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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

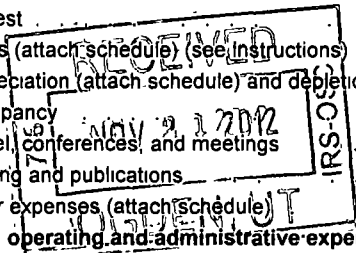
OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation DR. SHUANG XIN TSAO PRIVATE FOUNDATION		A Employer identification number 26-0110077
Number and street (or P O box number if mail is not delivered to street address) 157 BATTERY AVENUE	Room/suite	B Telephone number (see instructions) (718) 630-3712
City or town, state, and ZIP code BROOKLYN NY 11209-7101		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 644,886		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	20,475			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	67	67	67	
	4 Dividends and interest from securities	40,201	40,201	40,201	
	5 a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	48,807			
	b Gross sales price for all assets on line 6a	783,976			
	7 Capital gain net income (from Part IV, line 2)		48,807		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	109,550	89,075	40,268		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,050	0	0	1,050
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	2,134	0	0	2,134
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	357	0	0	357
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	8,837	4,957	4,957	8,837
	24 Total operating and administrative expenses. Add lines 13 through 23	12,378	4,957	4,957	12,378
	25 Contributions, gifts, grants paid	30,580			30,580
26 Total expenses and disbursements. Add lines 24 and 25	42,958	4,957	4,957	42,958	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	66,592				
b Net investment income (if negative, enter -0-)		84,118			
c Adjusted net income (if negative, enter -0-)			35,311		



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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			0	0	0
	2 Savings and temporary cash investments			40,991	34,591	34,591
	3 Accounts receivable ▶	0				
	Less: allowance for doubtful accounts ▶	0		0	0	0
	4 Pledges receivable ▶	0				
	Less: allowance for doubtful accounts ▶	0		0	0	0
	5 Grants receivable			0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0				
	Less: allowance for doubtful accounts ▶	0		0	0	0
	8 Inventories for sale or use			0	0	0
	9 Prepaid expenses and deferred charges			0	0	0
	10 a Investments—U S and state government obligations (attach schedule)			0	0	0
	b Investments—corporate stock (attach schedule)			609,994	357,016	265,743
	c Investments—corporate bonds (attach schedule)			0	0	0
	11 Investments—land, buildings, and equipment basis ▶	320,970				
	Less: accumulated depreciation (attach schedule) ▶	0		0	325,970	331,800
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			0	0	0
	14 Land, buildings, and equipment basis ▶	0				
	Less: accumulated depreciation (attach schedule) ▶	0		0	0	0
	15 Other assets (describe ▶ PEKING OPERA AND OTHER ARTV)			12,752	12,752	12,752
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			663,737	730,329	644,886
Liabilities	17 Accounts payable and accrued expenses			0		
	18 Grants payable			0		
	19 Deferred revenue			0		
	20 Loans from officers, directors, trustees, and other disqualified persons			0	0	
	21 Mortgages and other notes payable (attach schedule)			0	0	
	22 Other liabilities (describe ▶)			0	0	
	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			663,737	730,329	
	30 Total net assets or fund balances (see instructions)			663,737	730,329	
	31 Total liabilities and net assets/fund balances (see instructions)			663,737	730,329	

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	663,737
2 Enter amount from Part I, line 27a	2	66,592
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	730,329
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	730,329

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	48,807
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	88

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	51,576	613,547	0.084062
2009	32,593	429,512	0.075884
2008	29,285	401,284	0.072978
2007	29,287	411,265	0.071212
2006	26,768	327,444	0.081748
2 Total of line 1, column (d)			2 0.385884
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 0.077177
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 658,590
5 Multiply line 4 by line 3			5 50,828
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 841
7 Add lines 5 and 6			7 51,669
8 Enter qualifying distributions from Part XII, line 4			8 42,958

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)

1 a 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	1,682
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	1,682
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	1,682
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	613	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	613	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,069	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
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)? 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
c 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
4 a 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?	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► DR. SHUANG TROY Telephone no ► (718) 630-3712 Located at ► 157 BATTERY AVENUE BROOKLYN NY ZIP+4 ► 11209-7101			
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			
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 ►	16	Yes	No 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 ► ☐	1b	N/A
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 ► 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
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	N/A
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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No**5b** N/AOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No**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? ☐ Yes ☒ No**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHUANG TROY 157 BATTERY AVE. BROOKLYN NY 11209	DIRECTOR 5.00	0	0	0
JAMES TSAO 132 ST MARKS PLACE BROOKLYN NY 11217	DIRECTOR 1.00	0	0	0
ANDREW TSAO 157 BATTERY AVE. BROOKLYN NY 11209	DIRECTOR 1.00	0	0	0
		0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 DONATIONS DISBURSED FOR THE SUPPORT OF PEKING OPERA WERE PAID DIRECTLY TO ONE OPERA COMPANY AND FIVE CULTURAL ARTS CENTERS DURING 2011	30,580
2	
3	
4	

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

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

	Amount
1 N/A - NONE	
2	
All other program-related investments See instructions	
3	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	489,967
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	178,652
d	Total (add lines 1a, b, and c)	1d	668,619
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	668,619
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,029
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	658,590
6	Minimum investment return. Enter 5% of line 5	6	32,930

