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: THE ALFA FOUNDATION

A Employer identification number: 13-7228276

Number and street (or P O box number if mail is not delivered to street address): 240 GREENWICH AVENUE, 3RD FLOOR — Room/suite

B Telephone number (see instructions): (203) 422-2181

City or town, state, and ZIP code: GREENWICH, CT 06830

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)* ▶ $ 6,627,837.

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)	1,000,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	81,694.	79,841.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,638.			
	b Gross sales price for all assets on line 6a 1,205,700.				
	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)	-5,859.	-5,859.		ATCH 2
	12 Total. Add lines 1 through 11	1,073,197.	73,982.		
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 3	7,900.			7,900.
	c Other professional fees (attach schedule)				
	17 Interest ATTACHMENT 4	30.	30.		
	18 Taxes (attach schedule) (see instructions) **	265.	265.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	25,422.	24,914.		
	24 Total operating and administrative expenses. Add lines 13 through 23	33,617.	25,209.		7,900.
	25 Contributions, gifts, grants paid	858,334.			858,334.
	26 Total expenses and disbursements. Add lines 24 and 25	891,951.	25,209.	0	866,234.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	181,246.			
	b Net investment income (if negative, enter -0-)		48,773.		
	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	6,387,849.	2,672,304.	2,672,305.
	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) **		1,193,194.	1,222,837.
	b Investments - corporate stock (attach schedule) ATCH 8		1,525,873.	1,515,602.
	c Investments - corporate bonds (attach schedule) ATCH 9		1,147,333.	1,173,768.
	11 Investments - land, buildings, and equipment basis ▶ ATTACHMENT 15			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 10		30,391.	43,325.
	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)	6,387,849.	6,569,095.	6,627,837.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	6,452,525.	6,387,849.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-64,676.	181,246.	
	30 **Total net assets or fund balances** (see instructions)	6,387,849.	6,569,095.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,387,849.	6,569,095.	

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	6,387,849.
2	Enter amount from Part I, line 27a	2	181,246.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,569,095.
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	6,569,095.

**ATCH 7

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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	-2,639.
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	-3,542.

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	1,567,500.	6,163,947.	0.254301
2009	2,063,333.	7,863,799.	0.262384
2008	1,663,333.	9,493,692.	0.175204
2007	1,785,334.	2,455,461.	0.727087
2006	1,363,000.	1,529,646.	0.891056

2	**Total** of line 1, column (d)	2	2.310032
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	0.462006
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,743,223.
5	Multiply line 4 by line 3	5	3,115,409.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	488.
7	Add lines 5 and 6	7	3,115,897.
8	Enter qualifying distributions from Part XII, line 4	8	866,234.

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	975.
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	975.
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	975.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 4,230.		
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	4,230.
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	3,255.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 3,255. **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) ▶ CT,			
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* ATTACHMENT 8	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 ▶ PIER STINY Telephone no ▶ (203)422-2181

Located at ▶240 GREENWICH AVENUE GREENWICH, CT ZIP + 4 ▶ 06830

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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
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 [X]		
(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 [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
(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 [X]		
(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 [X]		
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 [X]		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
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 [X]		
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 ▶

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

3 Five highest-paid independent contractors for professional services (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 NONE	
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	3,350,732.
b	Average of monthly cash balances	1b	3,495,180.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,845,912.
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	6,845,912.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	102,689.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,743,223.
6	**Minimum investment return.** Enter 5% of line 5	6	337,161.

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	337,161.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	975.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	975.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	336,186.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	336,186.
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	336,186.

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	866,234.
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	866,234.
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	866,234.

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				336,186.
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 1,287,826.				
b From 2007 1,664,786.				
c From 2008 1,193,009.				
d From 2009 1,670,257.				
e From 2010 1,259,359.				
f Total of lines 3a through e	7,075,237.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 866,234.				
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				336,186.
e Remaining amount distributed out of corpus	530,048.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,605,285.			
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)	1,287,826.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	6,317,459.			
10 Analysis of line 9				
a Excess from 2007 1,664,786.				
b Excess from 2008 1,193,009.				
c Excess from 2009 1,670,257.				
d Excess from 2010 1,259,359.				
e Excess from 2011 530,048.				

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	Prior 3 years			
	(a) 2011	(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))

N/A

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.

N/A

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:

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				
ATTACHMENT 10				
Total ▶ 3a				858,334.
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					
4 Dividends and interest from securities			14	80,726.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,638.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 14		-6,038.			-5,859.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-6,038.		78,088.	-5,859.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 66,191.

(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)
00	N/A

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)		
	(2) Other assets	1a(2)		
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements	1b(4)		
	(5) Loans or loan guarantees	1b(5)		
	(6) Performance of services or membership or fundraising solicitations	1b(6)		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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
N/A		

Sign Here

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

Signature of officer or trustee | Date 7/5/12 | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EVELYN M. CAPASSAKIS		06/12/2012		P00737438
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 300 MADISON AVENUE NEW YORK, NY 10017			Phone no 646-471-3000	

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	Employer identification number
THE ALFA FOUNDATION	13-7228276

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization THE ALFA FOUNDATION

Employer identification number 13-7228276

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALI FAYED, C/O THE ALFA FOUNDATION 240 GREENWICH AVENUE, 3RD FLOOR GREENWICH, CT 06830	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization THE ALFA FOUNDATION

Employer identification number 13-7228276

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

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

Name of organization THE ALFA FOUNDATION

Employer identification number 13-7228276

Part III ***Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

THE ALFA FOUNDATION 13-7228276

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					904.	
		HSBC # 3780 SHORT-TERM SECURITIES - SEE PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,204,796.		1,208,338.					-3,542.	
TOTAL GAIN(LOSS)							-2,639.	

JSA
1E1730 1 000
OD8053 2532

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HSBC A/C 134703456 INV PRIME	477.	477.
HSBC A/C 10-333780	79,290.	79,290.
KINDER MORGAN K-1 - INTEREST	52.	52.
KINDER MORGAN - QUALIFIED DIVIDENDS	22.	22.
HSBC A/C 10-333780 - TAX EXEMPT INT	1,853.	
TOTAL	81,694.	79,841.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KINDER MORGAN K-1 ORDINARY BUS. INCOME	-5,859.	
TOTALS	-5,859.	-5,859.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	7,900.			7,900.
TOTALS	7,900.			7,900.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KINDER MORGAN K-1		30.	30.
	TOTALS	30.	30.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	265.	265.
TOTALS	265.	265.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	25,244.	24,914.
KINDER MORGAN IDC	178.	
TOTALS	25,422.	24,914.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HSBC #3780 - SEE ATTACHED	1,193,194.	1,222,837.
US OBLIGATIONS TOTAL	1,193,194.	1,222,837.

