Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O FRANK P. CONRAD, 8 CEDAR ROAD

City or town, state, and ZIP code
WESTON, MA 02493

A Employer identification number
22-3025894

B Telephone number
(781) 899-6460

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6,288,454.

J Accounting method: [X] 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).)

		(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	2,006,414.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	147,271.	147,271.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<16,636.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,589,183.				
	7 Capital gain net income (from Part IV, line 2)		739,999.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<7,794.>	<7,794.>		STATEMENT 3
	12 Total. Add lines 1 through 11	2,129,255.	879,476.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	4,482.	0.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	49,005.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	13,735.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	67,222.	0.		0.
	25 Contributions, gifts, grants paid	189,250.			189,250.
	26 Total expenses and disbursements Add lines 24 and 25	256,472.	0.		189,250.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,872,783.			
	b Net investment income (if negative, enter -0-)		879,476.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	9,602.	9,626.	9,626.
	2	Savings and temporary cash investments	197,212.	758,972.	758,972.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	4,084,067.	5,371,500.	5,519,856.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,290,881.	6,140,098.	6,288,454.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	4,290,881.	6,140,098.	
	31	**Total liabilities and net assets/fund balances**	4,290,881.	6,140,098.	

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	4,290,881.
2	Enter amount from Part I, line 27a	2	1,872,783.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,163,664.
5	Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT FOR GAAP	5	23,566.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,140,098.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,589,183.		849,184.	739,999.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				739,999.

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** 739,999.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	337,450.	2,379,096.	.141840
2009	1,227,313.	3,142,281.	.390580
2008	282,000.	3,469,640.	.081276
2007	429,384.	361,718.	1.187068
2006	90,500.	1,055,958.	.085704

2	**Total** of line 1, column (d)	2	1.886468
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	.377294
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,978,808.
5	Multiply line 4 by line 3	5	1,878,474.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,795.
7	Add lines 5 and 6	7	1,887,269.
8	Enter qualifying distributions from Part XII, line 4	8	189,250.

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	17,590.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	17,590.
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	17,590.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	28,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	28,000.
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	10,410.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 10,410. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 8	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 ▶ FRANK P. CONRAD, TRUSTEE Telephone no. ▶781-899-6460
Located at ▶ 8 CEDAR ROAD, WESTON, MA ZIP+4 ▶02493

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

		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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,603,862.
b	Average of monthly cash balances	1b	229,178.
c	Fair market value of all other assets	1c	1,221,587.
d	**Total** (add lines 1a, b, and c)	1d	5,054,627.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,054,627.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,819.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,978,808.
6	**Minimum investment return** Enter 5% of line 5	6	248,940.

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	248,940.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 17,590.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,590.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	231,350.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	231,350.
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	231,350.

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	189,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	189,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	189,250.

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				231,350.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 39,138.				
b From 2007 449,500.				
c From 2008 131,179.				
d From 2009 1,071,028.				
e From 2010 246,271.				
f **Total** of lines 3a through e	1,937,116.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 189,250.				
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				189,250.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	42,100.			42,100.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,895,016.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,895,016.			
10 Analysis of line 9:				
a Excess from 2007 446,538.				
b Excess from 2008 131,179.				
c Excess from 2009 1,071,028.				
d Excess from 2010 246,271.				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

J. CHRISTOPHER CLIFFORD

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 ▶ [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				
UNITED WAY OF MASSACHUSETTS BAY 51 SLEEPER STREET BOSTON, MA 02210	NONE		GENERAL CHARITABLE	70,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	NONE		GENERAL CHARITABLE	10,250.
INDIAN RIVER MEDICAL CENTER FOUNDATION 1000 36TH STREET VERO BEACH, FL 32960	NONE		GENERAL CHARITABLE	10,000.
JUMPSTART FOR CHILDREN 308 CONGRESS STREET, 6TH FLOOR BOSTON, MA 02210	NONE		GENERAL CHARITABLE	4,000.
LAKE FOREST ACADEMY 1500 WEST KENNEDY ROAD LAKE FOREST, IL 60045	NONE		GENERAL CHARITABLE	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	189,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					147,271.
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					<7,794.>
8 Gain or (loss) from sales of assets other than inventory					<16,636.>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	122,841.

13 Total. Add line 12, columns (b), (d), and (e) 13 122,841.

(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).
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/24/12 Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
FRANK P. CONRAD	[signature]	10/23/2012		P01460888

Firm's name ▶ FRANK P. CONRAD, ESQ. Firm's EIN ▶

Firm's address ▶ 8 CEDAR ROAD WESTON, MA 02493 Phone no. 781-899-6460

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WHEELOCK COLLEGE 200 THE RIVERWAY BOSTON, MA 02215	NONE		GENERAL CHARITABLE	20,000.
COLGATE UNIVERSITY 13 OAK DRIVE HAMILTON, NY 13346	NONE		GENERAL CHARITABLE	20,000.
BOYS AND GIRLS CLUB OF BOSTON 50 CONGRESS STREET, SUITE 730 BOSTON, MA 02109	NONE		GENERAL CHARITABLE	50,000.
Total from continuation sheets				90,000.

