorp 7.75% Pfd	10.0	12/02/10	02/17/11	1,124.68	1,030.00	94.68
Kinross Gold 1.75% 3/28	10,000.0	06/01/09	02/17/11	10,115.50	9,750.00	365.50
Kinross Gold 1.75% 3/28	15,000.0	07/08/09	02/17/11	15,173.25	14,193.75	979.50
Kinross Gold 1.75% 3/28	1,000.0	11/16/09	02/17/11	1,011.55	1,040.00	-28.45
Kinross Gold 1.75% 3/28	1,000.0	12/10/09	02/17/11	1,011.55	1,067.50	-55.95
Kinross Gold 1.75% 3/28	15,000.0	12/17/09	02/17/11	15,173.25	15,843.75	-670.50
Kinross Gold 1.75% 3/28	1,000.0	02/05/10	02/17/11	1,011.55	1,001.25	10.30
Kinross Gold 1.75% 3/28	1,000.0	04/21/10	02/17/11	1,011.55	1,005.00	6.55
Lifepoint Hospitals 3.5% 5/14	4,000.0	06/05/09	02/17/11	4,038.20	3,330.00	708.20
Lifepoint Hospitals 3.5% 5/14	5,000.0	06/24/09	02/17/11	5,047.75	4,012.50	1,035.25
Lifepoint Hospitals 3.5% 5/14	17,000.0	07/13/09	02/17/11	17,162.35	13,748.75	3,413.60
Lifepoint Hospitals 3.5% 5/14	1,000.0	01/05/10	02/17/11	1,009.55	942.50	67.05
Lifepoint Hospitals 3.5% 5/14	1,000.0	01/14/10	02/17/11	1,009.55	955.00	54.55
Lifepoint Hospitals 3.5% 5/14	1,000.0	05/18/10	02/17/11	1,009.55	1,017.50	-7.95
Lifepoint Hospitals 3.5% 5/14	5,000.0	06/24/10	02/17/11	5,047.75	4,793.75	254.00
Lincare Hldgs 2.75% 11/1/37	6,000.0	11/12/10	02/17/11	6,749.10	6,593.88	155.22
Live Nation 2.875% 7/27	13,000.0	02/25/10	02/17/11	11,681.15	11,075.09	606.06
Live Nation 2.875% 7/27	3,000.0	03/10/10	02/17/11	2,695.65	2,647.50	48.15
Live Nation 2.875% 7/27	4,000.0	03/10/10	02/17/11	3,594.20	3,510.00	84.20
Live Nation 2.875% 7/27	4,000.0	04/09/10	02/17/11	3,594.20	3,600.00	-5.80
Live Nation 2.875% 7/27	1,000.0	04/12/10	02/17/11	898.55	903.28	-4.73
Live Nation 2.875% 7/27	26,000.0	04/23/10	02/17/11	23,362.30	23,660.00	-297.70
Live Nation 2.875% 7/27	2,000.0	06/14/10	02/17/11	1,797.10	1,700.00	97.10
Live Nation 2.875% 7/27	1,000.0	12/01/10	02/17/11	898.55	885.00	13.55
Lucent Tech 7.75% Pfd	5.0	08/04/09	02/17/11	4,774.76	3,453.13	1,321.63
Lucent Tech 7.75% Pfd	6.0	08/06/09	02/17/11	5,729.71	4,320.00	1,409.71
Lucent Tech 7.75% Pfd	6.0	08/10/09	02/17/11	5,729.71	4,320.00	1,409.71
Lucent Tech 7.75% Pfd	9.0	09/08/09	02/17/11	8,594.56	6,637.50	1,957.06
Lucent Tech 7.75% Pfd	6.0	09/23/09	02/17/11	5,729.71	4,560.00	1,169.71
Lucent Tech 7.75% Pfd	6.0	09/24/09	02/17/11	5,729.71	4,560.00	1,169.71
Lucent Tech 7.75% Pfd	6.0	09/25/09	02/17/11	5,729.71	4,620.00	1,109.71
Lucent Tech 7.75% Pfd	5.0	09/30/09	02/17/11	4,774.76	3,837.50	937.26
Lucent Tech 7.75% Pfd	3.0	12/14/09	02/17/11	2,864.85	2,280.00	584.85
Lucent Tech 7.75% Pfd	1.0	04/23/10	02/17/11	954.95	822.50	132.45
Lucent Tech 7.75% Pfd	2.0	12/02/10	02/17/11	1,909.90	1,760.00	149.90
MF Global Ltd 9% 6/20/38	11,000.0	08/05/10	02/17/11	13,312.75	12,242.76	1,069.99
MF Global Ltd 9% 6/20/38	4,000.0	08/10/10	02/17/11	4,841.00	4,596.91	244.09
MF Global Ltd 9% 6/20/38	3,000.0	10/15/10	02/17/11	3,630.75	3,585.00	45.75
MF Global Ltd 9% 6/20/38	7,000.0	10/18/10	02/17/11	8,471.75	8,452.50	19.25
Medics Pharmaceutica 2.5% 6/32	11,000.0	07/23/09	02/17/11	11,852.50	9,638.75	2,213.75
Medics Pharmaceutica 2.5% 6/32	1,000.0	11/29/09	02/17/11	1,077.50	993.75	83.75
Medics Pharmaceutica 2.5% 6/32	3,000.0	01/06/10	02/17/11	3,232.50	3,120.00	112.50
Medics Pharmaceutica 2.5% 6/32	1,000.0	01/26/10	02/17/11	1,077.50	1,025.00	52.50
Medics Pharmaceutica 2.5% 6/32	2,000.0	06/11/10	02/17/11	2,155.00	1,995.00	160.00
Medics Pharmaceutica 2.5% 6/32	3,000.0	06/16/10	02/17/11	3,232.50	3,041.10	191.40
Medics Pharmaceutica 2.5% 6/32	9,000.0	11/29/10	02/17/11	9,697.50	9,478.13	219.37
Medtronic Inc 1.625% 4/13	20,000.0	04/24/09	02/17/11	20,437.00	18,050.00	2,387.00
Medtronic Inc 1.625% 4/13	27,000.0	07/10/09	02/17/11	27,589.95	25,076.25	2,513.70
Medtronic Inc 1.625% 4/13	1,000.0	12/10/09	02/17/11	1,021.85	1,040.00	-18.15

