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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
T BACKER FUND INC

A Employer identification number
14-1640994

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO Box 364

B Telephone number (see page 10 of the instructions)
(781) 674-2750

City or town, state, and ZIP code
Chatham, NY 12037

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,007,114

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

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 page 11 of the 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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	43,024	43,024		
	4	Dividends and interest from securities	74,803	74,803		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	149,042			
	b	Gross sales price for all assets on line 6a 5,139,027				
	7	Capital gain net income (from Part IV, line 2)		149,042		
	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)				
	12	**Total.** Add lines 1 through 11	266,869	266,869		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,691			3,691
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	5,135	5,135		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	49,384	49,134		250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	58,210	54,269		3,941
	25	Contributions, gifts, grants paid	289,700			289,700
	26	**Total expenses and disbursements.** Add lines 24 and 25	347,910	54,269		293,641
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-81,041			
	b	**Net investment income** (if negative, enter -0-)		212,600		
	c	**Adjusted net income** (if negative, enter -0-)				

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		22,703	22,703
	2	Savings and temporary cash investments	104,930	221,494	221,494
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)	620,380	1,727,793	1,761,742
	b	Investments—corporate stock (attach schedule)	3,495,485	3,347,173	3,391,650
	c	Investments—corporate bonds (attach schedule)	541,449	89,000	83,105
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,202,734	475,774	526,420
	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)	5,964,978	5,883,937	6,007,114
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	
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	5,964,978	5,883,937	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,964,978	5,883,937	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,964,978	5,883,937	

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	5,964,978
2	Enter amount from Part I, line 27a	2	-81,041
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,883,937
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	5,883,937

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	149,042
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-478

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 page 18 of 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	330,423	6,394,512	0 05167
2009	369,537	6,098,972	0 06059
2008	393,815	7,358,792	0 05352
2007	351,989	8,065,485	0 04364
2006	286,969	7,489,028	0 03832

2	**Total** of line 1, column (d).	2	0 24774
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 04955
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	6,453,996
5	Multiply line 4 by line 3.	5	319,783
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,126
7	Add lines 5 and 6.	7	321,909
8	Enter qualifying distributions from Part XII, line 4.	8	293,641

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	4,252
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	4,252
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	4,252
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,200		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,200
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	3,052
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DANIEL GRUNBERG Telephone no ▶(781) 674-2750

Located at ▶11 LOCUST AVE LEXINGTON MA ZIP+4 ▶02421

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		No

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 page 20 of the instructions)?	1b		No
	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		No
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 ▶ 20____, 20____, 20____, 20____			
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 page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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 page 22 of the 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
Daniel Grunberg PO BOX 364 CHATHAM, NY 12037	Vice-President 0 00	0		
Judith Grunberg PO BOX 364 CHATHAM, NY 12037	President 0 00	0		
DAVID GRUNBERG PO BOX 364 CHATHAM, NY 12037	Director 0 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	6,352,875
b	Average of monthly cash balances	1b	199,405
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,552,280
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	
3	Subtract line 2 from line 1d	3	6,552,280
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	98,284
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,453,996
6	**Minimum investment return.** Enter 5% of line 5	6	322,700

Part XI Distributable Amount (see page 25 of the 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	322,700
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 4,252		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,252
3	Distributable amount before adjustments Subtract line 2c from line 1	3	318,448
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	318,448
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	318,448

Part XII Qualifying Distributions (see page 25 of the 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	293,641
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	293,641
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	293,641

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				318,448
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			286,189	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 293,641				
a Applied to 2010, but not more than line 2a			286,189	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				7,452
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				310,996
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

Judith Grunberg

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

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 page 28 of the 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* See Additional Data TableSee Additional Data Table				
Total . . . . ▶ **3a**				289,700
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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	43,024	
4 Dividends and interest from securities. . . .			14	74,803	
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	149,042	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				266,869	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 266,869

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	2012-05-14 Date	Title

Paid Preparer's Use Only

Preparer's Signature JOHN H LAVELLE CPA LLM	Date	Check if self-employed ☐	PTIN
Firm's name ▶ Lavelle & Finn LLP		Firm's EIN ▶	
Firm's address ▶ 29 British American Boulevard Latham, NY 121101405		Phone no (518)869-6227	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:	11000144
Software Version:	2011v1.2
EIN:	14-1640994
Name:	T BACKER FUND INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Capital Gain Dividends			
GS HEDGE FUND PARTNERS II	P	2000-01-01	2011-12-31
GOLDMAN SACHS -see pdf attachment	P	2000-01-01	2011-12-31
GOLDMAN SACHS -see pdf attachment	P	2001-01-01	2011-12-31
GOLDMAN SACHS-see pdf attachment	P	2000-01-01	2011-12-31
SCANDANAVIAN KRONE/KRONA-see pdf attach	P	2011-12-13	2011-12-30
GOLDMAN SACHS -see pdf attachment	P	2001-01-01	2011-12-31
GOLDMAN SACHS -see pdf attachment	P	2000-01-01	2011-12-31
GOLDMAN SACHS -see pdf attachment	P	2001-01-01	2011-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			2,275
1,090,251		1,000,000	90,251
313,460		338,364	-24,904
86,542		107,088	-20,546
1,063,504		1,191,133	-127,629
199,217		199,695	-478
363,159		358,444	4,715
1,435,626		1,158,741	276,885
584,993		636,520	-51,527

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			90,251
			-24,904
			-20,546
			-127,629
			-478
			4,715
			276,885
			-51,527

Form 990PF Part XV Line 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*				
BIKE BUILD6109 RIDGE AVENUE BUILDING 8 PHILADELPHIA,PA 19128	NONE	501(C)(3)	PROGRAM SUPPORT	200
HAWTHORNE VALLEY ASSOCIATES 327 COUNTY ROUTE 21C GHENT,NY 12075	NONE	501(C)(3)	FARMSCAPE ECOLOGY	15,000
SHAKER MUSEUM LIBRARY88 SHAKER MUSEUM ROAD CHATHAM,NY 12136	NONE	501(C)(3)	PROGRAM SUPPORT	6,000
PINEWOODS CAMP INC80 CORNISH FIELD ROAD PLYMOUTH,MA 02360	NONE	501(C)(3)	Program Support	1,000
FUND FOR COLUMBIA COUNTY100 N MAIN ST PO BOX 400 SHEFFIELD,MA 01257	NONE	501(C)(3)	PROGRAM SUPPORT	4,000
COLUMBIA GREENE HOSPITAL FOUNDATION71 PROSPECT AVENUE HUDSON,NY 12534	NONE	501(C)(3)	Program Support	10,000
UPPER HUDSON PLANNED PARENTHOOD855 CENTRAL AVENUE ALBANY,NY 12206	NONE	501(C)(3)	PROGRAM SUPPORT	10,000
CCSCOOP INCPO BOX 335 CHATHAM,NY 12037	NONE	501(C)(3)	PROGRAM SUPPORT	11,000
PARSONS DANCE FOUNDATION 229 WEST 42ND STREET NEW YORK,NY 10036	NONE	501(C)(3)	PROGRAM SUPPORT	7,000
CONCERTED EFFORTPO BOX 407 NORTH CHATHAM,NY 12132	none	501(C)(3)	ARTS	10,000
WGXC5662 ROUTE 23 ACRA,NY 12405	NONE	501(C)(3)	PROGRAM SUPPORT	2,500
UEL WADE SCHOLARSHIP FUND40 CHURCH STREET CHATHAM,NY 12037	NONE	501(C)(3)	EDUCATION IN THE ARTS	1,000
EQUINE ADVOCATESPO BOX 354 CHATHAM,NY 12037	NONE	501(C)(3)	HORSE PROTECTION	10,000
JUVENILE DIABETES RESEARCH FOUNDATION15 TECH VALLEY DRIVE SUITE 4 EAST GREENBUSH,NY 12061	NONE	501(C)(3)	MEDICAL	4,000
HUDSON OPERA HOUSE INC327 WARREN STREET HUDSON,NY 12534	NONE	501(C)(3)	ARTS	6,000
COLUMBIA COUNTY HABITAT FOR HUMANITY INPO BOX 102 CHATHAM,NY 12037	NONE	501(C)(3)	HUMANITARIAN	21,500
TAKE DANCE790 amsterdam avenue suite 4b new york,NY 10025	NONE	501(C)(3)	Operations support	30,000
COUNTRY DANCE SONG SOCIETY 132 MAIN STREET PO BOX 338 HAYDENVILLE,MA 01039	NONE	501(C)(3)	ARTS	1,000
WMHT4 GLOBAL VIEW TROY,NY 12180	NONE	501(C)(3)	PROGRAM SUPPORT	7,000
CHATHAM CENTRAL SCHOOL DIST 50 WOODBRIDGE AVENUE CHATHAM,NY 12037	NONE	501(C)(3)	FRIEND OF SHAKESPEARE PERICLES	4,000
FRIENDS OF HUDSONPO BOX 326 HUDSON,NY 12534	NONE	501(C)(3)	PROGRAM SUPPORT	9,000
JACOB'S PILLOW DANCEPO BOX 287 LEE,MA 01238	NONE	501(C)(3)	ARTS	8,500
WAMC318 CENTRAL AVENUE ALBANY,NY 12206	NONE	501(C)(3)	PROGRAM SUPPORT	15,000
COARCPO BOX 2 MELLENVILLE,NY 12544	none	501(c)(3)	HEALTH & HUMAN SERVICES	5,000
THE CHATHAM FILM CLUBPO BOX 181 EAST CHATHAM,NY 12060	none	501(C)(3)	ARTS	22,000
SPENCERTOWN ACADEMYPO BOX 80 SPENCERTOWN,NY 12165	none	501(C)(3)	CHILDRENS' EDUCATIONAL PROGRAMS	1,000
COLUMBIA LAND CONSERVANCY PO BOX 299 CHATHAM,NY 12037	none	501(C)(3)	Environmental	35,000
TIME & SPACE LIMITED434 COLUMBIA STREET HUDSON,NY 12534	none	501(C)(3)	ARTISTIC/ADMIN FEES	33,000
Total . . . . ▶ **3a**				289,700

TY 2011 Investments Corporate Bonds Schedule

Name: T BACKER FUND INC

EIN: 14-1640994

Software ID: 11000144

Software Version: 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GS STRATEGIC INCOME FUND-see attached	89,000	83,105
CORPORATE BONDS-SEE ATTACHED		

TY 2011 Investments Corporate Stock Schedule

Name: T BACKER FUND INC

EIN: 14-1640994

Software ID: 11000144

Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCKS-SEE ATTACHED	3,347,173	3,391,650

TY 2011 Investments Government Obligations Schedule

Name:	T BACKER FUND INC
EIN:	14-1640994
Software ID:	11000144
Software Version:	2011v1.2
US Government Securities - End of Year Book Value:	1,534,641
US Government Securities - End of Year Fair Market Value:	1,569,331
State & Local Government Securities - End of Year Book Value:	193,152
State & Local Government Securities - End of Year Fair Market Value:	192,411

TY 2011 Investments - Other Schedule

Name: T BACKER FUND INC

EIN: 14-1640994

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOLDMAN SACH-STRUC NOTES/PROD.-see attac	AT COST	210,000	198,603
GOLDMAN SACHS-hedge fund-see attached	AT COST		79,188
GS INFLATION PROTECTED SEC FD-see attach	AT COST	250,000	234,177
gs local emerg mkts debt fd-see attached	AT COST	15,774	14,452