THE ALFA FOUNDATION 13-7228276

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HSBC ACCT #3780 - SEE ATTACH	1,525,873.	1,515,602.
TOTALS	1,525,873.	1,515,602.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HSBC #3780 - SEE ATTACHED	1,147,333.	1,173,768.
TOTALS	1,147,333.	1,173,768.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
KINDER MORGAN - HSBC	30,391.	43,325.
TOTALS	30,391.	43,325.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 11

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
ALI FAYED, C/O THE ALFA FOUNDATION 240 GREENWICH AVENUE, 3RD FLOOR GREENWICH, CT 06830	12/16/2011	1,000,000.
TOTAL CONTRIBUTION AMOUNTS		1,000,000.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
ALI FAYED C/O THE ALFA FOUNDATION 240 GREENWICH AVENUE 3RD FLOOR GREENWICH, CT 06830	TRUSTEE	0	0	0
LEE A. KUNTZ C/O SHEARMAN & STERLING 599 LEXINGTON AVENUE NEW YORK, NY 10022	TRUSTEE	0	0	0
PIER STINY C/O THE ALFA FOUNDATION 240 GREENWICH AVENUE 3RD FLOOR GREENWICH, CT 06830	EXECUTIVE	0	0	0
	GRAND TOTALS			

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WATERSIDE SCHOOL DUNCAN EDWARDS, EXECUTIVE DIRECTOR 535 FAIRFIELD AVENUE STAMFORD, CT 06902	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSES	333,334.
SUN VALLEY SUMMER SYMPHONY BRITTAIN PALMEDO, PRESIDENT PO BOX 1914 SUN VALLEY, ID 83353	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSES	25,000.
THE COMMUNITY LIBRARY COLLEEN DALY, EXECUTIVE DIRECTOR 415 SPRUCE AVENUE N. (BOX 2168) KETCHUM, ID 83340	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSES	25,000.
SHRIMATI PUSHPA WATI LOOMBA MEMORIAL FOUNDATION 555 8TH AVENUE, SUITE/ROOM 1002 % GUTENBERG COMM INC NEW YORK, NY 10018-4609	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSE	50,000.
TREY MCINTYRE PROJECT CAMILLE RAMSEY, DEVELOPMENT DIRECTOR P.O. BOX 2698 BOISE, ID 83702	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSE	5,000.
DANCE FILMS ASSOCIATION 48 WEST 21ST STREET, #907 NEW YORK, NY 10010	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSE	10,000.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HOSPITAL FOR SPECIAL SURGERY ROBIN MERLE, V.P., CHIEF DEVELOPMENT OFFICER 535 EAST 70TH STREET NEW YORK, NY 10021	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSE	250,000.
WINDWARD SCHOOL JOHN J. RUSSELL, ED. D., HEAD OF SCHOOL 40 WEST RED OAK LANE WHITE PLAINS, NY 10604	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSE	150,000.
FOOD BANK FOR NEW YORK CITY PATRICK MOONEY, DIRECTOR OF PHILANTHROPY 39 BROADWAY, 10TH FLOOR NEW YORK, NY 10006	NONE SECTION 501(C)(3)	GENERAL CHARITABLE PURPOSE	10,000.
		TOTAL CONTRIBUTIONS PAID	858,334.

THE ALFA FOUNDATION 13-7228276

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
KINDER MORGAN K-1 UBTI	900003	-6,038.			
KINDER MORGAN K-1 ORDINARY BUSINESS INCOME					-5,859.
TOTALS		-6,038.			-5,859.

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: THE ALFA FOUNDATION

Employer identification number: 13-7228276

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	-3,542.
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	-3,542.

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	
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	904.
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	904.

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			-3,542.
14 Net long-term gain or (loss):				
a Total for year	14a			904.
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			-2,638.

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	(2,638)

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	

OD8053 2532

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
THE ALFA FOUNDATION

Employer identification number
13-7228276

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 HSBC # 3780 SHORT-TERM SECURITIES - SEE ATTACHED			1,204,796.	1,208,338.	-3,542.

1b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -3,542.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000
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INVESTMENT MANAGEMENT STATEMENT
THE ALFA FOUNDATION
January 1, 2011 - December 31, 2011
Account Number: 10-333780

CASH AND CASH EQUIVALENTS

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Cash	$0.00	0.00%	$0
Taxable Money Market Funds	$150,012.79	3.65%	$15
Total	$150,012.79	3.65%	$15

Holdings* (Description sorted by type/alphabetical)	Quantity	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Cash							
PRINCIPAL	(82,125.07)	(82,125.07)	1.00	(82,125.07)	0.00	0	0.00%
INCOME	82,125.07	82,125.07	1 00	82,125.07	0.00	0	0.00%
Taxable Money Market Funds							
HSBC INVESTOR PRIME MONEY MARKET FD CL Y (CUSIP # 609998AR0)	150,011.76	150,011 76	1.00	150,011 76	1.03	15	0.01%
Total Cash and Cash Equivalents		**$150,011.76**		**$150,011.76**	**$1.03**	**$15**	**0.01%**

* All values reported in U S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Fed Taxable Muni Notes/Bonds	$107,226.17	2.61%	$3,036
Government Agency Bonds/Notes	$566,656.64	13.80%	$17,699
Government CMO's and REMIC's	$25,635.50	0.62%	$859
Non-US Corporate Bonds	$214,858.71	5.23%	$7,104
Taxable Closed-End Fixed Inc	$12,065.75	0.29%	$1,002
Taxable Fixed Income Funds	$38,823.90	0.95%	$2,996
U.S. Corporate Bonds & Notes	$1,173,767.19	28.61%	$46,566
U.S. Treasury Bonds and Notes	$257,570.52	6.27%	$4,870
Total	**$2,396,604.38**	**58.38%**	**$84,132**

