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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
PINE TREE CONSERVATION SOCIETY

A Employer identification number
23-7158781

Number and street (or P O box number if mail is not delivered to street address) Room/suite
3 WEST 35TH STREET
ROOM/SUITE 9TH FL

B Telephone number (see page 10 of the instructions)
(212) 535-0019

City or town, state, and ZIP code
NEW YORK, NY 10001

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 ▸ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▸$ 12,317,417

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▸ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9,472	9,472	9,472	
	4	Dividends and interest from securities.	141,248	141,248	141,248	
	5a	Gross rents				
	b	Net rental income or (loss) ____________				
	6a	Net gain or (loss) from sale of assets not on line 10	-17,156			
	b	Gross sales price for all assets on line 6a 291,721				
	7	Capital gain net income (from Part IV, line 2) . . .		752		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	65,054		65,054	
	12	**Total.** Add lines 1 through 11	198,618	151,472	215,774	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	5,000	2,500		2,500
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	32,932	16,466	16,466	16,466
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy	2,850	1,425		1,425
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	114,057	40,527	40,527	73,531
	24	**Total operating and administrative expenses.** Add lines 13 through 23	154,839	60,918	56,993	93,922
	25	Contributions, gifts, grants paid	10			10
	26	**Total expenses and disbursements.** Add lines 24 and 25	154,849	60,918	56,993	93,932
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	43,769			
	b	**Net investment income** (if negative, enter -0-)		90,554		
	c	**Adjusted net income** (if negative, enter -0-) . . .			158,781	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,727,294	3,509,969	3,509,969
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,834,156	2,804,842	2,804,842
	b	Investments—corporate stock (attach schedule)	570,758	1,887,263	1,887,263
	c	Investments—corporate bonds (attach schedule)	195,297	113,000	113,000
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	183,115	325,987	275,038
	14	Land, buildings, and equipment basis ▶ 33,645 Less accumulated depreciation (attach schedule) ▶ 33,645			
	15	Other assets (describe ▶)	3,727,305	3,727,305	3,727,305
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,237,925	12,368,366	12,317,417
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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	12,237,925	12,368,366	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	12,237,925	12,368,366	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	12,237,925	12,368,366	

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	12,237,925
2	Enter amount from Part I, line 27a	2	43,769
3	Other increases not included in line 2 (itemize) ▶	3	86,672
4	Add lines 1, 2, and 3	4	12,368,366
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,368,366

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				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	752
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	99,517	5,650,629	0 017612
2009	148,147	8,703,251	0 017022
2008	1,199,694	10,354,174	0 115866
2007	525,899	9,831,724	0 053490
2006	476,112	8,391,004	0 056741

2	**Total** of line 1, column (d)	2	0 260731
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 052146
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,236,227
5	Multiply line 4 by line 3	5	429,486
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	906
7	Add lines 5 and 6	7	430,392
8	Enter qualifying distributions from Part XII, line 4	8	93,932

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,811
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,811
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,811
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,085		
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	8,085
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	6,274
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,274	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ME			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶SARAH JEFFORDS RADCLIFFE Telephone no ▶(212) 535-0019

Located at ▶3 WEST 35TH STREET NEW YORK NY ZIP+4 ▶10001

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 |

			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		

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

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

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

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

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

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SARA JEFFORDS RADCLIFFE ESQ 3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	PRESIDENT 5 00	0	0	0
WAYNE H HALE CPA 208 CONCORD ST PORTLAND, ME 04103	TREASURE 1 00	0	0	0
GEORGE MCL JEFFORDS 3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	VICEPRESIDEN 5 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PINE TREE CONSERVATION SOCIETY ACQUIRES PROPERTY IT CONSIDERS OF SIGNIFICANT CONSERVATION MERIT FOR THE PURPOSE OF HOLDINGS AND RESTRICTING THE USE OF SUCH PROPERTY SO AS TO PROTECT ITS ENVIRONMENTAL AND AESTHETIC CHARACTERISTICS AND ITS NATURAL HABITAT FOR THE USE, STUDY AND ENJOYMENT OF THE PUBLIC AT LARGE THE NATIONAL AUDUBON SOCIETY HAS PLAYED A SIGNIFICANT ROLE IN ASSISTING THE PINE TREE CONSERVATION SOCIETY IN SELECTION, MAINTENANCE AND MANAGEMENT OF THESE LANDS, TO EFFECT LASTING PROTECTION THE SOCIETY DOES NOT CONTROL COMPATIBLE ACCESS TO ITS LANDS, BY MEANS OF RESTRICTED ENTRANCE, AND CHARGING ADMISSION OR USER FEES IT THEREFORE DOES NOT HAVE STATISTICS OF HEAD COUNT OR OF SPECIFIC USES, BY THE PUBLIC	1
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3. . . . . ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,818,630
b	Average of monthly cash balances.	1b	4,543,022
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	8,361,652
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	8,361,652
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	125,425
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,236,227
6	**Minimum investment return.** Enter 5% of line 5.	6	411,811