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	12475.05 SHRS GS LOCAL EMERGING MARKETS DEBT FUND	P	10/21/10	08/11/11
b	118 SHRS ADIDAS AG CMN	D	01/21/09	09/20/11
c	42 SHRS ADIDAS AG CMN	D	02/25/09	09/20/11
d	115 SHRS AGL ENERGY LIMITED ORD FULLY PAID	D	02/25/09	09/20/11
e	200 SHRS AIR LIQUIDE (ORD) EURAA	D	03/18/03	09/20/11
f	13 SHRS AIR LIQUIDE (ORD) EUR11	D	06/28/10	09/20/11
g	262 SHRS AMCOR LTD (ORD) ORDINARY FULLY PAID	D	02/25/09	09/20/11
h	88 SHRS ANGLO AMERICAN PLC CMN	D	01/21/09	09/20/11
i	201 SHRS ANHEUSER-BUSCH INBEV S.A. CMN	D	02/25/09	09/20/11
j	1102 SHRS AUCKLAND INTNL AIRPORT-NZ ORD CMN	D	02/25/09	09/20/11
k	1320 SHRS BANK OF EAST ASIA CMN	D	01/21/09	09/20/11
l	660 SHRS BANK OF EAST ASIA CMN	D	02/25/09	09/20/11
m	456 SHRS BASF SE CMN	D	02/25/09	09/20/11
n	772 SHRS BHP BILLITON LIMITED ORDINARY FULLY PAID	D	11/17/08	09/20/11
o	1369 SHRS BHP BILLITON LIMITED ORDINARY FULLY PAI	D	02/25/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	119,885.		125,000.	<5,115.>
b	7,713.		3,806.	3,907.
c	2,745.		1,321.	1,424.
d	1,703.		964.	739.
e	23,474.		13,069.	10,405.
f	1,526.		35.	1,491.
g	1,736.		739.	997.
h	3,298.		1,607.	1,691.
i	10,236.		5,383.	4,853.
j	2,051.		968.	1,083.
k	4,715.		2,366.	2,349.
l	2,357.		1,226.	1,131.
m	28,726.		12,445.	16,281.
n	29,301.		12,015.	17,286.
o	51,960.		25,151.	26,809.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<5,115.>
b				3,907.
c				1,424.
d				739.
e				10,405.
f				1,491.
g				997.
h				1,691.
i				4,853.
j				1,083.
k				2,349.
l				1,131.
m				16,281.
n				17,286.
o				26,809.

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

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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	756 SHRS BORAL LTD (NEW)=BLD AU SPLIT FROM ORIGIN	D	02/25/09	09/20/11
b	600 SHRS BRIDGESTONE CORP CMN	D	01/30/03	09/20/11
c	49 SHRS BRITISH AMERICAN TOBACCO ORD GBPO.25	D	02/25/09	09/20/11
d	8046 SHRS BT GROUP PLC CMN	D	04/02/09	09/20/11
e	87 SHRS CALTEX AUSTRALIA LIMITED ORDINARY FULLY P	D	12/16/08	09/20/11
f	800 SHRS CANON INC. CMN	D	12/28/01	09/20/11
g	1000 SHRS CATHAY PACIFIC AIRWAYS (ORD) CMN	D	04/02/09	09/20/11
h	2500 SHRS CLP HOLDINGS LIMITED CMN	D	12/28/01	09/20/11
i	103 SHRS COCA COLA AMATIL LTD ORD (AUD) ORDINARY	D	12/16/08	09/20/11
j	1167 SHRS COMMONWEALTH BANK OF AUSTRALIA ORDINARY	D	02/25/09	09/20/11
k	2457 SHRS COMPASS GROUP PLC CMN	D	02/25/09	09/20/11
l	520 SHRS COMPUTERSHARE LTD BB=CPU AU	D	11/17/08	09/20/11
m	1000 SHRS DBS GROUP HOLDINGS LTD (N/C FROM DBS BK	D	02/25/09	09/20/11
n	400 SHRS DENSO CORP CMN	D	11/17/08	09/20/11
o	300 SHRS DENTSU INC. CMN	D	02/25/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,569.		1,389.	1,180.
b	13,542.		6,821.	6,721.
c	2,109.		1,168.	941.
d	21,444.		9,911.	11,533.
e	973.		393.	580.
f	35,192.		18,136.	17,056.
g	1,727.		1,031.	696.
h	23,627.		9,622.	14,005.
i	1,227.		591.	636.
j	53,508.		21,368.	32,140.
k	21,095.		10,545.	10,550.
l	3,857.		2,214.	1,643.
m	9,880.		5,135.	4,745.
n	12,703.		6,737.	5,966.
o	9,215.		4,279.	4,936.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,180.
b				6,721.
c				941.
d				11,533.
e				580.
f				17,056.
g				696.
h				14,005.
i				636.
j				32,140.
k				10,550.
l				1,643.
m				4,745.
n				5,966.
o				4,936.

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

123591
05-01-11

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	400 SHRS DIAGEO PLC ORD GBPO.28935	D	03/18/03	09/20/11
b	200 SHRS EDENRED CMN	D	01/30/03	09/20/11
c	400 SHRS EISAI CO., LTD. CMN	D	03/18/03	09/20/11
d	774 SHRS EXPERIAN PLC CMN	D	01/30/03	09/20/11
e	253 SHRS EXPERIAN PLC CMN	D	01/21/09	09/20/11
f	738 SHRS EXPERIAN PLC CMN	D	02/25/09	09/20/11
g	100 SHRS FANUC CORP CMN	D	01/21/09	09/20/11
h	100 SHRS FANUC CORP CMN	D	02/25/09	09/20/11
i	868 SHRS FIAT S.P.A. CMN	D	11/17/08	09/20/11
j	2188 SHRS FOSTER'S GROUP LIMITED ORD DMN	D	05/03/02	09/20/11
k	1000 SHRS FOXCONN INTL HLDGS LIMITED CMN	D	11/17/08	09/20/11
l	200 SHRS GROUPE DANONE EUR 0.5	D	09/11/02	09/20/11
m	200 SHRS GROUPE DANONE EUR 0.5	D	11/12/02	09/20/11
n	1210 SHRS HONG KONG & CHINA GAS ORD CMN	D	04/02/09	09/20/11
o	300 SHRS HONG KONG EXCHANGES & CLEAR CMN	D	01/21/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,540.		4,212.	3,328.
b	5,028.		2,154.	2,874.
c	16,970.		7,574.	9,396.
d	8,370.		4,174.	4,196.
e	2,736.		1,419.	1,317.
f	7,981.		4,344.	3,637.
g	14,532.		6,118.	8,414.
h	14,532.		6,491.	8,041.
i	4,677.		2,672.	2,005.
j	10,954.		5,685.	5,269.
k	512.		293.	219.
l	11,930.		6,258.	5,672.
m	11,930.		6,647.	5,283.
n	2,869.		1,553.	1,316.
o	5,218.		2,533.	2,685.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,328.
b				2,874.
c				9,396.
d				4,196.
e				1,317.
f				3,637.
g				8,414.
h				8,041.
i				2,005.
j				5,269.
k				219.
l				5,672.
m				5,283.
n				1,316.
o				2,685.