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Fed Taxable Muni Notes/Bonds								
MORRIS COUNTY NEW JERSEY GENERAL OBLIGATION DTD 02/18/2010 1 373% 08/15/2012 NON CALLABLE (CUSIP # 618027AQ9)Moody Rating AAA	10,000.00	10,000 00	100 55	10,055 00	51.87	10,106.87	137	1.36%
NEW JERSEY ECONOMIC DEV AUTH REVENUE BOND DTD 05/17/2010 VAR CPN 06/15/2013 NON CALLABLE (CUSIP # 645918YG2)Moody Rating A1	25,000.00	24,915.00	100 02	25,005.00	18 25	25,023.25	387	1 55%

* All values reported in U.S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
IRVINE RANCH CALIFORNIA WATER REVENUE DTD 04/20/2010 2 605% 03/15/2014 ESCROW TO MATURITY (CUSIP # 463655GW4)Moody Rating AAA	20,000 00	20,300.00	103 93	20,786.00	153.41	20,939.41	521	2.51%
NEW YORK NEW YORK GENERAL OBLIGATION DTD 10/20/2010 2.840% 10/01/2016 NON CALLABLE (CUSIP # 64966H4D9)Moody Rating AA2	25,000.00	24,393 50	104.19	26,047 50	177.50	26,225.00	710	2.73%
SOUTHERN CALIFORNIA POWER REVENUE DTD 09/15/1997 6 930% 05/15/2017 ESCROWED TO MATURITY AGM (CUSIP # 842475WF8)Moody Rating AA3	15,000.00	18,822 15	126.32	18,948 00	132 83	19,080.83	1,040	5.49%
NEW YORK STATE URBAN DEV REVENUE BONDS DTD 12/08/2010 4 810% 03/15/2021 NON CALLABLE (CUSIP # 650035UZ9)Moody Rating N/R	5,000 00	5,684 30	115.60	5,780 00	70.81	5,850 81	241	4.16%
Government Agency Bonds/Notes								
SOVEREIGN BANK DTD 12/22/2008 2 750% 01/17/2012 NON CALLABLE FDIC GTD (CUSIP # 846042AA7)Moody Rating AAA	15,000 00	15,254.10	100.10	15,015.00	187 92	15,202.92	413	2.75%
PRIVATE EXPORT FUNDING CORP DTD 05/15/2002 5 685% 05/15/2012 NON CALLABLE (CUSIP # 742651CW0)Moody Rating AAA	50,000 00	52,897.50	102 04	51,020.00	363 21	51,383 21	2,843	5.57%

* All values reported in U.S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
GOLDMAN SACHS GROUP INC DTD 12/01/2008 3 250% 06/15/2012 NON CALLABLE FDIC GUARANTEED (CUSIP # 38146FAA9)Moody Rating AAA	26,000.00	26,820.56	101.42	26,369.20	37 56	26,406.76	845	3.20%
JPMORGAN CHASE & CO DTD 04/06/2009 VAR CPN 12/26/2012 NON CALLABLE FDIC (CUSIP # 481247AN4)Moody Rating AAA	10,000 00	10,000 00	100 59	10,059.00	1.31	10,060.31	82	0.82%
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/12/2011 0 600% 09/12/2013 CALLABLE (CUSIP # 3135G0DB6)Moody Rating AAA	25,000.00	25,019 33	100 02	25,005 00	45.42	25,050.42	150	0.60%
FEDERAL HOME LOAN BANK DTD 12/04/2008 3 125% 12/13/2013 NON CALLABLE (CUSIP # 3133XSP93)Moody Rating AAA	50,000.00	52,393 50	104 79	52,395.00	78.13	52,473 13	1,563	2.98%
FEDERAL FARM CREDIT BANK DTD 06/13/2011 1.050% 06/13/2014 CALLABLE (CUSIP # 31331KMU1)Moody Rating AAA	30,000.00	29,982.00	100.22	30,066.00	15 75	30,081.75	315	1 05%
FEDERAL NATIONAL MORTGAGE ASSN DTD 11/17/2011 0 750% 12/19/2014 NON CALLABLE (CUSIP # 3135G0FY4)Moody Rating AAA	35,000.00	34,998.95	100.31	35,108.50	8.75	35,117 25	263	0.75%
FEDERAL FARM CREDIT BANK DTD 09/14/2011 1 040% 09/14/2015 CALLABLE (CUSIP # 31331KXY1)Moody Rating AAA	25,000 00	25,000.00	100.38	25,095.00	77.28	25,172.28	260	1.04%

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** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
FEDERAL NATIONAL MORTGAGE ASSN DTD 01/18/2011 2 250% 03/15/2016 NON CALLABLE (CUSIP # 3135G0AL7)Moody Rating AAA	10,000 00	10,455.00	104.82	10,482 00	66.25	10,548.25	225	2.15%
FEDERAL HOME LOAN MORTGAGE CORP DTD 07/08/2011 2 000% 08/25/2016 NON CALLABLE (CUSIP # 3137EACW7)Moody Rating AAA	30,000.00	31,051.80	103.99	31,197.00	210 00	31,407.00	600	1.92%
FEDERAL HOME LOAN BANK DTD 05/02/2007 4.875% 05/17/2017 NON CALLABLE (CUSIP # 3133XKQX6)Moody Rating AAA	25,000 00	27,861.11	118.64	29,660.00	148.96	29,808.96	1,219	4 11%
FEDERAL HOME LOAN BANK DTD 10/19/2007 5 000% 11/17/2017 NON CALLABLE (CUSIP # 3133XMQ87)Moody Rating AAA	30,000 00	33,665.65	120 01	36,003.00	183.33	36,186.33	1,500	4.17%
ASIAN DEVELOPMENT BANK DTD 07/16/1998 5 593% 07/16/2018 NON CALLABLE (CUSIP # 045167AY9)Moody Rating AAA	15,000.00	17,250.00	122.06	18,309.00	384 52	18,693.52	839	4.58%
FEDERAL HOME LOAN BANK DTD 05/04/2004 5 375% 05/15/2019 (CUSIP # 3133X72S2)Moody Rating AAA	50,000 00	56,609.25	124.39	62,195 00	343.40	62,538 40	2,688	4.32%
FEDERAL HOME LOAN BANK DTD 03/16/2010 4 125% 03/13/2020 NON CALLABLE (CUSIP # 3133XXP50)Moody Rating AAA	25,000.00	26,442.50	114.74	28,685.00	309.38	28,994 38	1,031	3.59%