TY 2011 Legal Fees Schedule

Name: T BACKER FUND INC
EIN: 14-1640994
Software ID: 11000144
Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LAVELLE & FINN	3,691	0	0	3,691

TY 2011 Other Expenses Schedule

Name: T BACKER FUND INC

EIN: 14-1640994

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC INVESTMENT EXPENSES PAID	1,021	1,021		
GOLDMAN SACHS INVESTMENT MGMT FEES	47,990	47,990		
DEPARTMENT OF LAW FILING FEE	250			250
BANK OF AMERICA BANK FEES	123	123		

TY 2011 Taxes Schedule

Name: T BACKER FUND INC

EIN: 14-1640994

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
foreign taxes withheld/reclaimed	4,137	4,137		
federal excise tax	998	998		

T Backer Fund, Inc.
Form 990-PF

PART II DETAIL

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	644 20	1 0000	644 20		644 20			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	182,459.19	1 0000	182,459 19	1 0000	182,459 19	0 00	0 1609	293 50
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**183,103 39**		**183,103.39**			**293.50**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS INFLATION PROTECTED SECURITIES FUND								
GS INFLATION PROTECTED SECURITIES FUND CLASS A SHARES	21,097 046	11 1000	234,177.21	11 8500	250,000 00	(15,822 79) 822 63		6 856 54

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FHLB 1 75% 08/22/2012 FA S&P AA+ /Moody's Aaa	100,000 00	100 9610	100,961.00 627 08	100 7672 101 78	100,767 17 101,783 00	193.83 (822 00)[11]	0 5547	1,750 00
FHLB 4 500000% 11/15/2012 MN S&P AA+ /Moody's Aaa	100,000 00	103 6010	103,601 00 575.00	102 4099 108 56	102,409 86 108,561 90	1,191 14 (4,960 90)[11]	1 7079	4 500 00
FHLB SER. 421 3 875000% 06/14/2013 JD S&P AA+ /Moody's Aaa	100,000.00	105 2000	105,200 00 182 99	98 5127 94 02	98,512 70 94,020 00	6,687 30 11,180 00 [11]	5 0690	3,875 00
FHLB 5 125% 08/14/2013 FA S&P AA+ /Moody's Aaa	100,000 00	107 6910	107,691 00 1,950.35	100 0452 100 15	100,045 23 100,150 00	7,645 77 7 541 00 [11]	5.0956	5,125 00
FHLB 5 250000% 06/18/2014 JD S&P AA+ /Moody's Aaa	200,000 00	111 2990	222,598 00 379 17	107 2314 109 23	214,462 75 218,457 00	8,135 25 4,141 00 [11]	2 2574	10,500 00
FHLB 5 5% 08/13/2014 FA - S&P AA+ /Moody's Aaa	200,000 00	112 7050	225,410 00 4,216.67	113 0666 114 02	226,133 25 228,035 00	(723 25) (2,625.00)[11]	0 4733	11 000 00

[11] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA Member FDIC

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FEDERAL HOME LOAN BANK SYSTEM S&P AA+ /Moody's Aaa	200,000.00	115 8410	231,682.00	103 0087	206,017 38	25,664 62	4 1650	10,000 00
			555 56	105 36	210,728 00	20,954 00 [1]		
FHLB 5 375% 05/18/2016 MN S&P AA+ /Moody's Aaa	200,000 00	118 5990	237,198 00	118.6892	237,378 45	(180 45)	1 0037	10,750 00
			1,284.03	118 88	237,766 00	(570 00) [1]		
FHLB 4.75% 12/16/2016 JD S&P AA+ /Moody's Aaa	200,000.00	117 4950	234,990.00	116.4845	232,968 98	2,021.02	1.3061	9,500 00
			395 83	117.57	235,138 00	(148 00) [1]		
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	1,400,000 00		1,569,331 00		1,518,695 77	50,635 23	2 1883	67,000 00
			10,166.68		1,534,640 90	34,690 10		
NON-USD DENOMINATED GOVERNMENT AND GOVERNMENT AGENCY BONDS								
KINGDOM OF SWEDEN (NO.1041) 6 75% 05/05/2014 SEK SEK-DENOMINATED S&P AAA /Moody's Aaa	600,000.00	16 5289	99,173 19	16 4137	98,481 99	691 20	0 8042	5,893 29
			3,847 01	16 45	98,690 08	483 12 [1]		
NGB 5% 05/15/2015 5.0% 05/15/2015 NOK SR LIEN S&P AAA /Moody's Aaa	500,000.00	18 6476	93,237.97	18.8677	94,338 37	(1,100 40)	1 1927	4,186 71
			2,638.20	18 89	94,462 33	(1,224.36) [1]		
TOTAL NON-USD DENOMINATED GOVERNMENT AND GOVERNMENT AGENCY BONDS			192,411 16		192,820.36	(409 20)	0 9925	10,080 00
			6,485 21		193,152 41	(741 24)		

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL INVESTMENT GRADE FIXED INCOME			**1,995,919 37**		**1,961,516.13**	**34,403.24**	**2.0577**	**83,936.54**
			16,651.89		**1,977,793.31**	**18,126.07**		
OTHER FIXED INCOME								
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND CLASS A SHARES	8,757 136	9 4900	83,105 22	10 1631	89,000 00	(5,894 78)		3,029 97
						(3,315 03)		

[1] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	1,672 715	8 6400	14,452 26	9 4300	15,773 70	(1,321 44) (100 72)		749 38
TOTAL OTHER FIXED INCOME			**97,557.48**		**104,773.70**	**(7,216 22)**		**3,779.35**
TOTAL FIXED INCOME			**2,093,476.85** **16,651.89**		**2,066,289.83** **2,082,567.01**	**27,187 02** **10,909.85**	**2.0577**	**87,715.88**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	8,139 00	125 5000	1,021,444.50 6,268 09	121 4911	988,815 99	32,628 51	2.0526	20,966 06
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 INDEX FUND (IWM)	3,100 00	73 7500	228,625 00	69 2144	214,564 64	14,060 36	1 3967	3,193 31

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS SMALL CAP VALUE FUND								
GS SMALL CAP VALUE FUND CLASS A SHARES (GSSMX)	2,561 913	38 9000	99,658 42	35.1300	90 000 00	9,658 42 12,559 02	0 1902	189 58

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LNKD TO THE RUSSELL 2000 INDEX 0% COUPON DUE 07/19/2013 STRUCTURED NOTE (RUTDIG2)	9 00	911 6100	8,204 49	1,000 0000	9,000 00	(795 51)		
THE GOLDMAN SACHS GROUP INC LINKED TO DJIA 0% COUPON DUE 07/29/2013 STRUCTURED NOTE (DJIAEL13)	14 00	959 5420	13,433 59	1,000 0000	14,000 00	(566 41)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 0% COUPON DUE 10/28/2013 STRUCTURED NOTE (SPXEL196)	725 00	1,010 0110	732,257 98	1,000 0000	725,000 00	7,257 97		
TOTAL US EQUITY STRUCTURED PRODUCTS			753,896.06		748,000.00	5,896 05		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**2,103,623.98** **6,268.09**		**2,041,380 63**	**62,243.34**	**1.8040**	**24,348.96**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS EMERGING MARKETS FUND								
GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GEMIX)	5,565.109	14 4000	80,137 57	19 1751	106,711 32	(26,573 75) (5,049 74)	0.5000	400 69

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY STRUCTURED PRODUCTS								
RABOBANK NEDERLAND, UTRECHT LNKD TO ISHARES FTSE/CHINA 0% COUPON DUE 5/7/2012 STRUCTURED NOTE (FXIELN1)	77 00	928 5070	71,495 04	1,000 0000	77,000.00	(5,504 96)		
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE 0% DUE 07/03/2013 STRUCTURED NOTE (MXEAEL89)	83.00	793 4750	65,858 43	1,000 0000	83,000 00	(17,141 57)		

Goldman Sachs

BACKER T FUND INC

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
BNP PARIBAS LNKD TO EUROSTOXX 50 DIV PTS 0% COUPON DUE 12/29/2014 STRUCTURED NOTE (SX5EDVD5)	100 00	664 8640	66,486 40	967 5000	96,750 00	(30,263 60)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			203,839 87		256,750 00	(52,910 13)		
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**283,977.44**		**363,461.32**	**(79,483.88)**	**0.5000**	**400 69**
TOTAL PUBLIC EQUITY			**2,387,601.42** **6,268.09**		**2,404,841.95** ✓	**(17,240 54)**	**1.7309**	**24,749.64**

ALTERNATIVE INVESTMENTS

	Quantity	Market Price	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)		
HEDGE FUNDS								
GS HEDGE FUND PARTNERS II[12]			79,187 85 ✓	1,000,000 00	1,090,251 38	169,439.23		
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
COMMODITIES								
COMMODITY STRUCTURED PRODUCTS	60,000 00	88 0700	52,842 00	100 0000	60,000.00 #	(7,158 00)		
			Market Value		Adjusted Cost / # Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL ALTERNATIVE INVESTMENTS			**132,029.85**		**(30,251.38)** **1,060,000.00**	**162,281.23**		

[12]Please refer to the end of the Holdings section for further details pertaining to these investments

[redacted]

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
CURRENCY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO FX BASKET VS USD 0% COUPON DUE 02/04/2014 STRUCTURED NOTE (2ROWE0)	150,000 00	97 1740	145,761 00	100 0000	150,000.00	(4,239.00)		

	Market Value	Adjusted Cost / [5] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**4,964,892.49**	**4,773,983.79**	**167,988 71**	**112,759.03**
		5,880,512.35	**151,711.54**	

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[5] Original Cost is price paid by purchaser adjusted for original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for CMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	544.63	1 0000	544 63		544.63			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	37,846 29	1 0000	37,846 29	1 0000	37,846 29		0 1606	60 76

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	810 00	32.6400	26,438.40	41 5403	33,647.67	(7,209 27)	3 0637	810 00
LAS VEGAS SANDS CORP. CMN (LVS)	123 00	42 7300	5,255 79	42 0951	5,177.70	78 09		
SCHLUMBERGER LTD CMN (SLB)	392 00	68 3100	26,777 52 98 00	52 1216	20,431 68	6,345.84	1 4639	392 00
SOUTHERN COPPER CORPORATION CMN (SCCO)	168 00	30.1800	5,070.24	31 4876	5,289 91	(219 67)	9 2777	470 40
ADIDAS AG ADR CMN (ADDYY)	540 00	32.6220	17,615 88	36 8374	19,892 18	(2,276 30)	1 2240	215 62
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	385.00	27 6700	10,652 95	6 4060	2,466 31	8,186 64	0 4714	50 22
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	2 022 00	12 5890	25,454 96	13 6026	27,504 40	(2,049 44)	1.9524	496 98
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	230 00	106 9610	24,601 03	84 5326	19,442 51	5,158 52	1.0555	259 67
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	304 00	78 5600	23,882 24	55 3848	16 836 97	7,045 27	1 6257	388 24
CANADIAN NATURAL RESOURCES CMN (CNQ)	374.00	37.3700	13,976 38 24 83	29 8619	11,168.35	2,808 03	0 9530	133 20
CANON INC ADR ADR CMN (CAJ)	572 00	44 0400	25,190 88	40 2009	22,994 90	2,195 98	3 2859	827 75
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	194 00	52 5400	10,192 76	54 9861	10,667 31	(474 55)		
CNOOC LIMITED SPONSORED ADR CMN (CEO)	135 00	174 6800	23,581 80	146.5077	19,778.54	3,803 26	3 3081	780 10
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	764.00	23 4800	17,938 72	40 8657	31,221 39	(13,282 67)	6 2998	1,130.11
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	133 00	80 3940	10,692 40	51 6467	6 869.01	3,823 39	0 7109	76 01
EMBRAER SA ADR CMN (ERJ)	700 00	25 2200	17,654 00	33 5261	23,468 25	(5,814 25)		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	809.00	25 5180	20,644 06	12 6573	10,239 78	10,404 28	1.4574	300 87
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	1,985 00	5 8950	11,701 58	6 0608	12,030 66	(329 09)	1 9298	225 82
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	351.00	67 9800	23,860 98	40 8296	14,331 20	9,529.78	0 9599	229 05

