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 , **and ending**

Name of foundation
STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION

A Employer identification number
20-2017017

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
17 CAMPBELL ROAD

B Telephone number
508-357-7187

City or town, state, and ZIP code
WAYLAND, MA 01778

C If exemption application is pending, check here ▶ ☐

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

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,361,611.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	181.	181.		STATEMENT 1
	4	Dividends and interest from securities	214,870.	214,870.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	102,504.			
	b	Gross sales price for all assets on line 6a 1,850,693.				
	7	Capital gain net income (from Part IV, line 2)		102,504.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,202.	1,193.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	318,757.	318,748.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	3,000.	1,500.		1,500.
	c	Other professional fees STMT 5	32,229.	32,229.		0.
	17	Interest				
	18	Taxes STMT 6	5,442.	5,372.		70.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	81,603.	79,768.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	122,274.	118,869.		1,570.
	25	Contributions, gifts, grants paid	433,700.			433,700.
	26	**Total expenses and disbursements.** Add lines 24 and 25	555,974.	118,869.		435,270.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<237,217.>			
	b	**Net investment income** (if negative, enter -0-)		199,879.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	94,949.	185,758.	185,758.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,088,547.	1,431,726.	1,487,624.
	b Investments - corporate stock STMT 9	548,749.	472,568.	508,462.
	c Investments - corporate bonds	286,500.		
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	6,347,122.	6,038,598.	6,179,767.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,365,867.	8,128,650.	8,361,611.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,365,867.	8,128,650.	
	30 **Total net assets or fund balances**	8,365,867.	8,128,650.	
	31 **Total liabilities and net assets/fund balances**	8,365,867.	8,128,650.	

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	8,365,867.
2 Enter amount from Part I, line 27a	2	<237,217.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,128,650.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,128,650.

Part IV **Capital Gains and Losses for Tax on Investment Income**

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,850,693.		1,796,631.	102,504.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				102,504.

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	102,504.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	365,518.	8,922,345.	.040967
2009	488,274.	8,005,546.	.060992
2008	498,606.	9,058,653.	.055042
2007	387,310.	10,668,202.	.036305
2006	339,549.	10,558,386.	.032159

2 **Total** of line 1, column (d)	2	.225465
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	.045093
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,742,493.
5 Multiply line 4 by line 3	5	394,225.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,999.
7 Add lines 5 and 6	7	396,224.
8 Enter qualifying distributions from Part XII, line 4	8	435,270.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,999.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,999.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,999.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,628.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	4,628.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,629.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,629. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

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15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID A. SPINA 17 CAMPBELL ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.
STEPHANIE H. SPINA 17 CAMPBELL ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,735,274.
b	Average of monthly cash balances	1b	140,353.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,875,627.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,875,627.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,134.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,742,493.
6	**Minimum investment return**. Enter 5% of line 5	6	437,125.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	437,125.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 1,999.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,999.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	435,126.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	435,126.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	435,126.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	435,270.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	435,270.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,999.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	433,271.

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

Part XIII ·**Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				435,126.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			427,784.	
b Total for prior years: ______ , ______ , ______		0.		
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	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 435,270.				
a Applied to 2010, but not more than line 2a			427,784.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				7,486.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				427,640.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
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 instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 11

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

NONE

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

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

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

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

c Any submission deadlines:

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

Form 990-PF (2011) STEPHANIE H. & DAVID A. SPINA FAMILY FOUNDATION 20-2017017

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				
AMERICAN CIVIL LIBERTIES UNION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,500.
AMERICAN HEART ASSOCIATION 20 SPEEN STREET FRAMINGHAM, MA 01701	N/A	PUBLIC	MEDICAL	55,000.
ELECTRONIC FRONTIER FOUNDATION 454 SHOTWELL STREET SAN FRANCISCO, CA 94110	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,500.
HILLSDALE COLLEGE 33 EAST COLLEGE ST HILLSDALE, MI 49242	N/A	PUBLIC	EDUCATIONAL	25,000.
HOLY CROSS COLLEGE ONE COLLEGE ST WORCESTER, MA 01610	N/A	PUBLIC	EDUCATIONAL	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	433,700.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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
	(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	181.	
4 Dividends and interest from securities			14	214,870.	
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			14	1,202.	
8 Gain or (loss) from sales of assets other than inventory			18	102,504.	
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)		0.		318,757.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 318,757.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

David A. Spina | 5/13/2012 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
BRIAN J. CARNEY		5/11/12		P00219125