Part XI Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2011 from Part VI, line 5. . . . . 2a		
b	Income tax for 2011 (This does not include the tax from Part VI). . . 2b		
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see page 25 of the 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	93,932
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	93,932
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	93,932

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 93,932				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				
e Remaining amount distributed out of corpus	93,932			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	93,932			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	158,781	101,348	98,025	312,804	670,958
b 85% of line 2a	134,964	86,146	83,321	265,883	570,314
c Qualifying distributions from Part XII, line 4 for each year listed	93,932	99,517	148,147	1,202,245	1,543,841
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	93,932	99,517	148,147	1,202,245	1,543,841
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	274,541	188,354	290,109	345,139	1,098,143
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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*				
PTP K-1 PASS THROUGH ID23-7158781 ALLIANCE BERNSTEIN HOLDINGS LP 1345 AVE OF AMERICAS NEW YORK, NY 10105			MISC K-1 PASS THROUGH	10
Total . . . . . . ▶ 3a				10
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

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 (See page 28 of the instructions)
	(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					9,472
4 Dividends and interest from securities. . . .					141,248
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					-17,156
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a PROGRAM SERVICE REVENUE					64,186
b PTP K-1 ID23-7158781					868
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .					198,618

13 **Total.** Add line 12, columns (b), (d), and (e). 13 198,618

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
1A	CERTAIN LAND HOLDINGS ARE AGRICULTURAL LANDS, RECOMMENDED

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

******	2012-07-12	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ▶ ☑	PTIN
Preparer's Signature ▶	KENNETH TOTILO	2012-07-11		
Firm's name ▶	KENNETH TOTILO CPA		Firm's EIN ▶	
Firm's address ▶	1510 OCEAN PKWY D10 BROOKLYN, NY 11230		Phone no (718) 645-1016	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☑ No

Additional Data

Software ID:	
Software Version:	
EIN:	23-7158781
Name:	PINE TREE CONSERVATION SOCIETY

Form 990PF - Special Condition Description:

Special Condition Description

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491200007032

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
PINE TREE CONSERVATION SOCIETY	INDIRECT DEPRECIATION	23-7158781

Part I Election To Expense Certain Property Under Section 179

***Note:** If you have any listed property, complete Part V before you complete Part I.*

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	1

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? Yes No | **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 . **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					

43 Amortization of costs that began before your 2011 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report . . **44**

TY 2011 Accounting Fees Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KENNETH A TOTILO, CPA	5,000	2,500		2,500

TY 2011 Compensation Explanation

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Person Name	Explanation
SARA JEFFORDS RADCLIFFE ESQ	
WAYNE H HALE CPA	
GEORGE MCL JEFFORDS	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ADP INC	2011-01	PURCHASE	2011-08		4,677	4,654			23	
NNALY CAPITAL MANAGEMENT INC	2011-07	PURCHASE	2011-11		32,365	35,199			-2,834	
EMPIRE DISTRICT ELECTRIC CO	2011-04	PURCHASE	2011-05		55,250	65,007			-9,757	
BANKS WIS KENOSHA	2009-01	PURCHASE	2011-03		99,000	101,979			-2,979	
NEWMONT MINING CORP	2009-02	PURCHASE	2011-05		40,000	43,769			-3,769	
CVS CAREMARK CORP	2009-02	PURCHASE	2011-08		40,000	41,916			-1,916	
ADP INC	2010-06	PURCHASE	2011-08		4,677	4,212			465	
ARCHER DANIELS MIDLAND	2010-06	PURCHASE	2011-08		4,201	4,052			149	
ISHARES TR S&P US PFD STK INDEX	2009-02	PURCHASE	2011-11		10,799	8,089			2,710	