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Medtronic Inc 1.625% 4/13	3,000.0	01/05/10	02/17/11	3,065.55	3,165.00	-99.45
Medtronic Inc 1.625% 4/13	1,000.0	04/05/10	02/17/11	1,021.85	1,063.00	-41.15
Medtronic Inc 1.625% 4/13	1,000.0	06/11/10	02/17/11	1,021.85	1,014.38	7.47
Medtronic Inc 1.625% 4/13	1,000.0	12/01/10	02/17/11	1,021.85	1,006.25	15.60
Mentor Graphocs 6.25% 3/26	6,000.0	09/24/09	02/17/11	6,166.50	5,805.00	361.50
Mentor Graphocs 6.25% 3/26	12,000.0	09/25/09	02/17/11	12,333.00	11,679.02	653.98
Mentor Graphocs 6.25% 3/26	13,000.0	09/28/09	02/17/11	13,360.75	12,675.00	685.75
Mentor Graphocs 6.25% 3/26	3,000.0	10/09/09	02/17/11	3,083.25	2,913.75	169.50
Mentor Graphocs 6.25% 3/26	1,000.0	11/12/09	02/17/11	1,027.75	955.00	72.75
Mentor Graphocs 6.25% 3/26	2,000.0	01/14/10	02/17/11	2,055.50	1,985.00	70.50
Mentor Graphocs 6.25% 3/26	1,000.0	12/01/10	02/17/11	1,027.75	1,043.75	-16.00
Molson Coors 2.5% 7/13	20,000.0	11/19/09	02/17/11	22,735.00	22,225.00	510.00
Molson Coors 2.5% 7/13	1,000.0	01/21/10	02/17/11	1,136.75	1,087.50	49.25
Molson Coors 2.5% 7/13	1,000.0	01/26/10	02/17/11	1,136.75	1,090.00	46.75
Molson Coors 2.5% 7/13	14,000.0	12/07/10	02/17/11	15,914.50	15,977.50	-63.00
Mylan Labs 1.25% 3/12	9,000.0	04/14/09	02/17/11	10,195.65	8,235.00	1,960.65
Mylan Labs 1.25% 3/12	14,000.0	07/10/09	02/17/11	15,859.90	12,285.00	3,574.90
Mylan Labs 1.25% 3/12	2,000.0	07/16/09	02/17/11	2,265.70	1,750.00	515.70
Mylan Labs 1.25% 3/12	4,000.0	09/15/09	02/17/11	4,531.40	3,735.60	795.80
Mylan Labs 1.25% 3/12	1,000.0	01/07/10	02/17/11	1,132.85	1,040.00	92.85
Mylan Labs 1.25% 3/12	1,000.0	05/14/10	02/17/11	1,132.85	1,096.25	36.60
Mylan Labs 1.25% 3/12	1,000.0	06/11/10	02/17/11	1,132.85	1,020.00	112.85
Mylan Labs 1.25% 3/12	4,000.0	08/16/10	02/17/11	4,531.40	4,105.00	426.40
Mylan Labs 1.25% 3/12	1,000.0	12/01/10	02/17/11	1,132.85	1,055.00	77.85
Nuvasive Inc 2.25% 3/15/13	11,000.0	12/20/10	02/17/11	11,099.55	10,450.00	649.55
OmniCare Inc 3.25% 12/35	2,000.0	03/31/10	02/17/11	1,844.30	1,692.98	151.32
OmniCare Inc 3.25% 12/35	10,000.0	04/01/10	02/17/11	9,221.50	8,512.50	709.00
OmniCare Inc 3.25% 12/35	1,000.0	06/11/10	02/17/11	922.15	817.50	104.65
OmniCare Inc 3.25% 12/35	1,000.0	06/16/10	02/17/11	922.15	815.00	107.15
OmniCare Inc 3.25% 12/35	1,000.0	12/01/10	02/17/11	922.15	941.25	-19.10
On Semiconductor 2.625% 12/26	10,000.0	07/14/09	02/17/11	12,864.50	8,925.00	3,939.50