Firm's name ▶ RAPHAEL AND RAPHAEL LLP

Firm's EIN ▶ 04-2206126

Firm's address ▶ 52 CHURCH STREET
BOSTON, MA 02116

Phone no. 617-357-0100

STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION 20-2017017

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
NATIVITY SCHOOL OF WORCESTER 67 LINCOLN STREET WORCESTER, MA 01605	N/A	PUBLIC	EDUCATIONAL	15,200.
NEW ENGLAND CENTER FOR HOMELESS VETERANS 17 COURT ST BOSTON, MA 02108	N/A	PUBLIC	COMMUNITY & CHARITABLE	100,000.
PARMENTER COMMUNITY HEALTH 266 COCHITUATE RD WAYLAND, MA 01778	N/A	PUBLIC	COMMUNITY & CHARITABLE	7,500.
PARTNERS IN HEALTH 888 COMMONWEALTH AVE, 3RD FLOOR BOSTON, MA 02215	N/A	PUBLIC	COMMUNITY & CHARITABLE	35,000.
PIONEER INSTITUTE 85 DEVONSHIRE ST BOSTON, MA 02109	N/A	PUBLIC	COMMUNITY & CHARITABLE	10,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	N/A	PUBLIC	COMMUNITY & CHARITABLE	10,000.
ST. ANDREWS EPISCOPAL CHURCH 52 GOULD ROAD NEW LONDON, NH 03257	N/A	PUBLIC	RELIGIOUS	1,000.
ST. ELIZABETH EPISCOPAL CHURCH ONE MORSE ROAD SUDBURY, MA 01776	N/A	PUBLIC	RELIGIOUS	55,000.
SUDBURY VALLEY TRUSTEES 18 WOLBACH RD SUDBURY, MA 01776	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
TELLURIDE ADAPTIVE SPORTS PROGRAM PO BOX 2254 TELLURIDE, CO 81435	N/A	PUBLIC	COMMUNITY & CHARITABLE	2,500.
Total from continuation sheets				298,700.

STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION 20-2017017

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
THE AUSBON SARGENT LAND PRESERVATION TRUST PO BOX 2040 NEW LONDON, NH 03257	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
THE SALVATION ARMY 25 SHAWMUT ROAD CANTON, MA 02021	N/A	PUBLIC	COMMUNITY & CHARITABLE	10,500.
TRACY MEMORIAL LIBRARY 304 MAIN STREET NEW LONDON, NH 03257	N/A	PUBLIC	COMMUNITY & CHARITABLE	500.
UNITED WAY OF MASS BAY 51 SLEEPER ST BOSTON, MA 02110	N/A	PUBLIC	COMMUNITY & CHARITABLE	35,000.
VAIL VALLEY FOUNDATION PO BOX 309 VAIL, CO 81658	N/A	PUBLIC	COMMUNITY & CHARITABLE	7,500.
INNER-CITY SCHOLARSHIP FUND 260 FRANKLIN STREET, STE 630 BOSTON, MA 02110	N/A	PUBLIC	EDUCATIONAL	5,000.
FRIENDS OF THE WAYLAND COUNCIL INC 41 COCHITUATE ROAD WAYLAND, MA 01778	N/A	PUBLIC	COMMUNITY & CHARITABLE	500.
AMERICAN LIVER FOUNDATION 88 WINCHESTER STREET NEWTON, MA 02461	N/A	PUBLIC	MEDICAL	1,500.
Total from continuation sheets				

STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-2017017 PAGE 1 OF 2

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	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 3	P		
b	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 3	P		
c	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 2	P		
d	K-1 DYNAMIC EQUITY MANAGERS PORTFOLIO 2	P		
e	K-1 FAIRHOLME DYNAMIC EQUITY	P		
f	K-1 FAIRHOLME DYNAMIC EQUITY	P		
g	EKSPORTFINANS ASA LINKED TO MSCI EAFE AND EEM 0%		12/17/08	01/24/11
h	GENL ELECTRIC JAPAN, LTD. MTN FRN MTN 02/18/2011		09/12/07	02/18/11
i	GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONA		04/22/10	02/23/11
j	ISHARES MSCI EMERGING MKT INDEX FUND ETF		01/20/11	02/28/11
k	ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF		01/20/11	02/28/11
l	SPDR S&P 500 ETF TRUST		09/30/08	02/28/11
m	EKSPORTFINANS ASA LINKED TO TPX INDEX 0% COUPON		04/12/10	03/14/11
n	SPDR S&P 500 ETF TRUST		09/30/08	05/03/11
o	RABOBANK NEDERLAND LINKED TO TOPIX 0% COUPON DUE		09/30/10	05/17/11

	(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				3,814.
b				96,068.
c				8,894.
d				130,545.
e				<65,265.>
f				<125,614.>
g	112,040.		80,000.	32,040.
h	300,000.		286,500.	13,500.
i	19,500.		19,815.	<315.>
j	21,518.		22,062.	<544.>
k	92,735.		88,548.	4,187.
l	132,742.		115,865.	16,877.
m	33,085.		40,156.	<7,071.>
n	149,716.		128,379.	21,337.
o	139,693.		140,000.	<307.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,814.
b				96,068.
c				8,894.
d				130,545.
e				<65,265.>
f				<125,614.>
g				32,040.
h				13,500.
i				<315.>
j				<544.>
k				4,187.
l				16,877.
m				<7,071.>
n				21,337.
o				<307.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

STEPHANIE H. & DAVID A. SPINA
FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-2017017 PAGE 2 OF 2

