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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.

2011

For calendar year 2011 or tax year beginning

, and ending

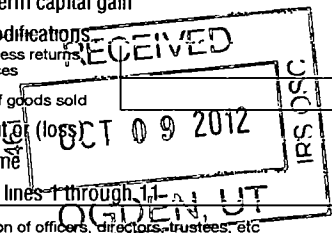
Name of foundation CONSTON FOUNDATION		A Employer identification number 23-6297587
Number and street (or P.O. box number if mail is not delivered to street address) 751 RIGHTERS MILL ROAD	Room/suite	B Telephone number 610-667-6298
City or town, state, and ZIP code NARBERTH, PA 19072		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,784,055.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		22,218.	22,218.		STATEMENT 1
4 Dividends and interest from securities		29,238.	29,238.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		52,397.			
b Gross sales price for all assets on line 6a 1,296,876.					
7 Capital gain net income (from Part IV, line 2)			52,397.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		103,853.	103,853.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		4,185.	2,985.		1,200.
c Other professional fees STMT 4		18,299.	18,299.		0.
17 Interest					
18 Taxes STMT 5		1,272.	1,272.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		23,756.	22,556.		1,200.
25 Contributions, gifts, grants paid		99,750.			99,750.
26 Total expenses and disbursements. Add lines 24 and 25		123,506.	22,556.		100,950.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-19,653.			
b Net investment income (if negative, enter -0-)			81,297.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED OCT 10 2012

Revenue

Operating and Administrative Expenses



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			2,720.	100.	100.
	2 Savings and temporary cash investments			76,479.	94,740.	94,740.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 6			362,375.	303,390.	309,597.
	b Investments - corporate stock STMT 7			1,066,708.	1,018,944.	1,072,646.
	c Investments - corporate bonds STMT 8			232,457.	299,206.	306,972.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,740,739.	1,716,380.	1,784,055.	
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			1,740,739.	1,716,380.		
30 Total net assets or fund balances			1,740,739.	1,716,380.		
31 Total liabilities and net assets/fund balances			1,740,739.	1,716,380.		

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	1,740,739.
2 Enter amount from Part I, line 27a	2	-19,653.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,721,086.
5 Decreases not included in line 2 (itemize) ▶ EXCISE TAXES	5	4,706.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,716,380.

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 UBS ACCOUNTS - SEE ATTACHED DETAIL	P	VARIOUS	VARIOUS
b UBS ACCOUNTS - SEE ATTACHED DETAIL	P	VARIOUS	VARIOUS
c UBS - CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
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 745,141.		737,463.	7,678.
b 551,637.		507,016.	44,621.
c 98.			98.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			7,678.
b			44,621.
c			98.
d			
e			

2 Capital gain net income or (net capital loss)	2	52,397.
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	109,700.	1,824,369.	.060130
2009	110,214.	1,687,167.	.065325
2008	131,036.	1,906,439.	.068733
2007	133,575.	2,266,472.	.058935
2006	123,796.	2,167,549.	.057113

2 Total of line 1, column (d)	2	.310236
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	.062047
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,810,537.
5 Multiply line 4 by line 3	5	112,338.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	813.
7 Add lines 5 and 6	7	113,151.
8 Enter qualifying distributions from Part XII, line 4	8	100,950.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,626.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,626.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,626.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,520.
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	2,520.
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	894.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 894. Refunded ☐ 0.	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>		X	
14	The books are in care of ► <u>STUART CONSTON</u> Telephone no. ► <u>610-667-6298</u> Located at ► <u>751 RIGHTERS MILL ROAD, NARBERTH, PA</u> ZIP+4 ► <u>19072</u>			
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 ► <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No
		16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► ☐	1b	
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.) <u>N/A</u>	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.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHIRLEY CONSTON	TRUSTEE			
7959 L'AQUILA WAY				
DELRAY BEACH, FL 33446	0.00	0.	0.	0.
STUART CONSTON	TRUSTEE			
751 RIGHTERS MILL ROAD				
NARBERTH, PA 19072	0.00	0.	0.	0.
ELISABETH CONSTON	TRUSTEE			
635 WESTVIEW STREET				
PHILADELPHIA, PA 19119	0.00	0.	0.	0.
CYNTHIA SAVETT	TRUSTEE			
528 PUTNAM ROAD				
MERION, PA 19066	0.00	0.	0.	0.

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

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

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

0

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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."

[illegible]**Total number of others receiving over \$50,000 for professional services**

0

Part IX-A

Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

Part 1. Program-related investments		Amount
1	N/A	
2		
	All other program-related investments. See instructions.	
3		
Total. Add lines 1 through 3		0

Form **990-PF** (2011)

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	0.
b	Average of monthly cash balances	1b	87,020.
c	Fair market value of all other assets	1c	1,751,089.
d	Total (add lines 1a, b, and c)	1d	1,838,109.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,838,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,572.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,810,537.
6	Minimum investment return. Enter 5% of line 5	6	90,527.

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	90,527.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,626.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,626.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,901.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,901.
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	88,901.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	100,950.
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	100,950.
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	100,950.

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				88,901.
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				
b From 2007				
c From 2008	16,972.			
d From 2009	26,428.			
e From 2010	20,988.			
f Total of lines 3a through e	64,388.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	100,950.			
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				88,901.
e Remaining amount distributed out of corpus	12,049.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	76,437.			
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	76,437.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	16,972.			
c Excess from 2009	26,428.			
d Excess from 2010	20,988.			
e Excess from 2011	12,049.			

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
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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(i)(3) or
- ☐
- 4942(i)(5)

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 <i>Paid during the year</i>				
SEE ATTACHMENT		501 (C)(3)	TO FUND THE OPERATING BUDGETS OF THE VARIOUS CHARITIES	99,750.
Total			▶ 3a	99,750.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations	
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		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 (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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.			
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

[illegible]

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

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

MICHAEL VALUCCI,
CPA

Preparer's signature _____

Michael Valucci
MICHAEL VALUCCI.

Date

09/20/12

Check ☐ self-employed

PTIN	
------	--

P00051704

Firm's name ► **CLIFTONLARSONALLEN LLP**

Firm's EIN ► 41-0746749

Firm's address ► 610 WEST GERMANTOWN PIKE, SUITE 400
PLYMOUTH MEETING, PA 19462

Phone no. 215-643-3900

Form **990-PF** (2011)

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

SOURCE	AMOUNT
STATE OF ISRAEL	17.
UBS FINANCIAL SERVICES # UT 12375 4S	19.
UBS FINANCIAL SERVICES # UT 12378 4S	22.
UBS FINANCIAL SERVICES # UT 12378 4S	22,160.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	22,218.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL SERVICES # UT 12376 4S	2,994.	0.	2,994.
UBS FINANCIAL SERVICES # UT 12377 4S	4,635.	0.	4,635.
UBS FINANCIAL SERVICES # UT 12378 4S	4.	0.	4.
UBS FINANCIAL SERVICES # UT 12380 4S	6,319.	0.	6,319.
UBS FINANCIAL SERVICES # UT 12382 4C	2,958.	0.	2,958.
UBS FINANCIAL SERVICES # UT 13717 4S	12,328.	0.	12,328.
TOTAL TO FM 990-PF, PART I, LN 4	29,238.	0.	29,238.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,185.	2,985.		1,200.
TO FORM 990-PF, PG 1, LN 16B	4,185.	2,985.		1,200.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	18,299.	18,299.		0.
TO FORM 990-PF, PG 1, LN 16C	18,299.	18,299.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,272.	1,272.		0.
TO FORM 990-PF, PG 1, LN 18	1,272.	1,272.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UBS 12378	X		303,390.	309,597.
TOTAL U.S. GOVERNMENT OBLIGATIONS			303,390.	309,597.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			303,390.	309,597.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS 12376	212,179.	251,119.
UBS 12377	172,409.	184,604.
UBS 12380	181,935.	152,778.
UBS 12382	182,228.	182,575.
UBS 13717	270,193.	301,570.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,018,944.	1,072,646.

FORM 990-PF

CORPORATE BONDS

STATEMENT

8

DESCRIPTIONBOOK VALUEFAIR MARKET
VALUE

UBS 12378

299,206.

306,972.

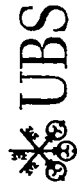
TOTAL TO FORM 990-PF, PART II, LINE 10C

299,206.

306,972.