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

123591
05-01-11

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	300 SHRS IMPERIAL TOBACCO GROUP PLC GBPO.10	D	12/28/01	09/20/11
b	100 SHRS IMPERIAL TOBACCO GROUP PLC GBPO.10	D	06/20/02	09/20/11
c	200 SHRS IMPERIAL TOBACCO GROUP PLC GBPO.10	D	01/30/03	09/20/11
d	1016 SHRS INCITEC PIVOT LIMITED ORDINARY FULLY PA	D	04/02/09	09/20/11
e	1992 SHRS INCITEC PIVOT LIMITED ORDINARY FULLY PA	D	05/06/09	09/20/11
f	1000 SHRS ITOCHU CORPORATION CMN	D	12/16/08	09/20/11
g	1000 SHRS ITOCHU CORPORATION CMN	D	02/25/09	09/20/11
h	1 SHR JAPAN TOBACCO INC. CMN	D	02/25/09	09/20/11
i	2000 SHRS JX HOLDINGS INC., CMN	D	11/17/08	09/20/11
j	1100 SHRS KEPPEL CORPORATION LIMITED CMN	D	11/17/08	09/20/11
k	400 SHRS KOMATSU LTD. CMN	D	01/21/09	09/20/11
l	200 SHRS KOMATSU LTD. CMN	D	02/25/09	09/20/11
m	120 SHRS KONE CORP CMN CLASS B	D	11/17/08	09/20/11
n	800 SHRS KONE CORP CMN CLASS B	D	02/25/09	09/20/11
o	119 SHRS LINDE AG NPV	D	01/21/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,558.		3,447.	6,111.
b	3,186.		1,422.	1,764.
c	6,372.		2,686.	3,686.
d	3,742.		1,551.	2,191.
e	7,338.		3,461.	3,877.
f	10,635.		4,852.	5,783.
g	10,635.		4,476.	6,159.
h	4,720.		2,398.	2,322.
i	11,907.		5,368.	6,539.
j	7,501.		2,958.	4,543.
k	9,050.		4,517.	4,533.
l	4,525.		2,074.	2,451.
m	6,203.		2,308.	3,895.
n	41,355.		16,542.	24,813.
o	16,240.		7,853.	8,387.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				6,111.
b				1,764.
c				3,686.
d				2,191.
e				3,877.
f				5,783.
g				6,159.
h				2,322.
i				6,539.
j				4,543.
k				4,533.
l				2,451.
m				3,895.
n				24,813.
o				8,387.

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

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	98 SHRS LVMH MOET-HENNESSY LOUIS VUITTON FF10	D	02/25/09	09/20/11
b	179 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY P	D	11/17/08	09/20/11
c	10 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY PA	D	02/25/09	09/20/11
d	200 SHRS MAKITA CORP CMN	D	11/17/08	09/20/11
e	183 SHRS MAN SE NPV	D	11/17/08	09/20/11
f	20 SHRS MAN SE NPV	D	01/21/09	09/20/11
g	1120 SHRS MAP GROUP STAPLED SECURITIES US PROHIBI	D	04/02/09	09/20/11
h	115 SHRS MILLICOM INTERNATIONAL CELLULA CMN CLASS	D	01/21/09	09/20/11
i	300 SHRS MITSUBISHI CORP CMN	D	02/25/09	09/20/11
j	1000 SHRS MITSUBISHI ELEC CORP CMN	D	02/25/09	09/20/11
k	3000 SHRS MITSUBISHI HEAVY IND CMN	D	11/12/02	09/20/11
l	1000 SHRS MITSUI & CO LTD CMN	D	02/25/09	09/20/11
m	689 SHRS NATIONAL AUSTRALIA NK - ORD ORDINARY FUL	D	01/21/09	09/20/11
n	1491 SHRS NATIONAL GRID PLC CMN	D	03/18/03	09/20/11
o	1060 SHRS NESTLE S.A. CMN	D	12/28/01	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	14,811.		5,722.	9,089.
b	3,951.		2,262.	1,689.
c	221.		118.	103.
d	7,317.		3,878.	3,439.
e	14,118.		7,361.	6,757.
f	1,543.		806.	737.
g	3,704.		1,412.	2,292.
h	11,646.		4,449.	7,197.
i	6,806.		3,685.	3,121.
j	8,906.		3,904.	5,002.
k	12,465.		6,931.	5,534.
l	16,630.		9,024.	7,606.
m	15,705.		8,089.	7,616.
n	14,603.		7,935.	6,668.
o	58,096.		22,756.	35,340.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				9,089.
b				1,689.
c				103.
d				3,439.
e				6,757.
f				737.
g				2,292.
h				7,197.
i				3,121.
j				5,002.
k				5,534.
l				7,606.
m				7,616.
n				6,668.
o				35,340.