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	BNP PARIBAS LINKED TO EUROSTOXX 50 DIV PTS 0% CO		11/19/10	05/31/11
b	FFCB 4.250000% 07/11/2011 JJ		03/07/05	07/11/11
c	BNP PARIBAS LNK TO BRIC + IT VS JPY (FX) 0%		08/31/09	09/22/11
d	SEE ATTACHED SCHEDULE AA			
e	SEE ATTACHED SCHEDULE AA			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	161,325.		149,100.	12,225.
b	200,000.		199,476.	524.
c	220,756.		257,467.	<36,711.>
d	53,761.		60,135.	<6,374.>
e	213,203.		209,128.	4,075.
f	619.			619.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) 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				12,225.
b				524.
c				<36,711.>
d				<6,374.>
e				4,075.
f				619.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	102,504.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
GOLDMAN SACHS 46522-7	181.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	181.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS 44267-1-0194	150,317.	619.	149,698.
GOLDMAN SACHS 46522-7	14,017.	0.	14,017.
K-1 FROM DYNAMIC EQUITY MANAGERS PORTFOLIO 2	21,109.	0.	21,109.
K-1 FROM DYNAMIC EQUITY MANAGERS PORTFOLIO 2	933.	0.	933.
K-1 FROM DYNAMIC EQUITY MANAGERS PORTFOLIO 3	26,204.	0.	26,204.
K-1 FROM FAIRHOLME DYNAMIC EQUITY	2,909.	0.	2,909.
TOTAL TO FM 990-PF, PART I, LN 4	215,489.	619.	214,870.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENTS INCOME	1,202.	1,193.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,202.	1,193.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAPHAEL AND RAPHAEL	3,000.	1,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,500.		1,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS	32,229.	32,229.		0.
TO FORM 990-PF, PG 1, LN 16C	32,229.	32,229.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	70.	0.		70.
FOREIGN TAX PAID	5,372.	5,372.		0.
TO FORM 990-PF, PG 1, LN 18	5,442.	5,372.		70.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	79,993.	78,158.		0.
OTHER INVESTMENT EXPENSES	1,610.	1,610.		0.
TO FORM 990-PF, PG 1, LN 23	81,603.	79,768.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERMENT BONDS	X		1,431,726.	1,487,624.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,431,726.	1,487,624.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,431,726.	1,487,624.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	472,568.	508,462.
TOTAL TO FORM 990-PF, PART II, LINE 10B	472,568.	508,462.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,719,310.	1,710,513.
US EQUITY INVESTMENTS	COST	3,144,721.	3,782,272.
NON US EQUITY INVESTMENTS	COST	1,174,567.	686,982.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,038,598.	6,179,767.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

DAVID A. SPINA
STEPHANIE H. SPINA

THORNBURG INTL EQTY SEPACCT

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
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 10 2007	Jan 06 2011	60 00	1,397 87	492 04	0 00	905 83	905 83	LT
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Jan 10 2011	17 00	932 59	915 29	0 00	17 31	17 31	LT
	Jul 10 2008	Jan 11 2011	12 00	629 51	646 08	0 00	(16 58)	(16 58)	LT
	Aug 01 2008	Jan 11 2011	54 00	2,832 79	2,936 36	0 00	(103 57)	(103 57)	LT
	Sep 24 2008	Jan 11 2011	11 00	577 05	614 90	0 00	(37 85)	(37 85)	LT
	Sep 24 2008	Jan 12 2011	22 00	1,171 98	1,229 80	0 00	(57 82)	(57 82)	LT
	Sep 30 2008	Jan 12 2011	31 00	1,651 42	1,631.34	0 00	20 08	20 08	LT
	Oct 24 2008	Jan 12 2011	38 00	2,024 32	1,472 41	0 00	551.91	551 91	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 10 2007	Jan 13 2011	64 00	1,727 05	524 84	0.00	1,202 21	1,202 21	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Feb 03 2011	42 00	1,888 39	1,227 59	0 00	660 80	660 80	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Oct 20 2006	Feb 03 2011	56 00	1,737 02	1,045 75	0 00	691 27	691.27	LT
MAN GROUP PLC UNSPONSORED ADR CMN	Mar 18 2010	Feb 03 2011	377 00	1,806 28	1,381 86	0 00	424 42	424 42	ST
SAP AG (SPON ADR)	May 19 2008	Feb 03 2011	30 00	1,752 54	1,559 66	0 00	192 88	192 88	LT
BRITISH SKY BROADCASTING GROUP PLC	Sep 30 2008	Feb 09 2011	41 00	2,005 35	1,209 84	0 00	795 51	795 51	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Mar 09 2009	Feb 09 2011	38 00	1,858 62	913 94	0 00	944 68	944 68	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jul 30 2007	Feb 09 2011	14 00	402.13	256 68	0 00	145 45	145 45	LT
ADR REPSTG SER V SHS	Oct 08 2008	Feb 09 2011	19 00	545 75	234 39	0 00	311 36	311 36	LT
LULULEMON ATHLETICA INC CMN	Sep 10 2010	Feb 10 2011	20 00	1,645 28	801 33	0.00	843 95	843 95	ST
	Sep 13 2010	Feb 10 2011	2 00	164.53	84.42	0 00	80 11	80 11	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Oct 08 2008	Feb 10 2011	32 00	895 01	394.76	0.00	500 25	500.25	LT
SAP AG (SPON ADR)	May 19 2008	Feb 14 2011	30 00	1,803 26	1,559 66	0 00	243 60	243 60	LT
BRITISH SKY BROADCASTING GROUP PLC	May 06 2009	Feb 15 2011	43 00	2,077.66	1,266 90	0 00	810 76	810 76	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4	May 08 2009	Feb 15 2011	52 00	2,512 52	1,522 76	0 00	989 76	989 76	LT
ORDS)	May 08 2009	Feb 16 2011	13 00	625 43	380 69	0 00	244 74	244 74	LT
	Apr 26 2010	Feb 16 2011	43 00	2,068 74	1,641 58	0 00	427 16	427 16	ST
DEUTSCHE BANK AG CMN	Jan 21 2011	Feb 17 2011	42 00	2,738 64	2,530 96	0 00	207 68	207 68	ST