On Semiconductor 2.625% 12/26	1,000.0	11/16/09	02/17/11	1,286.45	1,010.00	276.45
On Semiconductor 2.625% 12/26	1,000.0	01/20/10	02/17/11	1,286.45	1,047.50	238.95
On Semiconductor 2.625% 12/26	14,000.0	06/15/10	02/17/11	18,010.30	13,271.38	4,738.92
On Semiconductor 2.625% 12/26	3,000.0	11/26/10	02/17/11	3,859.35	3,221.25	638.10
Orbital Sciences 2.437% 1/27	6,000.0	09/22/09	02/17/11	6,203.70	5,505.00	698.70
Orbital Sciences 2.437% 1/27	7,000.0	09/23/09	02/17/11	7,237.65	6,421.10	816.55
Orbital Sciences 2.437% 1/27	5,000.0	11/19/09	02/17/11	5,169.75	4,440.63	729.12
Orbital Sciences 2.437% 1/27	1,000.0	02/09/10	02/17/11	1,033.95	970.00	63.95
Orbital Sciences 2.437% 1/27	1,000.0	03/24/10	02/17/11	1,033.95	1,037.50	-3.55
Orbital Sciences 2.437% 1/27	5,000.0	08/06/10	02/17/11	5,169.75	4,875.00	294.75
Orbital Sciences 2.437% 1/27	1,000.0	12/01/10	02/17/11	1,033.95	1,040.00	-6.05
Penn VA Corp 4.5% 11/12	2,000.0	05/13/09	02/17/11	1,969.70	1,560.00	409.70
Penn VA Corp 4.5% 11/12	2,000.0	05/26/09	02/17/11	1,969.70	1,605.00	364.70
Penn VA Corp 4.5% 11/12	5,000.0	07/13/09	02/17/11	4,924.25	4,112.50	811.75
Prologis 3.25% 3/15	5,000.0	05/20/10	02/17/11	5,664.25	4,880.30	783.95
Prologis 3.25% 3/15	8,000.0	05/25/10	02/17/11	9,062.80	7,500.00	1,562.80
Prologis 3.25% 3/15	5,000.0	05/26/10	02/17/11	5,664.25	4,687.50	976.75
Prologis 3.25% 3/15	1,000.0	06/03/10	02/17/11	1,132.85	952.50	180.35
Prologis 3.25% 3/15	4,000.0	06/09/10	02/17/11	4,531.40	3,630.00	901.40
Prologis 3.25% 3/15	2,000.0	10/08/10	02/17/11	2,265.70	1,993.58	272.12
Prologis 3.25% 3/15	3,000.0	10/08/10	02/17/11	3,398.55	3,005.63	392.92
Prologis 3.25% 3/15	2,000.0	10/13/10	02/17/11	2,265.70	2,037.50	228.20
Prologis 3.25% 3/15	1,000.0	12/01/10	02/17/11	1,132.85	1,074.38	58.47
SBA Commun 1.875% 5/13	24,000.0	04/08/10	02/17/11	28,167.60	25,815.22	2,352.38
SBA Commun 1.875% 5/13	1,000.0	12/01/10	02/17/11	1,173.65	1,095.63	78.02
Sesi LLC 1.5% 12/26	6,000.0	04/15/09	02/17/11	6,200.10	4,680.00	1,520.10
Sesi LLC 1.5% 12/26	4,000.0	04/22/09	02/17/11	4,133.40	3,280.00	853.40
Sesi LLC 1.5% 12/26	14,000.0	07/10/09	02/17/11	14,466.90	11,550.00	2,916.90
Sesi LLC 1.5% 12/26	3,000.0	11/13/09	02/17/11	3,100.05	2,793.75	306.30
Sesi LLC 1.5% 12/26	2,000.0	01/07/10	02/17/11	2,066.70	1,885.00	181.70
Sesi LLC 1.5% 12/26	2,000.0	08/16/10	02/17/11	2,066.70	1,907.50	159.20