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA Member FDIC

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	712 00	14 2280	10,130 34	15 8735	11 301 90	(1.171.57)	2 9774	301 62
HENNES & MAURITZ AB ADR CMN (HNNMY)	4,038 00	6.4560	26,069 33	5 2925	21,370 98	4,698 35	3 6586	953 78
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	936 00	15 9790	14,956 34	8 2894	7,758.83	7,197 51	3 2446	485 27
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,510 00	11.8710	17,925.21	13 7924	20,826 46	(2,901 25)	3 8787	695 27
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	2,240 00	7 1700	16,060 80	8 0889	18,119 05	(2,058 25)		
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	784 00	16 0840	12,609.86	17 1369	13,435 35	(825.49)	2 5301	319 05
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,006 00	7 7920	23,422.75	7 9033	23,757.22	(334 47)	2 7673	648.19
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	944 00	23.3820	22,072 61	19 2788	18,199 20	3,873 41	1 8589	410 31
LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	4,608 00	3 7030	17,063 42	3 6687	16,905.25	158 17	2 5011	426 77
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1 157 00	28 4030	32,862 27	14 0534	16,259.75	16,602 53	1.5884	522.00
MERCADOLIBRE INC. CMN (MELI)	166 00	79 5400	13,203 64 13 28	63 7030	10,574 69	2,628 95	0 4023	53 12
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	4,117 00	4,1900	17,250 23	6 0728	25,001 84	(7,751.61)	3 3122	571 36
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	417 00	57 7480	24,080 92	38 4075	16,015 92	8,065 00	3 0532	736 67
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	519 00	57 1700	29,671 23	50 4163	26,166 04	3,505 19	3 5077	1,040 78
NOVO-NORDISK A/S ADR ADR CMN (NVO)	236 00	115.2600	27,201 36	57 2671	13,515.05	13,686 31	1 1781	320 46
POTASH CORP OF SASKATCHEWAN INC (POT)	474 00	41 2800	19,566 72	37 5247	17 786 69	1,780 03	0.6783	132.72
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	745 00	23 0710	17,187.90	21 8377	16,269 07	918.83	1 7384	298 79
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	2 921.00	9 8840	28,871 16	9.0689	26,490 27	2,380 90	3 5236	1,017 31
SABMILLER PLC SPONSORED ADR (SBMRY)	303 00	35.2240	10,672 87	24 4508	7 408 60	3,264 27	2 2470	239.81
SAP AG (SPON ADR) (SAP)	548 00	52 9500	29,016 60	42 9991	23,563 50	5,453 10	1.9367	561 97
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (SBRCY)	1,520 00	9 9200	15,078 40	10 8091	16,429 85	(1,351 45)	1.1865	178.90

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	248 00	95 6100	23,711 28	117 2968	29,089 60	(5,378 32)	3 0897	732 61
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	656 00	18 7950	12,310 73	18 9224	12,394 19	(83 47)	0 9283	114 28
TECK RESOURCES LIMITED CMN CLASS B (TCK)	307.00	35 1900	10,803 33 90.61	50 6025	15,534 98	(4,731 65)	2 2490	242 97
TELEFONICA S.A ADR SPONSORED ADR CMN (TEF)	777 00	17 1900	13,356.63	23 7295	18,437 83	(5,081 20)	9 9617	1,330.54
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	902 00	20 0990	18,129 30	20 6002	18,581 35	(452.05)	0 3018	54 71
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,315 00	18 8100	24,735 15 287.66	19 8451	26,096 31	(1,361 16)	3 6258	872.11
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	657 00	40 3600	26,516 52	43.0709	28,297 56	(1,781 04)	1 9449	515 71
TOYOTA MOTOR CORPORATION SPON ADR (TM)	362 00	66 1300	23,939 06	92 2367	33,389 67	(9,450 61)	1 7599	421.31
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	4,525 00	3 1240	14,136.10	4 4651	20,204 68	(6,068 58)	2.1028	297 26
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	194 00	28 0300	5,437 82	26 1521	5 073 51	364.31	5 1478	279.93
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	654 00	27.4450	17,949 03	10 8173	7,074 54	10,874 49	1 1982	215.06
YANDEX N.V. CMN (YNDX)	400 00	19 7000	7,880 00	31 7140	12,685.58	(4,805 58)		
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	1,256 00	18 5600	23,311 36 15 56	19 0588	23,937 86	(626 50)	0 4594	107.09
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 4941 (VLKPY)	504 00	30 0520	15,146 21	21 6655	10 919.42	4,226.79	1 6441	249 02
TOTAL THORNBURG NON-US EQUITY			1,041,909 97 530 14		980,722.23	61,187.74	2 2547	22,193 57

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,042,440.11**	**980,722.23**	**61,187.74**	**22,193.57**

[6] Original Cost is price paid by purchaser adjusted for initial original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for PMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

[redacted]

T Backer Fund, Inc.
Form 990-PF

PART IV DETAIL

Goldman Sachs

Statement Detail

T BACKER FUND PCP

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AFLAC INCORPORATED CMN	Sep 16 2009	Jan 04 2011	133.00	7,518 90	5,764 59	0.00	1,754 31	1,754 31	LT
	Apr 13 2010	Jan 04 2011	153 00	8,649 57	8,437.35	0 00	212 22	212.22	ST
EMERSON ELECTRIC CO. CMN	Apr 01 2009	Jan 04 2011	11.00	621.50	310.43	0.00	311 07	311 07	LT
	Jun 01 2009	Jan 04 2011	4 00	226 00	134 52	0.00	91 48	91 48	LT
	Oct 20 2009	Jan 04 2011	259 00	14,633 60	10,271.17	0 00	4,362.43	4,362 43	LT
BAXTER INTERNATIONAL INC CMN	Jul 11 2007	Jan 20 2011	189 00	9,531 92	10,943 57	0 00	(1,411 66)	(1,411 66)	LT
	Dec 28 2007	Jan 20 2011	243 00	12,255 32	14 344 92	0.00	(2,089 60)	(2,089.60)	LT
EXXON MOBIL CORPORATION CMN	Nov 18 2008	Jan 20 2011	439 00	33,961 92	32,198 46	0 00	1,763 46	1,763 46	LT
FREEPORT-MCMORAN COPPER & GOLD CMN	Jun 09 2009	Jan 25 2011	225 00	23,724 74	12,818 48	0 00	10,906 26	10,906 26	LT
	Jul 06 2009	Jan 25 2011	139 00	14,656 61	6,504 04	0 00	8,152 57	8,152 57	LT
CISCO SYSTEMS, INC CMN	Feb 25 2005	Feb 15 2011	1,840 00	34,252.78	31,896 40	0.00	2,356.38	2,356 38	LT
	Dec 28 2007	Feb 15 2011	50.00	930 78	1,386 25	0 00	(455.47)	(455 47)	LT
	Feb 23 2009	Feb 15 2011	475.00	8,842 43	6,987 26	0 00	1,855.17	1,855 17	LT
JOHNSON & JOHNSON CMN	Oct 02 2008	Mar 02 2011	29 00	1 756 20	1,973 02	0 00	(216 82)	(216 82)	LT
OCCIDENTAL PETROLEUM CORP CMN	Sep 28 2007	Mar 02 2011	210 00	21,110 93	13,527 91	0 00	7,583.02	7,583 02	LT
VISA INC CMN CLASS A	Jul 21 2010	Mar 02 2011	36 00	2,655 15	2,623 62	0.00	31 53	31 53	ST
AFLAC INCORPORATED CMN	Aug 25 2009	Mar 18 2011	334 00	16,945.26	13,922 26	0.00	3,023.00	3,023 00	LT
	Sep 16 2009	Mar 18 2011	181 00	9,182 91	7 845 05	0 00	1,337 86	1,337 86	LT
	Jun 09 2010	Mar 18 2011	155 00	7,863.82	6,577 35	0 00	1,286 47	1,286 47	ST
AMERICAN TOWER CORPORATION CMN CLASS A	Jan 25 2011	Mar 18 2011	18 00	913 53	923.08	0 00	(9 55)	(9 55)	ST
APPLE, INC CMN	Dec 09 2009	Mar 18 2011	3 00	994 93	580 81	0.00	414 12	414 12	LT
BIOGEN IDEC INC CMN	May 19 2009	Mar 18 2011	12 00	834 92	612 50	0.00	222 42	222 42	LT
BOEING COMPANY CMN	Jan 26 2010	Mar 18 2011	9.00	619.92	523 93	0.00	95 99	95 99	LT
CHARLES SCHWAB CORPORATION CMN	Jun 01 2009	Mar 18 2011	54.00	944 98	988 76	0 00	(43 78)	(43.78)	LT
COSTCO WHOLESALE CORPORATION CMN	Jul 28 2009	Mar 18 2011	9 00	635 58	437 67	0 00	197 91	197 91	LT
GOOGLE, INC CMN CLASS A	Feb 15 2011	Mar 18 2011	1 00	560 93	625 73	0 00	(64 80)	(64 80)	ST
JPMORGAN CHASE & CO CMN	Nov 06 2007	Mar 18 2011	24 00	1,096 27	1,054 41	0 00	41 86	41 86	LT
LOWES COMPANIES INC CMN	Feb 15 2011	Mar 18 2011	32 00	842 57	811 55	0.00	31.03	31 03	ST
MC DONALDS CORP CMN	Mar 02 2010	Mar 18 2011	9 00	657 43	579 20	0 00	78 24	78 24	LT

[redacted]

