Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

A Employer identification number: 20-5112548

Number and street (or P O box number if mail is not delivered to street address): 151 LAUREL ROAD

Room/suite:

B Telephone number (see instructions): (518) 886-4220

City or town, state, and ZIP code: CHESTNUT HILL, MA 02467

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 20,931,442.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,744.	1,744.		ATCH 1
	4 Dividends and interest from securities	630,443.	629,493.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	162,199.			
	b Gross sales price for all assets on line 6a 15,786,146.				
	7 Capital gain net income (from Part IV, line 2)		162,199.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	14,180.	14,080.		ATCH 3
	12 **Total.** Add lines 1 through 11	808,566.	807,516.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	667.			
	b Accounting fees (attach schedule) ATCH 5	42,696.	4,270.		38,426.
	c Other professional fees (attach schedule) *	56,779.	56,779.		
	17 Interest	109.	109.		
	18 Taxes (attach schedule) (see instructions) **	18,917.	3,917.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	12,412.			12,412.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 9	58,625.	58,176.		177.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	190,205.	123,251.		51,015.
	25 Contributions, gifts, grants paid	756,290.			756,290.
	26 **Total expenses and disbursements.** Add lines 24 and 25	946,495.	123,251.	0	807,305.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-137,929.			
	b **Net investment income** (if negative, enter -0-)		684,265.		
	c **Adjusted net income** (if negative, enter -0-)				

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ATTACHMENT 7

NOV 1 6 2012

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	36,579.	140,745.	140,745.
2	Savings and temporary cash investments	2,453,405.	3,625,887.	3,625,887.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 10	3,953,788.	2,423,291.	2,511,365.
c	Investments - corporate bonds (attach schedule) ATCH 11	10,020,952.	9,837,693.	9,800,468.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 12	4,220,173.	4,551,322.	4,848,687.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 13)	3,393.	4,290.	4,290.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,688,290.	20,583,228.	20,931,442.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	20,688,290.	20,583,228.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	20,688,290.	20,583,228.	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,688,290.	20,583,228.	

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	20,688,290.
2	Enter amount from Part I, line 27a	2	-137,929.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	32,867.
4	Add lines 1, 2, and 3	4	20,583,228.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,583,228.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				
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** 162,199.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	895,648.	20,846,436.	0.042964
2009	856,861.	20,055,208.	0.042725
2008	1,132,611.	22,185,296.	0.051052
2007	1,232,219.	25,347,671.	0.048613
2006	2,216,836.	23,902,653.	0.092744

2	**Total** of line 1, column (d)	2	0.278098
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055620
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,288,324.
5	Multiply line 4 by line 3	5	1,128,437.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,843.
7	Add lines 5 and 6	7	1,135,280.
8	Enter qualifying distributions from Part XII, line 4	8	807,305.

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	13,685.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	13,685.
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	13,685.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 12,928.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	32,928.
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	19,243.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 19,243. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶$ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MASSACHUSETTS			
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)*

		Line	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 ▶ THE AYCO CO, AMY SEAGROATT Telephone no ▶ 518-886-4220

Located at ▶ 321 BROADWAY SARATOGA SPRINGS, NY ZIP + 4 ▶ 12866-0860

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

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

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

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

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

		Line	Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X

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

		Line	Yes	No
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		0	0	0

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,170,035.
b	Average of monthly cash balances	1b	2,575,114.
c	Fair market value of all other assets (see instructions)	1c	4,852,134.
d	**Total** (add lines 1a, b, and c)	1d	20,597,283.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	20,597,283.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	308,959.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,288,324.
6	**Minimum investment return.** Enter 5% of line 5	6	1,014,416.

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	1,014,416.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,685.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,685.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,000,731.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,000,731.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,000,731.

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	807,305.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	807,305.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	807,305.

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					1,000,731.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011:					
a From 2006	1,349,771.				
b From 2007	64,745.				
c From 2008	93,849.				
d From 2009					
e From 2010	4,546.				
f Total of lines 3a through e		1,512,911.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 807,305.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					807,305.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		193,426.			193,426.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,319,485.			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		1,156,345.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		163,140.			
10 Analysis of line 9					
a Excess from 2007	64,745.				
b Excess from 2008	93,849.				
c Excess from 2009					
d Excess from 2010	4,546.				
e Excess from 2011					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 16				
Total . . . . ▶ **3a**				756,290.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	1,744.	
4 Dividends and interest from securities			14	630,443.	
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			01	14,180.	
8 Gain or (loss) from sales of assets other than inventory			18	162,199.	
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)				808,566.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 808,566.

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

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

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

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		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

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

▶ Brent Dibner | 11/13/2012 ▶ Trustee

Signature of officer or trustee | Date | Title

Brent Dibner

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL PIAZZA		11/8/12		P00037900

Firm's name ▶ THE AYCO COMPANY, LP — Firm's EIN ▶ 33-1187432

Firm's address ▶ PO BOX 15014, ALBANY, NY 12212-5014 — Phone no 518-640-5000

JSA
1E1493 2 000
34686M B54C 11/8/2012 10:47:13 AM V 11-6.1 20061448F1

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					1,112.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					67,990.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					28,341.	
		US TREASURY NOTE 3.5% 02/15/2018 FA ON T PROPERTY TYPE: SECURITIES				P	09/29/2010	02/08/2011
282,315.		304,425.					-22,110.	
		SPDR S&P BANK ETF (8000 SH) PROPERTY TYPE: SECURITIES				P	12/15/2010	05/04/2011
202,876.		198,749.					4,127.	
		GS #51198 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
321,396.		299,750.					21,646.	
		GS #51198 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	03/04/2011
17.							17.	
		GS #51199 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
44,938.		40,915.					4,023.	
		GS #51200 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
48,667.		45,067.					3,600.	
		GS #51202 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
22,961.		78.					22,883.	
		S&P PUT @ 120 EXP 9/17/11 (25 SH) PROPERTY TYPE: SECURITIES				P	06/22/2011	09/17/2011
4,725.							4,725.	
		S&P PUT @ 120 EXP 8/20/11 (26 SH) PROPERTY TYPE: SECURITIES				P	06/29/2011	08/20/2011
2,730.							2,730.	
		S&P PUT @ 122 EXP 8/20/11 (25 SH)				P	05/27/2011	08/20/2011

THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS 20-5112548

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE: SECURITIES						
3,431.							3,431.	
		ML #2005 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
109,816.		109,480.					336.	
		ML #2016 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
253,778.		285,045.					-31,267.	
		ML #2017 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
276,693.		314,055.					-37,362.	
		ML #2019 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
328,377.		363,625.					-35,248.	
		ML #2018 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
189,243.		222,207.					-32,964.	
		ML #2020 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
178,284.		192,085.					-13,801.	
		ML #2021 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
180,232.		216,324.					-36,092.	
		ML #2022 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
160,016.		179,010.					-18,994.	
		HOME DEPOT 5.25% DUE 12/16/13 (75000 SH)				P	12/31/2010	11/08/2011
		PROPERTY TYPE: SECURITIES						
81,429.		82,240.					-811.	
		ML #2024 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
2,062,576.		2,054,470.					8,106.	
		ML #2024 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
269,054.		273,874.					-4,820.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		HOME DEPOT 5.25% DUE 12/16/13 (75000 SH) PROPERTY TYPE: SECURITIES				P	12/31/2010	11/08/2011
81,531.		82,240.					-709.	
		US TREASURY NOTE 1.75% 5/31/2016 (13000 PROPERTY TYPE: SECURITIES				P	11/10/2011	11/29/2011
13,544.		13,555.					-11.	
		GS #92239 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
228,967.		201,827.					27,140.	
		GS #07551 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,278,578.		4,130,523.					148,055.	
		GS #22170 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
674,673.		644,212.					30,461.	
		BANK NEDERLANDSE GEMEENTEN 5.125% 10/20/ PROPERTY TYPE: SECURITIES				P	VAR	10/20/2011
160,000.		168,262.					-8,262.	
		CAISSE D'AMORTISSEMENT 4.125% 12/9/2011 PROPERTY TYPE: SECURITIES				P	VAR	12/09/2011
150,000.		158,265.					-8,265.	
		ML #2023 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,225,525.		1,271,832.					-46,307.	
		EKSPORTFINANS ASA PFD STK (500 SH) PROPERTY TYPE: SECURITIES				P	10/20/2009	11/03/2011
500,000.		500,000.						
		GOLDMAN SACHS GROUP INC (2000 SH) PROPERTY TYPE: SECURITIES				P	09/24/2010	10/31/2011
2,126,000.		2,000,000.					126,000.	
		ML #2025 (SEE ATTACHED) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,226,331.		1,271,832.					-45,501.	
TOTAL GAIN(LOSS)							162,199.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #22008	139.	139.
GOLDMAN SACHS #27142	54.	54.
GOLDMAN SACHS #22170	83.	83.
GOLDMAN SACHS #92239	16.	16.
GOLDMAN SACHS #51197	25.	25.
GOLDMAN SACHS #51198	85.	85.
GOLDMAN SACHS #51199	53.	53.
GOLDMAN SACHS #51200	21.	21.
GOLDMAN SACHS #51201	123.	123.
GOLDMAN SACHS #51202	148.	148.
ML #2005	921.	921.
ML #2012	15.	15.
ML #2013	3.	3.
ML #2016	5.	5.
ML #2017	2.	2.
ML #2019	2.	2.
ML #2020	6.	6.
ML #2021	1.	1.
ML #2022	2.	2.
ML #2023	40.	40.
TOTAL	1,744.	1,744.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS #07551 INTEREST	70,965.	70,965.
GS #22170 INTEREST	55,481.	55,481.
LESS:ACCRUED INTEREST PAID	-79.	-79.
GS #27142 INTEREST	74,241.	74,241.
LESS:ACCRUED INTEREST PAID	-1,198.	-1,198.
GS #51201 INTEREST	33,797.	33,797.
LESS:ACCRUED INTEREST PAID	-28,196.	-28,196.
GS #51201 NON DIV DIST	159.	
ML #2005 INTEREST	60,669.	60,669.
ML #2005 NON DIV DIST	217.	
ML #2006 INTEREST	51,142.	51,142.
ML #2018 INTEREST	235.	235.
ML #2023 INTEREST	21,102.	21,102.
LESS:ACCRUED INTEREST PAID	-2,303.	-2,303.
ML #2024 INTEREST	39,055.	39,055.
ML #2025 INTEREST	22,880.	22,880.
LESS:ACCRUED INTEREST PAID	-6,844.	-6,844.
GS #92239 DIVIDENDS	41,359.	41,359.
GS #07551 DIVIDENDS	98.	98.
GS #22008 DIVIDENDS	16,145.	16,145.
GS #51197 DIVIDENDS	18,919.	18,919.
GS #51198 DIVIDENDS	11,801.	11,801.
GS #51199 DIVIDENDS	5,174.	5,174.
GS #51200 DIVIDENDS	1,527.	1,527.
GS #51202 DIVIDENDS	844.	844.
ML #2005 DIVIDENDS	59,206.	59,206.
ML #2006 DIVIDENDS	13,962.	13,962.
ML #2012 DIVIDENDS	1,847.	1,847.
ML #2013 DIVIDENDS	4,686.	4,686.
ML #2013 NON DIV DIST	489.	
ML #2016 DIVIDENDS	1,377.	1,377.
ML #2016 NON DIV DIST	13.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ML #2017 DIVIDENDS	1,446.	1,446.
ML #2019 DIVIDENDS	1,338.	1,338.
ML #2018 DIVIDENDS	1,916.	1,916.
ML #2020 DIVIDENDS	415.	415.
ML #2020 NON DIV DIST	6.	
ML #2021 DIVIDENDS	193.	193.
ML #2021 T/E DIVIDENDS	17.	
ML #2021 NON DIV DIST	25.	
ML #2022 DIVIDENDS	930.	930.
ML #2022 NON DIV DIST	24.	
ML #2023 DIVIDENDS	7,983.	7,983.
ML #2024 DIVIDENDS	2.	2.
ML #2025 DIVIDENDS	10,466.	10,466.
VCFA K-1-INTEREST	698.	698.
GS CAPITAL PARTNERS VI PARALLEL-INTEREST	6,735.	6,735.
VCFA K-1-DIVIDENDS	6,119.	6,119.
GS CAPITAL PARTNERS VI PARALLEL-DIVIDEND	23,360.	23,360.
TOTAL	630,443.	629,493.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER PORTFOLIO INCOME(LOSS) FROM K-1S	725.	725.
SECTION 1256 GAIN(LOSS) FROM K-1S	8.	8.
SECTION 1231 GAIN(LOSS) FROM K-1S	-6.	-6.
ORDINARY BUSINESS INCOME FROM K-1S	394.	394.
RENTAL REAL ESTATE INCOME FROM K-1S	33.	33.
ORDINARY GAIN(LOSS) FROM FOREIGN CURR	-9,052.	-9,052.
INV INCOME FROM ALT INVESTMENTS	21,978.	21,978.
TAX REFUNDS	100.	
TOTALS	14,180.	14,080.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FIRST REPUBLIC LEGAL FEES	667.			
TOTALS	667.			

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
THE AYCO COMPANY LP	42,696.	4,270.		38,426.
TOTALS	42,696.	4,270.		38,426.

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	56,779.	56,779.
TOTALS	56,779.	56,779.

ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS CAPITAL PARTNERS VI-K-1	109.	109.
TOTALS	109.	109.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX	15,000.	
FOREIGN TAXES PAID	2,234.	2,234.
RECLAIMABLE TAX	1,683.	1,683.
TOTALS	18,917.	3,917.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE CHARGES	175.		175.
DUES AND SUBSCRIPTIONS	1,382.	1,382.	
STATE FILING FEES	250.		
PORTFOLIO DEDUCTIONS FROM K-1S	33,130.	33,130.	
CASH CONTRIBUTIONS FROM K-1S	2.		2.
NONDEDUCTIBLE EXP FROM K-1S	22.		
INVST FEES/DIVIDENDS CHARGED	23,664.	23,664.	
TOTALS	58,625.	58,176.	177.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS #92239	289,097.	289,804.
ML #2012	464,275.	488,345.
ML #2013	206,931.	203,500.
ML #2016	219,233.	244,688.
ML #2017	279,069.	281,047.
ML #2018	200,399.	218,532.
ML #2019	303,324.	312,045.
ML #2020	147,481.	146,059.
ML #2021	159,672.	162,665.
ML #2022	153,810.	164,680.
TOTALS	2,423,291.	2,511,365.

ATTACHMENT 11

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ML #2005	2,995,747.	2,882,570.
ML #2006	2,146,024.	2,266,559.
ML #2023	1,223,070.	1,220,939.
ML #2024	2,188,714.	2,155,504.
ML #2025	1,284,138.	1,274,896.
TOTALS	9,837,693.	9,800,468.

ATTACHMENT 12

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VCFA PRIVATE EQUITY PARTNERS	435,896.	601,321.
GSCP VI PARALLEL	688,592.	590,261.
GSCP VI PARALLEL AIV	62,986.	36,150.
GS WEST STREET PARTNERS	264,266.	340,613.
GS REAL ESTATE MEZZANINE	81,157.	48,444.
GS INVESTMENT PARTNERS	2,250,000.	2,420,504.
GS VINTAGE FUND V OFFSHORE	378,568.	470,781.
GS #92239 MT KELLETT CAP PTRS	389,857.	340,613.
TOTALS	4,551,322.	4,848,687.

ATTACHMENT 13

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DIVIDEND RECEIVABLE	4,290.	4,290.
TOTALS	4,290.	4,290.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TRANSFER OF ASSETS FRANCES DIBNER FUND	9,226.
PRIOR YEAR BALANCE SHEET ADJUSTMENT	23,641.
TOTAL	32,867.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RACHEL DIBNER 151 LAUREL ROAD CHESTNUT HILL, MA 02467	TRUSTEE- AS NEEDED	0	0	0
BRENT DIBNER 151 LAUREL ROAD CHESTNUT HILL, MA 02467	TRUSTEE-AS NEEDED	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	756,290.
		TOTAL CONTRIBUTIONS PAID	756,290.