TY 2011 Investments Corporate Bonds Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	113,000	113,000

TY 2011 Investments Corporate Stock Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	1,887,263	1,887,263

TY 2011 Investments Government Obligations Schedule

Name:	PINE TREE CONSERVATION SOCIETY
EIN:	23-7158781
US Government Securities - End of Year Book Value:	2,804,842
US Government Securities - End of Year Fair Market Value:	2,804,842
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2011 Investments - Other Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE:			
MUTUAL FUNDS	FMV	197,008	197,008
MARKET INDEX FUNDS	FMV	128,979	78,030

TY 2011 Land, Etc. Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TRANSPORTATION EQUIPMENT	18,080	18,080		
FURNITURE AND FIXTURE	5,993	5,993		
BUILDINGS	9,572	9,572		

TY 2011 Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CONSERVATION PROPERTY	3,727,305	3,727,305	3,727,305

TY 2011 Other Expenses Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CUSTODY AND MANAGEMENT	50,085	30,051	30,051	20,034
FARMLAND CONSERVATION COSTS	538	538	538	
INSURANCE-LIABILITY, CASUALTY	10,619	5,310	5,310	5,310
INSURANCE-TRUSTEE LIABILITY	5,400	2,700	2,700	2,700
NATIONAL AUDUBON SOCIETY FEES	24,000			24,000
OFFICE AND GENERAL	3,856	1,928	1,928	1,928
PROPERTY INSPECTION-TRUSTEES	2,953			2,953
REPAIRS AND MAINTENANCE	13,971			13,971
STORAGE	2,220			2,220
UTILITIES	415			415

TY 2011 Other Income Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PROGRAM SERVICE REVENUE	64,186		64,186
PTP K-1 ID23-7158781	868		868

TY 2011 Other Increases Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Amount
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	86,672

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TY 2011 Taxes Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REALTY TAXES	32,932	16,466	16,466	16,466

PINE TREE 990-PF INVESTMENTS

As of 12/31/11

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Bond					
MUELLER IND , INC 6%DEB D2014	113,000 000	1 000	0	113,000	113,000
TOTAL Bond			0	113,000	113,000
Market Index					
ISHARES TR S&P U S PFD STK IDX	450 000	35 620	15,065	964	16,029
SPDR S&P 500 ETF TR TR UNIT	900 000	125 500	74,412	38,538	112,950
TOTAL Market Index			89,478	39,501	128,979
Mutual Fund					
FIDUCIARY/CLAYMORE MLP OPPFND	3,000 000	22 295	66,885	0	66,885
REAVES UTILITY INCOME FD	3,000 000	26 010	69,426	8,604	78,030
VANGUARD GNMA FUND	4,705 769	11.070	50,134	1,959	52,093
TOTAL Mutual Fund			186,444	10,563	197,008
Other					
US T-BILL 017% DUE 05/12/12	1000000 000	0 999	999,916	-26	999,890
US T-NOTE 1 375% DUE 04/15/12	100,000 000	1 004	100,777	-398	100,379
US T-NOTE 4 00% DUE 02/15/14	1250000 000	1 078	1,235,938	112,113	1,348,050
US T-NOTE 4 5% DUE 03/31/12	100,000 000	1.011	108,164	-7,094	101,070
US T-NOTE 4 75% DUE 05/31/12	100,000 000	1 019	109,218	-7,304	101,914
US T-NOTE 4.875% DUE 06/30/12	150,000 000	1 024	164,904	-11,365	153,539
TOTAL Other			2,718,916	85,926	2,804,842
Stock					
ABBOTT LABS COM	1,700 000	56 230	83,077	12,514	95,591
ALASKA COMMUNICATIONS SYSGPINC	5,000 000	2 950	52,583	-37,833	14,750
ALLIANCE BERSTEIN HLDG LP LTD	3,000 000	13.010	65,952	-26,922	39,030
ALTRIA GROUP INC	2,800.000	29 670	73,925	9,151	83,076
AMERICAN ELECTRIC POWER	2,000.000	41 470	69,334	13,606	82,940
ARCHER DANIELS MIDLAND CO	125 000	28 600	3,689	-114	3,575
BRISTOL MYERS SQUIBB CO	2,500 000	35 330	69,084	19,241	88,325
CENTURYLINK INC	1,500 000	37.390	62,060	-5,975	56,085
CHEVRON CORP	100 000	106 400	9,154	1,486	10,640
CINCINNATI FINANCIAL CORP	2,000.000	30.590	65,309	-4,129	61,180
COCA COLA COMPANY	200 000	69 970	11,816	2,178	13,994
CONSOLIDATED EDISON INC	200 000	62.030	10,928	1,478	12,406
FRANKLIN STREET PROP CORP REIT	4,700 000	10 035	64,266	-17,102	47,165
GALAXOSMITHKLINE PLC-ADR	1,500 000	45 720	61,517	7,063	68,580
ILLINOIS TOOL WORKS INC	100 000	46 710	4,670	1	4,671
INTEGRY'S ENERGY GROUP INC	1,700 000	54.180	85,397	6,709	92,106
INTEL CORP	2,925 000	24 420	59,407	12,022	71,429
JOHNSON & JOHNSON	300 000	65 580	18,945	729	19,674
KIMBERLY CLARK CORP	1,200 000	73 560	78,871	9,401	88,272
LORILLARD INC	1,000 000	114 340	92,012	22,328	114,340
MUELLER INDUSTRIES, INC	13,344 000	39 710	0	529,890	529,890
PHILIP MORRIS INTL INC	200 000	78 480	10,668	5,028	15,696
PITNEY BOWES INC	3,680 000	18 510	91,495	-23,378	68,117
REYNOLDS AMERICAN INC	3,600 000	41 610	134,287	15,509	149,796
UNITED TECHNOLOGIES CORP	200 000	73 090	14,687	-69	14,618
WINDSTREAM CORP	3,500 000	11 805	50,374	-9,057	41,318
TOTAL Stock			1,343,506	543,757	1,887,263