CONSTON FOUNDATION - Final Distributions - 2011

<u>DATE</u>	<u>CHECK</u>	<u>PAYEE</u>	<u>2011</u>
4/27/2011	231	KAISERMAN JCC	5,000
12/16/2011	241	United Way	5,000
12/16/2011	242	CHOP Foundation	7,000
12/19/2011	263	Philadelphia Orchestra Maestro's Circle	2,500
12/19/2011	264	The Kimmel Center Inc.	1,000
12/19/2011	266	Jewish Federation of Greater Philadelphia	10,000
12/19/2011	265	Jewish Federation of Greater Philadelphia	26,500
12/19/2011	267	National Museum of American Jewish History	1,000
8/24/2011	233	Kaiserman JCC	5,000
12/19/2011	268	Trustees of the University of Pennsylvania	1,000
12/19/2011	269	Adolph & Rose Levis JCC	1,000
12/19/2011	270	Friends of Israel Disabled Veterans	2,500
12/19/2011	274	Northwestern University	250
12/19/2011	273	The Penn Charter Annual Fund	500
12/19/2011	271	Juvenile Diabetes Research Foundation	1,500
12/19/2011	275	Kimball Union Academy	1,000
12/19/2011	272	Birthright Israel Foundation	500
12/19/2011	243	Doctors Without Borders	250
12/19/2011	246	AMFAR	250
12/19/2011	245	Best Friends Animal Society	250
12/19/2011	247	Philabundance	500
12/19/2011	248	Manna	500
12/19/2011	252	Jewish Funds for Justice	250
12/19/2011	251	Canine Companions for Independence	250
12/19/2011	249	The Miquon School	1,000
12/19/2011	250	Germantown Friends School	500
12/19/2011	244	Reconstructionist Rabbinical College	1,000
12/19/2011	253	Heeding God's Call	250
12/19/2011	255	Miskhan Shalom	10,000
12/19/2011	256	Womens' Community Revitalization Project	2,500
12/19/2011	258	Friends Select School	1,000
12/19/2011	254	New Sanctuary Movement	500
12/19/2011	259	Mishkan Shalom	500
12/16/2011	239	Barack Hebrew Academy	1,500
12/16/2011	238	Gladwyne Montessori School	5,000
12/16/2011	240	University of Rochester Parents Fund	1,500
12/16/2011	237	Gladwyne Montessori School	1,000
		TOTAL	\$99,750



Realized gain/(loss)

Year 2011

Consolidated report prepared for The Conston Foundation

UT 12375 Fnd- Holding UT 12382 Fnd- Horizon
UT 12376 Fnd- ClearBridg UT 13717 Fnd- Miller-How
UT 12377 Fnd- Golden
UT 12378 Fnd- ING Furman
UT 12380 Fnd- NWQ Int'l

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
AGILENT TECHNOLOGIES INC	00846U101	10.00	05/25/2011	490.58	12/07/2011	357.29	-133.29	-27.17%	S
ALLIANCE DATA SYSTEMS CORP	018581108	15.00	11/07/2011	1,520.77	12/07/2011	1,526.37	5.60	0.37%	S
ALUMINA LTD SPON ADR	022205108	35.00	05/19/2010	193.49	01/11/2011	339.02	145.53	75.21%	S
ALUMINA LTD SPON ADR	022205108	24.00	05/19/2010	132.68	01/10/2011	239.34	106.66	80.39%	S
AMERICAN WATER WORKS CO INC NEW	030420103	15.00	11/10/2010	369.70	09/22/2011	447.18	77.48	20.96%	S
ANHEUSER BUSCH INBEV 02 875% 021516 DTD012711 CALL@MWA+15BP NTS B/E	03523TBA5	12,000.00	01/24/2011	11,978.04	07/08/2011	12,371.76	393.72	3.29%	S
ANNALY CAPITAL MANAGEMENT INC REIT	035710409	10.00	03/10/2011	178.25	09/22/2011	175.90	-2.35	-1.32%	S
ANNALY CAPITAL MANAGEMENT INC REIT	035710409	130.00	03/10/2011	2,317.25	11/18/2011	2,099.55	-217.70	-9.39%	S
ANNALY CAPITAL MANAGEMENT INC REIT	035710409	10.00	04/15/2011	174.06	11/18/2011	161.50	-12.56	-7.22%	S
ANNALY CAPITAL MANAGEMENT INC REIT	035710409	165.00	06/21/2011	3,072.53	11/18/2011	2,664.81	-407.72	-13.27%	S
ATMEL CORP	049513104	376.00	05/25/2011	5,437.90	11/07/2011	3,884.79	-1,553.11	-28.56%	S
AUTONATION INC	05329W102	5.00	12/08/2010	131.17	11/03/2011	186.36	55.19	42.08%	S
AUTONATION INC	05329W102	11.00	12/08/2010	288.56	10/25/2011	440.91	152.35	52.80%	S
AUTONATION INC	05329W102	13.00	12/09/2010	340.74	11/03/2011	484.52	143.78	42.20%	S
BANK OF NEW YORK MELLON CORP	064058100	50.00	08/25/2011	999.79	12/07/2011	975.66	-24.13	-2.41%	S
BARCLAYS BANK PLC 01 091% 112413 DTD112410 FC022411 MED TERM NTS	06740PP26	19,000.00	11/17/2010	19,000.00	11/03/2011	18,463.63	-536.37	-2.82%	S
BNP PARIBAS NTS B/E 03 600% 022316 DTD022311 FC082311	05567LU54	19,000.00	02/17/2011	18,980.24	08/25/2011	18,683.27	-296.97	-1.56%	S
BRISTOL MYERS SQUIBB CO	110122108	10.00	11/10/2010	262.19	09/22/2011	304.92	42.73	16.30%	S
CBS CORP NEW CL B	124857202	85.00	04/18/2011	2,045.71	12/07/2011	2,192.95	147.24	7.20%	S
CELGENE CORP	151020104	20.00	11/07/2011	1,264.76	12/07/2011	1,239.37	-25.39	-2.01%	S
CIMAREX ENERGY CO	171798101	59.00	07/07/2010	4,336.71	05/25/2011	5,359.36	1,022.65	23.58%	S
CINN FINANCIAL CORP	172062101	5.00	11/10/2010	150.70	09/22/2011	127.34	-23.36	-15.50%	S
CITIGROUP INC **REVERSE SPLIT EFF 05/2011**	172967101	1,096.00	05/03/2010	4,862.62	02/16/2011	5,353.74	491.12	10.10%	S
COMCAST CORP NEW CL A	20030N101	60.00	02/16/2011	1,494.74	12/07/2011	1,368.57	-126.17	-8.44%	S
CONSTELLATION ENERGY GROUP INC (HOLDING CO)	210371100	163.00	05/03/2010	5,798.77	02/16/2011	4,989.44	-809.33	-13.96%	S
COVIDIEN PLC	G2554F113	15.00	09/14/2011	712.00	12/07/2011	659.38	-52.62	-7.39%	S

23-6297587



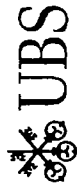
23-6297587

Consolidated report prepared for The Conston Foundation

UT 12375 Fnd- Holding UT 12382 Fnd- Horizon
UT 12376 Fnd- ClearBridg UT 12377 Fnd- Miller-How
UT 12377 Fnd- Golden
UT 12378 Fnd- ING Furman
UT 12380 Fnd- NWQ Intl

Realized gain/(loss) - Year 2011 (continued)

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
2515A14E8	19,000 00	01/04/2011	18,984 37	09/06/2011	18,905 76	-78 61	-0 41%	S
DEUTSCHE BANK AG LONDON 03 250% 011116 DTD011111 FC071111 NTS B/E								
2515A0745	18,000 00	01/05/2010	17,982 36	01/04/2011	18,313 38	331 02	1 84%	S
DEUTSCHE BK AG LONDON 02 375% 011113 DTD011110 FC071110 BRNCH								
253868103	10 00	11/10/2010	546 69	09/22/2011	529 73	-16 96	-3 10%	S
DIGITAL REALTY TRUST INC REIT								
257867101	25 00	11/10/2010	431 43	09/22/2011	335 30	-96 13	-22 28%	S
DONNELLEY (R R) & SONS CO								
260543CA9	11,000 00	01/24/2011	12,202 08	09/20/2011	12,269 62	67 54	0 55%	S
DOW CHEMICAL CO NTS 05 900% 021515 DTD080709 FC021510 M/W T+50BP								
26441C105	75 00	09/14/2011	1,418 25	12/07/2011	1,549 47	131 22	9 25%	S
DUKE ENERGY HOLDING CORP NEW								
268648102	60 00	09/14/2011	1,322 42	12/07/2011	1,394 97	72 55	5 49%	S
EMC CORP MASS								
316773100	125 00	11/07/2011	1,501 60	12/07/2011	1,506 52	4 92	0 33%	S
FIFTH THIRD BANCORP								
31398A4M1	49,000 00	01/14/2011	47,987 17	12/20/2011	50,237 25	2,250 08	4 69%	S
FNMA NTS 01 625 % DUE 102615 DTD 092710 FC 10262010								
344849104	80 00	09/14/2011	1,662 56	12/07/2011	1,971 96	309 40	18 61%	S
FOOT LOCKER INC								
345838106	159 00	11/04/2010	5,395 70	09/14/2011	5,189 33	-206 37	-3 82%	S
FOREST LABORATORIES								
406216101	25 00	11/04/2010	807 43	08/02/2011	1,327 24	519 81	64 38%	S
HALLIBURTON CO (HOLDING COMPANY)								
40414L109	35 00	11/22/2010	1,145 96	07/25/2011	1,304 72	158 76	13 85%	S
HCP INC								
40414L109	5 00	11/22/2010	162 77	09/22/2011	175 34	12 57	7 72%	S
HERBALIFE LTD								
G4412G101	20 00	09/14/2011	1,113 71	12/07/2011	1,095 57	-18 14	-1 63%	S
HOLOGIC INC								
436440101	273 00	07/12/2011	5,498 79	11/07/2011	4,297 07	-1,201 72	-21 85%	S
INTL FLAVORS&FRGNCS								
459506101	92 00	04/19/2010	4,646 88	04/18/2011	5,661 79	1,014 91	21 84%	S
KAZAKHGOLD GROUP LTD **NAME CHANGE EFF 08/2011** SPON GBP								
48667H600	0 39	07/22/2011	1 38	07/25/2011	1 38	0 00	0 00%	S
KINDER MORGAN MGMT LLC								
49455U100	0 03	11/10/2010	1 63	01/28/2011	2 21	0 58	35 58%	S
KINDER MORGAN MGMT LLC								
49455U100	0 89	11/10/2010	53 79	08/12/2011	53 20	-0 59	-1 10%	S
KINDER MORGAN MGMT LLC								
49455U100	15 00	11/10/2010	927 72	07/25/2011	952 70	24 98	2 69%	S
KINDER MORGAN MGMT LLC								
49455U100	0 86	11/10/2010	53 00	05/13/2011	54 02	1 02	1 92%	S
KINDER MORGAN MGMT LLC								
49455U100	0 87	11/10/2010	54 73	02/14/2011	56 70	1 97	3 60%	S
KINDER MORGAN MGMT LLC								
49455U100	10 00	11/10/2010	607 61	09/22/2011	585 66	-21 95	-3 61%	S
KINDER MORGAN MGMT LLC								
50075N8B9	18,000 00	04/07/2010	18,171 90	03/15/2011	18,916 92	745 02	4 10%	S
KRAFT FOODS INC NTS B/E 04 125% 020916 DTD020810 FC080910								
LILLY EI & CO								
532457108	15 00	11/10/2010	523 92	09/22/2011	548 24	24 32	4 64%	S