The Dibner Charitable Trust of MA
Grants Paid 2011

Date	Name	Address	Amount
04/08/2011	ACLU Foundation	New York, NY	2,500 00
04/08/2011	Connecticut Food Bank	New Haven, CT	1,000 00
04/08/2011	Jewish Family Service	Stamford, CT	1,000 00
04/08/2011	Jewish Museum of New York	New York, NY	1,500 00
04/08/2011	Long Wharf Theatre	New Haven, CT	2,500 00
04/08/2011	Planned Parenthood Federation of America	New York, NY	5,000 00
04/08/2011	Southern Poverty Law Center	Montgomery, AL	5,000 00
04/08/2011	Weir Farm Art Center	Wilton, CT	500 00
04/08/2011	United Service Organization	Chicopee, MA	5,000 00
04/08/2011	Wilton Land Conservation Trust	Wilton, CT	5,000 00
04/08/2011	Wilton Public Library Association	Wilton, CT	5,000 00
04/08/2011	Wilton Volunteer Ambulance Corps	Wilton, CT	1,000 00
04/14/2011	Meals on Wheels of Wilton Inc	Wilton, CT	1,000 00
04/14/2011	Norwalk Hospital Foundation Inc	Norwalk, CT	10,000 00
03/02/2011	American Friends of Rambam Medical Center	New York, NY	125,000 00
03/02/2011	Solomon Schechter Day School	Boston, MA	7,500 00
03/02/2011	Combined Jewish Philanthropies of Boston	Boston, MA	50,000 00
03/02/2011	Friend of the Israel Defense Forces	New York, NY	30,000 00
03/02/2011	Project Bread	Boston, MA	25,000 00
03/02/2011	American Technion Society	New York, NY	125,000 00
03/02/2011	Friends of Yad Sarah	New York, NY	2,500 00
04/28/2011	Steamship Historical Society of America	E.Providence, RI	10,000 00
04/28/2011	Mishkan Tefila	New York, NY	10,000 00
04/29/2011	International Action	New York, NY	6,500 00
05/09/2011	Tugboat PEGASUS	New York, NY	3,000 00
09/15/2011	Boston Jewish Film Festival	Boston, MA	1,000 00
09/15/2011	Boston Ballet	Boston, MA	2,000 00
09/15/2011	BIDMC	Boston, MA	2,000 00
09/15/2011	Mystic Seaport Museum	Mystic, CT	1,500 00
09/15/2011	WGBH	Boston, MA	2,000 00
09/15/2011	WBUR	Boston, MA	2,000 00
09/15/2011	John A Noble Collection	Staten Island, NY	1,000 00
09/15/2011	American Friends of Magen David Adom	New York, NY	10,000 00
09/15/2011	Philadelphia Ship Preservation Guild	Philadelphia, PA	1,000 00
09/15/2011	Boston Symphony Orchestra	Boston, MA	2,000 00
09/20/2011	United Service Organization	Chicopee, MA	7,500 00
10/14/2011	Friend of the Israel Defense Forces	New York, NY	290 00
11/02/2011	Steamship Historical Society of America	E.Providence, RI	10,000 00
11/02/2011	American Technion Society	New York, NY	3,500 00
11/02/2011	American Technion Society	New York, NY	125,000 00
11/02/2011	Luna Preservation Society	Brookline, MA	145,000 00
			756,290.00

All Contributions were made to the general purpose
fund of 501©(3) Public Charitable Organizations

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

Employer identification number: 20-5112548

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-158,565.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	1,112.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-157,453.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	223,321.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	67,990.
9 Capital gain distributions	9	28,341.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	319,652.

Part III Summary of Parts I and II **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-157,453.
14 **Net long-term gain or (loss):**				
a Total for year	14a			319,652.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			162,199.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 .... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20. If zero or less, enter -0-	22			
23	Subtract line 22 from line 17. If zero or less, enter -0-	23			
24	Enter the **smaller** of the amount on line 17 or $2,300	24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25			
26	Subtract line 25 from line 24	26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28			
29	Subtract line 28 from line 27	29			
30	Multiply line 29 by 15% (.15)			30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31	
32	Add lines 30 and 31			32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust
THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS

Employer identification number
20-5112548

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a US TREASURY NOTE 3.5% 02/15/2018 FA ON THE RUN	09/29/2010	02/08/2011	282,315.	304,425.	-22,110.
SPDR S&P BANK ETF (8000 SH)	12/15/2010	05/04/2011	202,876.	198,749.	4,127.
GS #51198 (SEE ATTACHED)			321,396.	299,750.	21,646.
GS #51198 (SEE ATTACHED)		03/04/2011	17.		17.
GS #51199 (SEE ATTACHED)			44,938.	40,915.	4,023.
GS #51200 (SEE ATTACHED)			48,667.	45,067.	3,600.
GS #51202 (SEE ATTACHED)			22,961.	78.	22,883.
S&P PUT @ 120 EXP 9/17/11 (25 SH)	06/22/2011	09/17/2011	4,725.		4,725.
S&P PUT @ 120 EXP 8/20/11 (26 SH)	06/29/2011	08/20/2011	2,730.		2,730.
S&P PUT @ 122 EXP 8/20/11 (25 SH)	05/27/2011	08/20/2011	3,431.		3,431.
ML #2005 (SEE ATTACHED)			109,816.	109,480.	336.
ML #2016 (SEE ATTACHED)			253,778.	285,045.	-31,267.
ML #2017 (SEE ATTACHED)			276,693.	314,055.	-37,362.
ML #2019 (SEE ATTACHED)			328,377.	363,625.	-35,248.
ML #2018 (SEE ATTACHED)			189,243.	222,207.	-32,964.
ML #2020 (SEE ATTACHED)			178,284.	192,085.	-13,801.
ML #2021 (SEE ATTACHED)			180,232.	216,324.	-36,092.
ML #2022 (SEE ATTACHED)			160,016.	179,010.	-18,994.
HOME DEPOT 5.25% DUE 12/16/13 (75000 SH)	12/31/2010	11/08/2011	81,429.	82,240.	-811.
ML #2024 (SEE ATTACHED)			2,062,576.	2,054,470.	8,106.
ML #2024 (SEE ATTACHED)			269,054.	273,874.	-4,820.
HOME DEPOT 5.25% DUE 12/16/13 (75000 SH)	12/31/2010	11/08/2011	81,531.	82,240.	-709.
US TREASURY NOTE 1.75% 5/31/2016 (13000 SH)	11/10/2011	11/29/2011	13,544.	13,555.	-11.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -158,565.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II **Long-Term Capital Gains and Losses -.Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a GS #92239 (SEE ATTACHED)			228,967.	201,827.	27,140.
GS #07551 (SEE ATTACHED)			4,278,578.	4,130,523.	148,055.
GS #22170 (SEE ATTACHED)			674,673.	644,212.	30,461.
BANK NEDERLANDSE GEMEENTEN 5.125% 10/20/2011 (160000		10/20/2011	160,000.	168,262.	-8,262.
CAISSE D'AMORTISSEMENT 4.125% 12/9/2011 (150000		12/09/2011	150,000.	158,265.	-8,265.
ML #2023 (SEE ATTACHED)			1,225,525.	1,271,832.	-46,307.
EKSPORTFINANS ASA PFD STK (500 SH)	10/20/2009	11/03/2011	500,000.	500,000.	
GOLDMAN SACHS GROUP INC (2000 SH)	09/24/2010	10/31/2011	2,126,000.	2,000,000.	126,000.
ML #2025 (SEE ATTACHED)			1,226,331.	1,271,832.	-45,501.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . 223,321.

The Dibner Charitable Trust of MA
Merrill Lynch 5TT-02025
Realized Gains/Losses

Description	Acquired	Date Sold	Shares	Proceeds	Original Cost	Gain/Loss	Term
Home Depot 5.25% due 12/16/13	12/31/2010	11/8/2011	75,000	81,531.00	82,239.75	(708.75)	ST
US Treasury Note 1.75% 5/31/2016	11/10/2011	11/29/2011	13,000	13,543.87	13,555.55	(11.68)	ST
				95,074.87	**95,795.30**	**(720.43)**	
Autozone Inc 6.5% due 1/15/14	7/6/2010	11/7/2011	62,500	69,015.63	70,131.25	(1,115.62)	LT
AT&T Inc 6.7% due 11/15/13	7/19/2010	11/7/2011	75,000	83,591.40	86,827.50	(3,236.10)	LT
Amer Express Co 7.25% due 5/20/14	10/26/2010	11/7/2011	75,000	84,775.50	87,705.00	(2,929.50)	LT
AnheuserBusch 3.3% due 10/15/12	7/20/2010	11/7/2011	75,000	76,382.25	77,445.00	(1,062.75)	LT
Bank of America 4.875% due 9/15/12	7/12/2010	11/7/2011	75,000	75,638.25	78,682.50	(3,044.25)	LT
Dominion Resources 6.25% due 6/30/12	8/25/2010	11/7/2011	75,000	76,912.50	81,855.00	(4,942.50)	LT
Express Scripts 5.25% due 6/15/12	7/16/2010	11/7/2011	75,000	76,884.75	80,242.50	(3,357.75)	LT
JPMorgan Chase 5.375% due 10/1/12	7/13/2010	11/7/2011	75,000	77,947.50	80,902.50	(2,955.00)	LT
Jefferies Group 7.75% due 3/15/12	7/19/2010	11/7/2011	75,000	74,248.50	81,187.50	(6,939.00)	LT
Kroger Co 5.5% due 2/1/13	7/10/2010	11/7/2011	75,000	78,735.00	81,997.50	(3,262.50)	LT
Kraft Foods 2.625% due 5/8/13	7/14/2010	11/7/2011	75,000	76,527.75	76,624.50	(96.75)	LT
Novartis Capital Corp 4.125% due 2/10/14	6/13/2010	11/7/2011	75,000	80,686.50	82,020.00	(1,333.50)	LT
Philip Morris 6.875% due 3/17/14	6/11/2010	11/7/2011	75,000	85,452.75	88,500.00	(3,047.25)	LT
Tyco Intl Group 6% due 11/15/13	7/26/2010	11/7/2011	50,000	54,523.50	56,153.50	(1,630.00)	LT
TD Ameritrade 2.95% due 12/1/12	6/3/2010	11/7/2011	75,000	76,239.00	76,935.00	(696.00)	LT
Verizon Global 7.375% due 9/1/12	7/26/2010	11/8/2011	75,000	78,770.25	84,622.50	(5,852.25)	LT
				1,226,331.03	**1,271,831.75**	**(45,500.72)**	
				1,321,405.90	1,367,627.05	(46,221.15)	