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*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
TENNESSEE VALLEY AUTHORITY DTD 02/08/2011 3.875% 02/15/2021 NON CALLABLE (CUSIP # 880591EL2)Moody Rating AAA	40,000.00	40,143 65	114.09	45,636.00	585.56	46,221.56	1,550	3.40%
FEDERAL HOME LOAN BANK DTD 11/09/2007 5 250% 12/09/2022 NON CALLABLE (CUSIP # 3133XN4B2)Moody Rating AAA	25,000.00	31,059.50	124.92	31,230.00	80.21	31,310 21	1,313	4 20%
Government CMO's and REMIC's								
FEDERAL HOME LOAN MORTGAGE CORP CMO SER 3591 CL MC DTD 10/01/2009 2 000% 10/15/2014 NON CALLABLE (CUSIP # 31398KKP4)Moody Rating N/A	15,417.69	15,533.33	100 17	15,443.90	25.70	15,469.60	308	2.00%
GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2003-33 CL KB DTD 04/01/2003 5.500% 12/20/2031 NON CALLABLE (CUSIP # 38373SR74)Moody Rating N/A	10,024 72	10,275 34	100.95	10,119 95	45.95	10,165 90	551	5 45%
Non-US Corporate Bonds								
ASTRAZENECA PLC DTD 09/12/2007 5 400% 09/15/2012 NON CALLABLE (CUSIP # 046353AC2)Moody Rating A1	25,000 00	26,638.55	103.45	25,862.50	397 50	26,260.00	1,350	5 22%
CREDIT SUISSE NEW YORK MEDIUM TERM NOTE DTD 05/06/2008 5 000% 05/15/2013 NON CALLABLE (CUSIP # 2254C0TC1)Moody Rating AA1	25,000.00	26,718 75	102 58	25,645.00	159.72	25,804 72	1,250	4.87%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
BHP FINANCE UNITED STATES OF AMERICA DTD 11/01/1993 6 750% 11/01/2013 NON CALLABLE (CUSIP # 055450AE0)Moody Rating A1	25,000 00	28,238.45	109.89	27,472.50	281.25	27,753.75	1,688	6.14%
BARCLAYS BANK PLC DTD 01/13/2011 VAR CPN 01/13/2014 NON CALLABLE (CUSIP # 06740P3N4)Moody Rating AA3	25,000 00	25,197.75	96.93	24,232.50	79.86	24,312 36	360	1.48%
ROYAL BANK OF CANADA MEDIUM TERM NOTE DTD 04/19/2011 VAR CPN 04/17/2014 NON CALLABLE (CUSIP # 78008K5X7)Moody Rating AA1	30,000.00	30,000.00	98 97	29,691.00	44.70	29,735 70	211	0.71%
SWEDISH EXPORT CREDIT MEDIUM TERM NOTE DTD 08/14/2009 VAR CPN 08/14/2014 NON CALLABLE (CUSIP # 870297BL1)Moody Rating AA1	25,000.00	25,377 25	99.35	24,837 50	40.09	24,877.59	301	1.21%
BANK OF NOVA SCOTIA DTD 01/22/2010 3 400% 01/22/2015 NON CALLABLE (CUSIP # 064149A64)Moody Rating AA1	25,000.00	25,772.25	105 04	26,260.00	375.42	26,635 42	850	3.24%
SHELL INTERNATIONAL FIN DTD 03/25/2010 4 375% 03/25/2020 CALLABLE (CUSIP # 822582AM4)Moody Rating AA1	25,000.00	25,832.75	116.75	29,187.50	291.67	29,479.17	1,094	3.75%
Taxable Closed-End Fixed Inc								
MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FUND INC (CUSIP # 617477104)	835.00	13,754.11	14.15	11,815 25	250.50	12,065.75	1,002	8.48%

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*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Taxable Fixed Income Funds								
JP MORGAN HIGH YIELD SEL (CUSIP # 4812C0803)	5,095.00	42,558 95	7.62	38,823.90	0 00	38,823 90	2,996	7.72%
U.S. Corporate Bonds & Notes								
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 01/08/2009 VAR CPN 01/09/2012 NON CALLABLE (CUSIP # 89233P3A2)Moody Rating AA3	25,000 00	25,375.00	100.05	25,012.50	221.58	25,234.08	973	3.89%
BOEING CAP CORP DTD 11/9/01 6 50% 2/15/12 CALL @ MAKE WHOLE +30BP (CUSIP # 097014AG9)Moody Rating A2	25,000.00	26,261 75	100.75	25,187.50	613.89	25,801.39	1,625	6.45%
DISNEY WALT CO NEW DTD 2/28/2002 6 375% 3/01/2012 NON CALLABLE (CUSIP # 25468PBX3)Moody Rating A2	25,000.00	26,278 25	100.90	25,225.00	531 25	25,756.25	1,594	6.32%
COSTCO WHOLESALE CORP DTD 02/20/2007 5 300% 03/15/2012 NON CALLABLE (CUSIP # 22160KAB1)Moody Rating A2	25,000.00	26,139.75	100.93	25,232 50	390 14	25,622.64	1,325	5 25%
H.J HEINZ FINANCE DTD 03/15/2003 6 000% 03/15/2012 NON CALLABLE (CUSIP # 42307TAF5)Moody Rating BAA2	25,000.00	26,250.00	100.93	25,232.50	441 67	25,674 17	1,500	5.94%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
XTO ENERGY INC SR NT DTD 4/23/02 7 5% 4/15/12 CALL @ MAKE WHOLE +50BP (CUSIP # 98385XAA4)Moody Rating AAA	25,000 00	26,730 50	102.00	25,500.00	395.83	25,895.83	1,875	7.35%
CONSOLIDATED ED CO NEW YORK DTD 06/24/2002 5 625% 07/01/2012 NON CALLABLE (CUSIP # 209111DZ3)Moody Rating A3	25,000.00	26,359 00	102.34	25,585.00	703 13	26,288.13	1,406	5 50%
BB&T CORPORATION MEDIUM TERM NOTE DTD 07/27/2009 3 850% 07/27/2012 NON CALLABLE (CUSIP # 05531FAC7)Moody Rating A2	25,000.00	25,888.96	101.63	25,407.50	411.74	25,819 24	963	3.79%
MERRILL LYNCH & CO DTD 08/15/2007 6 050% 08/15/2012 NON CALLABLE (CUSIP # 59018YJ36)Moody Rating BAA1	5,000.00	5,078 75	101.44	5,072.00	114.28	5,186 28	303	5.96%
DU PONT E.I. DE NEMOURS DTD 12/03/2007 5 000% 01/15/2013 NON CALLABLE (CUSIP # 263534BS7)Moody Rating A2	26,000.00	27,759.39	104.31	27,120.60	599 44	27,720.04	1,300	4.79%
US BANCORP MEDIUM TERM NOTE DTD 09/10/2009 2 125% 02/15/2013 NON CALLABLE (CUSIP # 91159HGS3)Moody Rating AA3	12,000.00	12,196.80	101.63	12,195 60	96.33	12,291.93	255	2.09%
AT&T CORPORATION DTD 09/15/2002 6 500% 03/15/2013 NON CALLABLE (CUSIP # 001957BJ7)Moody Rating WR	15,000 00	16,324 50	106 43	15,964.50	287.08	16,251.58	975	6.11%

