



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**
Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements**2011**

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation Lucy Foundation		A Employer identification number 22-2737472
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 599	Room/suite	B Telephone number (see instructions) 973-379-5850
City or town, state, and ZIP code Millburn, NJ 07041		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 971,768.00	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4,150	4,150		
	4 Dividends and interest from securities	14,295	14,295		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,714			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		23,714		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	42,159	42,159			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,000			4,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,885			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	13,389	13,389		
	24 Total operating and administrative expenses. Add lines 13 through 23	19,274	13,389		4,000
25 Contributions, gifts, grants paid	66,500			66,500	
26 Total expenses and disbursements. Add lines 24 and 25	85,774	13,389		70,500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(43,615)				
b Net investment income (if negative, enter -0-)		28,770			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2011)

SCANNED AUG 21 2012

614

7

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	1,137	844	844
	2 Savings and temporary cash investments	354,710	306,285	396,588
	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			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	567,475	572,578	574,336
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	923,322	879,707	971,768	
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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	923,322	879,707	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	923,322	879,707	
	31 Total liabilities and net assets/fund balances (see instructions)	923,322	879,707	

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	923,322
2 Enter amount from Part I, line 27a	2	(43,615)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	879,707
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	879,707

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	Publicly traded securities -- See Attached			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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				23,714
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 }			23,714
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			

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.

(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	45,500	1,031,951	.0441
2009	41,000	955,681	.0429
2008	62,350	1,107,355	.0582
2007	49,300	1,178,293	.0418
2006	62,200	1,156,974	.0537
2	Total of line 1, column (d)		.2407
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		.0481
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		1,023,860
5	Multiply line 4 by line 3		49,248
6	Enter 1% of net investment income (1% of Part I, line 27b)		288
7	Add lines 5 and 6		49,536
8	Enter qualifying distributions from Part XII, line 4		70,500

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
3	Add lines 1 and 2		575	40
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		575	40
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,060	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		1,060	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		484	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 484.60 Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ n/a (2) On foundation managers. ► \$ n/a		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ n/a		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► New Jersey		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ n/a				
14	The books are in care of ▶ Timothy S. Scott Telephone no. ▶ 203-245-3909			
Located at ▶ 15 Gull Rock Road, Madison, CT ZIP+4 ▶ 06443				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ ☐			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		n/a		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				✓

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

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)?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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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
Timothy S. Scott 15 Gull Rock Rd. Madison, CT 06443	President/Treasurer	0	0	4,000
Polly Eastman Scott 439 E 51st Street, NY, NY 10022	Vice President/Secretary	0	0	0
Eldon Scott 131 Greene Street, NY, NY 10012	Trustee	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		
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 n/a	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 n/a	
2	
All other program-related investments. See instructions.	
3	
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	1,029,775
b	Average of monthly cash balances	1b	9,677
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,039,452
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,039,452
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	15,592
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,023,860
6	Minimum investment return. Enter 5% of line 5	6	51,193

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	51,193
2a	Tax on investment income for 2011 from Part VI, line 5	2a	575.40
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	575
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,618
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	50,618
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,618

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	70,500
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	70,500
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	70,500

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				50,618
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	5,581			
b From 2007	0			
c From 2008	9,457			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	15,038			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 70,500				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				0
e Remaining amount distributed out of corpus	19,882			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	39,920			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	5,581			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	29,339			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	9,457			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	19,882			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling	n/a				
b	Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2011	Prior 3 years (b) 2010 (c) 2009 (d) 2008			(e) Total
b	85% of line 2a		n/a			
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1	Information Regarding Foundation Managers:
a	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
	none
b	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
	none
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
	Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a	The name, address, and telephone number of the person to whom applications should be addressed:
	Timothy S. Scott, 15 Gull Rock Road, Madison, CT 06443
b	The form in which applications should be submitted and information and materials they should include:
	Letter to the Foundation with 501 (c)(3) exemption letter
c	Any submission deadlines:
	none
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
	none

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
See Attached			All grants to public charities	
Total			3a	66,500
b <i>Approved for future payment</i>				
n/a				
Total			3b	

LUCY FOUNDATION
22-2737472

PART XV - 2011 Grants
ALL GRANTS TO PUBLIC CHARITIES - GENERAL SUPPORT

<u>DATE</u>	<u>ORGANIZATION</u>	<u>PURPOSE</u>	<u>Amount</u>
2/7/11	Memorial Sloan Kettering, NY, NY	Public	3,000
2/7/11	Salisbury School, Salisbury, CT	Public	500
2/8/11	St. Pauls School, Concord, NH	Public	2,500
2/8/11	Southampton Assoc, Southampton, NY	Public	2,500
2/8/11	Grace Church School, NY, NY	Public	2,500
2/18/11	Madison Ambulance Assoc, Madison, CT	Public	1,000
2/25/11	Madison A Better Chance, Madison, CT	Public	4,000
3/2/11	Yale New Haven Hospital, New Haven, CT	Public	4,000
3/4/11	Fresh Air Fund, NY, NY	Public	1,000
4/9/11	Nightingale Bamford School, NY, NY	Public	2,000
4/9/11	Birch Wathen School, NY, NY	Public	2,000
4/9/11	Cape Eleuthera Fdn, NY, NY	Public	2,000
4/12/11	Ohio Wesleyan College, Dela., OH	Public	1,000
4/12/11	NY Junior Tennis League, NY, NY	Public	1,000
4/12/11	Maine Island Trail Assn, Portland, ME	Public	2,000
4/28/11	Women + Children's Hospital, Boston, MA	Public	1,000
4/28/11	Shoreline Greenway Trail, Madison, CT	Public	1,000
5/3/11	Horizons For Homeless, Roxbury, MA	Public	5,000
5/3/11	Rosie's Place, Boston, MA	Public	5,000
5/4/11	Planned Parenthood, NY, NY	Public	500
5/11/11	Scranton Library, Madison, CT	Public	4,000
6/5/11	Christian Community Action, New Haven, CT	Public	3,000
6/16/11	Marvelwood School, Kent, CT	Public	4,000
6/16/11	Madison Fdn, Madison, CT	Public	4,000
6/22/11	Madison Fresh Air, Madison, CT	Public	2,000
6/22/11	WNET, NY, NY	Public	3,000
9/7/11	Fund for Yale New Haven Hospital, New Haven, CT	Public	4,000
Total			66,500