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	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
	Jan 21 2011	Feb 18 2011	3 00	195 33	180 78	0 00	14 55	14 55	ST
	Jan 24 2011	Feb 18 2011	14 00	911 56	844 14	0 00	67 42	67 42	ST
	Feb 09 2011	Feb 18 2011	58 00	3,776 47	3,720 92	0 00	55 55	55 55	ST
LAFARGE SPONSORED ADR CMN	Jan 28 2010	Feb 24 2011	228 00	3,422 53	4,377 76	0 00	(955 24)	(955 24)	LT
	Feb 04 2010	Feb 24 2011	60 00	900 67	1,102 56	0 00	(201 90)	(201 90)	LT
	Feb 04 2010	Feb 25 2011	96 00	1,448 46	1,764 10	0 00	(315 64)	(315 64)	LT
	Mar 05 2010	Feb 25 2011	97 00	1,463 55	1,747 14	0 00	(283 60)	(283 60)	ST
	Aug 05 2010	Feb 25 2011	37 00	558 26	505 38	0 00	52 88	52 88	ST
	Aug 05 2010	Feb 28 2011	79 00	1,187.75	1,079 05	0 00	108 70	108 70	ST
	Sep 13 2010	Feb 28 2011	121.00	1,819 21	1,604 12	0 00	215 09	215.09	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	May 31 2006	Mar 02 2011	30 00	1,691 66	963 60	0.00	728 06	728 06	LT
ASSA ABLOY AB UNSPONSORED ADR	Nov 08 2010	Mar 02 2011	88 00	1,201 17	1,212 02	0 00	(10 85)	(10 85)	ST
(SWEDEN)	Nov 09 2010	Mar 02 2011	12 00	163.80	165 15	0 00	(1 36)	(1 36)	ST
BG GROUP PLC SPON ADR ADR CMN	Jul 02 2009	Mar 02 2011	18 00	2,133 31	1,540 17	0 00	593 14	593 14	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Mar 02 2011	52 00	1,955 16	2,842 57	0 00	(887 41)	(887 41)	LT
CANADIAN NATIONAL RAILWAY CO CMN	Sep 14 2007	Mar 02 2011	29 00	2,110 18	1,623 34	0 00	486 84	486 84	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Mar 02 2011	30 00	1,542 87	876 85	0 00	666 02	666 02	LT
CANON INC ADR ADR CMN	Jun 30 2010	Mar 02 2011	40 00	1,909 24	1,494 94	0 00	414 30	414 30	ST
CARNIVAL CORPORATION CMN	Sep 27 2006	Mar 02 2011	68 00	2,760 19	3,160 23	0 00	(400 04)	(400 04)	LT
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN	Oct 12 2009	Mar 02 2011	42 00	1,810 16	1,367 66	0 00	442 50	442 50	LT
CNOOC LIMITED SPONSORED ADR CMN	Oct 05 2009	Mar 02 2011	9 00	2,079 86	1,212 31	0 00	867 55	867 55	LT
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Jan 25 2008	Mar 02 2011	17 00	1,316 62	899 85	0 00	416 77	416 77	LT
EMBRAER SA ADR CMN	May 31 2006	Mar 02 2011	50 00	1,645 46	1,666 88	0 00	(21.42)	(21 42)	LT
FANUC CORP UNSPONSORED ADR CMN	Dec 16 2008	Mar 02 2011	65 00	1,687 35	710.62	0 00	976 73	976 73	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2009	Mar 02 2011	40 00	2,700 41	1,544 51	0 00	1,155.90	1,155.90	LT
GAZPROM ADR SPONSORED ADR CMN	Jun 14 2007	Mar 02 2011	55 00	1,651 61	2,166 85	0 00	(515 24)	(515 24)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Nov 08 2007	Mar 02 2011	60 00	1,277 97	1,351 16	0 00	(73 19)	(73 19)	LT