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Saks Inc 2% 3/24	12,000.0	10/13/09	02/17/11	13,275.00	10,140.00	3,135.00
Saks Inc 2% 3/24	7,000.0	10/14/09	02/17/11	7,743.75	5,857.50	1,886.25
Saks Inc 2% 3/24	1,000.0	11/16/09	02/17/11	1,106.25	833.75	272.50
Saks Inc 2% 3/24	5,000.0	11/19/09	02/17/11	5,531.25	4,164.80	1,366.45
Saks Inc 2% 3/24	5,000.0	11/20/09	02/17/11	5,531.25	4,275.00	1,256.25
Saks Inc 2% 3/24	2,000.0	01/05/10	02/17/11	2,212.50	1,707.50	505.00
Saks Inc 2% 3/24	1,000.0	01/26/10	02/17/11	1,106.25	838.75	267.50
Saks Inc 2% 3/24	3,000.0	05/12/10	02/17/11	3,318.75	2,910.00	408.75
Saks Inc 2% 3/24	2,000.0	11/26/10	02/17/11	2,212.50	2,115.00	97.50
Sandisk Corp 1% 5/13	4,000.0	02/03/10	02/17/11	3,956.00	3,237.50	718.50
Sandisk Corp 1% 5/13	24,000.0	02/03/10	02/17/11	23,736.00	19,440.00	4,296.00
Sandisk Corp 1% 5/13	3,000.0	02/05/10	02/17/11	2,967.00	2,441.25	525.75
Sandisk Corp 1% 5/13	5,000.0	05/14/10	02/17/11	4,945.00	4,375.00	570.00
Sandisk Corp 1% 5/13	2,000.0	06/11/10	02/17/11	1,978.00	1,780.00	198.00
Sandisk Corp 1% 5/13	8,000.0	06/24/10	02/17/11	7,912.00	7,410.00	502.00
Smithfield Foods 4% 6/13	6,000.0	09/24/09	02/17/11	7,346.10	5,527.50	1,818.60
Smithfield Foods 4% 6/13	14,000.0	09/25/09	02/17/11	17,140.90	12,967.50	4,173.40
Smithfield Foods 4% 6/13	5,000.0	09/30/09	02/17/11	6,121.75	4,618.75	1,503.00
Smithfield Foods 4% 6/13	2,000.0	01/21/10	02/17/11	2,448.70	2,072.50	376.20
Smithfield Foods 4% 6/13	1,000.0	06/03/10	02/17/11	1,224.35	1,027.50	196.85
Smithfield Foods 4% 6/13	1,000.0	12/01/10	02/17/11	1,224.35	1,090.00	134.35
Stanley Works Flt% 5/12	17,000.0	05/18/10	02/17/11	20,315.85	18,625.44	1,690.41
Stanley Works Flt% 5/12	20,000.0	06/29/10	02/17/11	23,901.00	21,675.00	2,226.00
Symantec Corp 1% 6/13	19,000.0	09/14/10	02/17/11	22,847.50	19,831.25	3,016.25
Symantec Corp 1% 6/13	17,000.0	09/15/10	02/17/11	20,442.50	17,743.75	2,698.75
Symantec Corp 1% 6/13	1,000.0	12/01/10	02/17/11	1,202.50	1,163.75	38.75
Tech Data Corp 2.75% 12/26	20,000.0	04/15/09	02/17/11	21,315.00	17,762.50	3,552.50
Tech Data Corp 2.75% 12/26	25,000.0	07/08/09	02/17/11	26,643.75	23,437.50	3,206.25
Tech Data Corp 2.75% 12/26	1,000.0	02/08/10	02/17/11	1,065.75	1,028.13	37.62
Tech Data Corp 2.75% 12/26	2,000.0	11/26/10	02/17/11	2,131.50	2,112.50	19.00
Transocean Inc 1.5% 12/37	7,000.0	06/22/10	02/17/11	6,811.35	5,967.50	843.85