Realized gain/(loss) - Year 2011 (continued)

Consolidated report prepared for The Conston Foundation

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UT 12378 Fnd- ING Furman
UT 12380 Fnd- NWQ Intl

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
LOEWS CORP	540424108	12 00	08/19/2010	440 39	08/18/2011	429 94	-10 45	-2 37%	S
LOEWS CORP	540424108	18 00	10/04/2010	676 35	09/22/2011	621 55	-54 80	-8 10%	S
LOEWS CORP	540424108	6 00	10/04/2010	225 45	09/28/2011	209 66	-15 79	-7 00%	S
LOEWS CORP	540424108	22 00	10/12/2010	863 83	09/28/2011	768 74	-95 09	-11.01%	S
MAXIM INTEGRATED PRODS INC	57772K101	10 00	11/10/2010	225 48	09/22/2011	233 72	8 24	3 65%	S
MAXIM INTEGRATED PRODS INC	57772K101	70 00	11/10/2010	1,578 33	03/09/2011	1,804 33	226 00	14 32%	S
MCDONALDS CORP	580135101	5 00	11/10/2010	395 60	01/12/2011	367 74	-27 86	-7 04%	S
METLIFE INC	59156R108	10 00	05/25/2011	435 80	12/07/2011	322 63	-113 17	-25 97%	S
MICROCHIP TECHNOLOGY INC	595017104	5 00	11/10/2010	165 95	09/22/2011	160 70	-5 25	-3 16%	S
NATL-OILWELLVARCO INC	637071101	20 00	03/10/2011	1,499 81	12/07/2011	1,450 97	-48 84	-3 26%	S
NORTHEAST UTILITIES	664397106	20 00	11/10/2010	622 76	11/09/2011	674 22	51 46	8 26%	S
NORTHEAST UTILITIES	664397106	70 00	11/10/2010	2,179 66	11/08/2011	2,400 50	220 84	10.13%	S
NORTHEAST UTILITIES	664397106	5 00	11/10/2010	155 69	09/22/2011	166 61	10 92	7 01%	S
NYSE EURONEXT	629491101	60 00	11/10/2010	1,760 30	03/09/2011	2,098 12	337 82	19 19%	S
NYSE EURONEXT	629491101	165 00	11/10/2010	4,840 84	04/11/2011	6,222 44	1,381 60	28 54%	S
NYSE EURONEXT	629491101	38 00	12/17/2010	1,104 46	09/20/2011	1,017 16	-87 30	-7 90%	S
OAD GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	25 00	10/15/2010	536 69	03/08/2011	765 08	228 39	42 56%	S
ONEOK INC NEW	682680103	89 00	02/16/2011	5,508 17	05/25/2011	6,239 02	730 85	13 27%	S
PEPCO HOLDINGS INC	713291102	150 00	11/10/2010	2,836 38	06/09/2011	2,879 16	42 78	1 51%	S
PEPCO HOLDINGS INC	713291102	75 00	11/10/2010	1,418 19	06/09/2011	1,437 90	19 71	1 39%	S
PNC FINANCIAL SERVICES GROUP	693475105	83 00	04/19/2010	5,260 09	03/10/2011	5,204 25	-55 84	-1 06%	S
POLYUS GOLD ADR	678129107	27 00	06/16/2011	940 11	07/22/2011	819 12	-120 99	-12.87%	S
PRICE T ROWE GROUP INC	74144T108	78 00	02/16/2011	5,486 78	08/25/2011	3,844 32	-1,642 46	-29 93%	S
PROCTER & GAMBLE CO	742718109	120 00	11/10/2010	7,742 40	01/27/2011	7,660 57	-81 83	-1 06%	S
PROVIDENT ENERGY LTD NEW CAD	74386V100	15 00	05/04/2011	139 67	09/22/2011	120 05	-19 62	-14 05%	S
RAYMOND JAMES FINANCIAL CORP	754730109	25 00	03/10/2011	940 21	12/07/2011	752 98	-187 23	-19 91%	S
ROCKWOOD HOLDINGS INC	774415103	25 00	04/18/2011	1,202 44	12/07/2011	1,028 73	-173 71	-14 45%	S
ROYAL BK SCOTLAND PL NTS 04 375% 031616	78009PCC3	19,000 00	03/15/2011	18,960 29	07/21/2011	19,048 07	87 78	0 46%	S
DTD031611 FC091611 B/E									
SEADRILL LTD US LINE	G7945E105	10 00	11/10/2010	327 90	09/22/2011	293 36	-34 54	-10 53%	S

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Realized gain/(loss) - Year 2011 (continued)

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
SHELL INTL FIN B/E 01 875% 032513 DTD0032510 CALL@MW+68P	19,000 00	09/16/2010	19,377 53	03/11/2011	19,368 22	-9 31	-0.05%	S
STATOIL ASA SPON ADR	24 00	11/09/2010	510 94	10/18/2011	598 47	87 53	17 13%	S
STATOIL ASA SPON ADR	24 00	11/09/2010	510 94	04/27/2011	679 54	168 60	33 00%	S
STATOIL ASA SPON ADR	47 00	11/10/2010	1,000 94	10/18/2011	1,172 00	171 06	17 09%	S
STHN UNION COS NEW	45 00	11/10/2010	1,116 31	09/20/2011	1,897 43	781 12	69 97%	S
STHN UNION COS NEW	40 00	11/10/2010	992 27	06/22/2011	1,350 17	357 90	36 07%	S
STHN UNION COS NEW	45 00	11/10/2010	1,116 31	06/21/2011	1,515 57	399 26	35 77%	S
STHN UNION COS NEW	190 00	11/10/2010	4,713 29	06/16/2011	6,304 17	1,590 88	33 75%	S
SUMITOMO MITSUI TRUST HOLDINGS SPON ADR	0 96	04/01/2011	3 36	04/01/2011	3 20	-0 16	-4 76%	S
SUMITOMO TRUST & BANKING *EXCHANGE EFF- 04/2011 * SPON ADR	121 00	09/16/2010	628 17	04/01/2011	631 02	2 85	0 45%	S
SUNCOR ENERGY INC NEW CAD	11 00	05/21/2010	318 52	03/03/2011	512 64	194 12	60 94%	S
SUNCOR ENERGY INC NEW CAD	21 00	05/21/2010	608 08	02/08/2011	850 92	242 84	39 94%	S
SUNCOR ENERGY INC NEW CAD	21 00	05/21/2010	608 08	04/07/2011	930 89	322 81	53 09%	S
SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	63 00	12/15/2010	1,035 83	10/04/2011	646 82	-389 01	-37 56%	S
SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	39 00	01/05/2011	682 43	10/04/2011	400 42	-282 01	-41 32%	S
SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	26 00	01/05/2011	454 95	12/08/2011	302 56	-152 39	-33 50%	S
SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	24 00	01/14/2011	392 90	12/08/2011	279 29	-113 61	-28 92%	S
SYMANTEC CORP	55 00	05/25/2011	1,044 98	12/07/2011	875 03	-169 95	-16 26%	S
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	540 00	11/10/2010	6,037 20	01/27/2011	7,208 21	1,171 01	19 40%	S
TELE NORTE LESTE PARTICIPACOFES S A ADR	120 00	11/10/2010	1,819 01	04/27/2011	2,121 91	302 90	16 65%	S
TELE NORTE LESTE PARTICIPACOFES S A ADR	140 00	11/10/2010	2,122 18	04/26/2011	2,531 56	409 38	19 29%	S
TEVA PHARMA FIN IV LLC 01 700% 111014 DTD111011 FC051012 CALL@MW+20BPS	13,000 00	11/07/2011	12,982 97	11/30/2011	13,018 46	35 49	0 27%	S
UNITEDHEALTH GROUP INC	30 00	07/12/2011	1,531 38	12/07/2011	1,452 87	-78 51	-5 13%	S
US TSY NOTE 01 000 % DUE 08/31/16 DTD 08/31/11 FC 02/29/12	29,000 00	08/24/2011	28,916 89	11/30/2011	29,115 55	198 66	0 69%	S