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

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

123591
05-01-11

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	270 SHRS NESTLE S.A. CMN	D	11/12/02	09/20/11
b	40 SHRS NESTLE S.A. CMN	D	01/30/03	09/20/11
c	15 SHRS NEW WORLD DEVELOPMENT LTD CMN	D	06/02/10	09/20/11
d	151 SHRS NEWCREST MINING LIMITED ORDINARY FULLLY	D	12/16/08	09/20/11
e	333 SHRS NEXT PLC CMN SERIES NEW	D	11/17/08	09/20/11
f	100 SHRS NIDEC CORPORATION ORD CMN	D	12/16/08	09/20/11
g	100 SHRS NIDEC CORPORATION ORD CMN	D	02/25/09	09/20/11
h	800 SHRS NISSAN MOTOR CMN	D	01/21/09	09/20/11
i	200 SHRS NITTO DENKO CMN	D	11/17/08	09/20/11
j	200 SHRS NITTO DENKO CMN	D	02/25/09	09/20/11
k	126 SHRS NOVO-NORDISK A/S CMN SERIES B	D	11/17/08	09/20/11
l	81 SHRS NOVO-NORDISK A/S CMN SERIES B	D	05/06/09	09/20/11
m	3000 SHRS NWS HOLDINGS LTD CMN	D	11/17/08	09/20/11
n	2000 SHRS OCBC LTD CMN	D	11/17/08	09/20/11
o	58 SHRS OCBC LTD CMN	D	06/18/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	14,798.		5,731.	9,067.
b	2,192.		811.	1,381.
c	16.		3.	13.
d	5,882.		3,044.	2,838.
e	13,585.		4,835.	8,750.
f	8,162.		3,963.	4,199.
g	8,162.		4,061.	4,101.
h	6,951.		2,784.	4,167.
i	8,368.		3,726.	4,642.
j	8,368.		3,541.	4,827.
k	12,481.		6,280.	6,201.
l	8,023.		4,065.	3,958.
m	4,133.		2,185.	1,948.
n	13,317.		6,323.	6,994.
o	386.		186.	200.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				9,067.
b				1,381.
c				13.
d				2,838.
e				8,750.
f				4,199.
g				4,101.
h				4,167.
i				4,642.
j				4,827.
k				6,201.
l				3,958.
m				1,948.
n				6,994.
o				200.

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

123591
05-01-11

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	165 SHRS ORICA LIMITED ORDINARY FULLY PAID	D	04/02/09	09/20/11
b	200 SHRS ORKLA ASA CMN	D	05/07/03	09/20/11
c	1016 SHRS PEARSON PLC (ORD) CMN	D	01/21/09	09/20/11
d	471 SHRS PEARSON PLC (ORD) CMN	D	02/25/09	09/20/11
e	500 SHRS POWER ASSETS HOLDINGS LTD CMN	D	12/28/01	09/20/11
f	607 SHRS PRUDENTIAL CORP (ORD) CMN	D	01/21/09	09/20/11
g	4 SHRS RAKUTEN, INC. CMN	D	02/25/09	09/20/11
h	600 SHRS REPSOL YPF SA EUR1	D	08/01/02	09/20/11
i	100 SHRS REPSOL YPF SA EUR1	D	03/18/03	09/20/11
j	148 SHRS SABMILLER PLC CMN	D	11/17/08	09/20/11
k	463 SHRS SABMILLER PLC CMN	D	12/16/08	09/20/11
l	133 SHRS SABMILLER PLC CMN	D	01/21/09	09/20/11
m	223 SHRS SABMILLER PLC CMN	D	02/25/09	09/20/11
n	400 SHRS SANDS CHINA LTD. CMN	D	02/10/10	09/20/11
o	600 SHRS SAP AG NPV	D	11/12/02	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,024.		1,616.	2,408.
b	1,631.		691.	940.
c	18,068.		8,984.	9,084.
d	8,376.		4,226.	4,150.
e	3,965.		1,853.	2,112.
f	5,535.		2,524.	3,011.
g	4,571.		1,959.	2,612.
h	15,791.		7,348.	8,443.
i	2,632.		1,425.	1,207.
j	5,042.		2,111.	2,931.
k	15,774.		7,740.	8,034.
l	4,531.		2,056.	2,475.
m	7,597.		3,223.	4,374.
n	1,149.		537.	612.
o	29,769.		11,263.	18,506.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,408.
b				940.
c				9,084.
d				4,150.
e				2,112.
f				3,011.
g				2,612.
h				8,443.
i				1,207.
j				2,931.
k				8,034.
l				2,475.
m				4,374.
n				612.
o				18,506.

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

123591
05-01-11

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	76 SHRS SCHNEIDER ELECTRIC EUR8.00	D	01/21/09	09/20/11
b	400 SHRS SEADRILL LTD. CMN	D	05/06/09	09/20/11
c	1000 SHRS SHISEIDO CO., LTD. CMN	D	02/12/02	09/20/11
d	300 SHRS SIEMENS AG REG SHS NPV	D	09/11/02	09/20/11
e	100 SHRS SIEMENS AG REG SHS NPV	D	03/18/03	09/20/11
f	195 SHRS SKANSKA AB SER 'B' SEK10 FREE	D	11/17/08	09/20/11
g	1051 SHRS SKANSKA AB SER 'B' SEK10 FREE	D	02/25/09	09/20/11
h	500 SHRS SOFTBANK CORP. CMN	D	11/17/08	09/20/11
i	100 SHRS SOFTBANK CORP. CMN	D	02/25/09	09/20/11
j	800 SHRS SSE PLC GBP0.50	D	01/30/03	09/20/11
k	258 SHRS STANDARD CHARTERED PLC CMN	D	04/02/09	09/20/11
l	1000 SHRS SUMITOMO REALTY & DEV CO LTD CMN	D	02/25/09	09/20/11
m	500 SHRS SWIRE PAC LTD CL-A (ORD) CMN CLASS A	D	01/21/09	09/20/11
n	500 SHRS TOYOTA INDUSTRIES CMN	D	12/28/01	09/20/11
o	140 SHRS TRANSURBAN LIMITED ORDINARY SHARES/UNITS	D	02/25/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,138.		2,272.	1,866.
b	12,534.		4,778.	7,756.
c	18,723.		8,439.	10,284.
d	27,805.		13,341.	14,464.
e	9,268.		4,044.	5,224.
f	2,740.		1,500.	1,240.
g	14,769.		7,295.	7,474.
h	17,645.		6,467.	11,178.
i	3,529.		1,149.	2,380.
j	16,104.		8,096.	8,008.
k	5,369.		2,543.	2,826.
l	19,989.		9,493.	10,496.
m	6,027.		2,994.	3,033.
n	14,455.		7,201.	7,254.
o	752.		386.	366.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,866.
b				7,756.
c				10,284.
d				14,464.
e				5,224.
f				1,240.
g				7,474.
h				11,178.
i				2,380.
j				8,008.
k				2,826.
l				10,496.
m				3,033.
n				7,254.
o				366.

