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: MT CUBA ASTRONOMICAL FOUNDATION

A Employer identification number: 20-5012202

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 39 | Room/suite:

B Telephone number: 320 651 0536

City or town, state, and ZIP code: MONTCHANIN, DE 19710-0039

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 8,294,683.76

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

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

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

	Line	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	41,997.10	41,997.10		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,362,108.63			
	b Gross sales price for all assets on line 6a 4,367,033.49				
	7 Capital gain net income (from Part IV, line 2)		1,362,108.63		
	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				
	12 **Total** Add lines 1 through 11	1,404,105.73	1,404,105.73		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.00	0.00		0.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	3,000.00	0.00		3,000.00
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	5,000.00	0.00		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	116,301.77	85,230.98		31,070.79
	24 **Total operating and administrative expenses.** Add lines 13 through 23	124,301.77	85,230.98		34,070.79
	25 Contributions, gifts, grants paid	66,226.00			66,226.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	190,527.77	85,230.98		100,296.79
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,213,577.96			
	b **Net investment income** (if negative, enter -0-)		1,318,874.75		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	58,215.55	122,918.76	122,918.76
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	3,565,211.00	4,714,085.75	8,171,765.00
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,623,426.55	4,837,004.51	8,294,683.76
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)	0.00	0.00	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,623,426.55	4,837,004.51	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	0.00	1,213,577.96	
	30 **Total net assets or fund balances**	3,623,426.55	4,837,004.51	
	31 **Total liabilities and net assets/fund balances**	3,623,426.55	4,837,004.51	

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	3,623,426.55
2	Enter amount from Part I, line 27a	2	1,213,577.96
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	4,837,004.51
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,837,004.51

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	DETAILED SCHEDULE PORT. 134	P		
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	4,367,033.49		3,004,924.86	1,362,108.63
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,362,108.63
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** 1,362,108.63

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	404,594.55	7,709,270.93	.052482
2009	451,439.85	6,469,237.69	.069783
2008	195,283.00	7,964,159.00	.024520
2007	439,984.00	9,123,655.00	.048225
2006	0.00	0.00	.000000

2	**Total** of line 1, column (d)	2	.195010
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	.039002
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,300,957.48
5	Multiply line 4 by line 3	5	323,753.94
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,188.75
7	Add lines 5 and 6	7	336,942.69
8	Enter qualifying distributions from Part XII, line 4	8	100,296.79

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	26,377.50
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.00
3 Add lines 1 and 2			3	26,377.50
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.00
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	26,377.50
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	24,518.42		
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	24,518.42
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	1,859.08
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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 ▶ $ 0.00 (2) On foundation managers ▶ $ 0.00			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
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) ▶ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ ROBERT W. CRUMP Telephone no ▶302 651 05636			
	Located at ▶1016 SMITHBRIDGE ROAD, WILMINGTON, DE ZIP+4 ▶19807			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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)?	1b		X
	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 — No: 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
SEE STATEMENT 6		0.00	0.00	0.00

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
ASHFORD CAPITAL MANAGEMENT ONE WALKERS MILL ROAD, WILMINGTON, DE 19807	INVESTMENT MANAGEMENT	82,528.44

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 ▶	0.00

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	8,373,478.00
b	Average of monthly cash balances		1b	53,890.00
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,427,368.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets		2	0.00
3	Subtract line 2 from line 1d		3	8,427,368.00
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	126,410.52
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,300,957.48
6	**Minimum investment return.** Enter 5% of line 5		6	415,047.87

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	415,047.87
2a	Tax on investment income for 2011 from Part VI, line 5	2a 26,377.50		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	26,377.50
3	Distributable amount before adjustments Subtract line 2c from line 1		3	388,670.37
4	Recoveries of amounts treated as qualifying distributions		4	0.00
5	Add lines 3 and 4		5	388,670.37
6	Deduction from distributable amount (see instructions)		6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	388,670.37

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	100,296.79
b	Program-related investments - total from Part IX-B	1b	0.00
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	100,296.79
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	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,296.79

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				388,670.37
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			67,551.87	
b Total for prior years ____ , ____ , ____		0.00		
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	0.00			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 100,296.79				
a Applied to 2010, but not more than line 2a			67,551.87	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2011 distributable amount				32,744.92
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				355,925.45
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.00			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.00			
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))

NONE

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

JAMES H GARVIN, ADMINISTRATOR, 302 654 6815
P. O. BOX 4556, GREENVILLE, DE 19807

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

SEE ATTACHMENT

c Any submission deadlines

YES SEE ATTACHMENT

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

YES SEE ATTACHMENT

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				
LOWELL OBSERVATORY 1400 MARS HILL ROAD FLAGSTAFF, AZ 86001		PUBLIC CHARITY	SUPPORT DESIGN FOR A BLUE CHANNEL FOR A PROPOSED ECHELLE SPECTROGRAPH FOR THE DISCOVERY CHANNEL	19,500.00
MT. CUBA ASTRONOMICAL OBSERVATORY P. O. BOX 3915 GREENVILLE, DE 19807		OPERATING PUBLIC FOUNDATION	PURCHASE COMPUTER EQUIPMENT	3,000.00
UNIVERSITY OF WASHINGTON SEATTLE, WA 98195-1580		PUBLIC CHARITY	PURCHASE COMPUTER EQUIPMENT AND OPTICAL FILTERS TO COLLECT AND PROCESS DATA OBTAINED LOW MASS FLARE STARS.	13,044.00
MT. CUBA ASTRONOMICAL OBSERVATORY P. O. BOX 3915 GREENVILLE , DE 19807		OPERATING PUBLIC FOUNDATION	SUPPORT LEXTURE PROGRAM OF DR. GREGORY LAUGHLIN OF UNIV. OF CA / SEASRCHING FOR OTHER HABITAL WORLDS.	11,000.00
REGENTS OF NEW MEXICO STATE UNIVERSITY P. O. BOX 3002 LAS CRUCES, NM 88003-8002		PUBLIC CHARITY	REMOTE SCIENCE OPERATION OF THE 0.5 METER TELESCOPE AT APACHE POINT OBSERVATORY.	19,682.00
Total SEE CONTINUATION SHEET(S)			▶ 3a	66,226.00
b Approved for future payment NONE				
Total			▶ 3b	0.00

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	41,997.10	
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	1,362,108.63	
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)		0.00		1,404,105.73	0.00

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,404,105.73

(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

Irénée du Pont, Jr. | 2/14/12 | TREASURER

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LOWELL OBSERVATORY

SUPPORT DESIGN FOR A BLUE CHANNEL FOR A PROPOSED ECHELLE SPECTROGRAPH

FOR THE DISCOVERY CHANNEL TELESCOPE.