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THORNBURG INTL EQTY SEPACCT

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
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Mar 02 2011	300 00	1,925 96	1,661 07	0 00	264 89	264 89	LT
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Mar 13 2009	Mar 02 2011	60 00	1,289 97	476 11	0 00	813 86	813 86	LT
INDUSTRIAL & COMMERCIAL BANK O ADR CMN	Apr 08 2009	Mar 02 2011	95.00	1,469.62	1,035 73	0 00	433 89	433 89	LT
INFOSYS LTD SPONSORED ADR CMN -	Feb 20 2009	Mar 02 2011	20 00	1,335 00	491.91	0 00	843 09	843 09	LT
ITAU UNIBANCO BANCO HLDNG S A	May 26 2009	Mar 02 2011	14.00	306 59	197.87	0 00	108 72	108.72	LT
SPONSORED ADR CMN	May 27 2009	Mar 02 2011	56 00	1,226 38	815 62	0 00	410 75	410 75	LT
KINGFISHER PLC SPONSORED ADR CMN	May 31 2006	Mar 02 2011	265 00	2,109.35	2,252 50	0 00	(143 15)	(143 15)	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Oct 20 2006	Mar 02 2011	70 00	2,190 25	1,307 19	0 00	883 06	883 06	LT
LOGITECH INTERNATIONAL SA ORD CMN	Jul 24 2007	Mar 02 2011	43 00	826 91	1,207 08	0 00	(380 18)	(380 18)	LT
	Nov 01 2007	Mar 02 2011	58 00	1,115 36	2,051 02	0 00	(935 65)	(935 65)	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 12 2008	Mar 02 2011	70 00	2,194 45	786 72	0 00	1,407 73	1,407 73	LT
MAN GROUP PLC UNSPONSORED ADR CMN	Mar 18 2010	Mar 02 2011	300 00	1,388 97	1,099 62	0 00	289 35	289 35	ST
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	May 08 2009	Mar 02 2011	246 00	1,350 51	1,574 60	0 00	(224 09)	(224 09)	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	May 09 2007	Mar 02 2011	34 00	1,935 92	1,354 78	0 00	581 14	581 14	LT
NEW ORIENTAL ED & TECH GRP SPONSORED	Sep 09 2009	Mar 02 2011	10.00	951 30	708.42	0.00	242 88	242 88	LT
ADR CMN	Sep 11 2009	Mar 02 2011	5 00	475 65	370 53	0 00	105 12	105 12	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	May 31 2006	Mar 02 2011	40 00	2,294 35	2,224 40	0 00	69 95	69 95	LT
NOVO-NORDISK A/S ADR ADR CMN	May 31 2006	Mar 02 2011	22 00	2,738 06	685 19	0 00	2,052 87	2,052 87	LT
POTASH CORP OF SASKATCHEWAN INC	Aug 23 2007	Mar 02 2011	15 00	921 28	420 02	0 00	501 26	501 26	LT
	Sep 16 2008	Mar 02 2011	11 00	675 60	576 60	0 00	99 00	99 00	LT
PUBLICIS GROUPE SA SPONSORED ADR CMN	May 20 2010	Mar 02 2011	47 00	1,332 89	968 58	0 00	364 31	364 31	ST
	May 25 2010	Mar 02 2011	3 00	85 08	58 23	0 00	26 85	26 85	ST
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK)	Oct 13 2008	Mar 02 2011	217 00	2,256 75	1,887 36	0 00	369 39	369 39	LT
SABMILLER PLC SPONSORED ADR	Oct 30 2006	Mar 02 2011	29 00	972 35	564 76	0 00	407 59	407 59	LT
	Nov 28 2007	Mar 02 2011	11 00	368 82	300 19	0 00	68 63	68 63	LT
SAP AG (SPON ADR)	May 19 2008	Mar 02 2011	32 00	1,934 04	1,663.64	0.00	270 40	270 40	LT
	May 29 2008	Mar 02 2011	16 00	967 02	882 72	0 00	84 30	84 30	LT
SCHLUMBERGER LTD CMN	Jan 11 2008	Mar 02 2011	24 00	2,185 15	2,265 80	0 00	(80.65)	(80 65)	LT

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THORNBURG INTL EQTY SEPACCT

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
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN	Jan 10 2011	Mar 02 2011	11 00	1,445 90	1,264 90	0 00	181 00	181 00	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Mar 02 2011	91 00	2,294 31	2,001 45	0 00	292 86	292 86	LT
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN	Apr 23 2010	Mar 02 2011	55 00	1,490 47	1,140 84	0 00	349 63	349 63	ST
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	Oct 21 2009	Mar 02 2011	121 00	2,401 80	2,377 49	0 00	24 31	24.31	LT
TEVA PHARMACEUTICAL IND LTD ADS	May 31 2006	Mar 02 2011	56 00	2,836 34	2,054 08	0 00	782 26	782 26	LT
TOYOTA MOTOR CORPORATION SPON ADR	Oct 02 2006	Mar 02 2011	3 00	274 42	331 44	0 00	(57 02)	(57 02)	LT
	Apr 19 2007	Mar 02 2011	24 00	2,195 37	2,980 21	0 00	(784 84)	(784 84)	LT
TURKIYE GARANTI BANKASI AS GDS CMN	Feb 04 2010	Mar 02 2011	356 00	1,509 41	1,543 08	0 00	(33 67)	(33 67)	LT
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 4941	Aug 02 2010	Mar 02 2011	40 00	1,318 37	869 26	0 00	449 12	449 12	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Oct 08 2008	Mar 02 2011	11 00	325 37	135 70	0 00	189 67	189 67	LT
	Nov 18 2008	Mar 02 2011	46 00	1,360.65	575 21	0 00	785 44	785 44	LT
INFOSYS LTD SPONSORED ADR CMN -	Feb 20 2009	Mar 15 2011	7 00	463 35	172.17	0 00	291 18	291.18	LT
	Mar 19 2009	Mar 15 2011	39.00	2,581.53	1,044 12	0 00	1,537 41	1,537 41	LT
	Apr 23 2009	Mar 15 2011	24 00	1,588 64	681 38	0 00	907 26	907 26	LT
	Apr 23 2009	Mar 16 2011	14 00	906 84	397 47	0 00	509 37	509 37	LT
NOVO-NORDISK A/S ADR ADR CMN	May 31 2006	Mar 16 2011	12 00	1,442 06	373 74	0 00	1,068.32	1,068 32	LT
SAP AG (SPON ADR)	May 29 2008	Apr 18 2011	24 00	1,518 91	1,324 08	0 00	194 83	194 83	LT
SOUTHERN COPPER CORPORATION CMN	Jul 20 2009	Apr 19 2011	107 00	3,835 89	2,528 91	0 00	1,306 98	1,306 98	LT
	Jan 28 2010	Apr 19 2011	55 00	1,971 72	1,533 04	0 00	438 68	438.68	LT
LULULEMON ATHLETICA INC. CMN	Sep 13 2010	Apr 20 2011	20 00	2,000 37	844 17	0 00	1,156.20	1,156 20	ST
	Sep 13 2010	May 02 2011	2 00	193.13	84 42	0.00	108.71	108 71	ST
	Sep 22 2010	May 02 2011	15.00	1,448 48	636 34	0 00	812 14	812.14	ST
	Sep 22 2010	May 03 2011	5 00	467 33	212.11	0.00	255 22	255 22	ST
	Sep 30 2010	May 03 2011	10 00	934 65	439 90	0 00	494 75	494 75	ST
VESTAS WIND SYSTEMS A/S ADR CMN	Aug 08 2008	May 11 2011	82 00	822 93	3,331 24	0 00	(2,508 31)	(2,508 31)	LT
	Aug 15 2008	May 11 2011	88 00	883 15	3,595 28	0 00	(2,712 13)	(2,712 13)	LT
	Sep 09 2008	May 11 2011	67 00	672 40	2,559 59	0 00	(1,887 19)	(1,887 19)	LT