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

123591
05-01-11

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	644 SHRS TULLOW OIL PLC CMN	D	02/25/09	09/20/11
b	1000 SHRS UNITED OVERSEAS BANK LTD CMN	D	02/25/09	09/20/11
c	180 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID	D	04/02/09	09/20/11
d	150 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID	D	05/06/09	09/20/11
e	597 SHRS WESTPAC BANKING CORP-AU ORDINARY FULLY P	D	11/17/08	09/20/11
f	944 SHRS WESTPAC BANKING CORP-AU ORDINARY FULLY P	D	12/16/08	09/20/11
g	209 SHRS WESTPAC BANKING CORP-AU ORDINARY FULLY P	D	01/21/09	09/20/11
h	122 SHRS WORLEY PARSONS LIMITED ORD CMN	D	02/25/09	09/20/11
i	329 SHRS WPP PLC CMN	D	02/25/09	09/20/11
j	1214 SHRS XSTRATA PLC COM STK USD0.50	D	04/02/09	09/20/11
k	41 SHRS ZURICH FINANCIAL SERVICES REG SHS (NOM CH	D	11/12/02	09/20/11
l	623 SHRS LEND LEASE CORP (ORD) ORDINARY FULLY PAI	D	02/25/09	09/21/11
m	10 SHRS SGS SA RF SHS (NOM CHF 20) VAL 249.745	D	11/17/08	09/21/11
n	1 SHR SGS SA RG SHS (NOM CHF 20) VAL 249.745	D	12/16/08	09/21/11
o	12268.41 SHRS GS INTERNATIONAL REAL ETATE SECURIT	P	12/23/10	10/28/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	13,655.		6,423.	7,232.
b	13,998.		6,620.	7,378.
c	5,586.		2,513.	3,073.
d	4,655.		2,574.	2,081.
e	11,852.		5,963.	5,889.
f	18,741.		10,532.	8,209.
g	4,149.		2,079.	2,070.
h	3,312.		1,122.	2,190.
i	3,155.		1,692.	1,463.
j	18,235.		9,969.	8,266.
k	7,703.		2,942.	4,761.
l	4,719.		1,935.	2,784.
m	16,090.		8,003.	8,087.
n	1,609.		918.	691.
o	69,562.		75,000.	<5,438.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				7,232.
b				7,378.
c				3,073.
d				2,081.
e				5,889.
f				8,209.
g				2,070.
h				2,190.
i				1,463.
j				8,266.
k				4,761.
l				2,784.
m				8,087.
n				691.
o				<5,438.>