The Dibner Charitable Trust of MA
Merrill Lynch 5TT-02024
Realized Gains/Losses

Description	Acquired	Date Sold	Shares	Proceeds	Original Cost	Gain/Loss	Term
Cad Canadian Govt 1.5% 3/1/2012	2/10/2011	11/9/2011	160,000	156,682.32	160,879.03	(4,196.71)	ST
Cad Canadian Govt 1.75% 3/1/2013	2/25/2011	11/9/2011	170,000	168,037.95	173,717.88	(5,679.93)	ST
Aud ACGB 6.5% 5/15/2013	2/11/2011	10/19/2011	160,000	170,496.17	164,776.06	5,720.11	ST
Eur Bundesschatzanw 0.75% 9/14/2012	2/11/2011	10/19/2011	120,000	165,811.29	161,047.39	4,763.90	ST
Eur BTF 0% 11/17/2011	2/18/2011	10/24/2011	125,000	172,251.33	168,955.34	3,295.99	ST
CHF Switzerland 2.75% 6/10/2012	2/11/2011	10/19/2011	150,000	169,117.81	158,750.97	10,366.84	ST
Sek Swedish Govt 6.75% 5/5/2014	2/22/2011	10/19/2011	850,000	145,600.58	147,697.81	(2,097.23)	ST
Eur France OAT 4% 4/25/2014	10/20/2011	11/10/2011	70,000	100,102.80	102,228.80	(2,126.00)	ST
Sek Swedish Govt 5.5% 10/8/2012	2/11/2011	10/19/2011	1,000,000	156,970.90	162,639.99	(5,669.09)	ST
GBP European Invt Bk 4.75% 6/6/2012	2/22/2011	10/19/2011	95,000	153,532.00	160,032.10	(6,500.10)	ST
GBP KFW 3% 9/9/2013	2/11/2011	10/19/2011	100,000	163,714.16	164,104.49	(390.33)	ST
Aud Australian Govt 4.75% 11/15/2012	2/22/2011	10/19/2011	160,000	165,372.09	158,867.45	6,504.64	ST
CHF Switzerland 4% 2/11/2013	2/22/2011	10/19/2011	150,000	174,886.40	170,772.53	4,113.87	ST
				2,062,575.80	**2,054,469.84**	**8,105.96**	
Westpac Banking Corp 2.1% 8/2/2013	7/27/2010	10/18/2011	150,000	151,413.00	149,904.00	1,509.00	LT
Ingersoll-Rand Hld Co 9.5% 4/15/2014	9/2/2010	10/18/2011	100,000	117,641.00	123,970.00	(6,329.00)	LT
				269,054.00	**273,874.00**	**(4,820.00)**	
				2,331,629.80	2,328,343.84		

The Dibner Charitable Trust of MA

Merrill Lynch 5TT-02023

Realized Gains/Losses

Description	Acquired	Date Sold	Shares	Proceeds	Original Cost	Gain/Loss	Term
Home Depot 5.25% due 12/16/13	12/31/2010	11/8/2011	75,000	81,429.00	82,239.75	(810.75)	ST
Autozone Inc 6.5% due 1/15/14	7/6/2010	11/8/2011	62,500	69,015.63	70,131.25	(1,115.62)	LT
AT&T Inc 6.7% due 11/15/13	7/19/2010	11/8/2011	75,000	83,516.25	86,827.50	(3,311.25)	LT
Amer Express Co 7.25% due 5/20/14	10/26/2010	11/8/2011	75,000	84,672.00	87,705.00	(3,033.00)	LT
AnheuserBusch 3.3% due 10/15/12	7/20/2010	11/8/2011	75,000	76,425.00	77,445.00	(1,020.00)	LT
Bank of America 4.875% due 9/15/12	7/12/2010	11/8/2011	75,000	75,657.75	78,682.50	(3,024.75)	LT
Dominion Resources 6.25% due 6/30/12	8/25/2010	11/8/2011	75,000	77,044.50	81,855.00	(4,810.50)	LT
Express Scripts 5.25% due 6/15/12	7/16/2010	11/8/2011	75,000	76,810.50	80,242.50	(3,432.00)	LT
JPMorgan Chase 5.375% due 10/1/12	7/13/2010	11/8/2011	75,000	77,948.25	80,902.50	(2,954.25)	LT
Jefferies Group 7.75% due 3/15/12	7/19/2010	11/8/2011	75,000	74,557.50	81,187.50	(6,630.00)	LT
Kroger Co 5.5% due 2/1/13	7/10/2010	11/8/2011	75,000	78,828.50	81,997.50	(3,169.00)	LT
Kraft Foods 2.625% due 5/8/13	7/14/2010	11/8/2011	75,000	76,680.37	76,624.50	55.87	LT
Novartis Capital Corp 4.125% due 2/10/14	6/13/2010	11/8/2011	75,000	80,622.75	82,020.00	(1,397.25)	LT
Philip Morris 6.875% due 3/17/14	6/11/2010	11/8/2011	75,000	85,374.75	88,500.00	(3,125.25)	LT
Tyco Intl Group 6% due 11/15/13	7/26/2010	11/8/2011	50,000	54,466.00	56,153.50	(1,687.50)	LT
TD Ameritrade 2.95% due 12/1/12	6/3/2010	11/8/2011	75,000	75,135.00	76,935.00	(1,800.00)	LT
Verizon Global 7.375% due 9/1/12	7/26/2010	11/8/2011	75,000	78,770.25	84,622.50	(5,852.25)	LT
				1,225,525.00	1,271,831.75	(46,306.75)	
				1,306,954.00	1,354,071.50	(47,117.50)	

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	0 00	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	22,883 08	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**22,883 08**	**Total Long-Term Gains (Losses)**	**0.00**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
1099B Non Reportable Short-Term Gains (Losses)							
PUT/SPY @ 119 EXP 03/19/2011 (SPY 110319P00119000)	01/25/2011	03/19/2011	17 00	1,461 97	0 00	0 00	1,461 97
PUT/SPY @ 121 EXP 03/19/2011 (SPY 110319P00121000)	02/03/2011	03/19/2011	16 00	1,087 97	0 00	0 00	1,087 97
PUT/SPY @ 120 EXP 03/31/2011 (SPY 110331P00120000)	01/27/2011	03/31/2011	17 00	1,580 96	0 00	0 00	1,580 96
PUT/SPY @ 121 EXP 04/16/2011 (SPY 110416P00121000)	02/09/2011	04/16/2011	17 00	1,514 50	0 00	0 00	1,514 50
PUT/SPY @ 123 EXP 04/16/2011 (SPY 110416P00123000)	02/22/2011	04/16/2011	24 00	3,311 93	0 00	0 00	3,311 93
PUT/SPY @ 115 EXP 05/21/2011 (SPY 110521P00115000)	03/10/2011	05/21/2011	26 00	2,859 94	0 00	0 00	2,859 94
PUT/SPY @ 124 EXP 05/21/2011 (SPY 110521P00124000)	04/01/2011	05/21/2011	24 00	1,895 96	0 00	0 00	1,895 96
PUT/SPY @ 118 EXP 06/18/2011 (SPY 110618P00118000)	04/12/2011	06/18/2011	26 00	2,571 86	0 00	0 00	2,571 86
PUT/SPY @ 116 EXP 06/30/2011 (SPY 110630P00116000)	04/18/2011	06/28/2011	26 00	2,366 21	0 00	78 00	2,288 21
PUT/SPY @ 122 EXP 07/16/2011 (SPY 110716P00122000)	06/03/2011	07/16/2011	24 00	1,634 84	0 00	0 00	1,634 84
PUT/SPY @ 123 EXP 07/16/2011 (SPY 110716P00123000)	05/16/2011	07/16/2011	25 00	2,674 94	0 00	0 00	2,674 94
Net 1099B Non Reportable Short-Term Gains (Losses)				**22,961.08**	**0.00**	**78.00**	**22,883.08**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	3,600 11	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**3,600 11**	**Total Long-Term Gains (Losses)**	**0 00**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
COGNEX CORP CMN (192422103)	01/13/2011	02/08/2011	35 00	1,198 44	0 00	1,036 35	162 09
LULULEMON ATHLETICA INC CMN (550021109)	01/13/2011	02/08/2011	15 00	1,211 24	0 00	1,074 60	136 64
LANDAUER INC CMN (51476K103)	01/13/2011	03/14/2011	10 00	642 03	0 00	586 50	55 53
RIVERBED TECHNOLOGY, INC CMN (768573107)	01/13/2011	03/18/2011	30 00	1,128 59	0 00	1,141 20	(12 61)
LULULEMON ATHLETICA INC CMN (550021109)	01/13/2011	03/21/2011	35 00	2,683 65	0 00	2,507 40	176 25
ANSYS INC CMN (03662Q105)	02/15/2011	03/22/2011	5 00	266 68	0 00	271 30	(4 62)
ANSYS INC CMN (03662Q105)	01/13/2011	03/22/2011	60 00	3,200 18	0 00	3,231 00	(30 82)
CAPELLA EDUCATION COMPANY CMN (139594105)	01/13/2011	03/22/2011	25 00	1,270 44	0 00	1,347 25	(76 81)
CAPELLA EDUCATION COMPANY CMN (139594105)	02/15/2011	03/22/2011	25 00	1,270 44	0 00	1,308 25	(37 81)
RIVERBED TECHNOLOGY, INC CMN (768573107)	01/13/2011	03/22/2011	20 00	736 72	0 00	760 80	(24 08)
TRACTOR SUPPLY CO CMN (892356106)	01/13/2011	03/22/2011	40 00	2,181 27	0 00	1,858 47	322 80
TUPPERWARE BRANDS CORPORATION CMN (899896104)	01/13/2011	03/22/2011	20 00	1,147 81	0 00	928 40	219 41
UNITED THERAPEUTICS CORP CMN (91307C102)	01/13/2011	03/22/2011	15 00	976 32	0 00	1,010 55	(34 23)
WADDELL & REED FIN , INC CLASS A COMMON (930059100)	02/15/2011	03/22/2011	5 00	194 94	0 00	202 90	(7 96)
WADDELL & REED FIN , INC CLASS A COMMON (930059100)	01/13/2011	03/22/2011	50 00	1,949 38	0 00	1,837 50	111 88
RIVERBED TECHNOLOGY, INC CMN (768573107)	01/13/2011	04/04/2011	20 00	688 98	0 00	760 80	(71 82)