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Realized gain/(loss) - Year 2011 (continued)

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UT 12375 Fnd- Holding UT 12382 Fnd- Horizon
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	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
US TSY NOTE 01 500 % DUE 06/30/16 DTD 06/30/11 FC 12/31/11	912828QR4	13,000 00	07/21/2011	12,993 40	08/04/2011	13,185 35	191 95	1 48%	S
US TSY NOTE 01 875 % DUE 08/31/17 DTD 08/31/10 FC 02/28/11	912828NW6	19,000 00	09/22/2010	18,955 47	02/07/2011	17,835 51	-1,119 96	-5 91%	S
US TSY NOTE 01 875 % DUE 08/31/17 DTD 08/31/10 FC 02/28/11	912828NW6	20,000 00	01/20/2011	19,033 59	05/02/2011	19,307 03	273 44	1 44%	S
US TSY NOTE 02 000 % DUE 01/31/16 DTD 01/31/11 FC 07/31/11	912828PS3	50,000 00	02/23/2011	49,681 64	05/11/2011	50,560 55	878 91	1 77%	S
US TSY NOTE 02 125 % DUE 08/15/21 DTD 08/15/11 FC 02/15/12	912828RC6	33,000 00	08/12/2011	32,608 13	11/30/2011	33,206 25	598 12	1 83%	S
US TSY NOTE 02 125 % DUE 12/31/15 DTD 12/31/10 FC 06/30/11	912828PM6	56,000 00	01/04/2011	56,433 13	01/18/2011	56,457 19	24 06	0 04%	S
US TSY NOTE 02 625 % DUE 08/15/20 DTD 08/15/10 FC 02/15/11	912828NT3	32,000 00	10/06/2010	32,675 00	01/04/2011	30,320 00	-2,355 00	-7 21%	S
US TSY NOTE 03 125 % DUE 05/15/21 DTD 05/15/11 FC 11/15/11	912828QN3	15,000 00	05/18/2011	14,978 32	06/03/2011	15,213 87	235 55	1 57%	S
US TSY NOTE 03 125 % DUE 05/15/21 DTD 05/15/11 FC 11/15/11	912828QN3	14,000 00	05/18/2011	13,979 77	08/12/2011	15,106 87	1,127 10	8 06%	S
US TSY NOTE 03 125 % DUE 05/15/21 DTD 05/15/11 FC 11/15/11	912828QN3	11,000 00	08/04/2011	11,520 35	08/12/2011	11,869 69	349 34	3 03%	S
US TSY NOTE 03 375 % DUE 07/31/13 DTD 07/31/08 FC 01/31/09	912828JG6	53,000 00	05/11/2011	56,225 55	09/14/2011	56,177 93	-47 62	-0 08%	S
VALLEY NATL BANCORP	919794107	0 25	04/29/2011	3 39	05/20/2011	3 39	0 00	0 00%	S
VALLEY NATL BANCORP	919794107	5 00	04/29/2011	67 73	09/22/2011	49 40	-18 33	-27 06%	S
VERIZON WIRELESS CPTL 05 550% 020114 DTD080109 FC020110 LLC NTS B/E	923445AP5	11,000 00	04/28/2010	12,101 87	01/11/2011	12,205 82	103 95	0 86%	S
WABCO HOLDINGS INC	92927K102	10 00	01/21/2011	573 54	12/07/2011	447 77	-125 77	-21 93%	S
WAL-MART STORES INC NTS 01 500% 102515 DTD102510 FC042511 B/E	931142CX9	19,000 00	10/18/2010	18,897 21	02/14/2011	18,053 61	-843 60	-4 46%	S
ABBOTT LABS	002824100	5 00	10/20/2008	287 15	09/22/2011	251 86	-35 29	-12 29%	L
ACE LTD CHF	H0023R105	20 00	06/28/2007	1,231 59	12/07/2011	1,391 11	159 52	12 95%	L
ACE LTD CHF	H0023R105	10 00	06/28/2007	615 80	11/07/2011	718 21	102 41	16 63%	L
ALCATEL-LUCENT SPON ADR	013904305	161 00	07/25/2007	2,189 36	02/02/2011	550 60	-1,638 76	-74 85%	L

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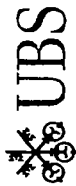
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Realized gain/(loss) - Year 2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ALCATEL-LUCENT SPON ADR	013904305	133 00	07/25/2007	1,808 60	02/03/2011	444 58	-1,364 02	-75 42%	L
ALCATEL-LUCENT SPON ADR	013904305	31 00	09/14/2007	280 64	02/03/2011	103 62	-177 02	-63 08%	L
ALCATEL-LUCENT SPON ADR	013904305	115 00	09/14/2007	1,041 07	02/15/2011	523 93	-517 14	-49 67%	L
ALCATEL-LUCENT SPON ADR	013904305	33 00	09/20/2007	297 03	02/15/2011	150 34	-146 69	-49 39%	L
ALCATEL-LUCENT SPON ADR	013904305	145 00	09/20/2007	1,305 11	02/23/2011	672 47	-632 64	-48 47%	L
ALCATEL-LUCENT SPON ADR	013904305	299 00	04/11/2008	1,763 59	02/23/2011	1,386 67	-376 92	-21 37%	L
ALCATEL-LUCENT SPON ADR	013904305	1 00	04/11/2008	5 90	02/25/2011	4 81	-1 09	-18 47%	L
AMC NETWORKS INC CL A	00164V103	0 50	12/22/2005	6 25	07/01/2011	19 61	13 36	213 76%	L
AMERIPRISE FINANCIAL INC	03076C106	10 00	02/12/2010	381 34	12/07/2011	466 09	84 75	22 22%	L
AMGEN INC	031162100	20 00	12/16/2008	1,159 47	12/07/2011	1,157 37	-2 10	-0 18%	L
ANADARKO PETROLEUM CORP	032511107	28 00	10/18/2005	1,252 58	12/12/2011	2,149 80	897 22	71 63%	L
ANADARKO PETROLEUM CORP	032511107	12 00	04/11/2008	767 28	12/12/2011	921 34	154 06	20 08%	L
ANGLO AMERN PLC NEW ADR	03485P201	11 00	04/15/2009	116 51	02/04/2011	293 24	176 73	151 69%	L
ANGLO AMERN PLC NEW ADR	03485P201	42 00	04/16/2009	444 05	03/08/2011	1,098 81	654 76	147 45%	L
ANGLO AMERN PLC NEW ADR	03485P201	33 00	04/16/2009	348 89	02/04/2011	879 71	530 82	152 15%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	5 00	03/19/2008	167 22	12/16/2011	207 00	39 78	23 79%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	13 00	07/10/2008	330 77	12/16/2011	538 20	207 43	62 71%	L
APPLE INC	037833100	5 00	07/07/2010	1,268 30	11/07/2011	1,986 36	718 06	56 62%	L
APPLE INC	037833100	5 00	07/07/2010	1,268 30	12/07/2011	1,937 81	669 51	52 79%	L
APPLE INC	037833100	2 00	07/07/2010	507 32	11/08/2011	811 01	303 69	59 86%	L
ASTRAZENECA PLC SPON ADR	046353108	11 00	01/11/2010	524 81	08/23/2011	516 42	-8 39	-1 60%	L
AXIS CAPITAL HOLDINGS LTD SHS	G0692U109	10 00	10/22/2009	305 26	11/07/2011	314 30	9 04	2 96%	L
BARRICK GOLD CORP CAD	067901108	20 00	09/16/2008	553 62	04/07/2011	1,074 68	521 06	94 12%	L
BARRICK GOLD CORP CAD	067901108	13 00	09/16/2008	359 85	08/22/2011	676 32	316 47	87 94%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	4,000 00	12/01/2006	2,622 00	03/01/2011	1,959 96	-662 04	-25 25%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	433 00	02/07/2007	402 56	06/15/2011	197 22	-205 34	-51 01%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	67 00	02/07/2007	62 29	07/01/2011	30 21	-32 08	-51 50%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	2,100 00	02/07/2007	1,952 37	06/21/2011	938 47	-1,013 90	-51 93%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	1,000 00	02/07/2007	929 70	03/01/2011	489 99	-439 71	-47 30%	L
BERKSHIRE HATHAWAY INC NEW CL B	084670702	21 00	10/18/2005	1,170 12	06/14/2011	1,576 78	406 66	34 75%	L