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	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
	Sep 30 2008	May 11 2011	59 00	592 11	1,676 87	0 00	(1,084 76)	(1,084 76)	LT
	Jan 15 2009	May 11 2011	48 00	481 72	841 55	0 00	(359 83)	(359 83)	LT
	Jan 15 2009	May 12 2011	15 00	147 71	262 98	0 00	(115 28)	(115 28)	LT
	Apr 16 2009	May 12 2011	49 00	482 50	905 65	0 00	(423 15)	(423 15)	LT
	Sep 15 2009	May 12 2011	61 00	600 67	1,531 84	0 00	(931 18)	(931 18)	LT
	Dec 17 2009	May 12 2011	17 00	167 40	345 27	0 00	(177 88)	(177 88)	LT
	Dec 17 2009	May 13 2011	60 00	597 82	1,218 62	0 00	(620 80)	(620 80)	LT
	Dec 30 2009	May 13 2011	77 00	767 20	1,553 27	0 00	(786 07)	(786 07)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2009	May 17 2011	17 00	1,196 33	656 42	0 00	539 92	539 92	LT
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN	May 07 2007	May 18 2011	3 00	72 30	86.46	0 00	(14 16)	(14 16)	LT
	May 31 2007	May 18 2011	123 00	2,964 47	3,586 67	0 00	(622.19)	(622 19)	LT
	Oct 12 2007	May 18 2011	33 00	795 35	1,189 98	0 00	(394.64)	(394 64)	LT
	Oct 15 2007	May 18 2011	67 00	1,614 80	2,475 25	0 00	(860.45)	(860 45)	LT
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	May 31 2006	May 19 2011	27 00	1,353 55	867 24	0 00	486 31	486 31	LT
	Aug 23 2007	May 19 2011	44 00	2,205 78	2,604 42	0 00	(398 64)	(398 64)	LT
	Aug 23 2007	May 25 2011	23 00	1,191 02	1,361 40	0 00	(170 38)	(170 38)	LT
	Sep 05 2007	May 25 2011	19 00	983 89	1,157 92	0 00	(174 03)	(174 03)	LT
	Sep 05 2007	May 26 2011	67 00	3,463 19	4,083 18	0 00	(619 99)	(619 99)	LT
YOUKU COM INC SPONSORED ADR CMN SERIES	May 13 2011	Jun 15 2011	34 00	934 02	1,608 12	0 00	(674 10)	(674 10)	ST
	May 16 2011	Jun 15 2011	38 00	1,043 90	1,699 54	0 00	(655 64)	(655 64)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Sep 11 2009	Jul 20 2011	6 00	763 51	444 63	0 00	318 87	318 87	LT
	Sep 14 2009	Jul 20 2011	4 00	509 00	298 37	0 00	210 63	210 63	LT
	Sep 15 2009	Jul 20 2011	2 00	254 50	149 62	0 00	104 89	104 89	LT
TEVA PHARMACEUTICAL IND LTD ADS	May 31 2006	Jul 26 2011	30 00	1,406 49	1,100 40	0 00	306 09	306 09	LT
	Nov 20 2006	Jul 26 2011	5 00	234 41	158 05	0 00	76 37	76 37	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2009	Jul 27 2011	24 00	1,897 90	926 70	0 00	971 20	971 20	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 12 2008	Jul 27 2011	33 00	1,245 02	370 88	0 00	874 14	874.14	LT
	Nov 18 2008	Jul 27 2011	18 00	679 10	184 05	0 00	495 05	495 05	LT
CANADIAN NATIONAL RAILWAY CO CMN	Sep 14 2007	Aug 10 2011	44 00	3,004 67	2,462 99	0 00	541 68	541.68	LT
MAN GROUP PLC UNSPONSORED ADR CMN	Mar 18 2010	Aug 11 2011	193 00	589 54	707 42	0 00	(117 88)	(117 88)	LT
	Mar 25 2010	Aug 11 2011	553 00	1,689 22	2,059 04	0 00	(369 83)	(369.83)	LT
	Mar 25 2010	Aug 12 2011	322 00	1,012 96	1,198 94	0.00	(185 98)	(185 98)	LT