FORM 990 PF, PART XV, LINE 2 bcd

20-5012202

MT. CUBA ASTRONOMICAL FOUNDATION

Post Office Box 4556, Greenville, Delaware 19807

Grant Application Guidelines

Application Timing : MCAF will accept, and acknowledge receipt of, completed grant applications in any month of th year. Each will be considered and award determined as soon as practicable, generally within eight to ten weeks. We will inform each applicant promptly as to his/her status. For each award, MCAF will determine both the proper payee to be designated on the check, and the name/address to receive it via U. S. Postal Service registered mail. If applications received and/or total funds requested were to peak significantly near any calendar year-end, some could be delayed into the next year, applicants being so advised.

Applications, including all attachments, should be completed and mailed in four hard-copy sets to the Foundation at the above address.

Questions? Address above, or e-mail: MCAF Grants <jamesgarvin7@comcast.net)

Eligible Expenses: Acceptable expenses are associated with research, computing costs, equipment purchase, shipping of equipment, travel to an observatory, etc.

Limitations: No awards will be made solely for salaries, administrative costs, or overhead. If use of a facility other than that in the original proposal is involved, approval from that facility must be obtained in writing before the funds will be awarded. If possible, such possibilities should be included in the original proposal.

Completed Grant Application - Format - six pages maximum:

1. Cover Page (one page) Should contain the following information:
   a. Project title (use recognizable key words), b. Total amount requested, c. Date of submission,
   d. Institution affiliation of Principal Investigator, e. Proposer's name, phone number, email and postal addresses,
   f. A summary statement (200 words maximum) of the project and expected results, and importance of the project to the scientific community,
   g. A statement that funds will be used for the requested purpose, and that an accounting will be furnished to Mt. Cuba Astronomical Foundation within eight months after receipt of the grant,
   h. Signature of the Principal Investigator and his or her next higher superior. (Superior's signature indicates only an awareness of the proposal and does not constitute an official endorsement from the institution.)
2. Project description (two pages)
   a. Include a broad statement explaining why your project is important and how the results will advance our knowledge of astronomy, astrophysics or a related area. Please note, the committee judging your proposal will not necessarily be familiar with the details of your area of research,
   b. Project justification, c. What the expected results will be,
3. Budget Page (one page)
   List proposed expenditures. Discuss possible funding help from other sources, and efforts to obtain such. Obtain receipts from vendors for major expenditures; retain and file as part of the project.
4. Curriculum Vitae (two pages)
   Provide a curriculum vitae, including most recent relevant publications. Abstracts of no more than four relevant publications may be included (in addition to two pages). A short description of the applicant's position in the institution will be helpful, noting any special circumstances, e.g., a recent change of jobs.

Grant Conditions: In submitting a completed application, the Principal Investigator and his or her institution agrees that, if the request is granted, the following conditions will be abided by: The granted funds will be used only in the manner described in the application. Equipment purchased with Mt.Cuba's grant will remain with the project for which it was purchased. If the Investigator leaves, terminates the project, or no longer needs that particular equipment, he or she must advise MCAF of the circumstances, with recommendations. Mt. Cuba may consent, provided that written assurance is given by responsible persons that the equipment will continue in use for its useful life. In the event of a major change in direction of an approved project, Mt. Cuba should be notified by the Principal Investigator, inasmuch as changes in the funding may be appropriate.

A report must be submitted at project termination, by a letter describing the particular benefits made possible by the grant, together with an accounting of expenditures made.

Acknowledgment of the Mt. Cuba Astronomical Foundation grant, summarizing the project, should appear in the customary note at the end of the final paper or report.

###

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES	41,997.10	0.00	41,997.10
TOTAL TO FM 990-PF, PART I, LN 4	41,997.10	0.00	41,997.10

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	3,000.00	0.00		3,000.00
TO FORM 990-PF, PG 1, LN 16B	3,000.00	0.00		3,000.00

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX 2011	5,000.00	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	5,000.00	0.00		0.00

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEE	30,000.00	0.00		30,000.00
OFFICE SUPPLIES AND EXPENSE	1,070.79	0.00		1,070.79
INVESTMENT CUSTODIAL FEE	2,702.54	2,702.54		0.00
INVESTMENT MANAGEMENT FEE	82,528.44	82,528.44		0.00
TO FORM 990-PF, PG 1, LN 23	116,301.77	85,230.98		31,070.79

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES SCHEDULE ATTACHED	4,714,085.75	8,171,765.00
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,714,085.75	8,171,765.00

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THEODORE H. ASHFORD P. O BOX 39 MONTCHANIN, DE 19710	TRUSTEE 1.00	0.00	0.00	0.00
IRENEE DU PONT, JR. P. O. BOX 39 MONTCHANIN, DE 19710	TRUSTEE 1.00	0.00	0.00	0.00
DANIEL D. FRIEL, SR. P. O. BOX 39 MONTCHANIN, DE 19710	TRUSTEE 1.00	0.00	0.00	0.00
THEODORE H ASHFORD III P. O BOX 39 MONTCHANIN, DE 19710	TRUSTEE 1.00	0.00	0.00	0.00
DANIEL D. FRIEL, JR. P. O BOX 39 MONTCHANIN, DE 19710	TRUSTEE 1.00	0.00	0.00	0.00
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.00	0.00	0.00