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Realized gain/(loss) - Year 2011 (continued)

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	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
BERKSHIRE HATHAWAY INC NEW CL B	084670702	13 00	10/18/2005	724 36	07/27/2011	977 31	252 95	34 92%	L
BIOMEN IDEC INC	09062X103	65 00	10/27/2005	2,503 09	12/12/2011	7,150 51	4,647 42	185 67%	L
BRISTOL MYERS SQUIBB CO	110122108	55 00	01/25/2008	1,263 92	12/07/2011	1,828 16	564 24	44 64%	L
BRISTOL MYERS SQUIBB CO	110122108	30 00	01/25/2008	689 41	11/07/2011	937 88	248 47	36 04%	L
BRISTOL MYERS SQUIBB CO	110122108	160 00	11/10/2010	4,195 07	11/15/2011	5,007 34	812 27	19 36%	L
CAPITAL ONE FINCL CORP 05 700% 091511	14040HAQ8	11,000 00	11/24/2009	11,647 13	01/04/2011	11,364 43	-282 70	-2 43%	L
DD091206 FC031507 NTS B/E									
CARDINAL HEALTH INC	14149Y108	45 00	03/16/2010	1,595 79	12/07/2011	1,844 06	248 27	15 56%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	39 00	09/02/2008	1,544 50	11/02/2011	1,308 94	-235 56	-15 25%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	30 00	09/02/2008	1,188 08	10/26/2011	1,064 65	-123 43	-10 39%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	32 00	09/02/2008	1,267 28	04/26/2011	1,184 76	-82 52	-6 51%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	30 00	09/02/2008	1,188 08	03/29/2011	1,139 99	-48 09	-4 05%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	20 00	09/02/2008	792 05	03/25/2011	775 96	-16 09	-2 03%	L
CB RICHARD ELLIS GROUP INC **NAME CHAGNGE EFF 10/2011** CL A	12497T101	33 00	02/11/2010	412 62	02/16/2011	840 45	427 83	103 69%	L
CB RICHARD ELLIS GROUP INC **NAME CHAGNGE EFF 10/2011** CL A	12497T101	11 00	02/12/2010	138 59	02/16/2011	280 15	141 56	102 14%	L
CBRE GROUP INC CL A	12504L109	34 00	02/12/2010	428 37	12/08/2011	515 26	86 89	20 28%	L
CBRE GROUP INC CL A	12504L109	11 00	02/16/2010	142 83	12/08/2011	166 71	23 88	16 72%	L
CBRE GROUP INC CL A	12504L109	49 00	02/17/2010	632 24	12/08/2011	742 58	110 34	17 45%	L
CENOVUS ENERGY INC CAD	15135U109	51 00	01/25/2008	1,586 27	08/09/2011	1,642 74	56 47	3 56%	L
CENOVUS ENERGY INC CAD	15135U109	32 00	01/25/2008	995 31	08/04/2011	1,144 17	148 86	14 96%	L
CENOVUS ENERGY INC CAD	15135U109	23 00	01/25/2008	715 38	07/27/2011	888 73	173 35	24 23%	L
CENOVUS ENERGY INC CAD	15135U109	31 00	01/25/2008	964 21	04/26/2011	1,180 08	215 87	22 39%	L
CHEVRON CORP	166764100	20 00	08/24/2007	1,730 06	12/07/2011	2,085 55	355 49	20 55%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	1 00	03/19/2009	48 20	03/29/2011	53 79	5 59	11 60%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	30 00	03/19/2009	1,445 97	03/28/2011	1,612 89	166 92	11 54%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	21 00	03/19/2009	1,012 18	03/09/2011	1,234 57	222 39	21 97%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	15 00	03/19/2009	722 99	02/09/2011	860 06	137 07	18 96%	L
CHINA UNICOM HONG KONG LTD ADR	16945R104	75 00	07/29/2008	1,487 10	01/24/2011	1,160 81	-326 29	-21 94%	L
CHINA UNICOM HONG KONG LTD ADR	16945R104	76 00	07/29/2008	1,506 92	01/13/2011	1,115 80	-391 12	-25 95%	L

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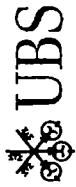
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Realized gain/(loss) - Year 2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
CISCO SYSTEMS INC	17275R102	45 00	06/03/2009	868 50	12/07/2011	848 23	-20 27	-2.33%	L
CNOOC LTD SPON ADR	126132109	6 00	10/18/2005	379 20	03/03/2011	1,367 82	988 62	260 71%	L
CNOOC LTD SPON ADR	126132109	5 00	10/18/2005	316 00	12/20/2011	890 00	574 00	181 65%	L
CNOOC LTD SPON ADR	126132109	2 00	10/18/2005	126 40	12/20/2011	356 00	229 60	181 65%	L
CONOCOPHILLIPS	20825C104	20 00	06/28/2007	1,550 80	12/07/2011	1,437 44	-113 36	-7 31%	L
CONOCOPHILLIPS	20825C104	15 00	06/28/2007	1,163 10	02/28/2011	1,173 72	10 62	0 91%	L
CORNING INC	219350105	267 00	07/07/2010	4,423 44	07/12/2011	4,544 44	121 00	2 74%	L
CREDIT SUISSE NEW YORK 05 400% 01/14/20	22546QAD9	13,000 00	01/11/2010	12,968 28	09/07/2011	12,917 58	-50 70	-0 39%	L
DT0011410 FC071410 NTS B/E									
CV5 CAREMARK CORP	126650100	50 00	08/24/2010	1,404 30	12/07/2011	1,901 96	497 66	35.44%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	1 00	02/13/2008	104 95	03/29/2011	125 47	20 52	19 55%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	7 00	03/07/2008	669 08	03/29/2011	878 31	209 23	31 27%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	6 00	03/07/2008	573 50	08/10/2011	718 94	145 44	25 36%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	9 00	09/02/2008	845 46	08/10/2011	1,078 41	232 95	27 55%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	1 00	09/02/2008	93 94	08/11/2011	119 63	25 69	27 35%	L
DANAHER CORP	235851102	30 00	11/04/2010	1,329 22	12/07/2011	1,407 57	78 35	5 89%	L
DE LA RUE PLC GBP	G2702K139	17 00	12/09/2009	264 99	01/05/2011	219 86	-45 13	-17 03%	L
DE LA RUE PLC GBP	G2702K139	17 00	12/10/2009	270 78	01/05/2011	219 86	-50 92	-18.80%	L
DE LA RUE PLC GBP	G2702K139	80 00	12/14/2009	1,271 10	01/14/2011	983 94	-287 16	-22 59%	L
DE LA RUE PLC GBP	G2702K139	32 00	12/14/2009	508 44	01/05/2011	413 86	-94 58	-18 60%	L
DE LA RUE PLC GBP	G2702K139	88 00	12/14/2009	1,398 21	01/25/2011	948 64	-449 57	-32 15%	L
EMBRAER S A SPON ADR	29082A107	4 00	10/30/2009	88 17	01/26/2011	128 40	40 23	45 63%	L
EMBRAER S A SPON ADR	29082A107	16 00	11/03/2009	322 32	07/29/2011	473 32	151 00	46 85%	L
EMBRAER S A SPON ADR	29082A107	20 00	11/03/2009	402 89	08/01/2011	581 99	179 10	44 45%	L
EMBRAER S A SPON ADR	29082A107	15 00	11/03/2009	302 17	01/26/2011	481 48	179 31	59 34%	L
EMBRAER S A SPON ADR	29082A107	27 00	05/14/2010	608 63	08/01/2011	785 68	177 05	29 09%	L
EXXON MOBIL CORP	30231G102	15 00	06/28/2007	1,257 45	12/07/2011	1,207 47	-49 98	-3 97%	L
FINMECCANICA SPA ADR	318027208	25 00	05/13/2010	150 68	10/12/2011	93 79	-56 89	-37 76%	L
FINMECCANICA SPA ADR	318027208	121 00	05/14/2010	692 62	10/12/2011	453 94	-238 68	-34 46%	L
FINMECCANICA SPA ADR	318027208	28 00	05/19/2010	157 20	10/12/2011	105 05	-52 15	-33 17%	L