Transocean Inc 1.5% 12/37	8,000.0	06/22/10	02/17/11	7,784.40	6,835.00	949.40
Transocean Inc 1.5% 12/37	4,000.0	06/23/10	02/17/11	3,892.20	3,445.00	447.20
Trinity Inds 3.875% 6/36	18,000.0	09/24/09	02/17/11	18,454.50	13,350.01	5,104.49
Trinity Inds 3.875% 6/36	12,000.0	09/25/09	02/17/11	12,303.00	9,022.81	3,280.19
Trinity Inds 3.875% 6/36	5,000.0	09/29/09	02/17/11	5,126.25	3,757.45	1,368.80
Trinity Inds 3.875% 6/36	1,000.0	11/16/09	02/17/11	1,025.25	765.00	260.25
Trinity Inds 3.875% 6/36	3,000.0	12/09/09	02/17/11	3,075.75	2,295.00	780.75
Trinity Inds 3.875% 6/36	1,000.0	01/06/10	02/17/11	1,025.25	766.25	259.00
Trinity Inds 3.875% 6/36	1,000.0	11/09/10	02/17/11	1,025.25	955.00	70.25
Trinity Inds 3.875% 6/36	1,000.0	12/01/10	02/17/11	1,025.25	957.50	67.75
UAL Corp 4.5% 6/21	10,000.0	12/21/09	02/17/11	10,468.50	8,625.00	1,843.50
UAL Corp 4.5% 6/21	15,000.0	12/22/09	02/17/11	15,702.75	12,900.00	2,802.75
UAL Corp 4.5% 6/21	1,000.0	01/06/10	02/17/11	1,046.85	925.00	121.85
UAL Corp 4.5% 6/21	4,000.0	01/08/10	02/17/11	4,187.40	3,620.00	567.40
UAL Corp 4.5% 6/21	3,000.0	06/03/10	02/17/11	3,140.55	2,955.00	185.55
UAL Corp 4.5% 6/21	1,000.0	12/01/10	02/17/11	1,046.85	1,075.00	-28.15
Vornado Rlty 3.875% 4/25	12,000.0	04/21/10	02/17/11	13,543.80	13,435.92	107.88
Vornado Rlty 3.875% 4/25	2,000.0	10/18/10	02/17/11	2,257.30	2,312.50	-55.20
Vornado Rlty 3.875% 4/25	15,000.0	11/22/10	02/17/11	16,929.75	16,500.00	429.75
Vornado Rlty 3.875% 4/25	1,000.0	12/01/10	02/17/11	1,128.65	1,115.00	13.65
Wells Fargo & Co 7.5% Pfd	6.0	04/21/09	02/17/11	6,284.70	3,510.00	2,774.70
Wells Fargo & Co 7.5% Pfd	10.0	07/15/09	02/17/11	10,474.50	7,670.00	2,804.50
Wells Fargo & Co 7.5% Pfd	1.0	09/02/09	02/17/11	1,047.45	858.00	189.45
Wells Fargo & Co 7.5% Pfd	3.0	09/18/09	02/17/11	3,142.35	2,610.00	532.35
Wells Fargo & Co 7.5% Pfd	1.0	11/23/09	02/17/11	1,047.45	897.20	150.25
Wells Fargo & Co 7.5% Pfd	2.0	12/14/09	02/17/11	2,094.90	1,860.00	234.90
Wells Fargo & Co 7.5% Pfd	6.0	01/07/10	02/17/11	6,284.70	5,655.00	629.70
Wells Fargo & Co 7.5% Pfd	7.0	01/08/10	02/17/11	7,332.15	6,650.00	682.15
Wells Fargo & Co 7.5% Pfd	19.0	05/14/10	02/17/11	19,901.55	18,145.95	1,755.60
Wells Fargo & Co 7.5% Pfd	9.0	05/18/10	02/17/11	9,427.05	8,677.29	749.76
Wells Fargo & Co 7.5% Pfd	2.0	12/02/10	02/17/11	2,094.90	1,980.00	114.90