2011

FORM 990 PF, PART II, Line 10b

E/N 20-5012202

Holdings Summary

Mt. Cuba Foundation 0134

As of December 31, 2011

Ticker	Description	Shares	Cost Per Share	Previous Close	% Gain	Total Cost	Market Value	% Port.	Yield
Convertible Bonds									
BBGB	BILL BARRETT SDCV 5% DUE 3/15/28	85,000	$77 25	$100 13	29 6 %	$65,663	$85,106	1 0 %	5.0 %
Total Convertible Bonds:						**$65,663**	**$85,106**	**1.0 %**	**5.0 %**
Common Stocks									
APEI	AMERICAN PUBLIC EDUCATION INC	1,000	$31 15	$43 28	38 9 %	$31,153	$43,280	0 5 %	0 0 %
ARBA	ARIBA INC.	3,500	$9 23	$28 08	204 1 %	$32,321	$98,280	1 2 %	0 0 %
BDE	BLACK DIAMOND INC	31,500	$7 02	$7.47	6 4 %	$221,217	$235,305	2 9 %	0 0 %
BRK/A	BERKSHIRE HATHAWAY A	20	$224.03	$114,755.00	51,124.0 %	$4,481	$2,295,100	28 1 %	0.0 %
CLB	CORE LABORATORIES NV	1,000	$35 21	$113.95	223.6 %	$35,209	$113,950	1.4 %	0 9 %
CPRT	COPART INC	1,000	$27 80	$47 89	72 3 %	$27,797	$47,890	0 6 %	0 0 %
CYMI	CYMER INC	1,900	$32 71	$49 76	52.1 %	$62,154	$94,544	1 2 %	0 0 %
DORM	DORMAN PRODUCTS INC	2,500	$37 02	$36 93	-0.2 %	$92,547	$92,325	1 1 %	0.0 %
EBIX	EBIX INC	12,000	$11 14	$22 10	98 4 %	$133,692	$265,200	3 2 %	0.7 %
EPIQ	EPIQ SYSTEMS INC	30,000	$12 56	$12 02	-4.3 %	$376,848	$360,600	4 4 %	1 7 %
FCN	FTI CONSULTING INC	2,500	$42 18	$42 42	0 6 %	$105,440	$106,050	1 3 %	0 0 %
FEIC	FEI COMPANY	5,000	$35 69	$40 78	14 3 %	$178,452	$203,900	2 5 %	0 0 %
FORR	FORRESTER RESEARCH INC	2,200	$35 12	$33 94	-3 4 %	$77,259	$74,668	0 9 %	0 0 %
GLRE	GREENLIGHT CAPITAL RE LTD	3,600	$18 58	$23 67	27 4 %	$66,893	$85,212	1 0 %	0 0 %
GPRO	GEN-PROBE INC	1,000	$35 01	$59 12	68 9 %	$35,010	$59,120	0 7 %	0 0 %
HAE	HAEMONETICS CORP	1,000	$50 45	$61 22	21 3 %	$50,450	$61,220	0 7 %	0 0 %
HCSG	HEALTHCARE SERVICES GROUP	12,400	$14 03	$17 69	26 1 %	$174,006	$219,356	2 7 %	3.6 %
HI	HILLENBRAND INC	8,000	$20 64	$22.32	8 1 %	$165,110	$178,560	2 2 %	3 4 %
IACI	IAC/INTERACTIVE CORPORATION	3,800	$40.72	$42.60	4 6 %	$154,731	$161,880	2 0 %	0 3 %
IHS	IHS INC	2,700	$42 08	$86 16	104.8 %	$113,615	$232,632	2 8 %	0 0 %
KMP	KINDER MORGAN ENERGY PRTNRS	5,000	$78 49	$84 95	8 2 %	$392,454	$424,750	5 2 %	5 5 %
LGND	LIGAND PHARMACEUTICALS - CL B	12,000	$12 31	$11 87	-3 5 %	$147,680	$142,440	1 7 %	0 0 %
LOGM	LOGMEIN, INC	4,500	$32 51	$38 55	18 6 %	$146,278	$173,475	2 1 %	0 0 %
LQDT	LIQUIDITY SERVICES	10,500	$9 52	$36 90	287 8 %	$99,916	$387,450	4 7 %	0 0 %