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*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
PRAXAIR INC DTD 01/14/2010 2 125% 06/14/2013 NON CALLABLE (CUSIP # 74005PAX2)Moody Rating A2	20,000.00	20,418 00	102.00	20,400.00	20.07	20,420 07	425	2.08%
IBM CORP DTD 08/05/2010 1 000% 08/05/2013 NON CALLABLE (CUSIP # 459200GT2)Moody Rating AA3	20,000 00	19,910.40	100 79	20,158 00	81.11	20,239.11	200	0.99%
PRIVATE EXPT FDG CORP DTD 08/14/2003 4 974% 08/15/2013 NON CALLABLE (CUSIP # 742651CY6)Moody Rating AAA	25,000.00	27,243.25	107.08	26,770.00	469 77	27,239.77	1,244	4.64%
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/16/2010 1 875% 09/16/2013 NON CALLABLE (CUSIP # 36962G4Q4)Moody Rating AA2	15,000 00	15,158 25	101.23	15,184 50	82 03	15,266.53	281	1.85%
PRESIDENT&FELLOW HARVARD COLLEGE DTD 12/12/2008 5 000% 01/15/2014 NON CALLABLE 144A PRIVATE PLACEMENT (CUSIP # 740816AF0)Moody Rating AAA	10,000 00	10,922.40	108.87	10,887.00	230.56	11,117.56	500	4.59%
NOVARTIS CAPITAL CORP DTD 02/10/2009 4 125% 02/10/2014 NON CALLABLE (CUSIP # 66989HAA6)Moody Rating AA2	20,000.00	21,408 40	106.99	21,398.00	323 13	21,721.13	825	3.85%
TEVA PHARM FIN III DTD 03/21/2011 VAR CPN 03/21/2014 NON CALLABLE (CUSIP # 88166DAB2)Moody Rating A3	25,000.00	25,119.50	99 42	24,855.00	8.15	24,863.15	267	1 07%

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** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Descnption sorted by Matunty)	Par Value	Cost	Pnce/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
GLAXOSMITHKLINE CAP INC DTD 4/6/04 4 375% 4/15/14 CALL @ MAKE WHOLE +10BP (CUSIP # 377372AA5)Moody Ratıng A1	25,000.00	26,903 75	108.22	27,055.00	230.90	27,285 90	1,094	4.04%
STANFORD UNIVERSITY DTD 04/29/2009 3 625% 05/01/2014 NON CALLABLE (CUSIP # 854403AA0)Moody Ratıng AAA	25,000.00	26,466 90	106.73	26,682.50	151.04	26,833.54	906	3.40%
GOOGLE INC DTD 05/19/2011 1 250% 05/19/2014 NON CALLABLE (CUSIP # 38259PAA0)Moody Ratıng AA2	20,000.00	19,995.40	101.51	20,302.00	29.17	20,331.17	250	1 23%
ANHEUSER-BUSCH INBEV DTD 07/14/2011 1 500% 07/14/2014 NON CALLABLE (CUSIP # 03523TBL1)Moody Ratıng BAA1	25,000 00	25,197 00	100.72	25,180.00	173 96	25,353 96	375	1.49%
PETROHAWK ENERGY CORP DTD 08/01/2009 10 500% 08/01/2014 CALLABLE (CUSIP # 716495AH9)Moody Ratıng BAA3	10,000 00	11,225.00	111.00	11,100.00	437.50	11,537 50	1,050	9.46%
CAMPBELL SOUP CO DTD 07/01/2009 3 375% 08/15/2014 NON CALLABLE (CUSIP # 134429AU3)Moody Ratıng A2	25,000 00	26,670.75	106.08	26,520.00	318.75	26,838.75	844	3 18%
HOWARD HUGHES MEDICAL IN DTD 08/18/2009 3 450% 09/01/2014 NON CALLABLE (CUSIP # 44266RAA5)Moody Ratıng AAA	25,000 00	26,452 00	106.65	26,662.50	287 50	26,950.00	863	3.23%

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** *Includes Accrued Income*
*** *Prıces are rounded to the nearest 100th decımal place for statement formattıng purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** *Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
BELLSOUTH CORP NT DTD 9/13/04 5 2% 9/15/14 CALL @ MAKE WHOLE +20 BP (CUSIP # 079860AG7)Moody Rating WR	25,000 00	27,479 50	110.55	27,637.50	382.78	28,020 28	1,300	4 70%
YALE UNIVERSITY MEDIUM TERM NOTE DTD 11/10/2009 2 900% 10/15/2014 NON CALLABLE (CUSIP # 98458PAB1)Moody Rating AAA	25,000.00	25,903 06	105.88	26,470.00	153 06	26,623 06	725	2.74%
ADOBE SYSTEMS INC DTD 02/01/2010 3 250% 02/01/2015 NON CALLABLE (CUSIP # 00724FAA9)Moody Rating BAA1	30,000.00	30,939.25	104.97	31,491.00	406 25	31,897 25	975	3.10%
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE DTD 07/22/2005 VAR CPN 07/22/2015 NON CALLABLE (CUSIP # 38141EKF5)Moody Rating A1	25,000.00	24,471 30	87.52	21,880.00	39.99	21,919 99	204	0.93%
CHURCH & DWIGHT CO INC DTD 12/15/2010 3 350% 12/15/2015 NON CALLABLE (CUSIP # 171340AG7)Moody Rating BAA2	25,000.00	26,104 25	104 18	26,045 00	37 22	26,082.22	838	3.22%
ABBOTT LABORATORIES DTD 05/12/2006 5 875% 05/15/2016 NON CALLABLE (CUSIP # 002824AT7)Moody Rating A1	25,000.00	28,623.06	117.31	29,327.50	187 67	29,515.17	1,469	5 01%
EXPRESS SCRIPTS INC DTD 05/02/2011 3 125% 05/15/2016 NON CALLABLE (CUSIP # 302182AF7)Moody Rating BAA3	20,000.00	19,919.40	100 55	20,110 00	79.86	20,189.86	625	3 11%