PART XV - 2011 Grants

LUCY FOUNDATION

22-2737472
ALL GRANTS TO PUBLIC CHARITIES - GENERAL SUPPORT

<u>DATE</u>	<u>ORGANIZATION</u>	<u>PURPOSE</u>	<u>Amount</u>
2/7/11	Memorial Sloan Kettering, NY, NY	Public	3,000
2/7/11	Salisbury School, Salisbury, CT	Public	500
2/8/11	St. Pauls School, Concord, NH	Public	2,500
2/8/11	Southampton Assoc, Southampton, NY	Public	2,500
2/8/11	Grace Church School, NY, NY	Public	2,500
2/18/11	Madison Ambulance Assoc, Madison, CT	Public	1,000
2/25/11	Madison A Better Chance, Madison, CT	Public	4,000
3/2/11	Yale New Haven Hospital, New Haven, CT	Public	4,000
3/4/11	Fresh Air Fund, NY, NY	Public	1,000
4/9/11	Nightingale Bamford School, NY, NY	Public	2,000
4/9/11	Birch Wathen School, NY, NY	Public	2,000
4/9/11	Cape Eleuthera Fdn, NY, NY	Public	2,000
4/12/11	Ohio Wesleyan College, Dela, OH	Public	1,000
4/12/11	NY Junior Tennis League, NY, NY	Public	1,000
4/12/11	Maine Island Trail Assn, Portland, ME	Public	2,000
4/28/11	Women + Children's Hospital, Boston, MA	Public	1,000
4/28/11	Shoreline Greenway Trail, Madison, CT	Public	1,000
5/3/11	Horizons For Homeless, Roxbury, MA	Public	5,000
5/3/11	Rosie's Place, Boston, MA	Public	5,000
5/4/11	Planned Parenthood, NY, NY	Public	500
5/1/11	Scranton Library, Madison, CT	Public	4,000
4/5/11	Christian Community Action, New Haven, CT	Public	3,000
6/16/11	Marvelwood School, Kent, CT	Public	4,000
6/16/11	Madison Fdn, Madison, CT	Public	4,000
6/22/11	Madison Fresh Air, Madison, CT	Public	2,000
6/22/11	WNET, NY, NY	Public	3,000
9/7/11	Fund for Yale New Haven Hospital, New Haven, CT	Public	1,000
Total			46,500

LUCY FOUNDATION
RODGER K HERRIGEL
PO BOX 599
MILLBURN NJ 07041-0599
rodger@herrigelbolan.com

Home:
Mobile: (978) 379-6650
Business: (203) 245-3909
rodger@herrigelbolan.com

TIER. Reserved Select

Realized Gain/Loss for Year 2011

Short Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST (\$)	ADJUSTED COST (\$)	PROCEEDS (\$)	G/L AMOUNT (\$)	HOLDING PERIOD
Abbott Laboratories	Position: 1							
	608 000	11/29/2010	01/25/2011	28,216 12	28,216 12	29,194 13	978 01	short
Amazon Com Inc	Position: 6							
	21 000	06/27/2011	10/26/2011	4 132 36	4 132 36	4 216 02	83 66	short
	3 000	07/13/2011	10/26/2011	640 10	640 10	802 29	-37 81	short
	39 000	07/13/2011	10/26/2011	8,321 35	8,321 35	7,803 15	-518 20	short
	39 000	12/21/2010	01/28/2011	7,141 64	7 141 64	6,634 92	-506 72	short
	25 000	12/21/2010	09/22/2011	4,577 97	4,577 97	5,628 48	1,050 51	short
	15 000	12/21/2010	10/26/2011	2,746 78	2,746 78	3 011 44	264 66	short
Sub Total	142,000			\$27,560 20	\$27,560 20	\$27,896 30	\$336 10	
American Express Co	Position: 2							
	77 000	02/03/2011	08/22/2011	3,342 88	3,342 88	3,614 32	271 44	short
	115 000	01/13/2011	09/22/2011	5,184 19	5,184 19	5,398 02	213 83	short
Sub Total	192,000			\$8,527 07	\$8,527 07	\$9,012 34	\$485 27	
Anadarko Petroleum	Position: 3							
	74 000	11/19/2010	01/20/2011	4,676 73	4,676 73	5,529 44	852 71	short
	73 000	11/10/2010	01/20/2011	4,765 01	4,765 01	5,454 72	689 71	short
	146 000	11/10/2010	01/04/2011	9,530 02	9,530 02	10,960 40	1,430 38	short
Sub Total	293 000			\$18,971 76	\$18,971 76	\$21,944 56	\$2,972 80	
Annaly Capital Mngmt Inc	Position: 7							
	37 000	07/12/2011	07/25/2011	668 09	668 09	657 83	-10 26	short
	37 000	07/12/2011	07/25/2011	668 11	668 11	657 85	-10 26	short
	76 000	07/12/2011	07/25/2011	1,372 35	1,372 35	1,351 27	-21 08	short
	37 000	06/27/2011	07/25/2011	690 08	690 08	657 88	-32 20	short
	37 000	06/27/2011	07/25/2011	690 08	690 08	657 85	-32 21	short
	37 000	07/12/2011	07/25/2011	668 11	668 11	657 84	-10 27	short
	150 000	06/27/2011	07/25/2011	2,797 46	2,797 46	2,866 91	-130 55	short
Sub Total	411,000			\$7,554 26	\$7,554 26	\$7,307 43	-\$246 83	
Apple Inc	Position: 15							
	12 000	06/27/2011	10/08/2011	3,961 12	3,961 12	4,477 23	516 11	short
	12 000	05/04/2011	10/06/2011	4,174 94	4,174 94	4,477 23	302 29	short
	8 000	05/02/2011	10/06/2011	2,778 56	2,778 56	2,984 82	206 26	short
	9 000	07/12/2011	10/06/2011	3,201 43	3,201 43	3,357 82	156 40	short
	16 000	10/04/2011	10/07/2011	5,803 97	5,803 97	5,910 34	106 37	short
	35 000	07/13/2011	10/07/2011	12,525 64	12,525 64	12,928 86	403 22	short
	10 000	07/13/2011	10/08/2011	3,578 76	3,578 76	3,731 04	152 28	short