EIN 20-5012202

Holdings Summary

Mt. Cuba Foundation 0134

As of December 31, 2011

Ticker	Description	Shares	Cost Per Share	Previous Close	% Gain	Total Cost	Market Value	% Port.	Yield
MDSO	MEDIDATA SOLUTIONS INC	3,700	$21 54	$21 75	1 0 %	$79,685	$80,475	1 0 %	0 0 %
MKTX	MARKETAXESS HOLDINGS INC	5,000	$20 88	$30 11	44 2 %	$104,401	$150,550	1 8 %	1.2 %
NAUH	NATIONAL AMERICAN UNIVERSITY HO	25,000	$7 49	$7.58	1 1 %	$187,357	$189,500	2 3 %	1.7 %
NAUHQ	NATIONAL AMERICAN UNIVERSITY HL	3,333	$0 00	$6 06	0 0 %	$0	$20,198	0 2 %	0 0 %
NMFC	NEW MOUNTAIN FINANCE CORP	12,500	$12.79	$13.41	4 8 %	$159,916	$167,625	2.1 %	8 9 %
NUAN	NUANCE COMMUNICATIONS INC	6,500	$20 71	$25 16	21 5 %	$134,592	$163,540	2 0 %	0.0 %
PPO	POLYPORE INTERNATIONAL INC	1,500	$50 52	$43 99	-12 9 %	$75,779	$65,985	0 8 %	0 0 %
RGLD	ROYAL GOLD INC	1,100	$39 58	$67.43	70 4 %	$43,541	$74,173	0 9 %	0 9 %
RHHBY	ROCHE HOLDINGS LTD SPONSORED	4,000	$40.07	$42 56	6 2 %	$160,286	$170,249	2 1 %	2 7 %
RHT	RED HAT INC	2,000	$31 71	$41 29	30 2 %	$63,413	$82,580	1 0 %	0 0 %
ROP	ROPER INDUSTRIES, INC	2,000	$77.67	$86 87	11 8 %	$155,336	$173,740	2 1 %	0 6 %
SCOR	COMSCORE INC	10,500	$19.26	$21 20	10 1 %	$202,226	$222,600	2 7 %	0.0 %
SLW	SILVER WHEATON CORP	2,500	$6 37	$28 96	354 5 %	$15,928	$72,400	0 9 %	1 2 %
TASR	TASER INT`L INC	7,000	$6.48	$5 12	-21 0 %	$45,387	$35,840	0 4 %	0 0 %
TRCR	TRANSCEND SERVICES INC	5,500	$24.43	$23 73	-2 9 %	$134,386	$130,515	1 6 %	0 0 %
VICR	VICOR CORP	4,500	$15 06	$7.96	-47 2 %	$67,787	$35,820	0 4 %	3 8 %
Total Common Stocks:						**$4,554,731**	**$7,992,977**	**97.8 %**	**0.9 %**
Money Market Fund									
INCOME	INCOME CASH	23,013	$1 00	$1 00	0 0 %	$23,013	$23,013	0 3 %	0.0 %
WGWXX	WILMINGTON US GOVT MM	144,695	$1 00	$1 00	0.0 %	$144,695	$144,695	1 8 %	0 0 %
Total Money Market Fund:						**$167,708**	**$167,708**	**2.1 %**	**0.0 %**
Cash									
000009	CASH	0	-Infinity	$1 00	0 0 %	($74,027)	($74,027)	-0 9 %	0 0 %
Total Cash:						**($74,027)**	**($74,027)**	**-0.9 %**	**0.0 %**
Total Portfolio						**$4,714,074**	**$8,171,765**	**100.0 %**	**1.0 %**

2011

EIN 20-5012202

Closed-Out Trades

As of: 1/31/12

For Reporting Period: 01/01/2011 - 12/31/2011

For Portfolio: 0134 - Mt. Cuba Foundation

FORM 990 PF, PART IV, Line 1 a

AAWW	ATLAS AIR WORLDWIDE HOLDI	8/4/10	2/23/11	200	$13,282 36	$10,132 44	$3,149 92	31 09	$0 00	0 00
AAWW	ATLAS AIR WORLDWIDE HOLDI	8/5/10	2/23/11	800	$53,129 46	$40,402 48	$12,726 98	31 50	$0 00	0 00
AAWW	ATLAS AIR WORLDWIDE HOLDI	8/5/10	8/5/11	500	$22,076 17	$25,251 55	-$3,175 38	-12 57	$0 00	0 00
AAWW	ATLAS AIR WORLDWIDE HOLDI	9/3/10	8/9/11	1,500	$64,535 06	$73,428 30	-$8,893 24	-12 11	$0 00	0 00
			AAWW Total	3,000	$153,023 05	$149,214 77	$3,808 28	2 55	$0 00	0 00
AMSC	AMERICAN SUPERCONDUCTOF	2/1/11	5/25/11	2,000	$20,215 61	$59,530 60	-$39,314 99	-66 04	$0 00	0 00
AMSC	AMERICAN SUPERCONDUCTOF	2/1/11	6/3/11	1,000	$7,769 14	$29,765 30	-$21,996 16	-73 90	$0 00	0 00
AMSC	AMERICAN SUPERCONDUCTOF	4/25/11	6/3/11	5,000	$38,845 76	$60,549 00	-$21,703 24	-35 84	$0 00	0 00
			AMSC Total.	8,000	$66,830 51	$149,844 90	-$83,014 39	-55 40	$0 00	0 00
APEI	AMERICAN PUBLIC EDUCATION	5/8/09	10/18/11	500	$14,643 01	$16,489 90	$0.00	0 00	-$1,846 89	-11 20
APEI	AMERICAN PUBLIC EDUCATION	6/29/10	10/18/11	500	$15,208 25	$22,240 65	$0 00	0 00	-$7,032 40	-31 62
APEI	AMERICAN PUBLIC EDUCATION	2/1/11	10/18/11	892	$27,131 53	$30,546 54	-$3,415.01	-11 18	$0 00	0.00
APEI	AMERICAN PUBLIC EDUCATION	2/1/11	10/18/11	108	$3,162 89	$3,698 46	-$535 57	-14 48	$0 00	0 00
			APEI Total·	2,000	$60,145 68	$72,975 55	-$3,950 58	-5 41	-$8,879 29	-12 17
ARBA	ARIBA INC	9/13/07	3/30/11	300	$10,102 30	$2,923 83	$0 00	0 00	$7,178 47	245 52
ARBA	ARIBA INC	9/13/07	1/28/11	200	$5,417 04	$1,949 22	$0 00	0 00	$3,467 82	177 91
ARBA	ARIBA INC.	9/14/07	3/30/11	700	$23,572 05	$6,790 00	$0 00	0 00	$16,782 05	247 16
ARBA	ARIBA INC	9/14/07	8/1/11	300	$9,538 67	$2,910.00	$0 00	0 00	$6,628 67	227 79
ARBA	ARIBA INC	11/26/07	1/28/11	300	$8,368 46	$3,306 00	$0 00	0 00	$5,062 46	153 13
ARBA	ARIBA INC	11/26/07	1/28/11	300	$8,125 55	$3,306 00	$0 00	0 00	$4,819 55	145 78
ARBA	ARIBA INC	11/26/07	1/28/11	500	$13,542 58	$5,295 75	$0 00	0 00	$8,246.83	155.73
ARBA	ARIBA INC	2/14/08	9/23/11	300	$8,517 13	$2,870 91	$0 00	0 00	$5,646 22	196.67
ARBA	ARIBA INC	2/14/08	9/22/11	300	$8,503 09	$2,870 91	$0 00	0 00	$5,632 18	196 18
ARBA	ARIBA INC	2/27/08	9/22/11	200	$5,668 73	$1,921 12	$0 00	0 00	$3,747 61	195 07
ARBA	ARIBA INC	3/13/08	9/23/11	700	$19,873 32	$6,626 27	$0 00	0 00	$13,247 05	199 92
ARBA	ARIBA INC	12/17/09	1/12/11	600	$14,031.90	$6,769 56	$0 00	0 00	$7,262 34	107 28
ARBA	ARIBA INC	12/17/09	1/14/11	300	$7,616 12	$3,384 78	$0 00	0 00	$4,231 34	125 01
ARBA	ARIBA INC.	12/17/09	1/28/11	700	$19,526 40	$7,897 82	$0 00	0 00	$11,628.58	147 24
			ARBA Total	5,700	$162,403 34	$58,822 17	$0 00	0 00	$103,581 17	176 09