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*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
TARGET CORPORATION DTD 07/14/2006 5 875% 07/15/2016 NON CALLABLE (CUSIP # 87612EAN6)Moody Rating A2	25,000.00	28,718.50	118.43	29,607.50	677.26	30,284.76	1,469	4.96%
CATERPILLAR INC DTD 08/08/2006 5 700% 08/15/2016 NON CALLABLE (CUSIP # 149123BM2)Moody Rating A2	25,000 00	28,589 00	117.35	29,337.50	538 33	29,875.83	1,425	4.86%
PROCTER & GAMBLE CO DTD 08/15/2011 1 450% 08/15/2016 NON CALLABLE (CUSIP # 742718DV8)Moody Rating AA3	25,000.00	24,952.59	101.17	25,292 50	136 94	25,429.44	363	1 43%
COSTCO WHOLESALE CORP DTD 02/20/2007 5 500% 03/15/2017 NON CALLABLE (CUSIP # 22160KAC9)Moody Rating A2	20,000 00	23,819 20	119.44	23,888.00	323.89	24,211.89	1,100	4.60%
BLACKROCK INC DTD 09/17/2007 6 250% 09/15/2017 NON CALLABLE (CUSIP # 09247XAC5)Moody Rating A1	20,000 00	23,156 40	116.34	23,268.00	368.06	23,636.06	1,250	5 37%
PRIVATE EXPT FND DTD 08/16/2007 5 450% 09/15/2017 NON CALLABLE (CUSIP # 742651DE9)Moody Rating AAA	50,000 00	57,019.50	121.16	60,580.00	802.36	61,382.36	2,725	4.50%
MCDONALD'S CORP MEDIUM TERM NOTE DTD 02/29/2008 5 350% 03/01/2018 NON CALLABLE (CUSIP # 58013MEE0)Moody Rating A2	25,000 00	28,031.50	119.49	29,872.50	445.83	30,318 33	1,338	4.48%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
CHEVRON CORP DTD 03/03/2009 4 950% 03/03/2019 NON CALLABLE (CUSIP # 166751AJ6)Moody Rating AA1	25,000.00	27,539.29	118.11	29,527 50	405.63	29,933 13	1,238	4.19%
MORGAN STANLEY MEDIUM TERM NOTE DTD 09/23/2009 5 625% 09/23/2019 NON CALLABLE (CUSIP # 61747YCJ2)Moody Rating A2	25,000 00	25,512.50	92 61	23,152.50	382 81	23,535 31	1,406	6.07%
CISCO SYSTEMS INC DTD 11/17/2009 4 450% 01/15/2020 NON CALLABLE (CUSIP # 17275RAH5)Moody Rating A1	25,000.00	25,732 92	113.69	28,422.50	512.99	28,935.49	1,113	3.91%
DUKE ENERGY CAROLINAS DTD 06/07/2010 4 300% 06/15/2020 NON CALLABLE (CUSIP # 26442CAJ3)Moody Rating A1	20,000.00	20,375.02	112 63	22,526 00	38.22	22,564.22	860	3.82%
WAL-MART STORES INC DTD 07/08/2010 3 625% 07/08/2020 NON CALLABLE (CUSIP # 931142CU5)Moody Rating AA2	25,000 00	24,329.25	109.60	27,400.00	435.50	27,835.50	906	3 31%
JPMORGAN CHASE & CO DTD 07/22/2010 4 400% 07/22/2020 NON CALLABLE (CUSIP # 46625HHS2)Moody Rating AA3	25,000.00	24,171.25	102.12	25,530.00	485.83	26,015 83	1,100	4.31%
UNITED PARCEL SERVICE DTD 11/12/2010 3 125% 01/15/2021 NON CALLABLE (CUSIP # 911312AM8)Moody Rating AA3	25,000.00	23,277.69	106.08	26,520.00	360.24	26,880.24	781	2.95%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
WALT DISNEY COMPANY/THE DTD 08/22/2011 2 750% 08/16/2021 NON CALLABLE (CUSIP # 25468PCN4)Moody Rating A2	5,000.00	4,935.85	101 84	5,092.00	49.27	5,141.27	138	2 70%
	CORPORATE BONDS COST	1,147,333						
U.S. Treasury Bonds and Notes								
UNITED STATES TREASURY NOTES DTD 08/31/2010 1 250% 08/31/2015 (CUSIP # 912828NV8)Moody Rating AAA	25,000 00	24,422.85	102.66	25,665.00	105.60	25,770 60	313	1.22%
UNITED STATES TREASURY NOTES DTD 03/31/2011 2 250% 03/31/2016 (CUSIP # 912828QA1)Moody Rating AAA	15,000 00	15,127.15	106.66	15,999.00	85.76	16,084.76	338	2 11%
UNITED STATES TREASURY NOTES DTD 04/30/2011 2 000% 04/30/2016 (CUSIP # 912828QF0)Moody Rating AAA	5,000.00	4,999.22	105.59	5,279.50	17 03	5,296.53	100	1.89%
UNITED STATES TREASURY NOTES DTD 05/31/2011 1 750% 05/31/2016 (CUSIP # 912828QP8)Moody Rating AAA	10,000.00	10,093.36	104 57	10,457 00	15 30	10,472 30	175	1.67%
UNITED STATES TREASURY NOTES DTD 07/31/2011 1 500% 07/31/2016 (CUSIP # 912828QX1)Moody Rating AAA	10,000 00	10,305.86	103.38	10,338 00	62.77	10,400 77	150	1.45%
UNITED STATES TREASURY NOTES DTD 10/31/2011 1 000% 10/31/2016 (CUSIP # 912828RM4)Moody Rating AAA	10,000 00	10,048.05	100.97	10,097.00	17.03	10,114 03	100	0.99%
UNITED STATES TREASURY NOTES DTD 06/30/2010 2 500% 06/30/2017 (CUSIP # 912828NK2)Moody Rating AAA	25,000.00	24,978.51	108 15	27,037.50	314.22	27,351.72	625	2 31%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
UNITED STATES TREASURY NOTES DTD 07/31/2011 2 250% 07/31/2018 (CUSIP # 912828QY9)Moody Rating AAA	45,000.00	46,161 91	106.36	47,862 00	423.71	48,285 71	1,013	2.11%
UNITED STATES TREASURY NOTES DTD 08/31/2011 1 500% 08/31/2018 (CUSIP # 912828RE2)Moody Rating AAA	25,000 00	25,311.52	101.46	25,365 00	126 72	25,491.72	375	1.48%
UNITED STATES TREASURY BONDS DTD 08/15/2010 2 625% 08/15/2020 (CUSIP # 912828NT3)Moody Rating AAA	25,000.00	24,432.62	107.85	26,962.50	247.88	27,210.38	656	2 43%
UNITED STATES TREASURY NOTES DTD 08/15/2011 2 125% 08/15/2021 (CUSIP # 912828RC6)Moody Rating AAA	20,000.00	20,316 01	102.56	20,512 00	160 53	20,672.53	425	2.07%
UNITED STATES TREASURY NOTES DTD 11/15/2011 2 000% 11/15/2021 (CUSIP # 912828RR3)Moody Rating AAA	30,000.00	30,079 68	101.14	30,342 00	77.47	30,419.47	600	1.98%
Total Fixed Income		**$2,340,527.50**		**$2,374,326.40**	**$22,277.98**	**$2,396,604.38**	**$84,132**	**3.54%**