T BACKER FUND PCP

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MICROSOFT CORPORATION CMN	Oct 04 2005	Mar 18 2011	34 00	849 14	853 91	0 00	(4 77)	(4 77)	LT
PEPSICO INC CMN	Jan 12 2010	Mar 18 2011	20 00	1,258.97	1,234.44	0 00	24 53	24 53	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Feb 12 2009	Mar 18 2011	12.00	725 86	607 07	0 00	118 79	118 79	LT
STAPLES, INC. CMN	Apr 13 2010	Mar 18 2011	44 00	864 57	1,049 74	0 00	(185.17)	(185.17)	ST
THE BANK OF NY MELLON CORP CMN	May 12 2010	Mar 18 2011	27.00	787 15	838 19	0 00	(51.04)	(51 04)	ST
THERMO FISHER SCIENTIFIC INC CMN	Jan 20 2011	Mar 18 2011	16 00	845 11	884 74	0 00	(39 63)	(39 63)	ST
BAXTER INTERNATIONAL INC CMN	Jan 17 2007	Apr 06 2011	310.00	16,756.51	15,007.41	0 00	1,749 10	1,749 10	LT
	Jul 11 2007	Apr 06 2011	51.00	2,756 72	2,953 03	0.00	(196 31)	(196 31)	LT
	Oct 27 2009	Apr 06 2011	148 00	7,999 88	8,189.51	0.00	(189 63)	(189.63)	LT
	Dec 09 2009	Apr 06 2011	151.00	8,162 04	8,416 50	0 00	(254 46)	(254.46)	LT
SCHLUMBERGER LTD CMN	Aug 25 2009	Apr 06 2011	208 00	19,058 92	11,852.43	0 00	7,206.49	7,206.49	LT
BIOGEN IDEC INC CMN	May 19 2009	Apr 21 2011	351 00	36,419 23	17,915 72	0 00	18,503 52	18,503.52	LT
	Oct 27 2009	Apr 21 2011	174.00	18,053.98	7,846 29	0 00	10,207.69	10,207.69	LT
COSTCO WHOLESALE CORPORATION CMN	May 19 2009	Jun 28 2011	11.00	877 47	525 62	0.00	351 85	351 85	LT
	Jul 28 2009	Jun 28 2011	140.00	11,167 77	6,808 23	0.00	4,359 54	4,359 54	LT
THE BANK OF NY MELLON CORP CMN	May 12 2010	Jun 28 2011	464 00	11,261 66	14,404 51	0 00	(3,142 84)	(3,142.84)	LT
	May 18 2010	Jun 28 2011	502.00	12,183 96	14,869.64	0 00	(2,685.69)	(2,685 69)	LT
	Nov 30 2010	Jun 28 2011	448.00	10,873 33	12,121 72	0.00	(1,248 39)	(1,248 39)	ST
EMERSON ELECTRIC CO. CMN	Apr 01 2009	Jul 22 2011	584 00	32,176 73	16,481 25	0 00	15,695 48	15,695 48	LT
SOUTHWESTERN ENERGY CO. CMN	Jan 20 2011	Jul 22 2011	263.00	12,800 56	10,025 87	0.00	2,774 69	2,774 69	ST
PEPSICO INC CMN	Dec 19 2001	Jul 26 2011	62.00	3,980 90	3,053.10	0.00	927 80	927.80	LT
	Oct 09 2009	Jul 26 2011	152 00	9,759 62	9,162.21	0 00	597 41	597 41	LT
	Jan 12 2010	Jul 26 2011	55.00	3,531 44	3,394 72	0.00	136 73	136 73	LT
BANK OF AMERICA CORP CMN	Jan 12 2010	Aug 09 2011	936.00	6,484.20	15,632 23	0 00	(9,148 03)	(9,148.03)	LT
	Jan 26 2010	Aug 09 2011	524 00	4,322 80	9,465 96	0 00	(5,143 16)	(5,143 16)	LT
	Feb 02 2010	Aug 09 2011	493.00	3,415 29	7,675 97	0 00	(4,260 68)	(4,260 68)	LT
	Jan 04 2011	Aug 09 2011	526.00	3,643 90	7,452 11	0 00	(3,808 21)	(3,808 21)	ST
	Feb 15 2011	Aug 09 2011	903 00	6,255 59	13,422 10	0 00	(7,166 51)	(7,166 51)	ST
	Jun 28 2011	Aug 09 2011	1,283 00	8,888 07	13,922 22	0 00	(5,034 15)	(5,034 15)	ST
STAPLES, INC CMN	Jan 26 2010	Aug 09 2011	607.00	7,680 83	14,686 37	0.00	(7,005 54)	(7,005 54)	LT

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T BACKER FUND PCP

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Feb 02 2010	Aug 09 2011	492 00	6,225 65	11,695.43	0 00	(5,469.78)	(5,469 78)	LT
	Mar 09 2010	Aug 09 2011	355 00	4,492 08	8,205.05	0.00	(3,712.97)	(3,712 97)	LT
	Apr 13 2010	Aug 09 2011	486 00	6,149 72	11,594 89	0.00	(5,445 16)	(5,445 16)	LT
	Sep 21 2010	Aug 09 2011	416 00	5,263 96	8,222 66	0 00	(2,958 70)	(2,958 70)	ST
AMERICAN TOWER CORPORATION CMN CLASS A	Jan 25 2011	Aug 26 2011	29 00	1,464 47	1,487.19	0.00	(22 72)	(22 72)	ST
APPLE, INC CMN	Dec 09 2009	Aug 26 2011	4.00	1,515 37	774.42	0 00	740.95	740 95	LT
CHARLES SCHWAB CORPORATION CMN	Jun 01 2009	Aug 26 2011	121.00	1,442 29	2,215 55	0.00	(773 26)	(773.26)	LT
CONOCOPHILLIPS CMN	Apr 06 2011	Aug 26 2011	22 00	1,426.01	1,774.42	0 00	(348 41)	(348 41)	ST
COSTCO WHOLESALE CORPORATION CMN	May 19 2009	Aug 26 2011	19.00	1,451 19	907 88	0 00	543 31	543 31	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 18 2011	Aug 26 2011	23 00	1,443 68	2,096 27	0 00	(652.59)	(652 59)	ST
GENERAL ELECTRIC CO CMN	Jan 04 2011	Aug 26 2011	95 00	1,451 57	1,745 04	0 00	(293.47)	(293 47)	ST
GENERAL MILLS INC CMN	May 18 2010	Aug 26 2011	40.00	1,456 77	1,481.14	0 00	(24.37)	(24 37)	LT
GOOGLE, INC CMN CLASS A	Feb 15 2011	Aug 26 2011	3 00	1,574 90	1,877.20	0 00	(302.30)	(302.30)	ST
HONEYWELL INTL INC CMN	Jan 06 2010	Aug 26 2011	32 00	1,434 85	1,296 16	0 00	138 69	138 69	LT
JOHNSON & JOHNSON CMN	Oct 02 2008	Aug 26 2011	23 00	1,460 47	1,564 81	0.00	(104 34)	(104 34)	LT
JPMORGAN CHASE & CO CMN	Jan 04 2011	Aug 26 2011	41 00	1,455.47	1,791 59	0 00	(336.12)	(336.12)	ST
JPMORGAN CHASE & CO CMN DISALLOWED LOSSES								(336 12)	
LOWES COMPANIES INC CMN	Feb 15 2011	Aug 26 2011	73.00	1,462 16	1,851 34	0 00	(389 18)	(389 18)	ST
MERCK & CO INC CMN	Jun 14 2011	Aug 26 2011	46.00	1,446.21	1,642 13	0 00	(195 92)	(195 92)	ST
NIKE CLASS-B CMN CLASS B	Mar 18 2011	Aug 26 2011	17.00	1,428 82	1,316 14	0 00	112 68	112 68	ST
ORACLE CORPORATION CMN	Oct 20 2009	Aug 26 2011	55 00	1,442 62	1,218 53	0 00	224.09	224 09	LT
PEPSICO INC CMN	Dec 19 2001	Aug 26 2011	23 00	1,445 52	1,132.60	0.00	312 92	312 92	LT
PRAXAIR, INC CMN SERIES	Mar 02 2011	Aug 26 2011	11 00	1,016 16	1,083.55	0 00	(67.39)	(67.39)	ST
PROCTER & GAMBLE COMPANY (THE) CMN	Feb 12 2009	Aug 26 2011	23 00	1,424 13	1,163.55	0 00	260 58	260 58	LT
PRUDENTIAL FINANCIAL INC CMN	Jun 28 2011	Aug 26 2011	31.00	1,447 67	1,917 93	0 00	(470.26)	(470.26)	ST
PRUDENTIAL FINANCIAL INC CMN DISALLOWED LOSSES								(470.26)	
QUALCOMM INC CMN	Oct 20 2009	Aug 26 2011	30 00	1,453 47	1,248 65	0 00	204 83	204 83	LT
SCHLUMBERGER LTD CMN	Aug 25 2009	Aug 26 2011	20 00	1,473 77	1,139 66	0 00	334.11	334 11	LT
THERMO FISHER SCIENTIFIC INC CMN	Jan 20 2011	Aug 26 2011	28 00	1,459 61	1,548 29	0 00	(88 68)	(88 68)	ST
VISA INC CMN CLASS A	Jul 21 2010	Aug 26 2011	17 00	1,438 34	1,238 93	0 00	199 41	199 41	LT
WALT DISNEY COMPANY (THE) CMN	Aug 09 2011	Aug 26 2011	45 00	1,443 57	1,507 13	0 00	(63 56)	(63.56)	ST