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BJGP	BMP SUNSTONE CORPORATIO!	12/1/10	1/4/11	102	$1,007 76	$0 00	$1,007 76	0 00	$0.00	0 00
BJGP	BMP SUNSTONE CORPORATIO!	5/6/11	5/6/11	33,333 333000	$333,333 32	$100,000 00	$0 00	233 33	$233,333 32	233 33
			BJGP Total	33,435 333000	$334,341 08	$100,000 00	$1,007 76	234 34	$233,333 32	0 00
BRK/A	BERKSHIRE HATHAWAY A	4/7/77	12/7/11	5	$580,682.70	$1,120 13	$0 00	0 00	$579,562 57	51,740 65
COO	COOPER COMPANIES, INC	10/14/10	10/17/11	300	$20,785 85	$15,237.60	$0 00	0 00	$5,548 25	36 41
COO	COOPER COMPANIES, INC	10/14/10	10/18/11	300	$20,556 50	$15,237 60	$0 00	0 00	$5,318 90	34 91
COO	COOPER COMPANIES, INC	10/14/10	10/20/11	500	$31,988 88	$25,396 00	$0 00	0 00	$6,592 88	25 96
COO	COOPER COMPANIES, INC	10/14/10	5/23/11	200	$14,539 72	$10,158 40	$4,381 32	43 13	$0 00	0 00
COO	COOPER COMPANIES, INC	10/14/10	4/12/11	400	$28,991 60	$20,316 80	$8,674 80	42 70	$0 00	0 00
			COO Total	1,700	$116,862 55	$86,346 40	$13,056 12	15 12	$17,460 03	20 22
CSEB	CAPITAL SOURCE SDCV 4% DU	5/24/10	7/15/11	120,000	$120,000 00	$114,600 00	$0 00	0 00	$5,400 00	4 71
CTCT	CONSTANT CONTACT INC	3/3/09	8/4/11	500	$8,482 28	$6,556 90	$0 00	0 00	$1,925 38	29 36
CTCT	CONSTANT CONTACT INC	3/3/09	8/4/11	4,000	$66,903 91	$52,455 20	$0 00	0 00	$14,448 71	27 54
			CTCT Total	4,500	$75,386 19	$59,012 10	$0 00	0 00	$16,374 09	27 75
CYMI	CYMER INC	9/21/10	8/9/11	600	$22,906 06	$19,627 56	$3,278 50	16 70	$0 00	0 00
CYMI	CYMER INC	11/30/10	8/9/11	500	$19,088 38	$19,063 90	$24 48	0 13	$0.00	0 00
			CYMI Total.	1,100	$41,994 44	$38,691 46	$3,302 98	8 54	$0 00	0 00
DGI	DIGITALGLOBE INC	9/2/09	2/1/11	200	$6,202 61	$3,925 00	$0 00	0 00	$2,277 61	58 03
DGI	DIGITALGLOBE INC	9/4/09	2/1/11	1,000	$31,013 00	$19,974 10	$0 00	0 00	$11,038 90	55 27
DGI	DIGITALGLOBE INC	9/14/09	2/1/11	1,800	$55,823 40	$35,670 06	$0 00	0 00	$20,153 34	56 50
			DGI Total	3,000	$93,039 01	$59,569 16	$0 00	0 00	$33,469 85	56 19
DLB	DOLBY LABORATORIES INC	9/22/10	8/5/11	1,000	$31,512 29	$62,420 80	-$30,908 51	-49 52	$0 00	0 00
DLB	DOLBY LABORATORIES INC	9/22/10	8/4/11	300	$11,689 75	$18,726 24	-$7,036 49	-37 58	$0 00	0 00
			DLB Total	1,300	$43,202 04	$81,147 04	-$37,945 00	-46 76	$0 00	0 00
FEIC	FEI COMPANY	5/19/11	9/22/11	1,500	$44,451 49	$58,999 80	-$14,548 31	-24 66	$0 00	0 00
FORR	FORRESTER RESEARCH INC	10/17/11	10/31/11	1,200	$43,161 38	$42,141 12	$1,020 26	2 42	$0 00	0 00
FORR	FORRESTER RESEARCH INC	10/19/11	10/31/11	1,100	$39,564 58	$38,937 58	$627 00	1 61	$0 00	0 00
			FORR Total	2,300	$82,725 96	$81,078 70	$1,647 26	2 03	$0 00	0 00