LESS CORPORATE BONDS COST $1,147,333
GOVERNMENT BONDS COST $1,193,194

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EQUITIES

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
ADR's	$23,689.85	0.58%	$762
Closed End Equity Mutual Funds	$23,874.80	0.58%	$709
Convertible Preferred Stocks	$12,960.00	0.32%	$1,200
Non-U.S. Common Stocks	$9,006.00	0.22%	$465
Non-U.S. Preferred Stocks	$11,362.80	0.28%	$1,036
U.S. Common Stocks	$1,386,772.21	33.77%	$49,983
U.S. Preferred Stocks	$91,262.04	2.22%	$7,078
Total	**$1,558,927.70**	**37.97%**	**$61,233**

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
ADR's							
TAIWAN SEMICONDUCTOR SPONSORED AMERICAN DEPOSITORY RECEIPT (Ticker Symbol TSM)	1,835 00	22,492 53	12.91	23,689.85	0.00	762	3.21%
Closed End Equity Mutual Funds							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD (Ticker Symbol ICF)	340.00	23,897.75	70.22	23,874 80	0.00	709	2.97%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Convertible Preferred Stocks							
CITIGROUP INC 7.500% CONVERTIBLE PREFERRED DUE 12/15/2012 NON CALLABLE (Ticker Symbol C/PH)	160.00	20,171.28	81 00	12,960.00	0 00	1,200	9 26%
Non-U.S. Common Stocks							
CANADIAN OIL SANDS LIMITED (Ticker Symbol COSWF)	395 00	13,293.40	22.80	9,006 00	0.00	465	5.16%
Non-U.S. Preferred Stocks							
BARCLAYS BANK PLC 8.125% PREFERRED CALLABLE (CUSIP # 06739H362)	510.00	13,382.04	22.28	11,362.80	0.00	1,036	9.12%
U.S. Common Stocks							
AMERICAN EAGLE OUTFITTERS INC (Ticker Symbol AEO)	970.00	15,320 29	15 29	14,831.30	106.70	427	2.88%
ANNALY CAPITAL MANAGEMENT INC (Ticker Symbol NLY)	2,065 00	36,208 20	15.96	32,957.40	1,177.05	4,708	14.29%
AT & T INC (Ticker Symbol T)	795 00	24,309 63	30.24	24,040 80	0.00	1,399	5.82%
AUTOMATIC DATA PROCESSING INC (Ticker Symbol ADP)	815.00	42,199.84	54 01	44,018.15	321.93	1,288	2 92%
BRINKER INTL INC (Ticker Symbol EAT)	735.00	18,333.89	26 76	19,668.60	0.00	470	2.39%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
BRISTOL MYERS SQUIBB CO (Ticker Symbol BMY)	965.00	26,046 91	35.24	34,006 60	0 00	1,312	3.86%
CATERPILLAR INC (Ticker Symbol CAT)	205.00	22,773.15	90.60	18,573.00	0.00	377	2.03%
CHEVRON CORPORATION (Ticker Symbol CVX)	425.00	45,819 42	106.40	45,220 00	0.00	1,377	3.04%
CHUBB CORP (Ticker Symbol CB)	355 00	21,890 10	69.22	24,573 10	138.45	554	2.25%
COCA COLA CO (Ticker Symbol KO)	380.00	25,384.95	69 97	26,588.60	0 00	714	2.69%
CONAGRA FOODS INC (Ticker Symbol CAG)	785.00	18,773.83	26.40	20,724 00	0.00	754	3.64%
CONOCOPHILLIPS (Ticker Symbol COP)	670.00	53,546 83	72.87	48,822.90	0.00	1,769	3.62%
CONSOLIDATED EDISON INC (Ticker Symbol ED)	445.00	22,627 94	62.03	27,603.35	0.00	1,068	3.87%
CORPORATE OFFICE PROPERTIES TRUST (Ticker Symbol OFC)	600 00	21,493 52	21 26	12,756 00	247.50	990	7 76%
DU PONT E I DE NEMOURS & CO (Ticker Symbol DD)	500 00	27,605.49	45 78	22,890.00	0.00	820	3.58%
EMERSON ELEC CO (Ticker Symbol EMR)	470 00	27,475 60	46.59	21,897 30	0.00	752	3 43%
EXXON MOBIL CORPORATION (Ticker Symbol XOM)	355.00	30,084.30	84.76	30,089 80	0.00	667	2.22%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
GENERAL ELECTRIC CORP (Ticker Symbol GE)	1,830.00	36,989.60	17 91	32,775 30	311.10	1,244	3 80%
HEINZ H J CO (Ticker Symbol HNZ)	615.00	30,372 33	54 04	33,234.60	295.20	1,181	3 55%
HOME DEPOT INC (Ticker Symbol HD)	945.00	35,350 36	42.04	39,727 80	0 00	1,096	2 76%
HONEYWELL INTERNATIONAL INC (Ticker Symbol HON)	545.00	32,609.29	54.35	29,620.75	0.00	812	2.74%
ILLINOIS TOOL WKS INC (Ticker Symbol ITW)	440 00	23,832.60	46 71	20,552 40	158.40	634	3.08%
INTEL CORP (Ticker Symbol INTC)	1,525.00	31,167.52	24 25	36,981.25	0.00	1,281	3.46%
INTL. BUSINESS MACHINES CORP (Ticker Symbol IBM)	260 00	42,868.15	183.88	47,808.80	0.00	780	1.63%
JOHNSON & JOHNSON (Ticker Symbol JNJ)	330.00	20,070.25	65 58	21,641.40	0 00	752	3.48%
JP MORGAN CHASE & CO (Ticker Symbol JPM)	400.00	14,965 75	33.25	13,300.00	0.00	400	3 01%
KIMBERLY CLARK CORP (Ticker Symbol KMB)	430.00	28,026.79	73.56	31,630 80	301 00	1,204	3.81%