Realized gain/(loss) - Year 2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
FNMA NTS 01 750 % DUE 081012 DTD 071009 FC 08102009	31398AYM8	36,000 00	10/01/2009	36,258 26	08/24/2011	36,520 92	262 66	0 72%	L
FNMA NTS 01 750 % DUE 081012 DTD 071009 FC 08102009	31398AYM8	12,000 00	10/01/2009	12,086 09	02/09/2011	12,195 84	109 75	0 91%	L
FNMA NTS 01 750 % DUE 081012 DTD 071009 FC 08102009	31398AYM8	14,000 00	10/01/2009	14,100 44	01/04/2011	14,267 95	167 51	1 19%	L
FORD MOTOR CO COM NEW	345370860	306 00	07/07/2010	3,203 18	09/14/2011	3,122 67	-80 51	-2 51%	L
FOREST CITY ENTERPRISES INC CL A	345550107	77 00	04/19/2010	1,175 90	11/11/2011	1,041 79	-134 11	-11 40%	L
FOREST CITY ENTERPRISES INC CL A	345550107	17 00	05/07/2010	240 63	11/11/2011	230 01	-10 62	-4 41%	L
FOREST CITY ENTERPRISES INC CL A	345550107	4 00	05/07/2010	56 62	11/30/2011	47 43	-9 19	-16 23%	L
FOREST CITY ENTERPRISES INC CL A	345550107	40 00	06/10/2010	512 94	11/30/2011	474 28	-38 66	-7 54%	L
FRANCO NEV CORP CAD	351858105	16 00	07/16/2010	466 29	10/21/2011	617 05	150 76	32 33%	L
FRANCO NEV CORP CAD	351858105	4 00	07/16/2010	116 57	10/24/2011	156 58	40 01	34 32%	L
FRANCO NEV CORP CAD	351858105	10 00	07/19/2010	286 94	10/24/2011	391 46	104 52	36 43%	L
FRANCO NEV CORP CAD	351858105	1 00	08/04/2010	32 02	11/30/2011	41 76	9 74	30 42%	L
FRANCO NEV CORP CAD	351858105	5 00	08/04/2010	160 09	11/29/2011	204 66	44 57	27 84%	L
FRANCO NEV CORP CAD	351858105	9 00	08/04/2010	288 16	11/28/2011	368 09	79 93	27 74%	L
FRANCO NEV CORP CAD	351858105	3 00	08/04/2010	96 05	10/24/2011	117 44	21 39	22 27%	L
FRANCO NEV CORP CAD	351858105	7 00	08/05/2010	226 24	12/15/2011	259 42	33 18	14 67%	L
FRANCO NEV CORP CAD	351858105	5 00	08/05/2010	161 60	11/30/2011	208 82	47 22	29 22%	L
FRANCO NEV CORP CAD	351858105	16 00	09/16/2010	502 38	12/15/2011	592 97	90 59	18 03%	L
GAP INC	364760108	190 00	09/08/2008	3,765 72	11/07/2011	3,751 85	-13 87	-0 37%	L
GAP INC	364760108	50 00	12/16/2008	633 50	11/07/2011	987 33	353 83	55 85%	L
GENL ELECTRIC CO	369604103	65 00	05/25/2010	1,024 40	12/07/2011	1,078 97	54 57	5 33%	L
GENZYME CORP GEN DIV *MERGER EFF. 06/2011*	372917104	30 00	10/18/2005	2,100 00	02/17/2011	2,259 10	159 10	7 58%	L
GENZYME CORP GEN DIV *MERGER EFF. 06/2011*	372917104	25 00	04/05/2006	1,695 85	02/17/2011	1,882 58	186 73	11 01%	L
GENZYME CORP GEN DIV *MERGER EFF. 06/2011*	372917104	20 00	05/13/2008	1,358 95	02/17/2011	1,506 06	147 11	10 83%	L
GLAXO SMITHKLINE PLC ADR	37733W105	14 00	01/08/2010	575 73	11/08/2011	621 98	46 25	8 03%	L
GLAXO SMITHKLINE PLC ADR	37733W105	18 00	01/08/2010	740 23	05/31/2011	780 11	39 88	5 39%	L
GOLD FIELDS LTD SPON ADR	38059T106	69 00	02/06/2008	958 37	10/05/2011	1,025 87	67 50	7 04%	L
GOLD FIELDS LTD SPON ADR	38059T106	29 00	04/08/2008	402 22	10/05/2011	431 16	28 94	7 20%	L

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GOLD FIELDS LTD SPON ADR	38059T106	8 00	05/22/2008	113 54	10/05/2011	118 94	5 40	4 76%	L
GRUPO TELEvisa SA DE CV GLOBAL DEP RCT REP ORD MEXICO ADR	40049J206	59 00	10/26/2009	1,203 86	11/29/2011	1,126 88	-76 98	-6 39%	L
HEWLETT PACKARD CO	428236103	88 00	06/28/2007	3,963 54	09/14/2011	1,996 94	-1,966 60	-49 62%	L
HEWLETT PACKARD CO	428236103	20 00	04/11/2008	920 38	09/14/2011	453 85	-466 53	-50 69%	L
HOME DEPOT INC	43707G102	55 00	03/31/2009	1,258 15	12/07/2011	2,223 60	965 45	76 74%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	100 00	01/05/2006	455 13	05/23/2011	2,183 82	1,728 69	379 82%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	100 00	01/05/2006	455 13	03/28/2011	2,118 84	1,663 71	365 55%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	200 00	01/05/2006	910 26	07/26/2011	4,120 36	3,210 10	352 66%	L
IAC INTERACTIVECORP	44919P508	35 00	08/24/2010	827 89	12/07/2011	1,483 97	656 08	79 25%	L
IAC INTERACTIVECORP	44919P508	52 00	08/24/2010	1,230 00	09/15/2011	2,106 70	876 70	71 28%	L
ICICI BANK LTD SPON ADR	45104G104	22 00	06/27/2007	1,065 77	10/12/2011	793 90	-271 87	-25 51%	L
ICICI BANK LTD SPON ADR	45104G104	19 00	06/27/2007	920 44	08/03/2011	847 32	-73 12	-7 94%	L
ICICI BANK LTD SPON ADR	45104G104	25 00	06/27/2007	1,211 11	10/04/2011	779 65	-431 46	-35 63%	L
ICICI BANK LTD SPON ADR	45104G104	7 00	06/19/2009	209 32	10/12/2011	252 60	43 28	20 68%	L
ICICI BANK LTD SPON ADR	45104G104	37 00	06/19/2009	1,106 39	10/18/2011	1,347 22	240 83	21 77%	L
IMPALA PLATINUM HLDG LTD SPON ADR	452553308	24 00	09/02/2008	609 13	01/21/2011	748 52	139 39	22 88%	L
IMPALA PLATINUM HLDG LTD SPON ADR	452553308	50 00	09/05/2008	1,228 23	01/21/2011	1,559 42	331 19	26 96%	L
IMPERIAL OIL LTD NEW CANADA CAD	453038408	38 00	10/18/2005	1,143 85	08/23/2011	1,510 82	366 97	32 08%	L
IMPERIAL OIL LTD NEW CANADA CAD	453038408	13 00	10/18/2005	391 32	12/16/2011	536 79	145 47	37 17%	L
IMPERIAL OIL LTD NEW CANADA CAD	453038408	41 00	10/18/2005	1,234 15	10/05/2011	1,500 75	266 60	21 60%	L
IMPERIAL OIL LTD NEW CANADA CAD	453038408	7 00	01/25/2008	344 35	12/16/2011	289 04	-55 31	-16 06%	L
INTEL CORP	458140100	105 00	10/16/2007	2,721 46	12/07/2011	2,642 00	-79 46	-2 92%	L
INTEL CORP	458140100	5 00	09/09/2009	99 05	09/22/2011	108 10	9 05	9 14%	L
INTL BUSINESS MACH	459200101	25 00	06/28/2007	2,641 99	12/07/2011	4,787 90	2,145 91	81 22%	L
JOHNSON & JOHNSON COM	478160104	20 00	06/28/2007	1,229 40	12/07/2011	1,274 57	45 17	3 67%	L
JOHNSON & JOHNSON COM	478160104	5 00	04/14/2010	326 52	09/22/2011	308 50	-18 02	-5 52%	L
JPMORGAN CHASE & CO	46625H100	15 00	06/28/2007	732 60	12/07/2011	496 19	-236 41	-32 27%	L
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	22 00	03/13/2009	425 22	08/04/2011	599 49	174 27	40 98%	L
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	10 00	03/13/2009	193 28	08/23/2011	256 12	62 84	32 51%	L