24 000	05/02/2011	08/25/2011	8,335 68	8,828 16	492 48	short
3 000	04/12/2011	05/13/2011	996 87	1,024 20	27 33	short
12 000	04/12/2011	05/13/2011	3,987 49	4,104 91	117 42	short
12 000	03/23/2010	02/23/2011	2,719 45	4,122 52	1,403 07	short
10 000	04/15/2011	05/13/2011	3,313 18	3,414 01	100 83	short
1 000	05/02/2011	08/25/2011	347 32	367 84	20 52	short
11 000	04/29/2011	08/25/2011	3,885 59	4,046 24	160 65	short
1 000	04/29/2011	05/13/2011	353 24	341 40	-11 84	short
178,000			\$59,963.24	\$64,116.72	\$4,163.48	
Sub Total						
Arrow Dwe Tactical A						
		Position 3	G/L Amount			
180 122	04/19/2011	12/08/2011	1,750 79	1 525 67	-225 12	short
525 373	04/15/2011	12/08/2011	5,111 88	4,449 90	-861 98	short
3,284 091	02/16/2011	12/08/2011	30,607 73	27 816 22	-2791 51	short
3,989,586			\$37,470.40	\$33,791.79	-\$3,678.61	
Sub Total						
Alt&T Inc						
		Position 2	G/L Amount			
664 000	09/07/2011	09/29/2011	18,593 66	19,049 79	456 13	short
196 000	01/22/2010	01/04/2011	5,038 47	5,817 77	779 30	short
860,000			\$23,632.13	\$24,867.56	\$1,235.43	
Sub Total						
Berkshire Hathaway Club New						
		Position 1	G/L Amount			
180 000	06/17/2011	08/05/2011	13,632 32	12 953 23	-679 09	short
Sub Total						
Bristol Myers Squibb Co						
		Position 4	G/L Amount			
208 000	06/28/2011	07/25/2011	5,948 32	6,082 57	134 25	short
391 000	08/05/2011	09/22/2011	10,786 79	11,895 01	1,108 22	short
239 000	07/13/2010	05/17/2011	6,058 65	6,833 42	774 77	short
213 000	01/20/2011	07/25/2011	5,471 18	6,228 79	757 61	short
1,051,000			\$28,264.94	\$31,039.79	\$2,774.85	
Sub Total						
Check Point Software Tech Ltd						
		Position 5	G/L Amount			
112 000	12/22/2010	01/20/2011	5,132 05	5,124 21	-7 84	short
201 000	12/22/2010	05/12/2011	9,210 20	11,166 48	1,956 28	short
89 000	11/04/2010	01/20/2011	3,860 78	4,071 92	211 14	short
343 000	10/21/2010	01/10/2011	13,905 46	15,153 85	1,248 38	short
60 000	11/04/2010	01/10/2011	2,602 78	2,650 82	48 04	short
805 000			\$34,711.27	\$38,167.28	\$3,456.01	
Sub Total						
Chevron Corp						
		Position 5	G/L Amount			
147 000	10/14/2011	12/16/2011	14,625 05	14,759 94	134 09	short
74 000	10/26/2011	12/16/2011	7,764 45	7,430 17	-334 28	short
95 000	11/19/2010	02/03/2011	7,884 30	9,166 72	1 282 42	short
57 000	11/19/2010	01/25/2011	4,731 40	5,336 87	605 57	short
38 000	11/19/2010	01/25/2011	3,153 72	3,557 98	404 26	short
411 000			\$38,169.72	\$40,261.78	\$2,092.06	
Sub Total						
Coca Cola Co						
		Position 3	G/L Amount			
33 000	09/13/2011	11/21/2011	2,279 17	2,165 50	-113 67	short
158 000	09/09/2011	11/21/2011	10 803 15	10,368 11	-535 04	short

Sub Total		24 000	09/06/2011	11/21/2011	1,653 36	1,574 90	-78 46	short
Sub Total		215,000			\$14,836 68	\$14,108 61	\$727.17	
Cognizant Tech Solutions Cl A		Position 1						
Sub Total		271 000	11/29/2010	05/03/2011	17,639 66	20,292 47	2,652 81	short
Devon Energy Corp New		Position 4						
Sub Total		32 000	03/21/2011	04/19/2011	2,966 49	2,775 43	-191 06	short
Sub Total		140 000	03/21/2011	05/04/2011	12,978 41	11,842 72	-1135 69	short
Sub Total		120 000	01/10/2011	04/12/2011	9,361 17	10,394 60	1,033 43	short
Sub Total		108 000	01/10/2011	04/19/2011	8,425 06	9,367 09	942 03	short
Sub Total		400 000			\$33,731.13	\$34,379 84	\$648 71	
Domilion Res Inc (New)		Position 2						
Sub Total		36 000	04/15/2011	06/15/2011	1 604 44	1 691 00	86 56	short
Sub Total		79 000	03/09/2011	08/15/2011	3 669 66	3 710 81	41 15	short
Sub Total		115 000			\$5,274.10	\$5,401 81	\$127 71	
Dow Chemical Co		Position 2						
Sub Total		218 000	11/04/2010	03/02/2011	7 116 57	7 968 37	851 80	short
Sub Total		219 000	11/04/2010	03/02/2011	7 149 21	8 019 42	870 21	short
Sub Total		437 000			\$14,265 78	\$15,987 79	\$1,722 01	
Dr Pepper Snapple Group Inc		Position 2						
Sub Total		554 000	08/13/2011	10/27/2011	20,646 58	21,233 80	587 22	short
Sub Total		245 000	08/23/2011	10/27/2011	8,858 81	9,390 40	531 59	short
Sub Total		799 000			\$29,506.39	\$30,624.20	\$1,118 81	
Du Pont El De Nemours & Co		Position 5						
Sub Total		86 000	09/15/2011	09/22/2011	3,953 47	3,610 65	-342 82	short
Sub Total		88 000	08/15/2011	09/22/2011	3,953 46	3,610 64	-342 82	short
Sub Total		86 000	08/15/2011	09/22/2011	4,000 63	3,610 65	-389 98	short
Sub Total		86 000	08/15/2011	09/22/2011	3,953 46	3,610 65	-342 81	short
Sub Total		86 000	09/15/2011	09/22/2011	3 953 46	3 610 65	-342 81	short
Sub Total		430 000			\$19,814.48	\$18,053 24	-\$1,761.24	
Ebay Inc		Position 3						
Sub Total		230 000	11/10/2010	09/22/2011	7 092 99	7 281 75	188 76	short
Sub Total		118 000	11/05/2010	09/22/2011	3,641 25	3,735 85	94 60	short
Sub Total		349 000	11/05/2010	06/15/2011	10,769 45	10,044 96	-724 49	short
Sub Total		697 000			\$21,603.69	\$21,062.66	-\$441.13	
El Paso Corporation		Position 1						
Sub Total		626 000	08/06/2011	07/27/2011	12,528 70	12,803 77	275 07	short
Exxon Mobil Corp		Position 8						
Sub Total		29 000	09/14/2011	12/16/2011	2,105 53	2,337 97	232 44	short
Sub Total		88 000	09/14/2011	11/07/2011	6,389 20	6,934 34	545 14	short
Sub Total		224 000	10/14/2011	12/16/2011	17,322 95	18,058 78	735 83	short
Sub Total		62 000	08/15/2011	12/16/2011	4 570 92	4,998 41	427 49	short
Sub Total		59 000	10/14/2010	02/03/2011	3 841 90	4,891 75	1,049 85	short
Sub Total		91 000	07/13/2010	02/03/2011	5 416 14	7,544 90	2,128 76	short