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

123591
05-01-11

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,674.			1,674.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,674.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	739,999.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
12475.05 SHRS GS LOCAL EMERGING MARKETS DEBT FUND INST SHARES		10/21/10	08/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
119,885.	125,000.	0.	0.	<5,115.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
118 SHRS ADIDAS AG CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,713.	7,871.	0.	0.	<158.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
42 SHRS ADIDAS AG CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,745.	2,801.	0.	0.	<56.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
115 SHRS AGL ENERGY LIMITED ORD FULLY PAID		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,703.	1,700.	0.	0.	3.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS AIR LIQUIDE (ORD) EURAA		03/18/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,474.	23,859.	0.	0.	<385.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13 SHRS AIR LIQUIDE (ORD) EUR11		06/28/10	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,526.	1,551.	0.	0.	<25.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
262 SHRS AMCOR LTD (ORD) ORDINARY FULLY PAID		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,736.	1,724.	0.	0.	12.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
88 SHRS ANGLO AMERICAN PLC CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,298.	3,347.	0.	0.	<49.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
201 SHRS ANHEUSER-BUSCH INBEV S.A. CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,236.	10,385.	0.	0.	<149.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1102 SHRS AUCKLAND INTNL AIRPORT-NZ ORD CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,051.	2,041.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1320 SHRS BANK OF EAST ASIA CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,715.	4,763.	0.	0.	<48.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
660 SHRS BANK OF EAST ASIA CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,357.	2,382.	0.	0.	<25.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
456 SHRS BASF SE CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,726.	29,359.	0.	0.	<633.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
772 SHRS BHP BILLITON LIMITED ORDINARY FULLY PAID		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,301.	29,074.	0.	0.	227.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1369 SHRS BHP BILLITON LIMITED ORDINARY FULLY PAID		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,960.	51,557.	0.	0.	403.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
756 SHRS BORAL LTD (NEW)=BLD AU SPLIT FROM ORIGIN ENERGY		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,569.	2,543.	0.	0.	26.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
600 SHRS BRIDGESTONE CORP CMN		01/30/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,542.	13,594.	0.	0.	<52.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
49 SHRS BRITISH AMERICAN TOBACCO ORD GBPO.25		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,109.	2,134.	0.	0.	<25.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8046 SHRS BT GROUP PLC CMN		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,444.	21,716.	0.	0.	<272.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
87 SHRS CALTEX AUSTRALIA LIMITED ORDINARY FULLY PAID		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
973.	956.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
800 SHRS CANON INC. CMN		12/28/01	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,192.	35,318.	0.	0.	<126.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS CATHAY PACIFIC AIRWAYS (ORD) CMN		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,727.	1,687.	0.	0.	40.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2500 SHRS CLP HOLDINGS LIMITED CMN		12/28/01	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,627.	23,792.	0.	0.	<165.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
103 SHRS COCA COLA AMATIL LTD ORD (AUD) ORDINARY FULLY PAID		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,227.	1,233.	0.	0.	<6.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1167 SHRS COMMONWEALTH BANK OF AUSTRALIA ORDINARY FULLY PAID		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53,508.	52,987.	0.	0.	521.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2457 SHRS COMPASS GROUP PLC CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,095.	21,090.	0.	0.	5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
520 SHRS COMPUTERSHARE LTD BB=CPU AU		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,857.	3,874.	0.	0.	<17.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS DBS GROUP HOLDINGS LTD (N/C FROM DBS BK LTD NEW)		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,880.	9,740.	0.	0.	140.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS DENSO CORP CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,703.	12,788.	0.	0.	<85.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS DENTSU INC. CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,215.	9,324.	0.	0.	<109.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS DIAGEO PLC ORD GBPO.28935		03/18/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,540.	7,633.	0.	0.	<93.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS EDENRED CMN		01/30/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,028.	5,063.	0.	0.	<35.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS EISAI CO., LTD. CMN		03/18/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,970.	17,069.	0.	0.	<99.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
774 SHRS EXPERIAN PLC CMN		01/30/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,370.	8,478.	0.	0.	<108.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
253 SHRS EXPERIAN PLC CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,736.	2,771.	0.	0.	<35.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
738 SHRS EXPERIAN PLC CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,981.	8,083.	0.	0.	<102.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS FANUC CORP CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,532.	14,541.	0.	0.	<9.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS FANUC CORP CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,532.	14,541.	0.	0.	<9.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
868 SHRS FIAT S.P.A. CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,677.	4,876.	0.	0.	<199.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2188 SHRS FOSTER'S GROUP LIMITED ORD DMN		05/03/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,954.	10,956.	0.	0.	<2.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS FOXCONN INTL HLDGS LIMITED CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
512.	518.	0.	0.	<6.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS GROUPE DANONE EUR 0.5		09/11/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,930.	12,047.	0.	0.	<117.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS GROUPE DANONE EUR 0.5		11/12/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,930.	12,047.	0.	0.	<117.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1210 SHRS HONG KONG & CHINA GAS ORD CMN		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,869.	2,869.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS HONG KONG EXCHANGES & CLEAR CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,218.	5,200.	0.	0.	18.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS IMPERIAL TOBACCO GROUP PLC GBPO.10		12/28/01	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,558.	9,651.	0.	0.	<93.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS IMPERIAL TOBACCO GROUP PLC GBPO.10		06/20/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,186.	3,217.	0.	0.	<31.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS IMPERIAL TOBACCO GROUP PLC GBPO.10		01/30/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,372.	6,434.	0.	0.	<62.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1016 SHRS INCITEC PIVOT LIMITED ORDINARY FULLY PAID		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,742.	3,707.	0.	0.	35.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1992 SHRS INCITEC PIVOT LIMITED ORDINARY FULLY PAID		05/06/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,338.	7,268.	0.	0.	70.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS ITOCHU CORPORATION CMN		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,635.	10,631.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS ITOCHU CORPORATION CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,635.	10,631.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1 SHR JAPAN TOBACCO INC. CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,720.	4,736.	0.	0.	<16.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 SHRS JX HOLDINGS INC., CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,907.	11,947.	0.	0.	<40.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1100 SHRS KEPPEL CORPORATION LIMITED CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,501.	7,490.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS KOMATSU LTD. CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,050.	9,118.	0.	0.	<68.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS KOMATSU LTD. CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,525.	4,559.	0.	0.	<34.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
120 SHRS KONE CORP CMN CLASS B		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,203.	6,274.	0.	0.	<71.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
800 SHRS KONE CORP CMN CLASS B		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
41,355.	41,824.	0.	0.	<469.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
119 SHRS LINDE AG NPV		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,240.	16,590.	0.	0.	<350.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
98 SHRS LVMH MOET-HENNESSY LOUIS VUITTON FF10		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,811.	15,116.	0.	0.	<305.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
179 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY PAID DEFERRED S		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,951.	3,938.	0.	0.	13.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY PAID DEFERRED S		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
221.	220.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS MAKITA CORP CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,317.	7,366.	0.	0.	<49.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
183 SHRS MAN SE NPV		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,118.	14,370.	0.	0.	<252.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20 SHRS MAN SE NPV		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,543.	1,570.	0.	0.	<27.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1120 SHRS MAP GROUP STAPLED SECURITIES US PROHIBIT		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,704.	3,716.	0.	0.	<12.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
115 SHRS MILLICOM INTERNATIONAL CELLULA CMN CLASS SDR		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,646.	11,662.	0.	0.	<16.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS MITSUBISHI CORP CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,806.	6,844.	0.	0.	<38.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS MITSUBISHI ELEC CORP CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,906.	8,941.	0.	0.	<35.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3000 SHRS MITSUBISHI HEAVY IND CMN		11/12/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,465.	12,556.	0.	0.	<91.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS MITSUI & CO LTD CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,630.	16,709.	0.	0.	<79.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
689 SHRS NATIONAL AUSTRALIA NK - ORD ORDINARY FULLY PAID		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,705.	15,560.	0.	0.	145.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1491 SHRS NATIONAL GRID PLC CMN		03/18/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,603.	14,705.	0.	0.	<102.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1060 SHRS NESTLE S.A. CMN		12/28/01	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,096.	58,512.	0.	0.	<416.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
270 SHRS NESTLE S.A. CMN		11/12/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,798.	14,904.	0.	0.	<106.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
40 SHRS NESTLE S.A. CMN		01/30/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,192.	2,208.	0.	0.	<16.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
15 SHRS NEW WORLD DEVELOPMENT LTD CMN		06/02/10	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16.	16.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
151 SHRS NEWCREST MINING LIMITED ORDINARY FULLLY PAID		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,882.	5,886.	0.	0.	<4.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
333 SHRS NEXT PLC CMN SERIES NEW		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,585.	13,672.	0.	0.	<87.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS NIDEC CORPORATION ORD CMN		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,162.	8,220.	0.	0.	<58.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS NIDEC CORPORATION ORD CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,162.	8,220.	0.	0.	<58.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
800 SHRS NISSAN MOTOR CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,951.	7,022.	0.	0.	<71.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS NITTO DENKO CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,368.	8,436.	0.	0.	<68.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS NITTO DENKO CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,368.	8,436.	0.	0.	<68.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
126 SHRS NOVO-NORDISK A/S CMN SERIES B		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,481.	12,607.	0.	0.	<126.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
81 SHRS NOVO-NORDISK A/S CMN SERIES B		05/06/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,023.	8,104.	0.	0.	<81.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3000 SHRS NWS HOLDINGS LTD CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,133.	4,145.	0.	0.	<12.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 SHRS OCBC LTD CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,317.	13,151.	0.	0.	166.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
58 SHRS OCBC LTD CMN		06/18/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
386.	381.	0.	0.	5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
165 SHRS ORICA LIMITED ORDINARY FULLY PAID		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,024.	3,968.	0.	0.	56.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS ORKLA ASA CMN		05/07/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,631.	1,647.	0.	0.	<16.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1016 SHRS PEARSON PLC (ORD) CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,068.	18,183.	0.	0.	<115.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
471 SHRS PEARSON PLC (ORD) CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,376.	8,429.	0.	0.	<53.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS POWER ASSETS HOLDINGS LTD CMN		12/28/01	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,965.	4,025.	0.	0.	<60.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
607 SHRS PRUDENTIAL CORP (ORD) CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,535.	5,596.	0.	0.	<61.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4 SHRS RAKUTEN, INC. CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,571.	4,585.	0.	0.	<14.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
600 SHRS REPSOL YPF SA EUR1		08/01/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,791.	15,951.	0.	0.	<160.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS REPSOL YPF SA EUR1		03/18/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,632.	2,658.	0.	0.	<26.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
148 SHRS SABMILLER PLC CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,042.	5,051.	0.	0.	<9.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
463 SHRS SABMILLER PLC CMN		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,774.	15,802.	0.	0.	<28.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
133 SHRS SABMILLER PLC CMN		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,531.	4,539.	0.	0.	<8.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
223 SHRS SABMILLER PLC CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,597.	7,611.	0.	0.	<14.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS SANDS CHINA LTD. CMN		02/10/10	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,149.	1,139.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
600 SHRS SAP AG NPV		11/12/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,769.	30,273.	0.	0.	<504.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
76 SHRS SCHNEIDER ELECTRIC EUR8.00		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,138.	4,225.	0.	0.	<87.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS SEADRILL LTD. CMN		05/06/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,534.	12,654.	0.	0.	<120.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS SHISEIDO CO., LTD. CMN		02/12/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,723.	18,903.	0.	0.	<180.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS SIEMENS AG REG SHS NPV		09/11/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,805.	28,365.	0.	0.	<560.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS SIEMENS AG REG SHS NPV		03/18/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,268.	9,455.	0.	0.	<187.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
195 SHRS SKANSKA AB SER 'B' SEK10 FREE		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,740.	2,778.	0.	0.	<38.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1051 SHRS SKANSKA AB SER 'B' SEK10 FREE		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,769.	14,972.	0.	0.	<203.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS SOFTBANK CORP. CMN		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,645.	17,164.	0.	0.	481.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS SOFTBANK CORP. CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,529.	3,553.	0.	0.	<24.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
800 SHRS SSE PLC GBP0.50		01/30/03	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,104.	16,313.	0.	0.	<209.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
258 SHRS STANDARD CHARTERED PLC CMN		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,369.	5,413.	0.	0.	<44.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS SUMITOMO REALTY & DEV CO LTD CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,989.	20,200.	0.	0.	<211.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS SWIRE PAC LTD CL-A (ORD) CMN CLASS A		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,027.	6,001.	0.	0.	26.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS TOYOTA INDUSTRIES CMN		12/28/01	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,455.	14,616.	0.	0.	<161.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
140 SHRS TRANSURBAN LIMITED ORDINARY SHARES/UNITS STAPLE		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
752.	753.	0.	0.	<1.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
644 SHRS TULLOW OIL PLC CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,655.	13,890.	0.	0.	<235.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS UNITED OVERSEAS BANK LTD CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,998.	13,883.	0.	0.	115.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
180 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,586.	5,600.	0.	0.	<14.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID		05/06/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,655.	4,667.	0.	0.	<12.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
597 SHRS WESTPAC BANKING CORP-AU ORDINARY FULLY PAID		11/17/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,852.	11,756.	1.	0.	95.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
944 SHRS WESTPAC BANKING CORP-AU ORDINARY FULLY PAID		12/16/08	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,741.	18,590.	0.	0.	151.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
209 SHRS WESTPAC BANKING CORP-AU ORDINARY FULLY PAID		01/21/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,149.	4,116.	0.	0.	33.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
122 SHRS WORLEY PARSONS LIMITED ORD CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,312.	3,296.	0.	0.	16.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
329 SHRS WPP PLC CMN		02/25/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,155.	3,193.	0.	0.	<38.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1214 SHRS XSTRATA PLC COM STK USD0.50		04/02/09	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,235.	18,612.	0.	0.	<377.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
41 SHRS ZURICH FINANCIAL SERVICES REG SHS (NOM CHF 10) VAL 1107.539		11/12/02	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,703.	7,834.	0.	0.	<131.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
623 SHRS LEND LEASE CORP (ORD) ORDINARY FULLY PAID		02/25/09	09/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,719.	4,660.	0.	0.	59.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10 SHRS SGS SA RF SHS (NOM CHF 20) VAL 249.745		11/17/08	09/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,090.	16,134.	0.	0.	<44.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1 SHR SGS SA RG SHS (NOM CHF 20) VAL 249.745		12/16/08	09/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,609.	1,613.	0.	0.	<4.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
12268.41 SHRS GS INTERNATIONAL REAL ETATE SECURITIES INSTITUTIONAL CLASS SHS		12/23/10	10/28/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,562.	75,000.	0.	0.	<5,438.>