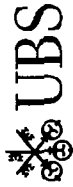
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Realized gain/(loss) - Year 2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	63 00	03/13/2009	1,217 69	08/16/2011	1,640 50	422 81	34 72%	L
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	35 00	03/13/2009	676 49	08/10/2011	915 26	238 77	35 30%	L
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	10 00	04/23/2009	201 93	08/23/2011	256 13	54 20	26 84%	L
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	49 00	05/18/2009	1,018 23	08/24/2011	1,259 21	240 98	23 67%	L
KAO CORP REPSTG 10 SHS COM SPON ADR	485537302	1 00	05/18/2009	20 78	08/23/2011	25 61	4 83	23 24%	L
KINDER MORGAN MGMT LLC	49455U100	0 69	11/10/2010	41 41	11/14/2011	46 22	4 81	11 62%	L
KINROSS GOLD CORP NEW CAD	496902404	42 00	07/07/2009	776 78	08/30/2011	733 38	-43 40	-5 59%	L
KINROSS GOLD CORP NEW CAD	496902404	28 00	07/09/2009	502 82	08/30/2011	488 92	-13 90	-2 76%	L
LENDER PROCESSING SERVICES INC	52602E102	5 00	12/23/2009	212 77	01/07/2011	150 02	-62 75	-29 49%	L
LENDER PROCESSING SERVICES INC	52602E102	11 00	12/24/2009	468 36	01/07/2011	330 05	-138 31	-29 53%	L
LENDER PROCESSING SERVICES INC	52602E102	14 00	12/28/2009	598 14	01/07/2011	420 07	-178 07	-29 77%	L
LENDER PROCESSING SERVICES INC	52602E102	10 00	12/29/2009	421 91	01/07/2011	300 05	-121 86	-28 88%	L
LENDER PROCESSING SERVICES INC	52602E102	18 00	12/30/2009	751 81	02/03/2011	577 08	-174 73	-23 24%	L
LENDER PROCESSING SERVICES INC	52602E102	1 00	12/30/2009	41 77	01/07/2011	30 00	-11 77	-28 18%	L
LENDER PROCESSING SERVICES INC	52602E102	10 00	12/31/2009	413 13	02/04/2011	305 54	-107 59	-26 04%	L
LENDER PROCESSING SERVICES INC	52602E102	4 00	01/04/2010	165 72	02/04/2011	122 22	-43 50	-26 25%	L
LENDER PROCESSING SERVICES INC	52602E102	15 00	01/04/2010	621 45	02/10/2011	486 09	-135 36	-21 78%	L
LENDER PROCESSING SERVICES INC	52602E102	13 00	01/05/2010	540 79	02/10/2011	421 27	-119 52	-22 10%	L
LIBERTY GLOBAL INC CL A	530555101	18 00	04/03/2006	374 63	03/31/2011	745 58	370 95	99 02%	L
LIBERTY GLOBAL INC CL A	530555101	12 00	04/03/2006	249 76	03/30/2011	504 17	254 41	101 86%	L
LIBERTY MEDIA CORPORATION COM	530322106	0 21	06/10/2010	8 57	11/29/2011	16 31	7 74	90 32%	L
LIBERTY MEDIA STARZ **EXCHANGE EFF 09/2011** SER A	53071M708	14 00	10/18/2005	270 94	06/01/2011	1,089 35	818 41	302 06%	L
LOEWS CORP	540424108	23 00	07/14/2010	833 53	08/08/2011	853 80	20 27	2 43%	L
LOEWS CORP	540424108	2 00	07/14/2010	72 48	08/18/2011	71 66	-0 82	-1 13%	L
LOEWS CORP	540424108	25 00	08/04/2010	952 17	08/18/2011	895 72	-56 45	-5 93%	L
LOEWS CORP	540424108	25 00	08/11/2010	933 02	08/18/2011	895 72	-37 30	-4 00%	L
LOEWS CORP	540424108	13 00	08/19/2010	477 08	09/07/2011	476 62	-0 46	-0 10%	L
LOEWS CORP	540424108	19 00	08/26/2010	665 61	09/07/2011	696 60	30 99	4 66%	L
LOEWS CORP	540424108	6 00	08/26/2010	210 19	09/13/2011	218 27	8 08	3 84%	L



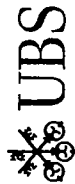
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Realized gain/(loss) - Year 2011 (continued)

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
LOEWS CORP	21 00	09/02/2010	755 22	09/13/2011	763 94	8 72	1 15%	L
LOEWS CORP	7 00	09/02/2010	251 74	09/22/2011	241 71	-10 03	-3 98%	L
LOEWS CORP	1 00	10/12/2010	39 27	11/08/2011	39 61	0 34	0 87%	L
LOEWS CORP	26 00	10/29/2010	1,027 77	11/08/2011	1,029 73	1 96	0 19%	L
MADISON SQUARE GARDEN CO CL A	18 00	10/18/2005	218 29	03/30/2011	485 34	267 05	122 34%	L
MADISON SQUARE GARDEN CO CL A	7 00	12/22/2005	62 50	03/30/2011	188 74	126 24	201 98%	L
MADISON SQUARE GARDEN CO CL A	10 00	04/11/2008	152 73	03/30/2011	269 63	116 90	76 54%	L
MADISON SQUARE GARDEN CO CL A	15 00	12/17/2008	157 49	03/30/2011	404 45	246 96	156 81%	L
MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	20 00	07/24/2008	602 76	01/14/2011	1,173 72	570 96	94 72%	L
MCDONALDS CORP	5 00	05/19/2009	270 02	01/12/2011	367 74	97 72	36 19%	L
MCDONALDS CORP	13 00	08/25/2009	734 16	01/12/2011	956 13	221 97	30 23%	L
MCDONALDS CORP	14 00	01/07/2010	859 92	01/12/2011	1,029 67	169 75	19 74%	L
MCDONALDS CORP 05 000% 020119 DTD011609 CALL@MW+40BP MTN	10,000 00	01/14/2009	9,996 60	01/24/2011	10,875 40	878 80	8 79%	L
MCKESSON CORP	25 00	10/21/2009	1,542 62	12/07/2011	1,995 21	452 59	29 34%	L
MEDCO HEALTH SOLUTIONS INC	83 00	07/07/2010	4,574 17	07/12/2011	4,578 92	4 75	0 10%	L
MERCK & CO INC NEW COM	5 00	10/20/2008	154 05	09/22/2011	155 44	1 39	0 90%	L
METLIFE INC NTS B/E 06 750% 060116 DTD052909 FC120109 CALL@MW+50BP	24,000 00	05/26/2009	23,943 12	01/24/2011	27,877 20	3,934 08	16 43%	L
MICROSOFT CORP	40 00	06/28/2007	1,196 40	12/07/2011	1,016 14	-180 26	-15 07%	L
NASDAQ OMX GROUP (THE)	44 00	12/19/2006	1,503 92	05/05/2011	1,164 63	-339 29	-22 56%	L
NASDAQ OMX GROUP (THE)	69 00	12/19/2006	2,358 42	07/07/2011	1,775 95	-582 47	-24 70%	L
NASDAQ OMX GROUP (THE)	44 00	12/19/2006	1,503 92	06/15/2011	1,039 83	-464 09	-30 86%	L
NATIONAL GRID PLC NEW SPON ADR	5 00	09/02/2010	212 33	09/22/2011	244 42	32 09	15 11%	L
NEXEN INC CAD	31 00	10/02/2007	943 50	03/04/2011	841 47	-102 03	-10 81%	L
NEXEN INC CAD	32 00	10/10/2007	983 83	04/04/2011	810 53	-173 30	-17 61%	L
NEXEN INC CAD	6 00	10/10/2007	184 47	03/04/2011	162 86	-21 61	-11 71%	L
NIKE INC CL B	43 00	06/28/2007	2,517 64	02/16/2011	3,670 29	1,152 65	45 78%	L
NIKE INC CL B	14 00	04/11/2008	939 29	02/16/2011	1,194 98	255 69	27 22%	L
NIPPON TELEG & TEL CORP SPON ADR	53 00	05/31/2007	1,232 64	10/04/2011	1,239 09	6 45	0 52%	L
NIPPON TELEG & TEL CORP SPON ADR	18 00	06/18/2007	409 03	10/04/2011	420 82	11 79	2 88%	L



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Realized gain/(loss) - Year 2011 (continued)

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NOVARTIS CAPITAL CORP 02 900% 042415 DTD031610 CALL@MMW+10BP B/E	66989HAC2	18,000 00	03/09/2010	17,913 96	03/22/2011	18,511 74	597 78	3 34%	L
OCCIDENTAL PETROLEUM CRP	674599105	15 00	07/27/2007	856 91	12/07/2011	1,426 92	570 01	66 52%	L
ORACLE CORP	68389X105	45 00	07/07/2010	1,029 59	12/07/2011	1,393 62	364 03	35 36%	L
PARTNERRE LTD ORD	G6852T105	66 00	01/14/2010	4,885 25	05/25/2011	4,885 93	0 68	0 01%	L
PROCTER & GAMBLE CO	742718109	68 00	06/28/2007	4,177 93	04/18/2011	4,351 45	173 52	4 15%	L
PROCTER & GAMBLE CO	742718109	13 00	04/11/2008	912 68	04/18/2011	831 89	-80 79	-8 85%	L
ROSS STORES INC	778296103	16 00	05/12/2008	569 79	09/14/2011	1,216 17	646 38	113 44%	L
ROSS STORES INC	778296103	25 00	05/12/2008	890 29	12/07/2011	2,306 70	1,416 41	159 10%	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	14 00	10/18/2005	875 56	04/07/2011	1,035 97	160 41	18 32%	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	44 00	10/18/2005	2,751 76	10/06/2011	2,793 96	42 20	1 53%	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	12 00	10/18/2005	750 48	08/03/2011	831 94	81 46	10 85%	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	11 00	02/02/2010	605 96	10/06/2011	698 49	92 53	15 27%	L
SEALED AIR CORP NEW	81211K100	204 00	05/05/2009	4,269 68	01/21/2011	5,203 00	933 32	21 86%	L
SEVEN & I HLDGS CO LTD ADR	81783H105	8 00	01/13/2009	480 63	06/22/2011	436 15	-44 48	-9 25%	L
SEVEN & I HLDGS CO LTD ADR	81783H105	8 00	01/13/2009	480 63	09/30/2011	456 20	-24 43	-5 08%	L
SEVEN & I HLDGS CO LTD ADR	81783H105	2 00	01/13/2009	120 15	06/23/2011	106 56	-13 59	-11 31%	L
SEVEN & I HLDGS CO LTD ADR	81783H105	8 00	02/18/2009	402 93	12/19/2011	431 50	28 57	7 09%	L
SEVEN & I HLDGS CO LTD ADR	81783H105	4 00	02/18/2009	201 47	09/30/2011	228 10	26 63	13 22%	L
SIEMENS A G SPON ADR	826197501	3 00	09/29/2008	280 26	06/27/2011	396 42	116 16	41 45%	L
SIEMENS A G SPON ADR	826197501	7 00	09/29/2008	653 95	02/08/2011	890 44	236 49	36 16%	L
SIEMENS A G SPON ADR	826197501	6 00	09/29/2008	560 53	02/01/2011	788 47	227 94	40 67%	L
SK TELECOM CO LTD ADR	78440P108	39 00	02/19/2008	882 92	05/25/2011	723 96	-158 96	-18 00%	L
SUMITOMO TRUST & BANKING *EXCHANGE EFF 04/2011* SPON ADR	8656259A7	25 00	01/11/2008	172 00	04/01/2011	130 38	-41 62	-24 20%	L
SUMITOMO TRUST & BANKING *EXCHANGE EFF 04/2011* SPON ADR	8656259A7	203 00	03/10/2008	1,317 27	04/01/2011	1,058 65	-258 62	-19 63%	L