[illegible]

Sub Total										41 000	\$24,498 55	\$24,498 55	\$22,048.02	-\$2,450 53
	Guggenheim Canadian Energy Inc		Position 3	G/L Amount -\$2,008.39										
Sub Total										816 000	\$18,815 21	\$18,815 21	\$16,806 82	-\$2,008 39
	Guggenheim S&P Global Water Inc		Position 2	G/L Amount -\$438.27										
Sub Total										534 000	\$11,461 68	\$11,461 68	\$11,023 41	-\$438 27
	Hees Corporation		Position 1	G/L Amount -\$121.49										
Sub Total										37 000	3,181 70	3,181 70	3,060 21	-121 49
	Hewlett Packard		Position 2	G/L Amount -\$934.83										
Sub Total										887 000	\$37,155 20	\$37,155 20	\$36,220 57	-\$934 63
	Honeywell International Inc		Position 1	G/L Amount -\$1,587.50										
Sub Total										237 000	14,452 57	14,452 57	12,765 07	-1687 50
	Howard Hughes Corp		Position 5	G/L Amount \$306.89										
Sub Total										30 000	1,889 43	1,889 43	1,710 39	-179 04
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										25 000	4,154 10	4,154 10	4,399 93	245 83
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										51 000	7,188 20	7,188 20	8,975.86	1,787.66
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										33 000	5,606 92	5,606 92	5,807 91	200 99
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										34 000	6,154 09	6,154 09	5,983 99	-170 10
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										33 000	5,972 91	5,972 91	5,807 83	-165 08
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										51 000	7,084 03	7,084 03	8,438 65	1,344 62
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										87 000	11,269 52	11,269 52	12,880 41	1,610 89
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										2 000	262 83	262 83	296 10	33 27
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										12 000	1,554 42	1,554 42	1,940 52	386 10
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										44 000	6,120 34	6,120 34	7,302 37	1,182 03
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										51 000	7,084 03	7,084 03	8,247 21	1,153 18
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										\$62,471.39	\$62,471 39	\$70,080.78	\$7,609 39	
	Jahara Barclay20+Yr Tsy Bnd		Position 2	G/L Amount -\$25.79										
Sub Total										43 000	3,992 01	3,992 01	4,006 74	14 73
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										157 000	14,669 80	14,669 80	14,829 28	-40 52
	Intl Business Machines Corp		Position 11	G/L Amount \$7,609.39										
Sub Total										200 000	\$18,661.81	\$18,661 81	\$18,636.02	-\$25.79

Sub Total		112 000	05/05/2011	10,644 44	10,644 44	10,790 39	145 95	short
Ishares Gold Trust		232 000	01/25/2011	21,829 51	21,829 51	21,285 82	-543 69	short
Sub Total		344 000		\$32,473.95	\$32,473.95	\$32,076 21	-\$397 74	
Ishares Gold Trust		465 000	10/26/2011	7,825 95	7,825 95	7,119 01	-706 94	short
Ishares Iboxx Invest Gr Cor Fd		57 000	08/01/2011	6,402 01	6,402 01	6,407 25	5 24	short
Sub Total		80 000	08/01/2011	8,984 55	8,984 55	8,992 62	8 07	short
Ishares Iboxx Invest Gr Cor Fd		180 000	08/02/2011	20,336 35	20,336 35	20,233 41	-102 94	short
Sub Total		54 000	07/25/2011	5,998 27	5,998 27	6,114 88	116 61	short
Ishares Iboxx Invest Gr Cor Fd		88 000	07/27/2011	9,790 00	9,790 00	9,964 99	174 99	short
Sub Total		12 000	07/27/2011	1,335 00	1,335 00	1,348 89	13 89	short
Ishares Jp Morgan Em Bond Fd		471 000		\$52,846 18	\$52,846 18	\$53,082 04	\$216 86	
Sub Total		32 000	07/27/2011	3,519 67	3,519 67	3,496 11	-23 56	short
Ishares Jp Morgan Em Bond Fd		26 000	07/27/2011	2,859 74	2,859 74	2,854 26	-5 48	short
Sub Total		56 000	08/02/2011	6,257 34	6,257 34	6,118 19	-139 15	short
Ishares Jp Morgan Em Bond Fd		57 000	08/01/2011	6,321 86	6,321 66	6,227 45	-94 21	short
Sub Total		74 000	07/25/2011	8,121 83	8,121 83	8,124 78	2 95	short
Ishares Jp Morgan Em Bond Fd		41 000	07/25/2011	4,500 48	4,500 48	4,501 57	1 09	short
Sub Total		169 000	07/27/2011	18,605 21	18,605 21	18,552 69	-52 52	short
Ishares Jp Morgan Em Bond Fd		31 000	07/27/2011	3,412 79	3,412 79	3,403 63	-9 16	short
Sub Total		486 000		\$53,698 72	\$53,698 72	\$53,278 68	-\$320 04	
Ishares Maci Brazil(Free)Index		256 000	10/19/2011	14,686 90	14,686 90	15,608 07	919 17	short
Sub Total		257 000	10/19/2011	14,744 27	14,744 27	16,121 94	1,377 67	short
Ishares Russell 2000 Index Fd		513 000		\$29,431.17	\$29,431.17	\$31,728 01	\$2,296 84	
Sub Total		278 000	08/30/2011	20,129 70	20,129 70	17,945 38	-2,184 32	short
Ishares S&P Pref Sltk Index		221 000	08/01/2011	8,546 07	8,546 07	8,111 25	-434 82	short
Sub Total		100 000	07/27/2011	3,918 00	3,918 00	3,670 25	-247 75	short
Ishares S&P Pref Sltk Index		155 000	07/25/2011	6,076 00	6,076 00	5,688 88	-387 12	short
Sub Total		476 000		\$18,640 07	\$18,640 07	\$17,470 38	-\$1,069 69	
Japan Smaller Cap Fd Inc		72 000	03/01/2011	695 93	695 93	606 42	-89 51	short
Sub Total		258 000	03/01/2011	2,493 75	2,493 75	2,167 92	-325 83	short
Ishares S&P Pref Sltk Index		96 000	02/01/2011	872 75	872 75	808 55	-64 20	short
Sub Total		144 000	02/01/2011	1,309 12	1,309 12	1,215 33	-93 79	short
Ishares S&P Pref Sltk Index		168 000	02/01/2011	1,527 30	1,527 30	1,416 29	-111 01	short
Sub Total		738 000		\$6,898 85	\$6,898 85	\$6,214 61	-\$684 34	
Johnson & Johnson		67 000	07/12/2011	4,514 80	4,514 80	4,378 66	-136 14	short