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	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
	May 12 2010	Aug 12 2011	434 00	1,365 29	1,477 81	0 00	(112 52)	(112 52)	LT
FANUC CORP UNSPONSORED ADR CMN	Dec 16 2008	Aug 17 2011	76 00	2,159 00	830 88	0 00	1,328 13	1,328 13	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Nov 18 2008	Aug 30 2011	35 00	909 86	437 66	0 00	472.20	472 20	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10	May 09 2007	Aug 31 2011	4 00	244 68	159 39	0.00	85 29	85 29	LT
REGD SHS)	Jun 22 2007	Aug 31 2011	20.00	1,223 38	735 35	0 00	488 02	488 02	LT
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Jul 27 2011	Sep 06 2011	55 00	2,882 20	4,617 01	0.00	(1,734 81)	(1,734 81)	ST
BAYER AG-SPONSORED ADR SPONSORED ADR CMN DISALLOWED LOSSES								(1,009.34)	
CHINA MERCHANTS HOLDINGS (INTE	Oct 12 2009	Sep 08 2011	44 00	1,289 36	1,432 79	0 00	(143 43)	(143 43)	LT
UNSPONOSRED ADR CMN	Oct 13 2009	Sep 08 2011	27 00	791 20	901 46	0 00	(110 26)	(110 26)	LT
	Oct 13 2009	Sep 09 2011	70 00	1,988 28	2,337 11	0 00	(348 83)	(348 83)	LT
GAZPROM ADR SPONSORED ADR CMN	Jun 14 2007	Sep 09 2011	116 00	1,326 99	2,285 04	0 00	(958 05)	(958 05)	LT
	Jun 15 2007	Sep 09 2011	65 00	743 57	1,315 62	0 00	(572 05)	(572 05)	LT
	Jun 15 2007	Sep 12 2011	279 00	3,020 39	5,647 06	0 00	(2,626 66)	(2,626 66)	LT
	Oct 18 2007	Sep 12 2011	146 00	1,580 57	3,442 05	0 00	(1,861 49)	(1,861 49)	LT
	Mar 15 2011	Sep 12 2011	128 00	1,385 70	1,921 04	0 00	(535 34)	(535 34)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED	Sep 15 2009	Sep 13 2011	36 00	1,159 66	673 27	0 00	486 39	486 39	LT
ADR CMN	Sep 16 2009	Sep 13 2011	4 00	128 85	75 85	0 00	53 00	53 00	LT
BAYER AG-SPONSORED ADR SPONSORED ADR	Jul 27 2011	Sep 15 2011	24.00	1,292 26	2,014 69	0 00	(722 43)	(722 43)	ST
CMN	Jul 27 2011	Sep 15 2011	32 00	1,723.02	3,025 92	0 00	(1,302.91)	(1,302.91)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED	Sep 16 2009	Sep 15 2011	8 00	266 43	151 71	0 00	114 72	114 72	LT
ADR CMN	Oct 01 2009	Sep 15 2011	18 00	599 46	353 43	0 00	246 03	246 03	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Sep 16 2011	14 00	286 57	765 31	0 00	(478 74)	(478 74)	LT
	Jun 11 2008	Sep 16 2011	68.00	1,391.89	3,172.54	0 00	(1,780.65)	(1,780.65)	LT
	Oct 17 2008	Sep 16 2011	30 00	614 07	1,169 23	0 00	(555 16)	(555 16)	LT
	Oct 22 2008	Sep 16 2011	49 00	1,002 98	1,849 83	0 00	(846.85)	(846 85)	LT
	Jan 07 2009	Sep 16 2011	37 00	757 35	874.58	0 00	(117 22)	(117 22)	LT
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN	Oct 20 2009	Sep 16 2011	51.00	1,363.88	1,781 16	0 00	(417 28)	(417 28)	LT

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THORNBURG INTL EQTY SEPACCT

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 ADR CMN	Oct 01 2009	Sep 16 2011	17 00	557 53	333 80	0 00	223 74	223 74	LT
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN	Oct 20 2009	Sep 19 2011	37 00	947 48	1,292 22	0 00	(344 74)	(344 74)	LT
	Sep 07 2010	Sep 19 2011	29 00	742 62	1,040 01	0 00	(297.39)	(297 39)	LT
BNP PARIBAS SPONSORED ADR CMN	Jan 07 2009	Sep 20 2011	30 00	513 91	709 12	0 00	(195.21)	(195 21)	LT
	May 25 2010	Sep 20 2011	57 00	976 43	1,589 82	0 00	(613 39)	(613 39)	LT
	Sep 30 2010	Sep 20 2011	30 00	513 91	1,074 22	0 00	(560 31)	(560 31)	ST
	Sep 30 2010	Sep 21 2011	41 00	660.52	1,468.11	0 00	(807 59)	(807.59)	ST
	Oct 21 2010	Sep 21 2011	57 00	918 28	2,109 02	0 00	(1,190 74)	(1,190.74)	ST
	Mar 10 2011	Sep 21 2011	39 00	628 30	1,415 63	0 00	(787 33)	(787 33)	ST
LOGITECH INTERNATIONAL SA ORD CMN	Nov 01 2007	Sep 22 2011	31 00	239 95	1,096 23	0 00	(856.28)	(856 28)	LT
	Jan 18 2008	Sep 22 2011	83 00	642 45	2,313 18	0 00	(1,670.74)	(1,670 74)	LT
	Apr 16 2008	Sep 22 2011	58 00	448 94	1,481 62	0 00	(1,032 68)	(1,032 68)	LT
	Apr 17 2008	Sep 22 2011	31 00	239.95	799.00	0 00	(559 05)	(559.05)	LT
	Apr 17 2008	Sep 23 2011	36 00	277 72	927 87	0 00	(650 14)	(650 14)	LT
	Nov 21 2008	Sep 23 2011	62 00	478 30	736 32	0 00	(258 02)	(258 02)	LT
	Jan 22 2009	Sep 23 2011	64 00	493 73	688 28	0 00	(194 55)	(194 55)	LT
	Jan 22 2009	Sep 26 2011	22 00	170 87	236 60	0 00	(65 73)	(65 73)	LT
	Jul 23 2009	Sep 26 2011	88 00	683 47	1,349 68	0 00	(666 21)	(666 21)	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	87 00	696 09	1,451 44	0 00	(755 35)	(755 35)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 10 2007	Oct 11 2011	17 00	470 19	139 41	0 00	330 78	330 78	LT
	May 02 2008	Oct 11 2011	57 00	1,576 51	365 14	0 00	1,211 37	1,211 37	LT
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	Oct 21 2009	Oct 11 2011	120 00	2,287 35	2,357 84	0 00	(70 50)	(70 50)	LT
SABMILLER PLC SPONSORED ADR	Nov 28 2007	Oct 13 2011	34 00	1,206 92	927 87	0.00	279 05	279.05	LT
	Nov 28 2007	Oct 14 2011	49 00	1,750 07	1,337 23	0 00	412.84	412 84	LT
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Oct 01 2009	Oct 17 2011	5.00	150 61	98 18	0 00	52 43	52 43	LT
	Oct 08 2009	Oct 17 2011	14 00	421.70	286.27	0 00	135 44	135 44	LT
EMBRAER SA ADR CMN	May 31 2006	Oct 31 2011	44 00	1,253 70	1,466 85	0 00	(213 15)	(213 15)	LT
DASSAULT SYSTEMES SA SPONSORED ADR CMN	Jan 25 2008	Nov 04 2011	12.00	1,000.52	635 18	0 00	365 34	365 34	LT
	Jan 25 2008	Nov 08 2011	7 00	583 69	370 53	0 00	213 17	213 17	LT
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Oct 08 2009	Nov 18 2011	26 00	593.20	531 64	0 00	61.57	61 57	LT
	Dec 02 2009	Nov 18 2011	48 00	1,095 14	873 90	0 00	221 24	221.24	LT