T BACKER FUND PCP

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WALT DISNEY COMPANY (THE) CMN DISALLOWED LOSSES								(63 56)	
AMERICAN EXPRESS CO CMN	Mar 18 2011	Aug 29 2011	445 00	21,815 70	19,722 98	0 00	2,092 72	2,092 72	ST
	Apr 12 2011	Aug 29 2011	392.00	19,217 43	18,118 83	0 00	1,098 60	1 098 60	ST
	May 03 2011	Aug 29 2011	219.00	10,736 27	10,941 79	0 00	(205 52)	(205 52)	ST
	Aug 09 2011	Aug 29 2011	208.00	10,197 00	9,284.54	0.00	912 46	912.46	ST
AMERICAN TOWER CORPORATION CMN CLASS A	Jan 25 2011	Aug 29 2011	783 00	40,788.19	40,154 12	0 00	634.07	634 07	ST
APPLE, INC CMN	Jul 08 2009	Aug 29 2011	191 00	74,544 91	26,275 64	0 00	48,268 28	48,268 28	LT
	Dec 09 2009	Aug 29 2011	9 00	3,512 59	1,742 44	0 00	1,770 15	1,770.15	LT
BOEING COMPANY CMN	Oct 02 2008	Aug 29 2011	272.00	17,396 46	15,378 09	0 00	2,018 37	2,018 37	LT
	Oct 15 2008	Aug 29 2011	275 00	17,588 33	12,164 44	0 00	5,423.89	5,423 89	LT
	Jan 26 2010	Aug 29 2011	5 00	319.79	291 08	0 00	28.71	28 71	LT
	Sep 21 2010	Aug 29 2011	132 00	8,442 40	8,417 27	0 00	25.13	25 13	ST
	Jul 22 2011	Aug 29 2011	151.00	9,657.59	10,977.73	0 00	(1,320 14)	(1,320 14)	ST
CHARLES SCHWAB CORPORATION CMN	Jun 01 2009	Aug 29 2011	1,153.00	14,377 63	21,111.77	0 00	(6,734 14)	(6,734 14)	LT
	Aug 05 2009	Aug 29 2011	752 00	9,377 26	13,332 96	0 00	(3,955.70)	(3,955 70)	LT
CONOCOPHILLIPS CMN	Apr 06 2011	Aug 29 2011	400 00	26,785 48	32,262 16	0 00	(5,476 68)	(5,476 68)	ST
COSTCO WHOLESALE CORPORATION CMN	Apr 23 2009	Aug 29 2011	515.00	39,932 07	24,117 35	0 00	15,814.72	15,814 72	LT
	May 19 2009	Aug 29 2011	86 00	6,668 27	4,109 37	0 00	2,558.90	2,558 90	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 02 2011	Aug 29 2011	284 00	18,423 75	25,289 80	0 00	(6,866 05)	(6,866 05)	ST
	Mar 18 2011	Aug 29 2011	52.00	3,373 36	4,739 40	0 00	(1,366 04)	(1,366 04)	ST
	Jul 22 2011	Aug 29 2011	158 00	10,249 83	13,286.57	0 00	(3,036 74)	(3,036 74)	ST
EMC CORPORATION MASS CMN	Feb 15 2011	Aug 29 2011	962 00	21,122 13	25,950 43	0 00	(4 828 30)	(4,828 30)	ST
GENERAL ELECTRIC CO CMN	Oct 13 2010	Aug 29 2011	1,329 00	21,050 95	23,226 00	0 00	(2,175.05)	(2,175 05)	ST
	Oct 19 2010	Aug 29 2011	1,322 00	20,940 08	21,434 51	0 00	(494.43)	(494.43)	ST
	Jan 04 2011	Aug 29 2011	855 00	13,542 94	15,705 32	0 00	(2,162 39)	(2 162 39)	ST
GENERAL MILLS INC CMN	May 12 2010	Aug 29 2011	332 00	12,258 70	12,146 27	0 00	112 43	112 43	LT
	May 18 2010	Aug 29 2011	264.00	9,747 88	9,775 51	0.00	(27 63)	(27 63)	LT
	Jul 08 2010	Aug 29 2011	312 00	11,520 22	11,444.04	0 00	76.18	76 18	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOOGLE, INC CMN CLASS A	Jun 09 2010	Aug 29 2011	29 00	15,585 17	14,058.89	0 00	1,526 48	1,526 48	LT
	Jun 15 2010	Aug 29 2011	29 00	15 585 17	14,212 48	0 00	1,372 69	1,372 69	LT
	Jul 08 2010	Aug 29 2011	16 00	8,598 72	7,259.26	0.00	1,339 46	1,339.46	LT
	Jul 21 2010	Aug 29 2011	14 00	7,523 88	6,735 33	0 00	788 55	788 55	LT
	Feb 15 2011	Aug 29 2011	13.00	6 986 46	8,134 54	0 00	(1,148 08)	(1,148 08)	ST
HONEYWELL INTL INC CMN	Dec 26 2008	Aug 29 2011	510.00	23,614 89	16,124 36	0 00	7,490 53	7,490 53	LT
	Apr 28 2009	Aug 29 2011	272 00	12,594.61	8,129 92	0 00	4,464 69	4,464 69	LT
	Jul 28 2009	Aug 29 2011	11 00	509.34	378 09	0 00	131 25	131.25	LT
	Nov 20 2009	Aug 29 2011	213.00	9,862.69	8,120.18	0.00	1,742,51	1,742.51	LT
	Jan 06 2010	Aug 29 2011	114 00	5,278.62	4,617.57	0.00	661.05	661 05	LT
JOHNSON & JOHNSON CMN	Oct 02 2008	Aug 29 2011	388.00	25,050.62	26,397.58	0 00	(1,346 96)	(1,346 96)	LT
	Nov 18 2008	Aug 29 2011	210 00	13,558 32	12,357.45	0 00	1,200 87	1,200 87	LT
	Mar 11 2009	Aug 29 2011	160 00	10,330.15	7,703 20	0 00	2,626.95	2,626 95	LT
JPMORGAN CHASE & CO CMN	Apr 26 2005	Aug 29 2011	850 00	31,449 39	30,068 75	0 00	1,380 64	1,380 64	LT
	Jun 10 2005	Aug 29 2011	25.00	924 98	889 63	0.00	35 35	35.35	LT
	Nov 30 2005	Aug 29 2011	20 00	739 99	773 30	0 00	(33 31)	(33.31)	LT
	Nov 06 2007	Aug 29 2011	375 00	13,874 73	16,475 22	0 00	(2,600 48)	(2,600 48)	LT
	Jan 04 2011	Aug 29 2011	41.00	1,516 97	1,784.71	0.00	(267.74)	(267 74)	ST
	Jan 04 2011	Aug 29 2011	181 00	6,696 87	7,909 21	0 00	(1,212 34)	(1,212.34)	ST
	Aug 09 2011	Aug 29 2011	235.00	8,694.83	8.302 92	0 00	391 91	391 91	ST
LOWES COMPANIES INC CMN	Jul 13 2010	Aug 29 2011	678.00	13,786 73	14,336 38	0.00	(549 65)	(549.65)	LT
	Aug 25 2010	Aug 29 2011	650.00	13,217 36	13,393 06	0 00	(175 70)	(175 70)	LT
	Sep 28 2010	Aug 29 2011	336 00	6,832 36	7,499 82	0.00	(667 46)	(667 46)	ST
	Feb 15 2011	Aug 29 2011	274 00	5,571 63	6,948.86	0 00	(1,377.23)	(1,377 23)	ST
MC DONALDS CORP CMN	Jan 26 2010	Aug 29 2011	230 00	20,766 30	14,652 15	0 00	6,114 15	6,114 15	LT
	Mar 02 2010	Aug 29 2011	133 00	12,008 34	8,559 22	0 00	3,449 12	3,449 12	LT
MERCK & CO , INC CMN	Apr 21 2011	Aug 29 2011	1,009 00	32,479 69	34,524 85	0 00	(2,045 16)	(2,045 16)	ST
	Jun 14 2011	Aug 29 2011	352 00	11,330 87	12,565 87	0 00	(1,235 00)	(1,235 00)	ST
MICROSOFT CORPORATION CMN	Mar 14 2003	Aug 29 2011	987 00	25,286 45	24,439 40	0.00	847 05	847 05	LT
	Oct 04 2005	Aug 29 2011	213.00	5,456 96	5,349 50	0 00	107 46	107 46	LT
	Nov 06 2008	Aug 29 2011	560 00	14,346 92	12,345 20	0 00	2,001 72	2,001 72	LT
NIKE CLASS-B CMN CLASS B	Oct 20 2009	Aug 29 2011	100 00	8,751.58	6,497.23	0 00	2,254 35	2,254.35	LT
	Nov 20 2009	Aug 29 2011	242 00	21,178.83	15,366 71	0 00	5,812 12	5,812 12	LT
	Jan 06 2010	Aug 29 2011	159 00	13,915 02	10,398 27	0 00	3,516 75	3,516 75	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Mar 18 2011	Aug 29 2011	137 00	11,989 67	10,606 57	0 00	1,383 10	1,383 10	ST
OCCIDENTAL PETROLEUM CORP CMN	Sep 28 2007	Aug 29 2011	374 00	31,098.99	24,092.56	0 00	7,006 43	7,006 43	LT
	Aug 25 2010	Aug 29 2011	124.00	10,310 90	9,018 47	0 00	1,292 43	1,292 43	LT
ORACLE CORPORATION CMN	Apr 07 2009	Aug 29 2011	891 00	24,457 48	16,884 01	0.00	7,573 47	7,573 47	LT
	Apr 28 2009	Aug 29 2011	536 00	14,712 92	10,715 50	0 00	3,997 42	3,997.42	LT
	Oct 20 2009	Aug 29 2011	19 00	521 54	420 95	0.00	100 60	100 60	LT
PEPSICO INC CMN	Dec 19 2001	Aug 29 2011	720 00	45,733 52	35,455 32	0 00	10,278 20	10,278.20	LT
PRAXAIR, INC CMN SERIES	Jul 22 2004	Aug 29 2011	333 00	31,986 16	13,093.59	0 00	18,892 57	18,892 57	LT
	Mar 02 2011	Aug 29 2011	83.00	7,972 53	8,175.84	0 00	(203 32)	(203 32)	ST
PROCTER & GAMBLE COMPANY (THE) CMN	Feb 12 2009	Aug 29 2011	270 00	17,024 12	13,659.01	0 00	3,365 11	3,365 11	LT
	Feb 23 2009	Aug 29 2011	305 00	19,230 95	15,233 63	0.00	3,997 32	3,997.32	LT
PRUDENTIAL FINANCIAL INC CMN	Jun 28 2011	Aug 29 2011	31.00	1,534 61	2,042 11	0 00	(507 49)	(507 49)	ST
	Jun 28 2011	Aug 29 2011	510.00	25,246 86	31,552 98	0 00	(6,306 13)	(6,306 13)	ST
	Jul 26 2011	Aug 29 2011	166 00	8,217 60	10,053 13	0 00	(1,835 53)	(1,835 53)	ST
	Aug 09 2011	Aug 29 2011	170 00	8,415 62	8,619 83	0 00	(204 21)	(204 21)	ST
QUALCOMM INC CMN	Aug 20 2004	Aug 29 2011	560 00	28,279 68	20,594.45	0 00	7,685 23	7,685 23	LT
	Jun 10 2005	Aug 29 2011	100 00	5,049 94	3,620.50	0 00	1,429 44	1,429 44	LT
	Sep 05 2007	Aug 29 2011	225 00	11,362.37	8,791 60	0.00	2,570.77	2,570 77	LT
	Oct 20 2009	Aug 29 2011	124 00	6,261 93	5,161 06	0.00	1,100 86	1,100 86	LT
	Sep 28 2010	Aug 29 2011	139 00	7,019 42	6,134 75	0.00	884 67	884 67	ST
SCHLUMBERGER LTD CMN	Jun 10 2005	Aug 29 2011	515 00	39,404 77	18,853.27	0 00	20,551 50	20,551 50	LT
	Aug 25 2009	Aug 29 2011	17.00	1,300 74	968 71	0.00	332 03	332 03	LT
SOUTHWESTERN ENERGY CO CMN	Oct 13 2010	Aug 29 2011	668 00	24,757 40	23,180 54	0.00	1,576 86	1,576.86	ST
	Jan 20 2011	Aug 29 2011	40 00	1,482 48	1,524 85	0 00	(42 37)	(42 37)	ST
THE TRAVELERS COMPANIES, INC CMN	Oct 19 2006	Aug 29 2011	502 00	40,421 94	38,929 00	0 00	1,492 94	1,492 94	LT
THERMO FISHER SCIENTIFIC INC CMN	Jan 22 2007	Aug 29 2011	70 00	3,811.06	3,403 31	0 00	407 75	407 75	LT
	Feb 02 2007	Aug 29 2011	128 00	6,968.80	6,329 22	0.00	639 58	639 58	LT
	Mar 06 2007	Aug 29 2011	430 00	23,410 81	19,304 51	0 00	4,106 30	4,106 30	LT
	Apr 12 2007	Aug 29 2011	150 00	8,166.56	7,277 25	0 00	889 31	889 31	LT
	Jan 20 2011	Aug 29 2011	122 00	6,642 14	6,746 12	0 00	(103 98)	(103.98)	ST

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T BACKER FUND PCP

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VISA INC CMN CLASS A	Oct 15 2008	Aug 29 2011	149 00	12,936.64	7,514.97	0 00	5,421 67	5,421 67	LT
	Nov 21 2008	Aug 29 2011	210 00	18,232 85	10,364 55	0 00	7,868 30	7,868 30	LT
	Jul 21 2010	Aug 29 2011	55 00	4,775 27	4,008 30	0 00	766.97	766 97	LT
	Jan 20 2011	Aug 29 2011	193.00	16,756 86	13,268.38	0 00	3,488 48	3,488 48	ST
WALT DISNEY COMPANY (THE) CMN	Aug 09 2011	Aug 29 2011	45 00	1,470 91	1,482 54	0 00	(11 62)	(11.62)	ST
	Aug 09 2011	Aug 29 2011	887.00	28,993 34	29,707 13	0 00	(713 79)	(713.79)	ST
	Aug 10 2011	Aug 29 2011	239 00	7,812 19	7,536 36	0 00	275 83	275 83	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	211,731.58	194,519 14	0.00	17,212 45	17,212 45
SHORT TERM LOSSES	373,260.94	442,870 47	0 00	(69,609 54)	(69,609 54)
SHORT TERM DISALLOWED LOSSES					(669 94)
NET SHORT TERM GAINS (LOSSES)	**584,992.52**	**637,389.61**	**0.00**	**(52,397.09)**	**(51,527.15)**
LONG TERM GAINS	1,223,690 90	879,604.01	0.00	344,086.94	344,086 94
LONG TERM LOSSES	211,934 90	279,136 80	0 00	(67,201 89)	(67,201 89)
NET LONG TERM GAINS (LOSSES)	**1,435,625.80**	**1,158,740.81**	**0.00**	**276,885.05**	**276,885.05**