Jpmorgan Chase & Co Position 4 G/L Amount: -\$502.21

155,000	01/13/2011	08/02/2011	6,941.57	6,941.57	6,202.36	-739.21	short
126,000	05/26/2011	08/02/2011	5,359.35	5,359.35	5,041.92	-317.43	short
252,000	12/22/2010	04/15/2011	10,666.38	10,666.38	11,342.73	676.35	short
95,000	12/22/2010	08/02/2011	4,063.38	4,063.38	3,841.46	-221.92	short
529,000			\$27,030.68	\$27,030.68	\$26,428.47	-\$602.21	

Sub Total

Kkr & Co Lp Position 5 G/L Amount: -\$1,953.16

448,000	02/23/2011	06/08/2011	7,468.47	7,468.47	7,355.20	-113.27	short
165,000	02/23/2011	07/12/2011	2,750.67	2,750.67	2,439.07	-311.60	short
598,000	04/21/2011	07/12/2011	10,900.34	10,900.34	8,839.76	-2,060.58	short
381,000	02/01/2011	05/17/2011	5,993.28	5,993.28	6,461.90	468.62	short
89,000	02/01/2011	06/08/2011	1,400.01	1,400.01	1,461.19	61.18	short
227,000	02/03/2011	06/08/2011	3,724.37	3,724.37	3,726.86	2.49	short
1,908,000			\$32,237.14	\$32,237.14	\$30,283.98	-\$1,953.16	

Sub Total

Kraft Foods Inc C1A Position 5 G/L Amount: \$2,353.89

107,000	02/28/2011	07/25/2011	3,395.10	3,395.10	3,752.42	357.32	short
102,000	04/15/2011	07/25/2011	3,388.44	3,388.44	3,577.07	188.63	short
139,000	02/17/2011	07/25/2011	4,287.32	4,287.32	4,874.63	587.31	short
213,000	02/03/2011	05/17/2011	6,547.21	6,547.21	7,399.79	852.58	short
85,000	02/03/2011	07/25/2011	2,612.74	2,612.74	2,980.89	368.15	short
646,000			\$20,230.81	\$20,230.81	\$22,584.30	\$2,353.49	

Sub Total

Market Vectors Gold Miners Position 6 G/L Amount: -\$5,251.91

101,000	09/14/2011	12/19/2011	6,411.05	6,411.05	5,169.24	-1,241.81	short
2,000	09/22/2011	12/19/2011	120.58	120.58	102.36	-18.22	short
147,000	09/22/2011	12/23/2011	8,862.41	8,862.41	7,738.17	-1,124.24	short
141,000	08/23/2011	12/15/2011	8,826.53	8,826.53	7,343.49	-1,483.04	short
152,000	08/24/2011	12/15/2011	8,965.46	8,965.46	7,916.38	-1,049.08	short
43,000	08/24/2011	12/19/2011	2,536.28	2,536.28	2,200.76	-335.52	short
586,000			\$35,722.31	\$35,722.31	\$30,470.40	-\$5,251.91	

Sub Total

Market Vectors Jr Gold Mines Position 8 G/L Amount: -\$10,545.05

467,000	09/02/2011	10/04/2011	17,874.90	17,874.90	12,040.56	-5,834.34	short
324,000	09/02/2011	10/08/2011	12,401.43	12,401.43	9,175.60	-3,225.83	short
143,000	09/06/2011	10/08/2011	5,483.94	5,483.94	4,049.72	-1,434.22	short
378,000	03/24/2011	04/19/2011	15,099.81	15,099.81	15,155.73	55.92	short
3,000	04/05/2011	04/19/2011	121.11	121.11	120.28	-0.83	short
380,000	04/05/2011	04/19/2011	15,340.03	15,340.03	15,234.28	-105.75	short
1,695,000			\$66,321.22	\$66,321.22	\$55,776.17	-\$10,545.05	

Sub Total

Market Vectors Russia Etf Ruas Position 2 G/L Amount: \$1,888.96

201,000	10/08/2010	02/10/2011	6,845.45	6,845.45	7,696.50	851.05	short
201,000	10/08/2010	01/25/2011	6,845.45	6,845.45	7,863.36	1,017.91	short
402,000			\$13,690.90	\$13,690.90	\$15,559.86	\$1,868.96	