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT (Ticker Symbol KMP)	510 00	38,155.65	84.95	43,324.50	0.00	2,366	5.46%
KLA-TENCOR CORP (Ticker Symbol KLAC)	725 00	33,465.85	48.25	34,981 25	0.00	1,015	2.90%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
LEXINGTON REALTY TRUST (Ticker Symbol LXP)	2,040.00	19,158.05	7 49	15,279 60	255.00	1,020	6 68%
LILLY ELI & CO (Ticker Symbol LLY)	455.00	16,099.70	41 56	18,909 80	0.00	892	4.72%
MARATHON OIL CORP (Ticker Symbol MRO)	655.00	21,009.10	29.27	19,171.85	0 00	393	2.05%
MARATHON PETROLEUM CORPROATION (Ticker Symbol MPC)	327 00	13,630.57	33.29	10,885.83	0 00	327	3.00%
MCDONALDS CORP (Ticker Symbol MCD)	480 00	36,590 29	100 33	48,158.40	0.00	1,344	2.79%
MERCK & CO INC (Ticker Symbol MRK)	940.00	31,442.45	37.70	35,438 00	394 80	1,579	4 46%
MICROSOFT CORP (Ticker Symbol MSFT)	1,025.00	26,202.29	25.96	26,609.00	0.00	820	3.08%
NEXTERA ENERGY INC (Ticker Symbol NEE)	385 00	21,326 20	60.88	23,438.80	0.00	847	3.61%
PEPSICO INC (Ticker Symbol PEP)	320.00	20,952 00	66.35	21,232.00	164.80	659	3.10%
PFIZER INC (Ticker Symbol PFE)	2,015.00	41,061 50	21 64	43,604.60	0 00	1,773	4.07%
PROCTER & GAMBLE CO (Ticker Symbol PG)	270.00	16,769 70	66.71	18,011.70	0.00	567	3 15%
QUALCOMM INC (Ticker Symbol QCOM)	515 00	28,312.94	54.70	28,170 50	0.00	443	1.57%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
SARA LEE CORP (Ticker Symbol SLE)	1,760.00	31,911.60	18 92	33,299.20	202 40	810	2.43%
SOUTHERN COMPANY (Ticker Symbol SO)	505.00	19,301.29	46.29	23,376.45	0 00	954	4.08%
T ROWE PRICE GROUP INC (Ticker Symbol TROW)	365.00	23,956.50	56.95	20,786.75	0.00	453	2.18%
TEXAS INSTRUMENTS INC (Ticker Symbol TXN)	825.00	28,691.75	29.11	24,015.75	0.00	561	2.34%
UNITED TECHNOLOGIES CORP (Ticker Symbol UTX)	300.00	25,614.75	73.09	21,927 00	0.00	576	2.63%
VERIZON COMMUNICATIONS (Ticker Symbol VZ)	715.00	27,296.13	40.12	28,685 80	0.00	1,430	4.98%
WASTE MANAGEMENT INTERNATIONAL (Ticker Symbol WM)	990.00	38,174 40	32.71	32,382.90	0.00	1,346	4.16%
WILLIAMS COS INC (Ticker Symbol WMB)	450.00	14,087.74	33.02	14,859.00	0.00	450	3.03%
3M CO (Ticker Symbol MMM)	240 00	22,426.20	81 73	19,615.20	0 00	528	2.69%
U.S. Preferred Stocks							
CAPITAL ONE CAPITAL II 7 500% PREFERRED DUE 06/15/2066 CALLABLE (Ticker Symbol COF-PB)	675.00	17,246 10	25 32	17,091.00	0.00	1,266	7.40%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
CITIGROUP CAPITAL XVI 6.450% PREFERRED DUE 12/31/2066 CALLABLE (Ticker Symbol C-PW)	693.00	16,867.62	21.48	14,885.64	279.37	1,117	7.50%
COUNTRYWIDE CAPITAL V 7.000% PREFERRED DUE 11/01/2066 CALLABLE (CUSIP # 222388209)	800.00	20,011 80	20.28	16,224.00	0.00	1,400	8 63%
KEYCORP CAPITAL X 8 000% PREFERRED DUE 03/15/2068 CALLABLE (CUSIP # 49327R103)	680.00	17,789 80	25.54	17,367.20	0.00	1,360	7.83%
MORGAN STANLEY CAP TRUST 6.600% PREFERRED DUE 10/15/2066 CALLABLE (Ticker Symbol MSZ)	570.00	13,871.38	21.76	12,403.20	235.13	941	7 58%
SUNTRUST CAPITAL IX 7 875% PREFERRED DUE 03/15/2068 CALLABLE (CUSIP # 867885105)	505 00	13,221.79	25.30	12,776.50	0 00	994	7.78%
Total Equities		**$1,564,028.67**		**$1,554,338.87**	**$4,588.83**	**$61,233**	**3.94%**

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Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE ALFA FOUNDATION	Enter filer's identifying number, see instructions Employer identification number (EIN) or [X] 13-7228276
	Number, street, and room or suite no If a P O box, see instructions 240 GREENWICH AVENUE, 3RD FLOOR	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions GREENWICH, CT 06830	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ PIER STINY

Telephone No. ▶ 203 422-2181 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 11 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 4,230.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 4,230.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 0

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