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Western Refining 5.75% 6/14	8,000.0	11/15/10	02/17/11	13,434.80	8,438.00	4,996.80
Western Refining 5.75% 6/14	6,000.0	11/16/10	02/17/11	10,076.10	6,502.50	3,573.60
Wright Med Group 2.625% 12/14	4,000.0	10/12/10	02/17/11	3,996.00	3,639.66	356.34
Wright Med Group 2.625% 12/14	3,000.0	10/13/10	02/17/11	2,997.00	2,730.00	267.00
Wright Med Group 2.625% 12/14	7,000.0	10/15/10	02/17/11	6,993.00	6,405.00	588.00
Wright Med Group 2.625% 12/14	3,000.0	10/18/10	02/17/11	2,997.00	2,760.00	237.00
Wright Med Group 2.625% 12/14	2,000.0	11/05/10	02/17/11	1,998.00	1,850.00	148.00
Wright Med Group 2.625% 12/14	1,000.0	12/02/10	02/17/11	999.00	931.20	67.80
Steel Dymnatics 5.125% 6/14	16,000.0	05/17/10	02/17/11	21,019.20	18,110.75	2,908.45
Steel Dymnatics 5.125% 6/14	3,000.0	05/20/10	02/17/11	3,941.10	3,382.50	558.60
Steel Dymnatics 5.125% 6/14	2,000.0	10/15/10	02/17/11	2,627.40	2,330.00	297.40
Steel Dymnatics 5.125% 6/14	3,000.0	10/18/10	02/17/11	3,941.10	3,506.25	434.85
Steel Dymnatics 5.125% 6/14	1,000.0	12/01/10	02/17/11	1,313.70	1,185.00	128.70
Teva Pharmaceutical Inds	0.1	02/16/11	02/28/11	3.50	3.73	-0.23
Teva Pharmaceutical Inds	57.0	02/16/11	03/01/11	2,842.25	3,084.84	-242.59
TOTAL 01/01/11 - 12/31/11				2,550,377.81	2,239,170.96	311,206.85