PINE TREE 990-PF INVESTMENTS

As of 12/31/11

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
TOTAL Investments			4,338,344	792,747	5,131,091

PINE TREE 990-PF INVESTMENTS

As of 12/31/10

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Bond					
CVS CAREMARK CORP 5.75% 081511	40,000.000	1.031	41,916	-676	41,240
MUELLER IND., INC.6%DEB.D2014	113,000.000	1.000	0	113,000	113,000
NEWMONT MNG CORP NT8.625%05151	40,000 000	1.026	43,769	-2,712	41,057
TOTAL Bond			85,685	109,612	195,297
Market Index					
ISHARES TR S&P U S PFD STK IDX	500.000	38.800	13,481	5,919	19,400
SPDR S&P 500 ETF TR TR UNIT	900.000	125.750	74,412	38,763	113,175
TOTAL Market Index			87,893	44,682	132,575
Mutual Fund					
VANGUARD GNMA FUND	4,705.769	10.740	50,134	406	50,540
TOTAL Mutual Fund			50,134	406	50,540
Other					
US T-NOTE 1.375% DUE 03/31/12	100,000.000	1.013	100,777	500	101,277
US T-NOTE 4.00% DUE 02/15/14	1250000.000	1.089	1,235,938	125,788	1,361,725
US T-NOTE 4.5% DUE 03/31/12	100,000 000	1.051	108,164	-3,016	105,148
US T-NOTE 4.75% DUE 05/31/12	100,000.000	1.061	109,218	-3,120	106,098
US T-NOTE 4.875% DUE 06/30/12	150,000.000	1.066	164,904	-4,996	159,908
TOTAL Other			1,719,000	115,155	1,834,156
Stock					
ALTRIA GROUP INC	2,000.000	24.620	51,121	-1,881	49,240
ARCHER DANIELS MIDLAND CO	175.000	30.080	4,727	537	5,264
AUTOMATIC DATA PROCESSING INC	100.000	46.280	4,212	416	4,628
COCA COLA COMPANY	100.000	65.770	5,244	1,333	6,577
JOHNSON & JOHNSON	100.000	61.850	6,179	6	6,185
MUELLER INDUSTRIES, INC.	13,344.000	32.700	0	436,349	436,349
PHILIP MORRIS INTL INC	100.000	58.530	4,796	1,057	5,853
UNITED TECHNOLOGIES CORP	100.000	78.720	6,791	1,081	7,872
WINDSTREAM CORP.	3,500.000	13.940	50,374	-1,584	48,790
TOTAL Stock			133,494	437,263	570,758
TOTAL Investments			2,076,156	707,170	2,783,325