Sch A-B

	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
	Dec 02 2009	Nov 21 2011	48 00	1,108 21	873 90	0 00	234 31	234 31	LT
	Mar 10 2011	Nov 21 2011	3 00	69 26	65 66	0 00	3 61	3 61	ST
SAP AG (SPON ADR)	May 29 2008	Nov 21 2011	22 00	1,273 37	1,213 74	0 00	59 63	59 63	LT
NEW ORIENTAL ED & TECH GRP SPONSORED	Mar 10 2011	Nov 22 2011	59 00	1,373 86	1,291 21	0 00	82 65	82 65	ST
ADR CMN	Mar 10 2011	Nov 23 2011	23 00	531 58	503 36	0 00	28 23	28 23	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Nov 23 2011	95 00	1,658 32	2,089 43	0 00	(431 11)	(431 11)	LT
	Jun 16 2008	Nov 23 2011	63 00	1,099 72	1,725 60	0 00	(625 88)	(625 88)	LT
ARCELORMITTAL CMN	Feb 24 2011	Nov 28 2011	74 00	1,244 40	2,645 30	0 00	(1,400 90)	(1,400 90)	ST
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN	Mar 10 2011	Nov 28 2011	11 00	262 16	240 74	0 00	21 43	21 43	ST
ARCELORMITTAL CMN	Feb 24 2011	Dec 01 2011	9 00	171.20	321 73	0 00	(150 52)	(150 52)	ST
	Feb 25 2011	Dec 01 2011	67.00	1,274 51	2,415 18	0 00	(1,140 67)	(1,140 67)	ST
	Feb 28 2011	Dec 01 2011	5 00	95 11	182 62	0 00	(87 51)	(87 51)	ST
	Feb 28 2011	Dec 09 2011	46 00	864 27	1,680 10	0 00	(815 83)	(815 83)	ST
	Mar 15 2011	Dec 09 2011	29 00	544 86	977 80	0 00	(432 94)	(432 94)	ST
	Apr 01 2011	Dec 09 2011	44 00	826 69	1,586 35	0 00	(759 66)	(759 66)	ST
	May 04 2011	Dec 09 2011	7 00	131 52	253 87	0 00	(122 35)	(122 35)	ST
	May 04 2011	Dec 12 2011	39 00	673 98	1,414 42	0 00	(740 44)	(740 44)	ST
DASSAULT SYSTEMES SA SPONSORED ADR	Jan 25 2008	Dec 14 2011	5 00	391 54	264 66	0 00	126 88	126 88	LT
CMN	Jan 25 2008	Dec 27 2011	8 00	627 55	423 46	0 00	204 09	204 09	LT
	Jan 25 2008	Dec 28 2011	3 00	236 13	158 80	0 00	77 33	77 33	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	33,123 79	25,588 82	0.00	7,535 01	7,535 01
SHORT TERM LOSSES	20,637 17	35,554 98	0 00	(14,917.83)	(14,917 83)
SHORT TERM DISALLOWED LOSSES					(1,009 34)
NET SHORT TERM GAINS (LOSSES)	**53,760.96**	**61,143.80**	**0.00**	**(7,382.82)**	**(6,373.48)**
LONG TERM GAINS	127,144 80	80,827 72	0 00	46,317 14	46,317.14
LONG TERM LOSSES	86,057 98	128,300.62	0 00	(42,242 71)	(42,242.71)
NET LONG TERM GAINS (LOSSES)	**213,202.78**	**209,128.34**	**0.00**	**4,074.43**	**4,074.43**