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GLRE	GREENLIGHT CAPITAL RE LTD	9/30/09	8/5/11	400	$8,461 61	$7,567 88	$0 00	0 00	$893 73	11 81
GLRE	GREENLIGHT CAPITAL RE LTD	10/12/09	8/5/11	1,400	$29,615 58	$27,608 70	$0 00	0 00	$2,006 88	7 27
GLRE	GREENLIGHT CAPITAL RE LTD	11/3/09	8/5/11	900	$19,038 59	$18,967 50	$0 00	0 00	$71 09	0 37
GLRE	GREENLIGHT CAPITAL RE LTD	11/4/09	8/5/11	600	$12,692 39	$13,217 64	$0 00	0 00	-$525 25	-3 97
			GLRE Total	3,300	$69,808 17	$67,361 72	$0 00	0.00	$2,446 45	3.63
GPRO	GEN-PROBE INC	3/2/09	5/2/11	200	$16,905 85	$7,641 36	$0 00	0 00	$9,264 49	121 24
GPRO	GEN-PROBE INC	3/2/09	5/25/11	300	$24,560 52	$11,462 04	$0 00	0 00	$13,098 48	114 28
			GPRO Total	500	$41,466 37	$19,103 40	$0 00	0 00	$22,362 97	117.06
GTAT	GT SOLAR INTERNATIONAL INC	1/3/11	3/30/11	500	$5,577 19	$4,695 80	$881 39	18 77	$0 00	0 00
GTAT	GT SOLAR INTERNATIONAL INC	1/3/11	3/31/11	2,000	$21,260 79	$18,783 20	$2,477 59	13 19	$0 00	0 00
GTAT	GT SOLAR INTERNATIONAL INC	10/15/10	4/15/11	1,600	$15,364 03	$14,329 44	$1,034 59	7 22	$0 00	0 00
GTAT	GT SOLAR INTERNATIONAL INC	1/3/11	4/15/11	500	$4,801 25	$4,695 80	$105 45	2 25	$0 00	0 00
GTAT	GT SOLAR INTERNATIONAL INC	9/2/10	5/24/11	1,500	$18,113 35	$12,566 10	$5,547 25	44 14	$0 00	0.00
GTAT	GT SOLAR INTERNATIONAL INC	10/15/10	5/24/11	900	$10,868 01	$8,060 31	$2,807 70	34 83	$0 00	0.00
GTAT	GT SOLAR INTERNATIONAL INC	9/2/10	5/25/11	500	$5,743 38	$4,188.70	$1,554 68	37 12	$0 00	0 00
GTAT	GT SOLAR INTERNATIONAL INC	9/2/10	7/12/11	800	$11,748 73	$6,701.92	$5,046 81	75 30	$0 00	0 00
GTAT	GT ADVANCED TECHNOLOGIES	9/2/10	9/19/11	2,000	$17,905 85	$16,754 80	$0 00	0 00	$1,151 05	6.87
GTAT	GT ADVANCED TECHNOLOGIES	9/2/10	9/20/11	1,700	$14,440 88	$14,241 58	$0 00	0 00	$199 30	1 40
GTAT	GT ADVANCED TECHNOLOGIES	9/2/10	9/22/11	3,500	$26,872 83	$29,320 90	$0 00	0 00	-$2,448 07	-8 35
GTAT	GT ADVANCED TECHNOLOGIES	12/3/10	9/22/11	2,500	$19,194 88	$19,991 25	-$796 37	-3 98	$0 00	0 00
			GTAT Total	18,000	$171,891 17	$154,329 80	$18,659 09	12 09	-$1,097 72	-0 71
GXDX	GENOPTIX INC	5/28/08	1/26/11	1,200	$29,864 42	$33,133 68	$0.00	0 00	-$3,269 26	-9 87
GXDX	GENOPTIX INC	5/6/09	1/26/11	600	$14,932 21	$15,861 24	$0 00	0 00	-$929 03	-5 86
			GXDX Total	1,800	$44,796 63	$48,994 92	$0 00	0 00	-$4,198 29	-8 57
HAE	HAEMONETICS CORP.	10/24/08	1/4/11	600	$35,613 53	$30,270 12	$0 00	0 00	$5,343 41	17 65
HUBG	HUB GROUP INC - CL A	5/7/10	9/22/11	3,000	$78,444 29	$88,691 40	$0 00	0 00	-$10,247 11	-11 55
HUBG	HUB GROUP INC - CL A	8/10/10	9/22/11	500	$13,074 05	$15,475 05	$0 00	0 00	-$2,401 00	-15 52
			HUBG Total	3,500	$91,518 34	$104,166 45	$0 00	0 00	-$12,648 11	-12 14