CAPITAL GAINS DIVIDENDS FROM PART IV	1,674.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<16,636.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERKSHIRE STAR INVESTORS LLC - PASSTHROUGH	20,709.	0.	20,709.
CRA FUND II LLC	31,566.	0.	31,566.
GOLDMAN SACHS MM	2.	0.	2.
GOLDMAN SACHS MNGD ACCT	94,705.	1,674.	93,031.
GOLDMAN SACHS MNGD ACCT - SPILLOVER DISTRIBUTIONS	1,783.	0.	1,783.
GOLDMAN SACHS PSA	180.	0.	180.
TOTAL TO FM 990-PF, PART I, LN 4	148,945.	1,674.	147,271.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BERKSHIRE STAR INVESTORS LLC (OTHER DEDUCTIONS- PASSTHROUGH)	<10,326.>	<10,326.>	
BERKSHIRE STAR INVESTORS LLC (INTEREST EXPENSE - PASSTHROUGH)	<18,764.>	<18,764.>	
BERKSHIRE STAR INVESTORS LLC (IRC 988 GAIN/LOSS - PASSTHROUGH)	<6,309.>	<6,309.>	
BERKSHIRE STAR INVESTORS LLC (SHORT TERM CAPITAL GAINS - PASSTHROUGH)	8,126.	8,126.	
BERKSHIRE STAR INVESTORS LLC (LONG TERM CAPITAL GAINS - PASSTHROUGH)	30,759.	30,759.	
BERKSHIRE STAR INVESTORS LLC (FOREIGN TAXES PAID - PASSTHROUGH)	<150.>	<150.>	
CRA FUND II LLC - ORDINARY BUSINESS LOSS PASSTHROUGH	<2,012.>	<2,012.>	
CRA FUND II LLC- SHORT TERM CAPITAL GAIN PASSTHROUGH	21.	21.	
CRA FUND II LLC - LONG TERM CAPITAL LOSS PASSTHROUGH	2,268.	2,268.	
CRA FUND II LLC - SECTION 1231 LOSS - PASSTHROUGH	<414.>	<414.>	
CRA FUND II LLC - NET RENTAL RE LOSS - PASSTHROUGH	<3,048.>	<3,048.>	
CRA FUND II LLC - OTHER INCOME(LOSS) - PASSTHROUGH	<2,525.>	<2,525.>	
CRA FUND II LLC - OTHER DEDUCTIONS/EXPENSES - PASSTHROUGH	<4,894.>	<4,894.>	
CRA FUND II LLC - FOREIGN TAXES PAID - PASSTHROUGH	<577.>	<577.>	