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Statement Detail

BACKER T FUND INC

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EKSPORTFINANS ASA LINKED TO MSCI EAFE AND EEM 0% COUPON DUE 01/24/2011 STRUCTURED NOTE	Dec 17 2008	Jan 24 2011	60 00	84,030 00	60,000 00	0 00	24,030 00	24,030 00	LT
GS STRUCTURED INTERNATIONAL EQUITY FUND CLASS A SHARES	Feb 26 2008	Feb 15 2011	2,332.09	25,000 00	31,343 29	0.00	(6,343.29)	(6,343.29)	LT
GENL ELECTRIC JAPAN, LTD MTN FRN MTN 02/18/2011 SER A FBLINVQW 3MO +100 00BP SR LIEN CPN11/18/10 1 140000%	Sep 12 2007	Feb 18 2011	150,000 00	150,000 00	143,250 00	0 00	6,750 00	6,750 00	LT
GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	Apr 22 2010	Feb 23 2011	1,508.62	14,000 00	14,226 30	0 00	(226.30)	(226 30)	ST
ISHARES MSCI EMERGING MKT INDEX FUND ETF	Jan 20 2011	Feb 28 2011	350 00	16,024 27	16,429 11	0 00	(404.84)	(404 84)	ST
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF	Jan 20 2011	Feb 28 2011	1,128.00	69,412 62	66,278 80	0 00	3,133 82	3 133 82	ST
MORGAN STANLEY FRN MTN 03/01/2011 SER F CMT 10YR +30 00BP SR LIEN CPN02/01/11 3 660000%	Sep 13 2007	Mar 01 2011	100,000.00	100,000 00	97,500 00	0 00	2,500 00	2,500 00	LT
GS STRUCTURED INTERNATIONAL EQUITY FUND CLASS A SHARES	Feb 26 2008	Mar 02 2011	464 68	5,000.00	6,245 35	0 00	(1,245 35)	(1,245.35)	LT
EKSPORTFINANS ASA LINKED TO TPX INDEX 0% COUPON DUE 10/26/2011 STRUCTURED NOTE	Apr 12 2010	Mar 14 2011	25 00	20,678 00	25,097 50	0 00	(4,419 50)	(4 419 50)	ST
RABOBANK NEDERLAND LINKED TO TOPIX 0% COUPON DUE 11/07/2011 STRUCTURED NOTE	Sep 30 2010	May 17 2011	110 00	109,759 10	110,000 00	0 00	(240 90)	(240.90)	ST
BNP PARIBAS LINKED TO EUROSTOXX 50 DIV PTS 0% COUPON DUE 12/31/2012 STRUCTURED NOTE	Nov 19 2010	May 31 2011	100.00	107,550 00	99,400 00	0 00	8,150 00	8,150 00	ST

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently

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BACKER T FUND INC

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WELLS FARGO & COMPANY 5.3% 08/26/2011 USD	Sep 18 2006	Aug 26 2011	300,000.00	300,000 00	300 000 00 [3]	0 00	(699 00)	0 00	LT
BNP PARIBAS LNK TO BRIC + IT VS JPY (FX) 0% COUPON DUE 9/22/2011 STRUCTURED NOTE	Aug 31 2009	Sep 22 2011	170,000 00	150,113 81	175,077 53 [3]	0 00	(24,628 21)	(24,963 72)	LT
SPDR S&P 500 ETF TRUST	Aug 30 2011	Nov 28 2011	170 00	20,220 26	20,467 46	0 00	(247.20)	(247 20)	ST
GS STRUCTURED INTERNATIONAL EQUITY FUND	Feb 26 2008	Dec 08 2011	26,596 90	227,935 39	357,462 27	0 00	(129,526 88)	(129,526 88)	LT
CLASS A SHARES	Dec 12 2008	Dec 08 2011	1,737.30	14,888 64	12,856 00	0.00	2,032 64	2,032.64	LT
	Dec 11 2009	Dec 08 2011	762.71	6,536 42	7,398 28	0 00	(861 86)	(861 86)	LT
	Dec 13 2010	Dec 08 2011	643 52	5,514 95	6,544 58	0 00	(1,029 63)	(1,029.63)	ST
NORWEGIAN KRONE	Dec 13 2011	Dec 16 2011	577,951 03	96,932 13	97,706.06	(773 95)	0 00	(773 95)	ORD
SWEDISH KRONA	Dec 13 2011	Dec 16 2011	708,802 50	102,277 65	101,981 57	296.08	0 00	296 08	ORD
NORWEGIAN KRONE	Dec 30 2011	Dec 30 2011	15 00	2.51	2 51	0 00	0 00	0 00	ORD
SWEDISH KRONA	Dec 30 2011	Dec 30 2011	32 00	4 66	4.66	0 00	0 00	0 00	ORD

		Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS		176,962 62	165,678 80	0 00	11,283.82	11,283 82
SHORT TERM LOSSES		186,196.58	192,764 95	0 00	(6,568.37)	(6,568.37)
NET SHORT TERM GAINS (LOSSES)		**363,159.20**	**358,443.75**	**0.00**	**4,715.45**	**4,715 45** (1)
LONG TERM GAINS		648,918 64	613,606.00	0 00	34,613.64	35,312 64
LONG TERM LOSSES		414,585 62	577,526 72	0.00	(162,605 59)	(162,941 10)
NET LONG TERM GAINS (LOSSES)		**1,063,504.26**	**1,191,132.72**	**0.00**	**(127,991.95)**	**(127,628.46)**
NET ORDINARY GAINS (LOSSES)	Sale of Krones →	**199,216.95**	**199,694.82**	**(477.87)**	**0.00**	**(477.87)** (1)

(1) = NET
4237.58

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently.

[redacted]

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 10 2007	Jan 06 2011	111.00	2,586 06	910 28	0 00	1,675 78	1,675.78	LT
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Jan 10 2011	22.00	1,206.88	1,184 49	0.00	22.39	22 39	LT
	Aug 01 2008	Jan 10 2011	11 00	603 44	598 15	0 00	5 29	5 29	LT
	Aug 01 2008	Jan 11 2011	97 00	5,088 53	5,274 57	0 00	(186 04)	(186 04)	LT
	Sep 24 2008	Jan 11 2011	42.00	2,203 28	2,347 80	0 00	(144 52)	(144 52)	LT
	Sep 24 2008	Jan 12 2011	25 00	1,331 79	1,397.50	0 00	(65 71)	(65 71)	LT
	Sep 30 2008	Jan 12 2011	64 00	3,409 39	3,367 94	0 00	41 45	41 45	LT
	Oct 24 2008	Jan 12 2011	76 00	4,048 65	2,944 82	0 00	1,103 83	1,103 83	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	Dec 10 2007	Jan 13 2011	84 00	2,266 75	688 86	0 00	1,577 89	1,577.89	LT
ADR CMN	May 02 2008	Jan 13 2011	30 00	809.55	192 18	0 00	617 37	617 37	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Feb 03 2011	77.00	3,462.06	2,250 58	0 00	1,211 48	1,211.48	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Oct 15 2007	Feb 03 2011	102 00	3,163 86	3,472.85	0 00	(308 99)	(308.99)	LT
MAN GROUP PLC UNSPONSORED ADR CMN	Mar 18 2010	Feb 03 2011	745 00	3,569.45	2,730.72	0 00	838.73	838 73	ST
SAP AG (SPON ADR)	May 19 2008	Feb 03 2011	55 00	3,212 99	2,859 38	0 00	353.61	353 61	LT
BRITISH SKY BROADCASTING GROUP PLC	Sep 30 2008	Feb 09 2011	36 00	1,760.80	1,062 30	0 00	698 50	698 50	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4	Mar 09 2009	Feb 09 2011	77 00	3,766 15	1,851 93	0 00	1,914 22	1,914 22	LT
ORDS)	May 06 2009	Feb 09 2011	34 00	1,662 98	1,001.73	0 00	661 24	661 24	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Oct 08 2008	Feb 09 2011	42 00	1,206.40	518 11	0 00	688 28	688 28	LT
ADR REPSTG SER V SHS	Nov 18 2008	Feb 09 2011	4 00	114.90	50 02	0.00	64 88	64 88	LT
LULULEMON ATHLETICA INC CMN	Sep 10 2010	Feb 10 2011	36.00	2,961 52	1,442 39	0 00	1,519 13	1,519.13	ST
	Sep 13 2010	Feb 10 2011	5 00	411 32	211 04	0 00	200.28	200 28	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Nov 18 2008	Feb 10 2011	57 00	1,594 24	712 76	0 00	881 48	881 48	LT
SAP AG (SPON ADR)	May 19 2008	Feb 14 2011	54 00	3,245 88	2,807 39	0 00	438 49	438 49	LT
	May 29 2008	Feb 14 2011	1 00	60 11	55 17	0 00	4 94	4 94	LT
BRITISH SKY BROADCASTING GROUP PLC	May 06 2009	Feb 15 2011	53.00	2,560 84	1,561 53	0 00	999 31	999 31	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4	May 08 2009	Feb 15 2011	117.00	5,653 17	3,426.21	0 00	2,226 96	2,226.96	LT
ORDS)	May 08 2009	Feb 16 2011	14 00	673 54	409 97	0 00	263 57	263 57	LT