Capital Gains Report by Year

01/01/11 Through 12/31/11

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Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
Bank of America	1,300.0	02/22/10	02/04/11	18,570.14	20,176.00	-1,605.86
Madison Square Garden Inc	600.0	02/22/10	02/10/11	16,000.08	11,995.05	4,005.03
Williams Cos Inc	1,100.0	02/22/10	02/23/11	33,197.36	24,556.04	8,641.32
Korea Electric Power Corp	1,280.0	02/22/10	04/11/11	16,016.08	22,398.40	-6,382.32
Korea Electric Power Corp	120.0	02/22/10	04/12/11	1,491.85	2,099.85	-608.00
Cemex SA	0.2	05/27/10	04/20/11	1.80	1.93	-0.13
Genworth Financial Inc	400.0	02/22/10	05/03/11	4,891.27	5,977.45	-1,086.18
XL Capital Ltd	400.0	02/22/10	05/04/11	9,718.73	7,223.00	2,495.73
Cemex SA	2,163.0	05/27/10	07/27/11	16,121.61	20,856.63	-4,735.02
XL Capital Ltd	700.0	02/22/10	08/03/11	14,419.86	12,640.25	1,779.61
Genworth Financial Inc	1,300.0	02/22/10	08/03/11	10,804.48	19,426.70	-8,622.22
Western Union Co	1,500.0	02/22/10	08/08/11	27,431.62	24,681.71	2,749.91
Anglogold Ashanti Ltd	500.0	02/22/10	08/10/11	20,306.21	19,095.28	1,210.93
Anglogold Ashanti Ltd	200.0	05/06/11	08/10/11	8,122.48	9,108.10	-985.62
BP Plc	500.0	03/16/11	08/10/11	19,874.62	22,610.00	-2,735.38
BP Plc	200.0	08/10/11	08/10/11	7,949.85	8,141.68	-191.83
Carefusion Corp	1,000.0	02/22/10	08/10/11	23,347.75	25,784.10	-2,436.35
CitiGroup Inc	760.0	02/22/10	08/10/11	24,303.57	25,840.00	-1,536.43
Delta Airlines Inc	2,000.0	02/22/10	08/10/11	13,179.95	25,360.00	-12,180.05
Devon Energy Corp	400.0	02/22/10	08/10/11	27,369.83	27,917.78	-547.95
General Electric Co	1,600.0	02/22/10	08/10/11	25,871.50	25,920.00	-48.50
ITT Corp	300.0	05/27/11	08/10/11	14,479.91	17,074.50	-2,594.59
ITT Corp	200.0	08/10/11	08/10/11	9,653.28	9,779.58	-126.30
Madison Square Garden Inc	400.0	02/22/10	08/10/11	9,924.65	7,996.70	1,927.95
Mylan Inc	1,300.0	02/22/10	08/10/11	24,088.67	24,388.20	-299.53
Newmont Mining Corp	500.0	02/22/10	08/10/11	26,708.49	23,740.60	2,967.89
Newmont Mining Corp	300.0	08/10/11	08/10/11	16,025.09	16,557.06	-531.97
Pharmerica Corp	1,400.0	02/22/10	08/10/11	16,595.28	24,867.22	-8,271.94
Plains Expl & Prodtn Co	600.0	05/06/11	08/10/11	19,348.13	22,118.76	-2,770.63
QEP Resources Inc	600.0	08/19/10	08/10/11	21,595.44	18,167.07	3,428.37
Sprint Nextel Corp	5,100.0	02/15/11	08/10/11	18,461.65	23,035.17	-4,573.52
Textron Inc	1,300.0	02/22/10	08/10/11	23,503.42	24,808.50	-1,305.08
Yahoo Inc	1,300.0	03/29/11	08/10/11	14,864.31	21,624.07	-6,759.76
Yahoo Inc	300.0	05/20/11	08/10/11	3,430.22	4,793.82	-1,363.60
TOTAL 01/01/11 - 12/31/11				557,669.18	600,761.20	-43,092.02