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
RIVERBED TECHNOLOGY, INC CMN (768573107)	02/15/2011	04/04/2011	70 00	2,411 42	0 00	2,909 20	(497 78)
STIFEL FINANCIAL CORP CMN (860630102)	01/13/2011	04/06/2011	0 50	22 96	0 00	0 00	22 96
GULFPORT ENERGY CORP (NEW) CMN (402635304)	01/13/2011	04/14/2011	65 00	2,109 71	0 00	1,371 50	738 21
WADDELL & REED FIN , INC CLASS A COMMON (930059100)	02/15/2011	04/15/2011	45 00	1,805 30	0 00	1,826 10	(20 80)
BLACKBOARD INC CMN (091935502)	01/13/2011	04/19/2011	45 00	2,167 13	0 00	1,796 88	370 25
HMSC HOLDINGS CORP CMN (40425J101)	01/13/2011	04/28/2011	45 00	3,616 84	0 00	2,913 30	703 54
EPICOR SOFTWARE CORPORATION CMN (29426L108)	02/15/2011	05/03/2011	100 00	1,246 98	0 00	1,051 00	195 98
EPICOR SOFTWARE CORPORATION CMN (29426L108)	01/13/2011	05/03/2011	110 00	1,371 68	0 00	1,131 90	239 78
LULULEMON ATHLETICA INC CMN (550021109)	02/15/2011	05/11/2011	5 00	483 20	0 00	408 51	74 69
LULULEMON ATHLETICA INC CMN (550021109)	01/13/2011	05/11/2011	10 00	966 40	0 00	716 40	250 00
RITCHIE BROS AUCTIONEERS INC CMN (767744105)	01/13/2011	05/11/2011	45 00	1,278 37	0 00	1,127 78	150 59
ANSYS INC CMN (03662Q105)	02/15/2011	06/01/2011	50 00	2,795 77	0 00	2,713 00	82 77
II-VI INC CMN (902104108)	01/13/2011	06/07/2011	35 00	1,787 39	0 00	1,656 90	130 49
LULULEMON ATHLETICA INC CMN (550021109)	02/22/2011	06/21/2011	5 00	514 73	0 00	397 70	117 03
LULULEMON ATHLETICA INC CMN (550021109)	02/15/2011	06/21/2011	35 00	3,603 14	0 00	2,859 59	743 55
DUFF & PHELPS CORP CMN CLASS A (26433B107)	02/15/2011	06/30/2011	5 00	64 36	0 00	84 45	(20 09)
DUFF & PHELPS CORP CMN CLASS A (26433B107)	01/13/2011	06/30/2011	65 00	836 64	0 00	1,141 49	(304 85)
DUFF & PHELPS CORP CMN CLASS A (26433B107)	02/15/2011	07/05/2011	65 00	837 80	0 00	1,097 85	(260 05)
Net Covered Short-Term Gains (Losses)				**48,666.93**	**0.00**	**45,066.82**	**3,600.11**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	4,040 21	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**4,040.21**	**Total Long-Term Gains (Losses)**	**0 00**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
COCA-COLA COMPANY (THE) CMN (191216100)	01/13/2011	01/26/2011	10 00	629 10	0 00	632 50	(3 40)
COCA-COLA COMPANY (THE) CMN (191216100) Disallowed Loss							(3 40)
COMCAST CORPORATION CMN CLASS A NON VOTING (20030N200)	01/13/2011	01/26/2011	60 00	1,321 13	0 00	1,276 94	44 19
NEWS CORPORATION CMN CLASS A (65248E104)	01/13/2011	01/26/2011	10 00	155 64	0 00	143 80	11 84
PFIZER INC CMN (717081103)	01/13/2011	01/26/2011	130 00	2,411 00	0 00	2,382 90	28 10
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	01/13/2011	01/26/2011	65 00	2,624 28	0 00	2,542 15	82 13
COCA-COLA COMPANY (THE) CMN (191216100)	01/13/2011	02/03/2011	15 00	935 29	0 00	948 75	(13 46)
COCA-COLA COMPANY (THE) CMN (191216100) Disallowed Loss							(13 46)
COMCAST CORPORATION CMN CLASS A NON VOTING (20030N200)	01/13/2011	02/03/2011	25 00	540 65	0 00	532 06	8 59
NEWS CORPORATION CMN CLASS A (65248E104)	01/13/2011	02/03/2011	90 00	1,510 60	0 00	1,294 20	216 40
NEWS CORPORATION CMN CLASS A (65248E104)	01/13/2011	02/11/2011	70 00	1,218 86	0 00	1,006 60	212 26
CLOROX CO (THE) (DELAWARE) CMN (189054109)	01/13/2011	03/28/2011	35 00	2,439 05	0 00	2,211 51	227 55
COCA-COLA COMPANY (THE) CMN (191216100)	01/13/2011	03/28/2011	55 00	3,590 85	0 00	3,478 75	112 10
COMCAST CORPORATION CMN CLASS A NON VOTING (20030N200)	01/13/2011	03/28/2011	40 00	922 51	0 00	851 30	71 21
CONOCOPHILLIPS CMN (20825C104)	01/13/2011	03/28/2011	50 00	4,003 63	0 00	3,422 50	581 13
COVIDIEN PUBLIC LIMITED COMPAN CMN (G2554F113)	01/13/2011	03/28/2011	50 00	2,585 10	0 00	2,344 00	241 10

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
COVIDIEN PUBLIC LIMITED COMPAN CMN (G2554F113)	02/16/2011	03/28/2011	50 00	2,585 10	0 00	2,525 31	59 79
PFIZER INC CMN (717081103)	01/13/2011	03/28/2011	335 00	6,796 78	0 00	6,140 55	656 23
TOTAL SYS SVC INC CMN (891906109)	01/13/2011	03/29/2011	137 00	2,478 47	0 00	2,205 92	272 55
TOTAL SYS SVC INC CMN (891906109)	01/13/2011	03/30/2011	145 00	2,622 41	0 00	2,334 73	287 68
TOTAL SYS SVC INC CMN (891906109)	01/13/2011	03/31/2011	5 00	90 49	0 00	80 51	9 98
H & R BLOCK INC CMN (093671105)	01/13/2011	04/05/2011	150 00	2,674 28	0 00	1,891 06	783 22
PEPSICO INC CMN (713448108)	01/13/2011	04/28/2011	30 00	2,089 42	0 00	2,001 90	87 52
PEPSICO INC CMN (713448108)	01/13/2011	05/19/2011	10 00	713 94	0 00	667 30	46 64
Net Covered Short-Term Disallowed Losses							**(16.86)**
Net Covered Short-Term Gains (Losses)				**44,938.58**	**0.00**	**40,915.24**	**4,040.21**