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Statement Detail

T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Apr 26 2010	Feb 16 2011	88 00	4,233.71	3,359.51	0 00	874 20	874 20	ST
DEUTSCHE BANK AG CMN	Jan 21 2011	Feb 17 2011	76 00	4,955.64	4,579 83	0 00	375 81	375 81	ST
	Jan 21 2011	Feb 18 2011	4 00	260 45	241 04	0 00	19.40	19 40	ST
	Jan 24 2011	Feb 18 2011	27 00	1,758 01	1,627.99	0 00	130 02	130.02	ST
	Feb 09 2011	Feb 18 2011	104 00	6,771 60	6,672 00	0 00	99 60	99.60	ST
LAFARGE SPONSORED ADR CMN	Jan 28 2010	Feb 24 2011	333 00	4,998 69	6,393 83	0 00	(1,395 14)	(1,395 14)	LT
	Feb 04 2010	Feb 24 2011	188 00	2,822 09	3,454.69	0.00	(632.60)	(632 60)	LT
	Feb 04 2010	Feb 25 2011	128 00	1,931 27	2,352.13	0 00	(420 86)	(420 86)	LT
	Mar 05 2010	Feb 25 2011	197 00	2,972 35	3,548.32	0 00	(575 97)	(575.97)	ST
	Aug 05 2010	Feb 25 2011	92.00	1,388.10	1,256.61	0 00	131.50	131 50	ST
	Aug 05 2010	Feb 28 2011	139 00	2,089.84	1,898.57	0 00	191.26	191 26	ST
	Sep 13 2010	Feb 28 2011	222 00	3,337.72	2,943 10	0.00	394 62	394 62	ST
INFOSYS LTD SPONSORED ADR CMN -	Feb 20 2009	Mar 15 2011	31 00	2,051 99	762 46	0 00	1,289.53	1,289 53	LT
	Mar 19 2009	Mar 15 2011	78 00	5,163.06	2,088 23	0 00	3,074 83	3,074 83	LT
	Apr 23 2009	Mar 15 2011	48 00	3,177 27	1,362 76	0 00	1,814 51	1,814 51	LT
	Apr 23 2009	Mar 16 2011	31.00	2,008 00	880 11	0 00	1,127 89	1,127 89	LT
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	Mar 16 2011	29.00	3,484 98	1,229 85	0 00	2,255 13	2,255.13	LT
SAP AG (SPON ADR)	May 29 2008	Apr 18 2011	52.00	3,290 96	2,868.84	0 00	422.12	422 12	LT
SOUTHERN COPPER CORPORATION CMN	Jul 20 2009	Apr 19 2011	182 00	6 524.61	4,301 52	0 00	2,223 09	2,223 09	LT
	Jan 28 2010	Apr 19 2011	111 00	3,979.29	3,093 96	0 00	885 33	885.33	LT
LULULEMON ATHLETICA INC CMN	Sep 13 2010	Apr 20 2011	27 00	2,700 49	1,139 62	0 00	1,560.87	1,560 87	ST
	Sep 13 2010	May 02 2011	13 00	1,255 35	548 71	0.00	706 64	706.64	ST
	Sep 22 2010	May 02 2011	22 00	2,124.44	933 29	0 00	1,191 15	1,191.15	ST
	Sep 22 2010	May 03 2011	13 00	1,215 05	551 49	0 00	663.56	663 56	ST
	Sep 30 2010	May 03 2011	18 00	1,682 38	791.82	0 00	890 56	890.56	ST
VESTAS WIND SYSTEMS A/S ADR CMN	Aug 15 2008	May 11 2011	159 00	1,595 69	6,496 02	0 00	(4,900 33)	(4,900 33)	LT
	Sep 09 2008	May 11 2011	137 00	1,374 90	5,233 78	0 00	(3,858.88)	(3,858 88)	LT
	Sep 30 2008	May 11 2011	118 00	1,184 22	3,353 75	0 00	(2,169 53)	(2,169 53)	LT
	Jan 15 2009	May 11 2011	93 00	933 33	1,630 50	0 00	(697 17)	(697 17)	LT
	Jan 15 2009	May 12 2011	34 00	334 80	596 10	0 00	(261 30)	(261 30)	LT

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T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Apr 16 2009	May 12 2011	99 00	974 85	1,829 79	0 00	(854 94)	(854.94)	LT
	Sep 15 2009	May 12 2011	121.00	1,191 49	3,038 58	0 00	(1,847 09)	(1,847 09)	LT
	Dec 17 2009	May 12 2011	26 00	256 02	528 07	0.00	(272 04)	(272.04)	LT
	Dec 17 2009	May 13 2011	128 00	1,275 35	2,599 71	0 00	(1,324 35)	(1,324 35)	LT
	Dec 30 2009	May 13 2011	158 00	1,554 34	3,146 88	0 00	(1,592 54)	(1,592.54)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA	Mar 13 2009	May 16 2011	36 00	2,555.23	1,390 06	0 00	1 165 17	1,165 17	LT
SPONSORED ADR CMN	Mar 13 2009	May 17 2011	21 00	1,477 83	810 87	0 00	666 96	666 96	LT
COCA-COLA HELLENIC BOTTLING CO	May 31 2007	May 18 2011	45 00	1,084.57	1,308 25	0 00	(223.68)	(223 68)	LT
SPONSORED ADR CMN	Oct 12 2007	May 18 2011	48 00	1,156 87	1,730.88	0 00	(574 01)	(574 01)	LT
	Oct 15 2007	May 18 2011	310 00	7,471 45	11,382.08	0.00	(3,910 64)	(3,910 64)	LT
AMERICA MOVIL SAB DE CV SPONSORED ADR	Aug 23 2007	May 19 2011	22 00	1,102 89	1,302 21	0 00	(199 32)	(199.32)	LT
CMN SERIES L	Sep 05 2007	May 19 2011	124.00	6,216 29	7,556 92	0 00	(1,340.63)	(1,340 63)	LT
	Sep 05 2007	May 25 2011	1 00	51 78	60.94	0 00	(9 16)	(9 16)	LT
	Oct 15 2007	May 25 2011	85 00	4,401 61	5,783 88	0.00	(1,382 28)	(1 382 28)	LT
	Oct 15 2007	May 26 2011	138.00	7,133 15	9,390 31	0.00	(2,257 16)	(2,257 16)	LT
YOUKU.COM INC SPONSORED ADR CMN	May 13 2011	Jun 15 2011	70 00	1,922 98	3,310.83	0 00	(1,387 85)	(1,387 85)	ST
SERIES	May 16 2011	Jun 15 2011	77 00	2,115 27	3,443.81	0 00	(1,328 54)	(1,328.54)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED	Sep 09 2009	Jul 20 2011	3 00	381.75	212.53	0.00	169 23	169 23	LT
ADR CMN	Sep 11 2009	Jul 20 2011	22 00	2,799 51	1,630 31	0 00	1,169 20	1,169 20	LT
	Sep 14 2009	Jul 20 2011	1 00	127 25	74 59	0.00	52 66	52 66	LT
TEVA PHARMACEUTICAL IND LTD ADS	Nov 20 2006	Jul 26 2011	16 00	750 13	505.75	0 00	244.38	244 38	LT
	Dec 13 2006	Jul 26 2011	57 00	2,672 34	1,814 20	0.00	858 14	858 14	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2009	Jul 27 2011	50.00	3,953 97	1,930 64	0.00	2,023 33	2,023 33	LT
LVMH MOET HENNESSY LOUIS VUITTON S A	Nov 12 2008	Jul 27 2011	84 00	3,169 14	944 07	0 00	2,225 07	2,225 07	LT
ADR CMN	Nov 18 2008	Jul 27 2011	20 00	754 56	204 50	0 00	550 05	550 05	LT
CANADIAN NATIONAL RAILWAY CO. CMN	Sep 14 2007	Aug 10 2011	48.00	3,277 83	2,686 91	0 00	590 92	590 92	LT
	Sep 27 2007	Aug 10 2011	42 00	2,868 10	2,402 48	0 00	465 62	465 62	LT
MAN GROUP PLC UNSPONSORED ADR CMN	Mar 18 2010	Aug 11 2011	614 00	1,875 55	2,250 56	0 00	(375 01)	(375 01)	LT
	Mar 25 2010	Aug 11 2011	1 085 00	3,314 29	4,039 89	0 00	(725 60)	(725.60)	LT
	Mar 25 2010	Aug 12 2011	681 00	2,142 31	2,535 63	0.00	(393 32)	(393.32)	LT
	May 12 2010	Aug 12 2011	877 00	2,758 90	2,986 27	0 00	(227 37)	(227 37)	LT
FANUC CORP UNSPONSORED ADR CMN	Dec 16 2008	Aug 17 2011	160 00	4,545 27	1,749 21	0 00	2,796 06	2,796 06	LT
CANON INC ADR ADR CMN	Jun 30 2010	Aug 26 2011	50.00	2,298 45	1,868 67	0.00	429 78	429 78	LT

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T BACKER FUND, INC.
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CARNIVAL CORPORATION CMN	Oct 30 2006	Aug 26 2011	70.00	2,179 05	3,449 07	0 00	(1,270 02)	(1,270 02)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2009	Aug 26 2011	30 00	2,011 76	1,158.38	0 00	853.38	853 38	LT
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN	May 27 2009	Aug 26 2011	130 00	2,196 95	1,888.39	0 00	308 56	308 56	LT
KINGFISHER PLC SPONSORED ADR CMN	Jun 30 2006	Aug 26 2011	37.00	268.98	329.68	0.00	(60 69)	(60.69)	LT
	Feb 01 2007	Aug 26 2011	263 00	1,911 97	2,551 55	0 00	(639 58)	(639 58)	LT
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	Aug 26 2011	24.00	2,437 15	1,017.80	0 00	1,419 35	1,419.35	LT
SAP AG (SPON ADR)	May 29 2008	Aug 26 2011	44 00	2,331 51	2,427.48	0.00	(95 97)	(95 97)	LT
TEVA PHARMACEUTICAL IND LTD ADS	Dec 13 2006	Aug 26 2011	60 00	2,366 95	1,909 68	0 00	457 27	457 27	LT
TOYOTA MOTOR CORPORATION SPON ADR	Oct 15 2007	Aug 26 2011	30.00	2,159 35	3,293.10	0 00	(1,133 75)	(1,133 75)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Nov 18 2008	Aug 30 2011	93 00	2,417 63	1,162.92	0 00	1,254 71	1,254.71	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Jun 22 2007	Aug 31 2011	60.00	3,670 11	2,211.52	0.00	1,458 59	1,458 59	LT
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Jul 27 2011	Sep 06 2011	112.00	5,869 21	9,401.91	0 00	(3,532 70)	(3,532 70)	ST
BAYER AG-SPONSORED ADR SPONSORED ADR CMN DISALLOWED LOSSES								(2,018 68) included	
CHINA MERCHANTS HOLDINGS (INTE	Oct 12 2009	Sep 08 2011	118 00	3,457 81	3,842 48	0.00	(384 67)	(384.67)	LT
UNSPONOSRED ADR CMN	Oct 13 2009	Sep 08 2011	43.00	1,260 05	1,435.65	0 00	(175.60)	(175 60)	LT
	Oct 13 2009	Sep 09 2011	144 00	4,090 18	4,807 77	0 00	(717 59)	(717 59)	LT
GAZPROM ADR SPONSORED ADR CMN	Jun 15 2007	Sep 09 2011	385.00	4,404 23	7,792 53	0 00	(3,388 30)	(3,388 30)	LT
	Jun 15 2007	Sep 12 2011	105 00	1,136 71	2,125 24	0 00	(988.53)	(988 53)	LT
	Oct 15 2007	Sep 12 2011	476.00	5,153 07	11,364 50	0 00	(6 211 43)	(6 211 43)	LT
	Oct 18 2007	Sep 12 2011	258 00	2,793 05	6,082 53	0 00	(3,289 48)	(3,289 48)	LT
	Mar 15 2011	Sep 12 2011	288 00	3,117 83	4,322 35	0 00	(1,204 52)	(1,204 52)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED	Sep 14 2009	Sep 13 2011	28 00	901 96	522 15	0 00	379 81	379 81	LT
ADR CMN	Sep 15 2009	Sep 13 2011	59 00	1,900 55	1,103 41	0 00	797 15	797 15	LT
BAYER AG-SPONSORED ADR SPONSORED ADR	Jul 27 2011	Sep 15 2011	64 00	3,446 03	6 051 84	0 00	(2,605 81)	(2,605 81)	ST
CMN	Jul 27 2011	Sep 15 2011	51.00	2,746 06	4,281 23	0 00	(1,535 17)	(1,535 17)	ST