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IDCC	INTERDIGITAL INC	1/4/11	6/3/11	700	$27,281 49	$31,689 63	-$4,408 14	-13 91	$0 00	0 00
IDCC	INTERDIGITAL INC	1/4/11	6/3/11	1,300	$49,489 39	$58,852 17	-$9,362 78	-15 91	$0 00	0 00
IDCC	INTERDIGITAL INC	4/27/11	6/3/11	900	$34,967 11	$42,318 90	-$7,351 79	-17 37	$0 00	0 00
IDCC	INTERDIGITAL INC	4/27/11	6/3/11	100	$3,897 35	$4,702 10	-$804.75	-17 11	$0 00	0 00
IDCC	INTERDIGITAL INC	5/19/11	6/3/11	1,000	$38,068 77	$43,717 20	-$5,648 43	-12 92	$0 00	0 00
			IDCC Total	4,000	$153,704 11	$181,280 00	-$27,575 89	-15 21	$0 00	0 00
LFUS	LITTELFUSE INC	1/22/10	5/23/11	500	$29,433 83	$15,912 60	$0 00	0 00	$13,521 23	84 97
LFUS	LITTELFUSE INC	1/22/10	9/22/11	500	$19,585 62	$15,912 60	$0 00	0 00	$3,673 02	23 08
LFUS	LITTELFUSE INC	1/22/10	8/9/11	500	$19,765 72	$15,912 60	$0 00	0 00	$3,853 12	24 21
LFUS	LITTELFUSE INC	1/22/10	8/2/11	500	$24,936 72	$15,912 60	$0 00	0 00	$9,024 12	56 71
LFUS	LITTELFUSE INC	1/29/10	9/22/11	1,000	$39,171 25	$30,361 60	$0 00	0 00	$8,809 65	29 02
LFUS	LITTELFUSE INC	8/11/10	1/13/11	1,000	$52,215 11	$39,269 10	$12,946 01	32 97	$0 00	0 00
			LFUS Total	4,000	$185,108 25	$133,281 10	$12,946 01	9 71	$38,881 14	29 17
LOPE	GRAND CANYON EDUCATION IN	7/22/11	12/1/11	1,500	$22,892 70	$23,417 70	-$525 00	-2 24	$0 00	0 00
LOPE	GRAND CANYON EDUCATION IN	7/27/11	12/1/11	5,700	$86,992 28	$88,560 33	-$1,568 05	-1 77	$0 00	0 00
LOPE	GRAND CANYON EDUCATION IN	7/28/11	12/1/11	800	$12,209 46	$12,404 96	-$195 50	-1 58	$0 00	0.00
			LOPE Total.	8,000	$122,094 44	$124,382 99	-$2,288.55	-1 84	$0.00	0 00
LQDT	LIQUIDITY SERVICES	12/5/07	2/9/11	3,000	$49,085 05	$33,553 80	$0 00	0 00	$15,531 25	46 29
LQDT	LIQUIDITY SERVICES	2/13/08	7/14/11	197	$5,028 83	$2,167 00	$0 00	0 00	$2,861 83	132 06
LQDT	LIQUIDITY SERVICES	2/13/08	7/14/11	103	$2,614 19	$1,133 00	$0 00	0 00	$1,481 19	130 73
LQDT	LIQUIDITY SERVICES	2/15/08	7/14/11	1,350	$34,263 69	$14,837 72	$0 00	0 00	$19,425 97	130 92
LQDT	LIQUIDITY SERVICES	2/15/08	7/15/11	550	$13,744 62	$6,044 99	$0 00	0 00	$7,699 63	127 37
LQDT	LIQUIDITY SERVICES	2/15/08	7/19/11	700	$17,770 69	$7,693 63	$0 00	0 00	$10,077.06	130 98
LQDT	LIQUIDITY SERVICES	6/12/08	9/15/11	1,000	$31,159 40	$10,954.40	$0 00	0 00	$20,205 00	184 45
LQDT	LIQUIDITY SERVICES	6/12/08	9/29/11	800	$26,403 16	$8,763 52	$0 00	0 00	$17,639 64	201 28
LQDT	LIQUIDITY SERVICES	1/22/10	9/29/11	200	$6,600 80	$2,151 32	$0 00	0 00	$4,449 48	206 83
LQDT	LIQUIDITY SERVICES	1/22/10	12/5/11	500	$17,361 61	$5,378 30	$0.00	0 00	$11,983 31	222 81
LQDT	LIQUIDITY SERVICES	3/7/11	7/14/11	800	$20,421 60	$12,579 20	$7,842 40	62 34	$0 00	0 00
LQDT	LIQUIDITY SERVICES	3/7/11	5/11/11	10	$199 06	$157 24	$41 82	26 60	$0 00	0 00
LQDT	LIQUIDITY SERVICES	3/8/11	5/11/11	1,100	$21,894 85	$17,334 02	$4,560 83	26 31	$0 00	0 00
LQDT	LIQUIDITY SERVICES	3/9/11	5/11/11	190	$3,781 83	$2,987 86	$793.97	26 57	$0 00	0 00
			LQDT Total	10,500	$250,329 38	$125,736 00	$13,239 02	10 53	$111,354 36	88 56

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MKTX	MARKETAXESS HOLDINGS INC	5/18/11	12/5/11	400	$11,128 22	$8,352 08	$2,776 14	33 24	$0 00	0 00
NUAN	NUANCE COMMUNICATIONS IN(	5/24/11	8/5/11	1,500	$26,226 54	$31,788.75	-$5,562 21	-17 50	$0 00	0 00
PPO	POLYPORE INTERNATIONAL IN(	3/15/11	10/20/11	1,000	$48,860 16	$54,956 30	-$6,096 14	-11 09	$0 00	0 00
RADS	RADIANT SYSTEMS INC.	4/8/10	8/1/11	300	$8,457 94	$4,086 00	$0.00	0 00	$4,371 94	107 00
RADS	RADIANT SYSTEMS INC	4/8/10	8/1/11	500	$14,088 47	$6,810 00	$0 00	0 00	$7,278 47	106 88
RADS	RADIANT SYSTEMS INC	6/7/10	8/1/11	500	$14,088 48	$6,787 25	$0 00	0 00	$7,301 23	107 57
RADS	RADIANT SYSTEMS INC	6/7/10	8/1/11	700	$19,721 49	$9,502 15	$0 00	0 00	$10,219 34	107 55
			RADS Total	2,000	$56,356 38	$27,185 40	$0 00	0 00	$29,170.98	107.30
RGLD	ROYAL GOLD INC	8/28/09	11/21/11	400	$29,343 27	$15,832 96	$0.00	0 00	$13,510 31	85.33
RGLD	ROYAL GOLD INC	5/5/10	11/18/11	200	$15,332 61	$9,743 86	$0.00	0 00	$5,588 75	57 36
RGLD	ROYAL GOLD INC	5/13/10	8/24/11	400	$27,536 63	$20,832 20	$0 00	0 00	$6,704 43	32 18
RGLD	ROYAL GOLD INC	5/13/10	9/1/11	200	$15,287 86	$10,416 10	$0 00	0 00	$4,871 76	46 77
RGLD	ROYAL GOLD INC	5/14/10	9/1/11	400	$30,575 73	$20,766 76	$0 00	0 00	$9,808 97	47 23
RGLD	ROYAL GOLD INC	5/14/10	11/18/11	300	$22,998 90	$15,575 07	$0 00	0 00	$7,423.83	47 66
			RGLD Total	1,900	$141,075 00	$93,166 95	$0 00	0 00	$47,908 05	51 42
RHT	RED HAT INC	7/19/10	8/3/11	200	$8,009 88	$6,341 30	$0 00	0 00	$1,668 58	26 31
SLW	SILVER WHEATON CORP	2/9/09	6/10/11	1,000	$32,207 08	$6,524 00	$0 00	0 00	$25,683 08	393 67
SLW	SILVER WHEATON CORP	2/9/09	6/13/11	500	$15,515 50	$3,262 00	$0 00	0 00	$12,253 50	375 64
SLW	SILVER WHEATON CORP	2/9/09	2/1/11	500	$15,860 69	$3,262 00	$0 00	0 00	$12,598 69	386.23
SLW	SILVER WHEATON CORP	2/9/09	1/5/11	500	$17,774 69	$3,262 00	$0 00	0 00	$14,512 69	444 90
			SLW Total	2,500	$81,357 96	$16,310 00	$0 00	0 00	$65,047 96	398 82
SQI	SCIQUEST INC	9/24/10	2/2/11	2,600	$34,859 86	$24,700 00	$10,159 86	41 13	$0 00	0 00
SWKS	SKYWORKS SOLUTIONS INC	8/9/10	6/20/11	1,000	$21,814 88	$18,423 10	$3,391 78	18 41	$0 00	0 00
SWKS	SKYWORKS SOLUTIONS INC	8/9/10	6/3/11	1,500	$35,407 41	$27,634 65	$7,772 76	28 13	$0 00	0 00
SWKS	SKYWORKS SOLUTIONS INC	8/9/10	8/4/11	2,500	$56,888 40	$46,057 75	$10,830 65	23.52	$0 00	0 00
			SWKS Total	5,000	$114,110 69	$92,115 50	$21,995 19	23 88	$0 00	0 00