4,023.35

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

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COVERED SECURITIES TRANSACTIONS: SHORT-TERM (Gross proceeds less commissions and option premiums)

CUSIP No. Quantity	Box 1a Date of Sale or Exchange Box 1b Date of Acquisition	Box 2 Gross Proceeds of Stocks, Bonds, etc. Box 3 Cost or Other Basis	Box 5 Wash Sale Loss Disallowed	Box 6 Check if a Noncovered Security	* Gain or (Loss) Box 8 Type of Gain or Loss	Box 9 Description	Box 15 Check if Loss not Allowed Based on Amount in Box 2
452553308 147 00	01/21/2011 01/14/2011	4,584 69 4,989 18	0 00		(404 49) SHORT-TERM	IMPALA PLATINUM HOLDINGS LIMIT SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
539830109 42 00	01/21/2011 01/14/2011	3,337 52 3,127 74	0 00		209 78 SHORT-TERM	LOCKHEED MARTIN CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
803054204 47 00	01/26/2011 01/14/2011	2,614 16 2,519 20	0 00		94 96 SHORT-TERM	SAP AG (SPON ADR) AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
039483102 43 00	02/01/2011 01/14/2011	1,487 41 1,436 20	0 00		51 21 SHORT-TERM	ARCHER DANIELS MIDLAND CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
368287207 31 00	02/01/2011 01/14/2011	862 39 812 82	0 00		49 57 SHORT-TERM	GAZPROM ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
717081103 228 00	02/01/2011 01/14/2011	4,374 80 4,170 12	0 00		204 68 SHORT-TERM	PFIZER INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
G36738105 46 00	02/02/2011 01/14/2011	1,229 37 1,252 44	(23 07)		0 00 SHORT-TERM	FRESH DEL MONTE PRODUCE INC ORDINARY SHARES AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
13321L108 47 00	02/04/2011 01/14/2011	1,993 83 1,870 60	0 00		123 23 SHORT-TERM	CAMECO CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
654902204 229 00	02/04/2011 01/14/2011	2,528 34 2,516 71	0 00		11 63 SHORT-TERM	NOKIA CORP SPON ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
881609101 166 00	02/04/2011 01/14/2011	3,463 17 3,147 36	0 00		315 81 SHORT-TERM	TESORO CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
165167107 108 00	02/07/2011 01/14/2011	3,416 36 2,992 68	0 00		423 68 SHORT-TERM	CHESAPEAKE ENERGY CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	

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The following information was furnished to the Internal Revenue Service as reportable gross proceeds less commissions for the period January 1, 2011 to December 31, 2011

* Gain or Loss information is provided for your information only and is not reported to the Internal Revenue Service The Gain or Loss value may not sum due to rounding differences

COVERED SECURITIES TRANSACTIONS: SHORT-TERM (Gross proceeds less commissions and option premiums)

CUSIP No Quantity	Box 1a Date of Sale or Exchange Box 1b Date of Acquisition	Box 2. Gross Proceeds of Stocks, Bonds, etc Box 3 Cost or Other Basis	Box 5: Wash Sale Loss Disallowed	Box 6 Check if a Noncovered Security	* Gain or (Loss) Box 8 Type of Gain or Loss	Box 9 Description	Box 15 Check if Loss not Allowed Based on Amount in Box 2
368287207 140 00	02/07/2011 01/14/2011	4,062 13 3,670 80	0 00		391 33 SHORT-TERM	GAZPROM ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
915436109 135 00	02/07/2011 01/14/2011	2,689 68 2,535 30	0 00		154 38 SHORT-TERM	UPM-KYMMENE OYJ SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
820280105 67 00	02/08/2011 01/14/2011	2,741 16 2,516 16	0 00		225 00 SHORT-TERM	SHAW GROUP INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
867224107 133 00	02/08/2011 01/14/2011	5,389 20 5,149 76	0 00		239 44 SHORT-TERM	SUNCOR ENERGY INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
278642103 87 00	02/09/2011 01/14/2011	2,778 28 2,521 26	0 00		257 02 SHORT-TERM	EBAY INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
00817Y108 108 00	02/11/2011 01/14/2011	4,078 52 3,637 44	0 00		441 08 SHORT-TERM	AETNA INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
485537302 188 00	02/16/2011 01/14/2011	4,991 30 5,019 60	0 00		(28 30) SHORT-TERM	KAO CORP SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
00817Y108 142 00	03/03/2011 01/14/2011	5,524 73 4,782 56	0 00		742 17 SHORT-TERM	AETNA INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
85771P102 79 00	03/03/2011 01/14/2011	2,124 57 1,926 81	0 00		197 76 SHORT-TERM	STATOILHYDRO ASA SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
867224107 105 00	03/03/2011 02/16/2011	4,918 23 4,645 20	0 00		273 03 SHORT-TERM	SUNCOR ENERGY INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
867224107 126 00	03/03/2011 01/14/2011	5,901 88 4,878 72	0 00		1,023 16 SHORT-TERM	SUNCOR ENERGY INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
501044101 225 00	03/04/2011 01/14/2011	5,232 27 4,819 50	0 00		412 77 SHORT-TERM	KROGER COMPANY CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	

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* Gain or Loss information is provided for your information only and is not reported to the Internal Revenue Service The Gain or Loss value may not sum due to rounding differences

COVERED SECURITIES TRANSACTIONS: SHORT-TERM (Gross proceeds less commissions and option premiums)

CUSIP No. / Quantity	Box 1a Date of Sale or Exchange / Box 1b Date of Acquisition	Box 2 Gross Proceeds of Stocks, Bonds, etc / Box 3 Cost or Other Basis	Box 5 Wash Sale Loss Disallowed	Box 6 Check if a Noncovered Security	* Gain or (Loss) / Box 8 Type of Gain or Loss	Box 9: Description	Box 15 Check if Loss not Allowed Based on Amount in Box 2
654624105 88 00	03/04/2011 01/14/2011	2,193 41 1,997 79	0 00		195 62 SHORT-TERM	NIPPON TELEG & TEL SPON ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
20825C104 33 00	03/08/2011 01/14/2011	2,574 67 2,225 19	0 00		349 48 SHORT-TERM	CONOCOPHILLIPS CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
82823L106 7 00	03/08/2011 02/16/2011	207 60 176 47	0 00		31 13 SHORT-TERM	SILVER STANDARD RESOURCES INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
82823L106 109 00	03/08/2011 01/14/2011	3,232 67 2,558 23	0 00		674 44 SHORT-TERM	SILVER STANDARD RESOURCES INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
717081103 389 00	03/14/2011 01/14/2011	7,653 78 7,114 81	0 00		538 97 SHORT-TERM	PFIZER INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
717081103 402 00	03/14/2011 02/16/2011	7,909 56 7,730 46	0 00		179 10 SHORT-TERM	PFIZER INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
165167107 198 00	03/15/2011 01/14/2011	6,548 17 5,486 58	0 00		1,061 59 SHORT-TERM	CHESAPEAKE ENERGY CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
368287207 13 00	03/15/2011 02/16/2011	386 61 355 42	0 00		31 19 SHORT-TERM	GAZPROM ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
368287207 308 00	03/15/2011 01/14/2011	9,159 64 8,075 76	0 00		1,083 88 SHORT-TERM	GAZPROM ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
251566105 245 00	03/21/2011 01/14/2011	3,706 16 3,162 95	0 00		543 21 SHORT-TERM	DEUTSCHE TELEKOM AG SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
881609101 183 00	03/21/2011 02/16/2011	4,687 16 4,432 26	0 00		254 90 SHORT-TERM	TESORO CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	