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T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NEW ORIENTAL ED & TECH GRP SPONSORED	Sep 15 2009	Sep 15 2011	29 00	965 79	542 35	0.00	423 44	423 44	LT
ADR CMN	Sep 16 2009	Sep 15 2011	24.00	799 28	455 11	0.00	344 17	344.17	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Sep 16 2011	28 00	573 13	1,530 62	0 00	(957 49)	(957.49)	LT
	Jun 11 2008	Sep 16 2011	142 00	2,906 60	6,625.01	0 00	(3 718 42)	(3,718 42)	LT
	Oct 17 2008	Sep 16 2011	78 00	1,596.58	3,040 01	0 00	(1,443 43)	(1,443 43)	LT
	Oct 22 2008	Sep 16 2011	101 00	2,067 37	3,812 91	0.00	(1,745 54)	(1,745 54)	LT
	Jan 07 2009	Sep 16 2011	64 00	1,310.02	1,512 77	0 00	(202.76)	(202 76)	LT
CHINA MERCHANTS HOLDINGS (INTE	Oct 13 2009	Sep 16 2011	10 00	267.43	333.87	0.00	(66.45)	(66.45)	LT
UNSPONOSRED ADR CMN	Oct 20 2009	Sep 16 2011	92 00	2,460 33	3,213 08	0 00	(752.75)	(752 75)	LT
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Oct 01 2009	Sep 16 2011	34.00	1,115 08	667 59	0 00	447 49	447.49	LT
CHINA MERCHANTS HOLDINGS (INTE	Oct 20 2009	Sep 19 2011	86.00	2,202 26	3,003 53	0 00	(801 27)	(801 27)	LT
UNSPONOSRED ADR CMN	Sep 07 2010	Sep 19 2011	49 00	1,254 78	1,757 25	0 00	(502 47)	(502 47)	LT
BNP PARIBAS SPONSORED ADR CMN	Jan 07 2009	Sep 20 2011	70 00	1,199 13	1,654 60	0.00	(455 47)	(455 47)	LT
	May 25 2010	Sep 20 2011	113 00	1 935 73	3,151 75	0 00	(1,216.02)	(1,216 02)	LT
	Sep 30 2010	Sep 20 2011	54.00	925 04	1 933 61	0 00	(1,008.57)	(1,008.57)	ST
	Sep 30 2010	Sep 21 2011	86 00	1,385 48	3,079 45	0 00	(1 693.96)	(1,693 96)	ST
	Oct 21 2010	Sep 21 2011	104 00	1,675 47	3,848 04	0 00	(2,172 57)	(2,172 57)	ST
	Mar 10 2011	Sep 21 2011	91.00	1,466 04	3,303 13	0.00	(1,837 09)	(1,837 09)	ST
LOGITECH INTERNATIONAL SA ORD CMN	Nov 01 2007	Sep 22 2011	151 00	1,168.79	5,339 72	0 00	(4,170.93)	(4,170 93)	LT
	Jan 18 2008	Sep 22 2011	172 00	1,331 34	4,793 57	0 00	(3,462 23)	(3,462 23)	LT
	Apr 16 2008	Sep 22 2011	119 00	921 10	3,039.88	0 00	(2,118 78)	(2,118 78)	LT
	Apr 17 2008	Sep 22 2011	25 00	193 51	644.35	0 00	(450 84)	(450 84)	LT
	Apr 17 2008	Sep 23 2011	113 00	871 74	2,912 46	0 00	(2,040 72)	(2,040 72)	LT
	Nov 21 2008	Sep 23 2011	98.00	756.03	1,163 86	0.00	(407.84)	(407 84)	LT
	Jan 22 2009	Sep 23 2011	117 00	902 60	1,258.26	0 00	(355 66)	(355 66)	LT
	Jan 22 2009	Sep 26 2011	56 00	434 94	602 25	0 00	(167 31)	(167 31)	LT
	Jul 23 2009	Sep 26 2011	176 00	1,366 94	2,699 36	0 00	(1,332 42)	(1 332 42)	LT
	Apr 29 2010	Sep 26 2011	6 00	46 60	100.10	0 00	(53 50)	(53 50)	LT
	Apr 29 2010	Sep 27 2011	177 00	1,416 20	2,952 93	0 00	(1,536.73)	(1,536.73)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	May 02 2008	Oct 11 2011	91 00	2,516 88	582 95	0 00	1,933 93	1,933 93	LT
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	Oct 21 2009	Oct 11 2011	276 00	5,260.92	5,423 04	0 00	(162 12)	(162 12)	LT
SABMILLER PLC SPONSORED ADR	Nov 28 2007	Oct 13 2011	94 00	3,336 80	2,565.29	0 00	771 51	771 51	LT

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T BACKER FUND, INC.
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Nov 28 2007	Oct 14 2011	101 00	3,607 31	2,756 32	0 00	850 99	850 99	LT
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Oct 01 2009	Oct 17 2011	38 00	1,144 63	746 13	0 00	398 50	398 50	LT
CANADIAN NATIONAL RAILWAY CO. CMN	Sep 27 2007	Oct 20 2011	28.00	2,055 16	1,601.66	0 00	453.51	453 51	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Feb 18 2011	Oct 20 2011	100 00	2,602.95	4,718 60	0 00	(2,115 65)	(2,115 65)	ST
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Jan 25 2008	Oct 20 2011	28 00	2,148 67	1,482.10	0 00	666.57	666 57	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Oct 20 2011	350 00	2,218 95	1,937 92	0 00	281 04	281 04	LT
ITAU UNIBANCO BANCO HLDNG S A	May 27 2009	Oct 20 2011	54.00	963 34	784 41	0 00	178 93	178 93	LT
SPONSORED ADR CMN	Jun 24 2009	Oct 20 2011	71 00	1,266 61	980 05	0.00	286 57	286 57	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Sep 29 2006	Oct 20 2011	26 00	1,504.59	1 523 83	0.00	(19 24)	(19 24)	LT
	Jul 18 2007	Oct 20 2011	16 00	925 90	856 14	0 00	69 76	69 76	LT
POTASH CORP OF SASKATCHEWAN INC	Sep 16 2008	Oct 20 2011	50.00	2,405 45	2,620.92	0.00	(215.47)	(215.47)	LT
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK)	Oct 13 2008	Oct 20 2011	200 00	2,095 95	1,739 50	0 00	356 45	356 45	LT
SCHLUMBERGER LTD CMN	Jan 11 2008	Oct 20 2011	3 00	203 67	283 23	0 00	(79 56)	(79 56)	LT
	Jan 22 2008	Oct 20 2011	27 00	1,832 99	2,098 16	0 00	(265 16)	(265 16)	LT
TELEFONICA S A ADR SPONSORED ADR CMN	Oct 15 2007	Oct 20 2011	120.00	2,451 55	3,652 40	0 00	(1,200 85)	(1,200 85)	LT
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	Oct 21 2009	Oct 20 2011	120 00	2,307 55	2,357 84	0 00	(50.29)	(50 29)	LT
EMBRAER SA ADR CMN	Apr 29 2005	Oct 31 2011	101.00	2,877 81	2,869 41	0 00	8 40	8 40	LT
	Feb 02 2006	Oct 31 2011	9 00	256 44	358 20	0 00	(101 76)	(101 76)	LT
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Jan 25 2008	Nov 08 2011	21 00	1,751 10	1,111 57	0 00	639 53	639 53	LT
NEW ORIENTAL ED & TECH GRP SPONSORED	Oct 01 2009	Nov 18 2011	12 00	273 79	235 62	0 00	38 17	38 17	LT
ADR CMN	Oct 08 2009	Nov 18 2011	80 00	1,825 24	1,635 80	0 00	189 44	189 44	LT
	Dec 02 2009	Nov 18 2011	53 00	1,209 22	964 93	0 00	244 29	244 29	LT
	Dec 02 2009	Nov 21 2011	113 00	2,608 92	2,057 30	0 00	551 62	551 62	LT
SAP AG (SPON ADR)	May 29 2008	Nov 21 2011	25 00	1,447.01	1,379.25	0 00	67 76	67 76	LT
NEW ORIENTAL ED & TECH GRP SPONSORED	Dec 02 2009	Nov 22 2011	30.00	698.57	546 19	0 00	152.39	152.39	LT

[redacted]

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Statement Detail

T BACKER FUND, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ADR CMN	Mar 10 2011	Nov 22 2011	88.00	2,049 15	1 925 88	0.00	123 27	123 27	ST
	Mar 10 2011	Nov 23 2011	46 00	1,063 18	1,006 71	0 00	56 47	56 47	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Oct 15 2007	Nov 23 2011	141 00	2,461 29	4,291 57	0 00	(1,830.28)	(1,830 28)	LT
	Jun 16 2003	Nov 23 2011	117.00	2,042 35	3,204.68	0 00	(1,162 34)	(1,162 34)	LT
ARCELORMITTAL CMN	Feb 24 2011	Nov 28 2011	149 00	2,505 62	5,326 36	0 00	(2,820.74)	(2,820 74)	ST
	Feb 25 2011	Nov 28 2011	25 00	420 41	901 19	0.00	(480 78)	(480.78)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Mar 10 2011	Nov 28 2011	22.00	524.31	481 47	0.00	42.84	42.84	ST
ARCELORMITTAL CMN	Feb 25 2011	Dec 02 2011	97 00	1,838 11	3,496 61	0 00	(1,658 50)	(1,658 50)	ST
	Feb 28 2011	Dec 02 2011	49.00	928 53	1,789 68	0 00	(861 15)	(861 15)	ST
	Feb 28 2011	Dec 08 2011	43 00	807 90	1,570.53	0 00	(762 63)	(762 63)	ST
	Mar 15 2011	Dec 08 2011	109 00	2,047 94	3,675 20	0.00	(1,627 26)	(1,627.26)	ST
	Apr 01 2011	Dec 09 2011	92 00	1,728 54	3,316 92	0 00	(1,588 38)	(1,588 38)	ST
	May 04 2011	Dec 09 2011	17 00	319 40	616 54	0.00	(297.14)	(297 14)	ST
	May 04 2011	Dec 12 2011	78 00	1,347 97	2,828 83	0 00	(1,480 86)	(1,480 86)	ST
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Jan 25 2008	Dec 14 2011	7 00	548 15	370 53	0.00	177 63	177.63	LT
	Jan 25 2008	Dec 23 2011	8.00	625 01	423 46	0.00	201.55	201.55	LT
	Jan 25 2008	Dec 27 2011	11 00	862 89	582 25	0 00	280 64	280 64	LT
	Jan 25 2008	Dec 28 2011	6 00	472.28	317 59	0 00	154.69	154 69	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS	44,351.71	34,341 79	0 00	10,009.91	10,009 91	22535
SHORT TERM LOSSES	42,189.13	74,764 98	0.00	(32,575 84)	(32,575 84)	
SHORT TERM DISALLOWED LOSSES *					(2,018 88)	
NET SHORT TERM GAINS (LOSSES)	**86,540 84**	**109,106.77**	**0 00**	**(22,565.93)**	**(20,547.25)**	
LONG TERM GAINS	163,479 70	104,431 99	0 00	59,047.75	59,047 75	
LONG TERM LOSSES	149,980 07	233,931.96	0 00	(83,951 92)	(83,951 92)	
NET LONG TERM GAINS (LOSSES)	**313,459.77**	**338,363.95**	**0.00**	**(24,904.17)**	**(24,904.17)**	