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TEVA	TEVA PHARMACEUTICAL ADR	10/12/09	12/7/11	1,500	$59,857 69	$77,259 00	$0.00	0 00	-$17,401 31	-22 52
TEVA	TEVA PHARMACEUTICAL ADR	4/28/11	12/7/11	2,200	$87,791 30	$101,918 96	-$14,127 66	-13 86	$0 00	0 00
			TEVA Total	3,700	$147,648 99	$179,177 96	-$14,127 66	-7 88	-$17,401 31	-9 71
TMRK	TERREMARK WORLDWIDE, INC	8/1/07	1/14/11	500	$7,013 63	$2,987 40	$0.00	0 00	$4,026.23	134 77
TMRK	TERREMARK WORLDWIDE, INC	8/1/07	1/12/11	900	$12,970 31	$5,382 00	$0 00	0 00	$7,588 31	140 99
TMRK	TERREMARK WORLDWIDE, INC	8/13/07	1/6/11	500	$6,904 68	$2,995 05	$0 00	0 00	$3,909 63	130 54
TMRK	TERREMARK WORLDWIDE, INC	8/15/07	1/14/11	500	$7,013 63	$2,957 80	$0 00	0 00	$4,055 83	137 12
TMRK	TERREMARK WORLDWIDE, INC	1/2/08	1/6/11	1,300	$17,952 17	$8,114 47	$0 00	0 00	$9,837 70	121 24
TMRK	TERREMARK WORLDWIDE, INC	11/13/08	2/1/11	800	$15,133.46	$2,664 00	$0 00	0 00	$12,469 46	468 07
TMRK	TERREMARK WORLDWIDE, INC	11/14/08	2/1/11	1,000	$18,909 64	$3,470 00	$0 00	0 00	$15,439 64	444 95
TMRK	TERREMARK WORLDWIDE, INC	11/14/08	2/1/11	100	$1,891 68	$347 00	$0 00	0 00	$1,544 68	445 15
TMRK	TERREMARK WORLDWIDE, INC	11/17/08	2/1/11	800	$15,133 46	$2,732 00	$0 00	0 00	$12,401 46	453 93
TMRK	TERREMARK WORLDWIDE, INC	3/31/09	2/1/11	3,300	$62,425 58	$8,990 19	$0 00	0 00	$53,435 39	594 37
TMRK	TERREMARK WORLDWIDE, INC	5/20/09	2/1/11	4,000	$75,638 54	$18,703 20	$0 00	0 00	$56,935 34	304 41
TMRK	TERREMARK WORLDWIDE, INC	5/20/09	1/28/11	1,200	$22,666 12	$5,610 96	$0 00	0 00	$17,055 16	303 96
TMRK	TERREMARK WORLDWIDE, INC	5/20/09	1/28/11	1,700	$32,248 37	$7,948.86	$0.00	0 00	$24,299 51	305 70
TMRK	TERREMARK WORLDWIDE, INC	5/20/09	1/28/11	1,700	$32,146 38	$7,948 86	$0 00	0 00	$24,197.52	304 41
TMRK	TERREMARK WORLDWIDE, INC	5/20/09	1/28/11	800	$15,111.70	$3,740.64	$0 00	0 00	$11,371 06	303.99
TMRK	TERREMARK WORLDWIDE, INC	5/20/09	1/28/11	900	$17,009 67	$4,208 22	$0 00	0 00	$12,801 45	304 20
			TMRK Total	20,000	$360,169 02	$88,800 65	$0 00	0 00	$271,368.37	305 59
VICR	VICOR CORP	2/4/11	11/15/11	4,500	$38,797 35	$70,582 95	-$31,785 60	-45 03	$0 00	0 00
VICR	VICOR CORP	2/4/11	9/22/11	1,000	$8,305 43	$15,685 10	-$7,379 67	-47 05	$0 00	0 00
VICR	VICOR CORP	5/11/11	9/22/11	1,000	$8,305 44	$16,575 00	-$8,269 56	-49 89	$0 00	0 00
			VICR Total	6,500	$55,408 22	$102,843 05	-$47,434 83	-46 12	$0 00	0 00
VSAT	VIASAT INC.	10/13/10	8/9/11	2,000	$66,859 11	$83,727 40	-$16,868 29	-20 15	$0 00	0 00
VSAT	VIASAT INC	2/1/11	8/9/11	2,000	$66,859 11	$86,774 20	-$19,915 09	-22 95	$0 00	0 00
VSAT	VIASAT INC	5/24/11	8/9/11	200	$6,685 92	$8,356 64	-$1,670 72	-19 99	$0 00	0 00
			VSAT Total	4,200	$140,404 14	$178,858 24	-$38,454 10	-21 50	$0 00	0 00
			0134 Total:		**$4,367,033.49**	**$3,004,924.86**	**-$178,399.95**	**1.83**	**$1,540,508.58**	**43.50**

$1,362,108.63