Sub Total

Market Vectors Vietnam Etf Position 4 G/L Amount: -\$1,787.26

95,000	03/01/2011	06/28/2011	2,304.50	2,304.50	1,954.21	-350.29	short
--------	------------	------------	----------	----------	----------	---------	-------

Sub Total		196 000	05/09/2011	06/28/2011	4,659 47	4 659 47	3,989 88	-668 61	short
Mastercard Inc CIA		256 000	02/23/2011	06/14/2011	6,179 40	6,179 40	5,522 11	-657 29	short
		37 000	03/01/2011	06/14/2011	888 19	888 19	788 12	-90 07	short
Sub Total		685 000			\$14,031 56	\$14,031 56	\$12,264 30	-\$1,767 26	
Mastercard Inc CIA		12 000	01/27/2011	04/15/2011	2 860 63	2,860 63	3,211 61	350 98	short
Microsoft Corp		301 000	07/28/2011	08/02/2011	8,193 22	8,193 22	8 129 85	-63 37	short
		118 000	03/05/2010	01/11/2011	3,374 00	3,374 00	3,316 92	-57 08	short
		344 000	02/04/2010	01/11/2011	9,702 28	9,702 28	9,669 68	-32 60	short
Sub Total		783 000			\$21,269 50	\$21,269 50	\$21,116 46	-\$153 06	
Newmont Mining Corp (New)		112 000	10/14/2011	12/28/2011	7,324 70	7 324 70	6,678 07	-646 63	short
Penney J C Co		442 000	11/05/2010	01/10/2011	14,453 58	14,453 58	13,461 32	-992 26	short
Pentair Inc		5 000	07/25/2011	08/04/2011	205 17	205 17	174 24	-30 93	short
		107 000	07/25/2011	08/04/2011	4,389 98	4,389 98	3,728 72	-661 76	short
		102 000	07/25/2011	08/04/2011	4,185 00	4,185 00	3,554 13	-630 87	short
		5 000	07/25/2011	08/04/2011	205 11	205 11	174 18	-30 92	short
		107 000	07/28/2011	08/04/2011	4,048 92	4,048 92	3 728 31	-320 61	short
		112 000	07/28/2011	08/04/2011	4,238 02	4,238 02	3,902 45	-335 57	short
		5 000	07/28/2011	08/04/2011	189 23	189 23	174 25	-14 98	short
		107 000	07/28/2011	08/04/2011	4,048 87	4,048 87	3,728 28	-320 61	short
Sub Total		550 000			\$21,510 30	\$21,510 30	\$19,164 05	-\$2,346 25	
Pepsico Inc Inc		102 000	01/10/2011	02/17/2011	6 749 02	6,749 02	5,509 83	-239 19	short
		33 000	01/06/2011	02/17/2011	2,195 14	2,195 14	2,106 12	-89 02	short
		136 000	01/06/2011	02/14/2011	9,046 66	9,046 66	8,595 86	-450 80	short
Sub Total		271 000			\$17,990 82	\$17,990 82	\$17,211 81	-\$779 01	
Pfizer Inc		179 000	01/11/2011	02/18/2011	3,260 86	3,260 86	3,439 19	178 33	short
		793 000	10/05/2010	02/18/2011	13,589 24	13,589 24	15,236 17	1,646 93	short
Sub Total		972 000			\$16,850 10	\$16,850 10	\$18,676 36	\$1,825 26	
Polash Cp Of Saskatchewan Inc		55 000	01/27/2011	03/09/2011	3,187 54	3,187 54	3,092 88	-94 66	short
		4 000	01/27/2011	03/09/2011	231 82	231 82	224 22	-7 60	short
		287 000	05/26/2011	06/17/2011	14,720 99	14,720 99	13 643 43	-1077 56	short
		57 000	01/11/2011	03/09/2011	3,169 52	3,169 52	3,205 33	35 81	short
		9 000	01/27/2011	03/09/2011	521 60	521 60	506 11	-15 49	short
		7 000	01/27/2011	03/09/2011	405 69	405 69	393 64	-12 05	short
Sub Total		399 000			\$22,237 16	\$22,237 16	\$21,065 61	-\$1,171 55	
Powersh Dwa Tech Lead Pfr Etf									
Sub Total									