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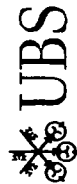
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Realized gain/(loss) - Year 2011 (continued)

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SUMITOMO TRUST & BANKING *EXCHANGE EFF 04/2011* SPON ADR	8656259A7	104 00	09/17/2008	625 00	04/01/2011	542.36	-82 64	-13 22%	L
SUNCOR ENERGY INC NEW CAD	867224107	23 00	05/21/2010	665 99	07/22/2011	951 75	285 76	42 91%	L
SUNCOR ENERGY INC NEW CAD	867224107	24 00	05/21/2010	694 94	07/21/2011	999.27	304.33	43 79%	L
SUNCOR ENERGY INC NEW CAD	867224107	21 00	05/21/2010	608 08	05/31/2011	877 39	269 31	44 29%	L
SWISSCOM AG SPON ADR	871013108	11 00	10/19/2005	357 22	07/28/2011	520 49	163 27	45 71%	L
TAKEDA PHARMACEUTICAL CO LTD SPON ADR	874060205	41 00	05/12/2010	883 51	05/20/2011	952 97	69 46	7 86%	L
TELECOM ITALIA SPA NEW REPSTG 10 SAVINGS SHS SPON ADR	87927Y201	149 00	10/19/2005	3,675 68	03/24/2011	1,956 49	-1,719 19	-46 77%	L
TEXAS INSTRUMENTS	882508104	157 00	06/29/2009	3,366 60	09/14/2011	4,230 21	863 61	25 65%	L
TYCO ELECTRONICS LTD **NAME CHANGE 03/2011** \$0 16 CHF	H8912P106	147 00	02/12/2010	3,701 22	03/10/2011	5,102 34	1,401 12	37 86%	L
TYCO INTL LTD CHF	H89128104	20 00	04/11/2008	884 15	12/12/2011	915 78	31 63	3 58%	L
TYCO INTL LTD CHF	H89128104	40 00	12/17/2008	862 28	12/12/2011	1,831 56	969 28	112 41%	L
TYCO INTL LTD CHF	H89128104	45 00	09/25/2009	1,523 92	12/07/2011	2,094 25	570 33	37 43%	L
TYSON FOODS INC CL A	902494103	293 00	07/07/2010	4,877 04	09/14/2011	4,949 93	72 89	1 49%	L
UNION PACIFIC CORP	907818108	20 00	11/09/2010	1,829 21	12/07/2011	2,024 76	195 55	10 69%	L
UNITEDHEALTH GROUP INC	91324P102	15 00	05/02/2005	234 30	12/12/2011	721 52	487 22	207 95%	L
UNITEDHEALTH GROUP INC	91324P102	95 00	04/11/2008	3,416 01	12/12/2011	4,569 66	1,153 65	33 77%	L
UNITEDHEALTH GROUP INC	91324P102	40 00	07/18/2008	965 20	12/12/2011	1,924 06	958 86	99 34%	L
UNTD TECHNOLOGIES CORP	913017109	15 00	06/28/2007	1,067 24	12/07/2011	1,124 07	56 83	5 32%	L
UNUM GROUP	91529Y106	209 00	09/25/2009	4,389 02	05/25/2011	5,390 77	1,001 75	22 82%	L
US TSY NOTE 01 375 % DUE 01/15/13 DTD 01/15/10 FC 07/15/10	912828MG2	48,000 00	01/28/2010	47,947 50	02/23/2011	48,616 88	669 38	1 40%	L
US TSY NOTE 01 750 % DUE 07/31/15 DTD 07/31/10 FC 01/31/11	912828NP1	13,000 00	08/19/2010	13,225 47	09/14/2011	13,604.80	379 33	2 87%	L
US TSY NOTE 03 375 % DUE 07/31/13 DTD 07/31/08 FC 01/31/09	912828JG6	16,000 00	08/19/2008	16,225 62	05/02/2011	16,973 75	748 13	4 61%	L
US TSY NOTE 03 375 % DUE 07/31/13 DTD 07/31/08 FC 01/31/09	912828JG6	27,000 00	09/10/2008	27,593 79	08/24/2011	28,636 88	1,043 09	3 78%	L
US TSY NOTE 03 375 % DUE 07/31/13 DTD 07/31/08 FC 01/31/09	912828JG6	10,000 00	09/10/2008	10,219 92	05/02/2011	10,608 59	388 67	3 80%	L

23-6297582



Consolidated report prepared for The Conston Foundation

UT 12375 Fnd- Holding UT 12382 Fnd- Horizon
 UT 12376 Fnd- ClearBridg UT 13717 Fnd- Miller-How
 UT 12377 Fnd- Golden
 UT 12378 Fnd- ING Furman
 UT 12380 Fnd- NWQ Intl

Realized gain/(loss) - Year 2011 (continued)

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
US TSY NOTE 03 375 % DUE 07/31/13 DTD 07/31/08 FC 01/31/09	2,000 00	05/29/2009	2,113 28	09/14/2011	2,119 92	6 64	0 31%	L
US TSY NOTE 03 375 % DUE 07/31/13 DTD 07/31/08 FC 01/31/09	1,000 00	05/29/2009	1,056 64	08/24/2011	1,060 62	3 98	0 38%	L
VERIZON COMMUNICATIONS INC 92343V104	50 00	11/04/2010	1,663 74	12/07/2011	1,896 46	232 72	13 99%	L
WAL MART STORES INC 931142103	35 00	06/23/2010	1,770 19	12/07/2011	2,067 76	297 57	16 81%	L
XEROX CORP NTS B/E 04 250% 021515 DTD120409 FC081510 CALL@MW+35BP	13,000 00	12/04/2009	13,091 65	09/20/2011	13,870 74	779 09	5 95%	L
3M CO 88579Y101	15 00	11/10/2009	1,168 05	12/07/2011	1,213 92	45 87	3 93%	L
TOTAL REALIZED GAIN/(LOSS):			<u>1,244,479.54</u>		<u>1,296,778.32</u>	<u>52,298.78</u>	<u>4.20%</u>	

TOTAL GAINS:	86,414 55
TOTAL LOSSES:	-34,115 77
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	7,678 40
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	44,620 38

	Proceeds	Cost	Gain
ST	745,141.77	737,463.37	7,678.40
LT	551,636.55	507,016.17	44,620.38
Total	<u>1,296,778.32</u>	<u>1,244,479.54</u>	<u>52,298.78</u>
+ C.G. Div	98.-	-	98.-
	<u>1,296,876.32</u>	<u>1,244,479.54</u>	<u>52,396.78</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. CONSTON FOUNDATION	Employer identification number (EIN) or ☒ 23-6297587
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 41 CONSHOHOCKEN STATE ROAD, FAIRMONT, NO. 612	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BALA CYNWYD, PA 19004	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STUART CONSTON

- The books are in the care of ► **751 RIGHTERS MILL ROAD - NARBERTH, PA 19072**

Telephone No. ► **610-667-6298**

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,520.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,520.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **[X]**
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

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

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	CONSTON FOUNDATION	☒ 23-6297587
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	41 CONSHOHOCKEN STATE ROAD, FAIRMONT, NO. 612	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BALA CYNWYD, PA 19004	

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

04

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

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

STUART CONSTON

- The books are in the care of **751 RIGHTERS MILL ROAD - NARBERTH, PA 19072**
 Telephone No **610-667-6298** FAX No _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3 month extension of time until **NOVEMBER 15, 2012**
- 5 For calendar year **2011**, or other tax year beginning _____, and ending _____
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	2,520.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	2,520.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature Title **TRUSTEE** Date

Form 8868 (Rev. 1-2012)

filed from our office 8/3/12