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CUSIP No Quantity	Box 1a: Date of Sale or Exchange Box 1b: Date of Acquisition	Box 2: Gross Proceeds of Stocks, Bonds, etc Box 3: Cost or Other Basis	Box 5: Wash Sale Loss Disallowed	Box 6 Check if a Noncovered Security	* Gain or (Loss) Box 8. Type of Gain or Loss	Box 9 Description	Box 15. Check if Loss not Allowed Based on Amount in Box 2
881609101 238 00	03/21/2011 01/14/2011	6,095 87 4,512 48	0 00		1,583 39 SHORT-TERM	TESORO CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
87927Y201 122 00	03/22/2011 02/16/2011	1,632 31 1,457 90	0 00		174 41 SHORT-TERM	TELECOM ITALIA SPA SPONSORED ADR CMN CLASS A AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
87927Y201 333 00	03/22/2011 01/14/2011	4,455 42 3,749 91	0 00		705 51 SHORT-TERM	TELECOM ITALIA SPA SPONSORED ADR CMN CLASS A AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
87927Y201 181 00	03/24/2011 02/16/2011	2,404 52 2,162 95	0 00		241 57 SHORT-TERM	TELECOM ITALIA SPA SPONSORED ADR CMN CLASS A AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
151290889 0 04	03/25/2011 01/14/2011	0 37 0 00	0 00		0 37 SHORT-TERM	CEMEX, S A B DE C V SPONSORED ADR CMN Qualified Cash in lieu proceeds on CEMEX, S A B DE C V SPONSOR Stock Dividend	
82823L106 86 00	03/25/2011 02/16/2011	2,522 40 2,168 06	0 00		354 34 SHORT-TERM	SILVER STANDARD RESOURCES INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
85771P102 207 00	03/29/2011 01/14/2011	5,560 53 5,048 73	0 00		511 80 SHORT-TERM	STATOILHYDRO ASA SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
156708109 89 00	03/30/2011 03/23/2011	6,696 88 4,985 78	0 00		1,711 10 SHORT-TERM	CEPHALON INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
20825C104 98 00	03/31/2011 01/14/2011	7,879 06 6,608 14	0 00		1,270 92 SHORT-TERM	CONOCOPHILLIPS CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
501044101 132 00	04/01/2011 01/14/2011	3,124 21 2,827 44	0 00		296 77 SHORT-TERM	KROGER COMPANY CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
86562X106 0 45	04/01/2011 04/01/2011	1 44 0 00	0 00		1 44 SHORT-TERM	SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN Cash in lieu proceeds on SUMITOMO TRUST & BANKING CO stock merger	

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865625206 1,567 00	04/01/2011 01/14/2011	8,172 50 9,966 12	0 00		(1,793 62) SHORT-TERM	SUMITOMO TRUST & BANKING CO SPON ADR Removal of securities resulting from merger	
865625206 1,638 00	04/01/2011 02/16/2011	8,540 00 10,401 30	0 00		(1,861 30) SHORT-TERM	SUMITOMO TRUST & BANKING CO SPON ADR Removal of securities resulting from merger	
152340207 102 00	04/06/2011 01/14/2011	1,638 64 1,447 38	0 00		191 26 SHORT-TERM	CENTRAIS ELETRICAS BRASILEIRAS S A SPON ADR REPSTG 50 CMN SHS AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
532457108 126 00	04/06/2011 01/14/2011	4,491 37 4,383 54	0 00		107 83 SHORT-TERM	ELI LILLY & CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
651639106 69 00	04/06/2011 01/14/2011	3,883 93 3,834 73	0 00		49 20 SHORT-TERM	NEWMONT MINING CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
820280105 142 00	04/14/2011 03/31/2011	5,051 46 5,036 12	0 00		15 34 SHORT-TERM	SHAW GROUP INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
001084102 87 00	04/21/2011 02/16/2011	4,684 43 4,883 31	0 00		(198 88) SHORT-TERM	AGCO CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
001084102 94 00	04/21/2011 01/14/2011	5,061 33 5,094 80	0 00		(33 47) SHORT-TERM	AGCO CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
20441A102 23 00	04/26/2011 01/14/2011	1,381 89 1,239 47	0 00		142 42 SHORT-TERM	COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
29082A107 68 00	04/26/2011 02/16/2011	2,208 92 2,341 92	0 00		(133 00) SHORT-TERM	EMBRAER SA ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
29082A107 80 00	04/26/2011 01/14/2011	2,598 73 2,585 60	0 00		13 13 SHORT-TERM	EMBRAER SA ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
501044101 51 00	04/26/2011 01/14/2011	1,239 09 1,092 42	0 00		146 67 SHORT-TERM	KROGER COMPANY CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	

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501044101 365 00	04/26/2011 02/16/2011	8,868 01 8,409 60	0 00		458 41 SHORT-TERM	KROGER COMPANY CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
251566105 48 00	04/27/2011 01/14/2011	772 79 619 68	0 00		153 10 SHORT-TERM	DEUTSCHE TELEKOM AG SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
251566105 269 00	04/27/2011 02/16/2011	4,330 81 3,647 64	0 00		683 18 SHORT-TERM	DEUTSCHE TELEKOM AG SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
651191108 108 00	04/28/2011 01/14/2011	4,960 69 4,060 80	0 00		899 89 SHORT-TERM	NEWCREST MINING LIMITED SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
00817Y108 17 00	05/03/2011 02/16/2011	705 57 645 49	0 00		60 08 SHORT-TERM	AETNA INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
00817Y108 127 00	05/03/2011 01/14/2011	5,271 02 4,277 36	0 00		993 66 SHORT-TERM	AETNA INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
902494103 253 00	05/03/2011 02/16/2011	5,005 91 4,688 09	0 00		317 82 SHORT-TERM	TYSON FOODS INC CL-A CMN CLASS A AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
902494103 296 00	05/03/2011 01/14/2011	5,856 72 5,037 92	0 00		818 80 SHORT-TERM	TYSON FOODS INC CL-A CMN CLASS A AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
031162100 114 00	05/09/2011 01/14/2011	6,552 75 6,464 94	0 00		87 81 SHORT-TERM	AMGEN INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
242370104 187 00	05/10/2011 01/14/2011	2,311 12 1,861 96	0 00		449 16 SHORT-TERM	DEAN FOODS COMPANY NEW CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
654624105 382 00	05/13/2011 01/14/2011	9,113 00 8,672 24	0 00		440 76 SHORT-TERM	NIPPON TELEG & TEL SPON ADR SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	

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532457108	05/20/2011	4,271 76	0 00		410 07	ELI LILLY & CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S	
111 00	01/14/2011	3,861 69			SHORT-TERM	INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
345838106	05/20/2011	2,435 65	0 00		81 37	FOREST LABORATORIES INC CMN AVERAGE PRICE IN ACCORD WITH	
69 00	02/16/2011	2,354 28			SHORT-TERM	THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
345838106	05/20/2011	4,235 92	0 00		463 12	FOREST LABORATORIES INC CMN AVERAGE PRICE IN ACCORD WITH	
120 00	01/14/2011	3,772 80			SHORT-TERM	THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
497350306	06/06/2011	5,031 00	0 00		29 64	KIRIN HOLDINGS COMPANY, LIMITE SPONSORED ADR CMN AVERAGE	
364 00	01/14/2011	5,001 36			SHORT-TERM	PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
345838106	06/15/2011	1,345 17	0 00		150 97	FOREST LABORATORIES INC CMN AVERAGE PRICE IN ACCORD WITH	
35 00	02/16/2011	1,194 20			SHORT-TERM	THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
345838106	06/15/2011	1,998 54	0 00		335 79	FOREST LABORATORIES INC CMN AVERAGE PRICE IN ACCORD WITH	
52 00	03/02/2011	1,662 75			SHORT-TERM	THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
497350306	06/17/2011	4,472 98	0 00		(300 62)	KIRIN HOLDINGS COMPANY, LIMITE SPONSORED ADR CMN AVERAGE	
340 00	02/16/2011	4,773 60			SHORT-TERM	PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
539830109	06/17/2011	3,113 14	0 00		208 81	LOCKHEED MARTIN CORPORATION CMN AVERAGE PRICE IN ACCORD	
39 00	01/14/2011	2,904 33			SHORT-TERM	WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
82929R304	06/17/2011	3,516 47	0 00		29 22	SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR CMN	
145 00	01/14/2011	3,487 25			SHORT-TERM	AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
497350306	06/20/2011	262 41	0 00		(18 39)	KIRIN HOLDINGS COMPANY, LIMITE SPONSORED ADR CMN AVERAGE	
20 00	02/16/2011	280 80			SHORT-TERM	PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
82929R304	06/20/2011	924 27	0 00		24 43	SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR CMN	
38 00	02/16/2011	899 84			SHORT-TERM	AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	

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82929R304	06/20/2011	4,110 59	0 00		46 14	SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR CMN	
169 00	01/14/2011	4,064 45			SHORT-TERM	AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
82929R304	06/24/2011	7,397 33	0 00		435 41	SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR CMN	
294 00	02/16/2011	6,961 92			SHORT-TERM	AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
594918104	06/29/2011	2,099 63	0 00		(217 69)	MICROSOFT CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE	
82 00	01/14/2011	2,317 32			SHORT-TERM	CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
641069406	06/29/2011	2,720 02	0 00		311 90	NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) AVERAGE	
44 00	02/16/2011	2,408 12			SHORT-TERM	PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
641069406	06/29/2011	3,029 11	0 00		439 95	NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) AVERAGE	
49 00	02/09/2011	2,589 16			SHORT-TERM	PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	
48667H600	07/26/2011	3 53	0 00		3 53	POLYUS GOLD INTERNATIONAL LIMI SPONSORED GDS CMN Cash in Lieu	
0 98	01/14/2011	0 00			SHORT-TERM		
ACCOUNT TOTAL		**322,624.63**	**(23.07)**		**21,645.93**		
(COVERED: SHORT-TERM)		**301,001.77**					