Position:1 G/L Amount: \$1,745.57

Position:6 G/L Amount: -\$1,171 86

Position:3 G/L Amount: -\$779 01

Position:8 G/L Amount: -\$2,346 25

Position:1 G/L Amount: -\$646 63

Position:3 G/L Amount: -\$183 06

Position:1 G/L Amount: \$350 98

P.09

2034994997

MORGANSTANLEYSMITHBARNEY

JUL-24-2012 16:14

Powershares Global Water Port		Position 3	330 000	06/03/2010	03/08/2011	6,542 65	6,542 65	8,298 22	1,755 57	short
			G/L Amount: -\$1,331 25							
			281 000	04/26/2011	08/04/2011	5,846 65	5,846 65	5,094 52	-752 13	short
			95 000	02/10/2011	08/04/2011	1,915 88	1,915 88	1,722 34	-193 54	short
			182 000	02/01/2011	08/04/2011	3,685 23	3,685 23	3,299 65	-385 58	short
Sub Total			558 000			\$11,447 76	\$11,447 76	\$10,116 51	-\$1,331 25	
Powershares Water Res Pfr		Position 2	G/L Amount -\$1,444 76							
			287 000	04/26/2011	08/04/2011	5,760 43	5,760 43	5,005 41	-755 02	short
			291 000	02/10/2011	08/04/2011	5,764 91	5,764 91	5,075 17	-689 74	short
Sub Total			578 000			\$11,525 34	\$11,525 34	\$10,080 58	-\$1,444 76	
Ppl Corporation		Position 2	G/L Amount: -\$34 36							
			501 000	11/07/2011	11/21/2011	14,869 58	14,869 58	14,561 78	-307 80	short
			493 000	10/14/2011	11/21/2011	14,059 82	14,059 82	14,329 26	269 44	short
Sub Total			994 000			\$28,929 40	\$28,929 40	\$28,891 04	-\$38 36	
Priceline Cont Inc New		Position 4	G/L Amount \$1,692 96							
			7 000	02/03/2011	03/07/2011	3 067 50	3 067 50	3,280 33	212 83	short
			17 000	02/07/2011	03/07/2011	7,445 12	7,445 12	7,966 52	521 40	short
			23 000	12/20/2010	03/01/2011	9,243 97	9,243 97	10,168 79	924 82	short
			1 000	02/03/2011	03/01/2011	438 21	438 21	442 12	3 91	short
Sub Total			48 000			\$20,194 80	\$20,194 80	\$21,867 76	\$1,662 96	
Procter & Gamble		Position 4	G/L Amount \$668 19							
			42 000	11/29/2010	05/12/2011	2,593 66	2,593 66	2,788 58	194 92	short
			100 000	11/29/2010	05/17/2011	6,175 37	6,175 37	6,735 47	560 10	short
			286 000	11/04/2010	05/09/2011	18,549 33	18,549 33	18,596 42	47 09	short
			43 000	11/04/2010	05/12/2011	2,788 89	2,788 89	2,854 97	66 08	short
Sub Total			471 000			\$30,107 25	\$30,107 25	\$30,975 44	\$868 19	
Proshares Short Msci Emer		Position 1	G/L Amount: -\$236 00							
			209 000	06/14/2011	07/07/2011	6,317 11	6,317 11	6,082 11	-235 00	short
Proshares Short Qqq		Position 2	G/L Amount: \$61 41							
			139 000	07/27/2011	08/01/2011	4,381 28	4,381 28	4,367 29	-13 99	short
			147 000	07/25/2011	08/01/2011	4,553 25	4,553 25	4,618 65	65 40	short
Sub Total			286 000			\$8,934 53	\$8,934 53	\$8,985 94	\$51 41	
Proshares Short S&P500		Position 11	G/L Amount: -\$142 98							
			330 000	10/10/2011	10/14/2011	14,439 98	14,439 98	14,084 62	-355 36	short
			382 000	09/23/2011	09/27/2011	17,714 87	17,714 87	18,803 85	-911 02	short
			387 000	11/14/2011	11/23/2011	15,057 28	15,057 28	16,110 99	1,053 71	short
			266 000	12/16/2011	12/20/2011	11,060 17	11,060 17	10,887 84	-162 33	short
			305 000	12/16/2011	12/20/2011	12,693 37	12,693 37	12,495 64	-197 73	short
			224 000	07/25/2011	08/01/2011	8,995 68	8,995 68	9,256 33	260 65	short
			349 000	01/24/2011	02/01/2011	14,919 68	14,919 68	14,769 39	-150 29	short
			350 000	01/24/2011	01/27/2011	14,962 43	14,962 43	14,846 71	-115 72	short
			197 000	06/07/2011	06/27/2011	8,258 02	8,258 02	8,361 00	102 98	short
			181 000	07/25/2011	08/01/2011	7,268 96	7,268 96	7,479 44	210 48	short

P. 10

2034994997

MORGANSTANLEYSMITHBARNEY

JUL-24-2012 16:14

Sub Total		113 000	07/25/2011	08/01/2011	4,547 85	4,547 85	4,669 49	121 64	short
Sub Total		3,064,000			\$129,918.29	\$129,918.29	\$129,776.30	-\$142.99	
Per Sh Db Us \$ Ind Bull Fd Etf									
Position 6		G/L Amount -\$1,887.87							
		395 000	09/22/2011	10/24/2011	8,788 75	8,788 75	8,490 80	-297 95	short
		247 000	09/22/2011	10/24/2011	5,495 50	5,495 50	5,309 43	-186 07	short
		695 000	09/30/2011	10/24/2011	15,470 70	15,470 70	14,939 50	-531 20	short
		862 000	06/16/2011	07/25/2011	14,312 44	14,312 44	13,961 31	-351 13	short
		193 000	06/27/2011	07/25/2011	4,168 48	4,168 48	4,070 29	-96 19	short
		269 000	09/22/2011	10/24/2011	5,987 67	5,987 67	5,782 34	-205 33	short
Sub Total		2,461,000			\$54,221.54	\$54,221.54	\$52,553.67	-\$1,667.87	
Rache Holdings Adr									
Position 1		G/L Amount -\$143.05							
		188 000	06/16/2010	01/11/2011	6,630 12	6,630 12	6,487 07	-143 05	short
Seedrill Ltd									
Position 2		G/L Amount \$441.13							
		253 000	02/18/2011	04/12/2011	9,327 88	9,327 88	8,766 28	-561 60	short
		431 000	11/18/2010	04/12/2011	13,931 13	13,931 13	14,933 86	1,002 73	short
Sub Total		684,000			\$23,259.01	\$23,259.01	\$23,700.14	\$441.13	
Smucker Jm Co Corn New									
Position 3		G/L Amount \$4,016.25							
		102 000	11/19/2010	08/04/2011	6,297 50	6,297 50	7,570 51	1,273 01	short
		62 000	11/18/2010	08/04/2011	3,800 95	3,800 95	4,601 69	800 74	short
		164 000	11/18/2010	04/19/2011	10,054 14	10,054 14	11,996 64	1,942 50	short
Sub Total		328,000			\$20,152.59	\$20,152.59	\$24,168.84	\$4,016.25	
Spdr Gold Tr Gold Shs									
Position 14		G/L Amount \$6,373.18							
		108 000	09/27/2011	12/06/2011	17,444 16	17,444 16	17,941 05	496 89	short
		24 000	08/05/2011	09/07/2011	3,862 08	3,862 08	4,236 64	374 56	short
		32 000	08/05/2011	09/07/2011	5,188 71	5,188 71	5,648 85	460 14	short
		83 000	10/06/2011	12/06/2011	13,201 66	13,201 66	13,788 03	586 37	short
		51 000	10/24/2011	12/28/2011	8,216 73	8,216 73	7,748 51	-468 22	short
		102 000	10/24/2011	12/15/2011	16,433 46	16,433 46	15,576 45	-857 01	short
		11 000	10/24/2011	12/06/2011	1,772 24	1,772 24	1,827 32	55 08	short
		49 000	04/05/2011	04/29/2011	6,918 19	6,918 19	7,376 83	458 64	short
		26 000	02/16/2011	04/29/2011	3,488 16	3,488 16	3,914 23	426 07	short
		68 000	02/16/2011	04/19/2011	8,854 56	8,854 56	9,615 48	760 92	short
		76 000	04/05/2011	05/02/2011	10,730 25	10,730 25	11,546 51	816 26	short
		42 000	07/13/2011	09/07/2011	6,464 87	6,464 87	7,414 11	949 24	short
		59 000	07/13/2011	09/07/2011	9,081 60	9,081 60	10,419 44	1,337 84	short
		41 000	07/13/2011	09/07/2011	6,310 95	6,310 95	7,287 35	976 40	short
Sub Total		770 000			\$117,967.62	\$117,967.62	\$124,340.80	\$6,373.18	
Spdr S&P Midcap 400 Etf Trus									
Position 8		G/L Amount -\$8,088.62							
		41 000	04/20/2011	09/30/2011	7,358 02	7,358 02	5,875 48	-1482 54	short
		88 000	04/20/2011	09/22/2011	15,792 82	15,792 82	12,552 90	-3239 92	short
		43 000	07/11/2011	12/30/2011	7,682 81	7,682 81	6,887 80	-795 01	short
		3 000	07/11/2011	09/30/2011	536 01	536 01	429 81	-106 10	short
		9 000	04/15/2011	05/17/2011	1,595 09	1,595 09	1,604 78	9 69	short