Capital Gains Report by Year

01/01/11 Through 12/31/11

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
Accenture Plc	300.0	02/22/10	05/06/11	16,863.72	12,235.96	4,627.76
Coviden Plc	205.0	02/22/10	05/06/11	11,435.70	10,388.37	1,047.33
TE Connectivity Ltd	285.0	02/22/10	05/06/11	10,318.20	7,330.20	2,988.00
Tyco Intl Ltd	305.0	02/22/10	05/06/11	14,917.05	10,747.00	4,170.05
American Express Co	185.0	02/22/10	05/06/11	9,226.70	7,287.15	1,939.55
AmerisourcesBergen Corp	335.0	02/26/10	05/06/11	13,833.86	9,339.87	4,493.99
ADP Inc	280.0	02/22/10	05/06/11	15,359.25	11,573.44	3,785.81
Bank NY Mellon Corp	500.0	02/22/10	05/06/11	14,409.42	13,828.17	581.25
Berkshire Hathaway - Cl B	175.0	02/22/10	05/06/11	14,333.38	13,305.67	1,027.71
Cintas Corp	400.0	02/22/10	05/06/11	12,395.76	9,540.96	2,854.80
Dentsply Intl Inc	380.0	02/22/10	05/06/11	14,318.31	12,546.98	1,771.33
Devon Energy Corp	105.0	08/25/10	05/06/11	9,205.52	6,509.70	2,695.82
Diageo Plc	115.0	02/22/10	05/06/11	9,315.64	7,604.14	1,711.50
Kimberly Clark Corp	160.0	02/22/10	05/06/11	10,685.39	9,512.40	1,172.99
McGraw Hill Cos	250.0	02/22/10	05/06/11	10,124.25	8,706.48	1,417.77
Monsanto Co	150.0	04/26/10	05/06/11	10,114.51	9,937.77	176.74
Nestle SA	260.0	02/22/10	05/06/11	16,362.39	12,383.80	3,978.59
Schlumberger Ltd	90.0	02/22/10	05/06/11	7,827.60	5,902.29	1,925.31
Staples Inc	405.0	04/09/10	05/06/11	8,630.02	9,718.13	-1,088.11
Sysco Corp	395.0	02/22/10	05/06/11	11,470.14	11,249.75	220.39
3M Co	175.0	02/22/10	05/06/11	17,003.35	14,078.45	2,924.90
Time Warner Inc	350.0	02/22/10	05/06/11	13,210.49	10,044.72	3,165.77
United Parcel Svc Inc	185.0	02/22/10	05/06/11	13,838.18	10,591.22	3,246.96
Wal-Mart Stores Inc	250.0	02/22/10	05/06/11	13,896.35	13,438.43	457.92
TOTAL 01/01/11 - 12/31/11				299,095.18	247,801.05	51,294.13

Capital Gains Report by Year

01/01/11 Through 12/31/11

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/11 - 12/31/11						
Pimco Pacific Invst Mgmt Ser	36,563.1	04/16/09	04/15/11	400,000.00	373,308.95	26,691 05
TOTAL 01/01/11 - 12/31/11				400,000.00	373,308.95	26,691 05

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE TANNER-FRANK FOUNDATION	☒ 13-7102288
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	B STRAUSS ASSOC LTD 307 5TH AVENUE, NO. 8TH FL	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10016-6517	

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

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

FOUNDATION - B STRAUSS ASSOC LTD, 307 5TH AVE, 8TH FL -

• The books are in the care of **NEW YORK, NY 10016-6517**

Telephone No. **(212) 779-4700**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning ☐ and ending ☐

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

☐ Change in accounting period

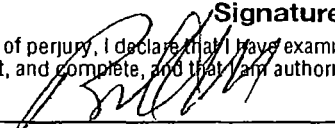
7 State in detail why you need the extension

TO DATE, WE HAVE BEEN UNABLE TO COMPILE ALL NECESSARY INFORMATION TO FILE A COMPLETE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	12,250.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	12,250.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature 

Title **AGENT**

Date **8/9/12**

Form 8868 (Rev. 1-2012)