309978.71

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DIBNER CHAR TR MA GOV/CORP 22170

2011

Realized Gains/Losses

Symbol	Description	Acquired	Date Sold	Shares	Proceeds	Original Cost	Gain/Loss	Term
AG2TCCM8	EIB 5.25% 06/15/2011 JD SR LIEN	11/6/2008	6/15/2011	175,000	175,000.00	185,675.00	(10,675.00)	Long-Term
3JKN05	VERIZON COMMUNICATIONS INC. 5.5% 02/15/2018 M-	4/3/2009	1/12/2011	100,000	109,440.00	96,397.00	13,043.00	Long-Term
AG2SZYX0	KFW 5.125% 03/14/2016 MS	8/13/2008	1/12/2011	175,000	197,190.00	184,800.00	12,390.00	Long-Term
FH2TGP78	FHLB 5.125% 08/14/2013 FA	1/5/2007	1/12/2011	175,000	193,042.50	177,339.75	15,702.75	Long-Term
TOTAL					674,672.50	644,211.75	30,460.75	

DIBNER CHAR TR MA GOV/CORP FI 7551
2011
Realized Gains/Losses

Symbol	Description	Acquired	Date Sold	Shares	Proceeds	Original Cost	Gain/Loss	Term
TN3518	U.S. TREASURY NOTE 3.500000% 02/15/2018 FA ON THE RUN	9/29/2010	2/8/2011	275,000	**282,315.00**	**304,425.00**	**(22,110.00)**	Short-Term
3JTDE7	AT&T INC. 4.85% 02/15/2014 M-W+45.00BP	4/3/2009	1/12/2011	100,000	108,220.00	101,285.00	6,935.00	Long-Term
2SZEQ7	CISCO SYSTEMS, INC. 5.5% 02/22/2016 M-W+20.00BP	4/3/2009	1/12/2011	200,000	226,800.00	209,890.00	16,910.00	Long-Term
AG2TKRH5	EIB 4.875% 01/17/2017 JJ SR LIEN	9/4/2008	1/12/2011	150,000	166,770.00	158,940.00	7,830.00	Long-Term
AG2TCCM	EIB 5.25% 06/15/2011 JD SR LIEN	11/6/2008	1/12/2011	250,000	254,850.00	265,250.00	(10,400.00)	Long-Term
FE2TSND1	FFCB 4.5% 10/17/2012 AO	8/20/2009	1/12/2011	200,000	213,160.00	215,980.00	(2,820.00)	Long-Term
FH2TGP78	FHLB 5.125% 08/14/2013 FA	1/10/2007	1/12/2011	325,000	358,507.50	329,140.50	29,367.00	Long-Term
3JLLE5	GENERAL MILLS, INC. 5.2% 03/17/2015 SR LIEN M-W+40.00BP	6/11/2009	1/12/2011	100,000	110,330.00	103,500.00	6,830.00	Long-Term
3JRUY8	HEWLETT-PACKARD COMPANY 6.125% 03/01/2014 SR LIEN M-W+5	4/3/2009	1/12/2011	200,000	225,820.00	214,320.00	11,500.00	Long-Term
AG2SZYX0	KFW 5.125% 03/14/2016 MS	8/13/2008	1/12/2011	325,000	366,210.00	343,200.00	23,010.00	Long-Term
3J5MP4	LANDWIRTSCHAFTLICHE RENTENBANK 5.0% 11/08/2016 SR LIEN	2/20/2009	1/12/2011	150,000	167,385.00	161,208.00	6,177.00	Long-Term
3JUEC7	PFIZER INC. 5.35% 03/15/2015 SR LIEN M-W+50.00BP	4/3/2009	1/12/2011	100,000	112,090.00	106,256.00	5,834.00	Long-Term
3JKN05	VERIZON COMMUNICATIONS INC. 5.5% 02/15/2018 M-W+30.00BP	4/3/2009	1/12/2011	100,000	109,060.00	96,397.00	12,663.00	Long-Term
3JTDE7	AT&T INC. 4.85% 02/15/2014 M-W+45.00BP	4/3/2009	2/4/2011	100,000	107,920.00	101,285.00	6,635.00	Long-Term
3J4881	BANK NEDERLANDSE GEMEENTEN NV 5.125% 10/20/2011	5/27/2008	2/8/2011	300,000	309,300.00	315,492.00	(6,192.00)	Long-Term
2EN5M8	CAISSE D'AMORTISSEMENT DE LA D CPN 4.1250 12/09/2011	12/23/2008	2/8/2011	225,000	231,547.50	237,397.50	(5,850.00)	Long-Term
AG2TKRH5	EIB 4.875% 01/17/2017 JJ SR LIEN	9/4/2008	2/8/2011	150,000	165,300.00	158,940.00	6,360.00	Long-Term
FH433GR7	FHLB 3.625% 10/18/2013 AO SR LIEN	8/20/2009	2/8/2011	150,000	158,565.00	156,960.00	1,605.00	Long-Term
FH2TTAJ0	FHLB 5.0% 11/17/2017 MN	2/12/2009	2/8/2011	200,000	220,580.00	221,500.00	(920.00)	Long-Term
3JLLE5	GENERAL MILLS, INC. 5.2% 03/17/2015 SR LIEN M-W+40.00BP	6/11/2009	2/7/2011	100,000	109,290.00	103,500.00	5,790.00	Long-Term
64SVJ7	KRAFT FOODS INC. 6.25% 06/01/2012 USD	4/7/2009	2/7/2011	55,000	58,498.00	58,151.50	346.50	Long-Term
3J5MP4	LANDWIRTSCHAFTLICHE RENTENBANK 5.0% 11/08/2016 SR LIEN	2/20/2009	2/8/2011	150,000	165,105.00	161,208.00	3,897.00	Long-Term
3JFEO4	MCDONALD'S CORPORATION MTN 5.8% 10/15/2017 SR LIEN M-W+	6/12/2009	2/4/2011	100,000	113,640.00	108,070.00	5,570.00	Long-Term
3JUEC7	PFIZER INC. 5.35% 03/15/2015 SR LIEN M-W+50.00BP	4/3/2009	2/7/2011	100,000	111,250.00	106,256.00	4,994.00	Long-Term
3JKN05	VERIZON COMMUNICATIONS INC. 5.5% 02/15/2018 M-W+30.00BP	4/3/2009	2/4/2011	100,000	108,380.00	96,397.00	11,983.00	Long-Term
TOTAL					**4,278,578.00**	**4,130,523.50**	**148,054.50**	
					4,560,893.00	4,434,948.50	125,944.50	

PROCEEDS FROM BROKER TRANSACTIONS

SUBSTITUTE FORM 1099-B, OMB NO. 1545-0715

Tax Year	Account No	Tax ID Number	Legal Name	Revised On
2011	042-51198-0	20-5112548	THE DIBNER CHARITABLE TRUST	Mar 23, 2012

NONCOVERED SECURITIES TRANSACTIONS (Gross proceeds less commissions and option premiums)

CUSIP No. Quantity	Box 1a. Date of Sale or Exchange Box 1b: Date of Acquisition	Box 2 Gross Proceeds of Stocks, Bonds, etc. Box 3 Cost or Other Basis	Box 5. Wash Sale Loss Disallowed	Box 6 Check if a Noncovered Security	* Gain or (Loss) Box 8 Type of Gain or Loss	Box 9: Description	Box 15. Check if Loss not Allowed Based on Amount in Box 2
15234Q207 0 00	03/04/2011	10 03		X		CENTRAIS ELETRICAS BRASILEIRAS S A SPON ADR REPSTG 50 CMN SHS Gross Proceeds On 728 CENTRAIS ELETRICAS BRASILEIR @ 0 01377300	
15234Q108 0 00	03/04/2011	7 05		X		CENTRAIS ELETRICAS BRASILEIRAS S A SPON ADR REPSTG 50 PF CL-B Gross Proceeds On 599 CENTRAIS ELETRICAS BRASILEIR @ 0 01177700	
ACCOUNT TOTAL (NONCOVERED)		**17.08**					

Goldman Sachs

The following information was furnished to the Internal Revenue Service as reportable gross proceeds less commissions for the period January 1, 2011 to December 31, 2011

* Gain or Loss information is provided for your information only and is not reported to the Internal Revenue Service The Gain or Loss value may not sum due to rounding differences

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions THE DIBNER CHARITABLE TRUST OF MASSACHUSETTS	Employer identification number (EIN) or [X] 20-5112548
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions. 151 LAUREL ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHESTNUT HILL, MA 02467	

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

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

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

- The books are in the care of ▶ THE AYCO CO, AMY SEAGROATT

  Telephone No. ▶ 518 886-4220 FAX No. ▶ 917 977-3928

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

4 I request an additional 3-month extension of time until 11/15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ATTACHMENT 1

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 12,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 32,928.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶

JSA
1F8055 4 000

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