Sub Total		7 000	04/11/2011	05/17/2011	1,248 17	1,248 16	-0 01	short
Sillwater Mining Co			04/20/2011	09/08/2011	13,459 79	11,044 34	-2415 45	short
		75 000	04/20/2011	05/17/2011	6,101 77	6,062 49	-39 28	short
Sub Total		300 000			\$53,774 48	\$45,705 86	-\$8,068 62	
G/L Amount		-\$1,037 01						
Position 2								
Sub Total		215 000	03/02/2011	05/04/2011	5,198 53	4,320 55	-877 98	short
		117 000	03/02/2011	04/11/2011	2,828 97	2,668 94	-159 03	short
Sub Total		332 000			\$8,027 50	\$6,990 49	-\$1,037 01	
G/L Amount		-\$2,494 20						
Position 3								
Sub Total		489 000	08/05/2011	09/09/2011	5,254 40	4,947 31	-307 09	short
		678 000	07/27/2011	09/09/2011	7,740 60	6,869 58	-871 02	short
		984 000	07/22/2011	09/09/2011	11,271 42	9,955 33	-1316 09	short
Sub Total		2,152 000			\$24,266 42	\$21,772 22	-\$2,494 20	
G/L Amount		\$78 35						
Position 2								
Sub Total		115 000	11/08/2010	01/13/2011	3,622 21	3,485 47	-126 74	short
		456 000	10/08/2010	01/13/2011	13,714 99	13,921 08	206 09	short
Sub Total		573 000			\$17,337 20	\$17,416 56	\$78 35	
G/L Amount		\$1,700 03						
Position 3								
Sub Total		193 000	08/03/2010	01/31/2011	8,254 26	8,968 92	714 66	short
		101 000	08/03/2010	01/20/2011	4,319 59	4,768 46	448 87	short
		91 000	07/23/2010	01/20/2011	3,759 83	4,296 33	536 50	short
Sub Total		385 000			\$16,333 68	\$18,033 71	\$1,700 03	
G/L Amount		-\$3,970 76						
Position 5								
Sub Total		3 000	04/15/2011	09/06/2011	148 25	124 87	-23 38	short
		65 000	04/15/2011	09/22/2011	3,212 17	2,390 09	-822 08	short
		98 000	04/19/2011	09/22/2011	4,782 20	3,603 51	-1178 69	short
		244 000	04/12/2011	06/17/2011	11,943 60	11,363 47	-580 13	short
		82 000	04/12/2011	06/17/2011	4,013 70	3,818 87	-194 83	short
		160 000	04/12/2011	09/06/2011	7,831 60	6,659 95	-1171 65	short
Sub Total		652 000			\$31,931 52	\$27,960 76	-\$3,970 76	
G/L Amount		-\$5,977 34						
Position 5								
Sub Total		10 000	07/07/2011	09/22/2011	891 16	682 23	-208 93	short
		58 000	07/07/2011	09/30/2011	5,168 76	3,913 52	-1255 24	short
		20 000	07/11/2011	09/30/2011	1,734 13	1,349 49	-384 64	short
		50 000	02/14/2011	09/22/2011	4,214 27	3,411 12	-803 15	short
		158 000	02/18/2011	09/22/2011	13,467 24	10,779 13	-2688 11	short
		40 000	02/28/2011	09/22/2011	3,366 16	2,728 89	-637 27	short
Sub Total		336 000			\$28,841 72	\$22,864 30	-\$5,977 34	
G/L Amount		\$139 70						
Position 2								
Sub Total		68 000	05/12/2011	06/27/2011	5,518 64	5,573 34	54 70	short
		106 000	05/12/2011	06/27/2011	8,602 86	8,687 86	85 00	short
Sub Total		174 000			\$14,121 50	\$14,261 20	\$139 70	
G/L Amount		-\$171 45						
Position 2								
Sub Total		174 000						
G/L Amount		-\$171 45						
Position 2								

short
short

-172 30
0 85
-\$171.45

13,431 65
55 05
\$13,486 70

13,603 95
54 20
\$13,658 15

13,603 95
54 20
\$13,658 15

02/18/2011
02/18/2011

03/23/2010
03/08/2010

244 000
1 000
245 000

Position 4
G/L Amount: -\$5,636 23

Sub Total

Walt Disney Co Hldg Co

Position 4
G/L Amount: -\$5,636 23

02/18/2011
04/11/2011
01/13/2011
02/07/2011

215 000
31 000
133 000
181 000
560.000

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

08/23/2011
08/23/2011
08/23/2011
08/23/2011

9,341 49
1,295 65
5,213 37
7,424 11
\$23,274 62

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

11/10/2010
11/10/2010

56 000
56 000
112.000

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total

Xcel Energy Inc

Position 1
G/L Amount: \$12 24

12/05/2011

12,445 11
\$2,277,437 61

Sub Total

Walter Energy Inc Com

Position 2
G/L Amount: \$3,742 88

02/28/2011
01/11/2011

5,390 85
5,390 85
\$10,781 70

Sub Total