CRA FUND II LLC - TAX EXEMPT INCOME PASSTHROUGH	19.	19.	
CRA FUND II LLC - PASSTHROUGH ROYALTIES	50.	50.	
CRA FUND II LLC - PASSTHROUGH ND EXPENSES	<18.>	<18.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<7,794.>	<7,794.>	

FORM 990-PF — LEGAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANK P. CONRAD, ESQ.	4,482.	0.		0.
TO FM 990-PF, PG 1, LN 16A	4,482.	0.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 TAXES PAID	21,005.	0.		0.
2011 ESTIMATED TAXES PAID	28,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	49,005.	0.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	13,735.	0.		0.
TO FORM 990-PF, PG 1, LN 23	13,735.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE STAR INVESTORS LLC	COST	701,498.	657,109.
CRA FUND II LLC	COST	564,478.	564,478.
GOLDMAN SACHS MNGD ACCOUNT	COST	4,105,524.	4,298,269.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,371,500.	5,519,856.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 8
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
J. CHIRSTOPHER CLIFFORD	97 LINCOLN ROAD WAYLAND, MA 01778

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
J. CHRISTOPHER CLIFFORD 97 LINCOLN ROAD WAYLAND, MA 01778	TRUSTEE 1.00	0.	0.	0.
A. KEENA CLIFFORD 97 LINCOLN ROAD WAYLAND, MA 01778	TRUSTEE 1.00	0.	0.	0.
FRANK P. CONRAD 8 CEDAR ROAD WESTON, MA 02493	TRUSTEE 0.00	0.	0.	0.
CAROLINE M. CLIFFORD 381 HUNTLEY DRIVE LOS ANGELES, CA 90048	TRUSTEE 1.00	0.	0.	0.
CATHERINE K. CLIFFORD 629 WOODLAND STREET HOUSTON, TX 77009	TRUSTEE 1.00	0.	0.	0.
JOHN C. CLIFFORD 1450 GREENWICH STREET, APT. 401 SAN FRANCISCO, CA 94109	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.