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	32,930
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,682
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,682
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,248
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	31,248
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,248

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	42,958
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,958
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,958

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				31,248
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	10,600			
b From 2007	10,322			
c From 2008	10,298			
d From 2009	11,791			
e From 2010	21,073			
f Total of lines 3a through e	64,084			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 42,958				
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				31,248
e Remaining amount distributed out of corpus	11,710			
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	75,794			
b Prior years' undistributed income: Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010: Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	10,600			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	65,194			
10 Analysis of line 9:				
a Excess from 2007	10,322			
b Excess from 2008	10,298			
c Excess from 2009	11,791			
d Excess from 2010	21,073			
e Excess from 2011	11,710			

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

DR. SHUANG XIN TSAO PRIVATE FOUNDATION

26-0110077

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization DR. SHUANG XIN TSAO PRIVATE FOUNDATION	Employer identification number 26-0110077
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	James Tsao 132 St. Marks Place Brooklyn NY 11217 Foreign State or Province. Foreign Country	\$ 14,400	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	Shuang Troy 157 Battery Avenue Brooklyn NY 11209 Foreign State or Province. Foreign Country:	\$ 6,075	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	 Foreign State or Province Foreign Country:	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount					
Long Term CG Distributions															
Short Term CG Distributions															
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals						
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
1	X	ARBOR RLTY TR INC				4/19/2010	P	1/26/2011	1,800	1,125				0	675
2	X	ARBOR RLTY TR INC				7/6/2010	P	1/26/2011	600	469					131
3	X	AMERICAN LORAIN CORP				2/2/2010	P	1/14/2011	798	1,023					-225
4	X	CTRIIP COM INTL LTD ADR				6/29/2010	P	1/3/2011	4,100	3,992					108
5	X	FRONTLINE LTD				10/21/2010	P	1/3/2011	18,200	18,634					-434
6	X	FUSHI COPPERWELD INC				2/2/2010	P	12/31/2010	893	946					-53
7	X	BLACKROCK CAP & INC STRA				2/8/2010	P	1/21/2011	4,446	4,251					195
8	X	BLACKROCK CAP & INC STRA				3/12/2010	P	1/21/2011	2,964	3,078					-114
9	X	BLACKROCK CAP & INC STRA				8/13/2010	P	1/21/2011	7,410	7,261					149
10	X	BLACKROCK CAP & INC STRA				12/27/2010	P	1/21/2011	14,820	14,790					30
11	X	BLACKROCK CAP & INC STRA				1/3/2011	P	1/21/2011	7,410	7,460					-50
12	X	BLACKROCK INTL GROWTH &				12/1/2010	P	1/21/2011	1,014	1,080					-66
13	X	BLACKROCK INTL GROWTH &				12/1/2010	P	1/24/2011	1,022	1,080					-58
14	X	BLACKROCK INTL GROWTH &				12/27/2010	P	1/24/2011	8,176	8,000					176
15	X	CALL MEE				10/14/2010	P	1/12/2011	340	1,780					-1,440
16	X	CALL MOS				10/14/2010	P	1/19/2011	235	365					-130
17	X	CALL NFX				10/14/2010	P	1/13/2011	190	490					-300
18	X	GENERAL GROWTH PROPER				4/23/2008	P	1/1/2011	1,569	3,166					-1,597
19	X	GENERAL GROWTH PROPER				1/28/2010	P	1/1/2011	16	9					7
20	X	JPMORGAN CHASE & CO				2/6/2008	P	1/14/2011	4,450	4,432					18
21	X	PRUDENTIAL FINANCIAL INC				2/12/2010	P	1/3/2011	6,000	4,819					1,181
22	X	PRUDENTIAL FINANCIAL INC				6/15/2010	P	1/3/2011	6,000	5,849					151
23	X	PROCTOR & GAMBLE CO				1/31/2008	P	1/1/2011	1,353	1,377					-24
24	X	PROCTOR & GAMBLE CO				3/24/2008	P	1/1/2011	1,417	1,540					-123
25	X	PROCTOR & GAMBLE CO				5/5/2008	P	1/1/2011	580	596					-16
26	X	PROCTOR & GAMBLE CO				6/2/2008	P	1/1/2011	129	131					-2
27	X	PROCTOR & GAMBLE CO				2/3/2010	P	1/1/2011	2,963	2,873					90
28	X	SANDISK CORP INC				5/20/2008	P	1/3/2011	5,100	2,936					2,164
29	X	SOKO FITNESS & SPA GROUP				2/2/2010	P	1/1/2011	405	344					61
30	X	SOKO FITNESS & SPA GROUP				7/6/2010	P	1/1/2011	405	420					-15
31	X	SHIMAO PROPERTY HOLDING				1/22/2010	P	1/1/2011	145	170					-25
32	X	KWG PROPERTY				1/22/2010	P	1/1/2011	74	64					10
33	X	RENHE COML HOLDINGS				1/22/2010	P	1/1/2011	165	285					-120
34	X	RENHE COML HOLDINGS				1/13/2010	P	1/1/2011	330	570					-240
35	X	ALCOA INC				2/12/2010	P	2/7/2011	3,470	2,662					808
36	X	ALCOA INC				3/8/2010	P	2/7/2011	1,735	1,375					360
37	X	ARCELORMITTAL SA				4/21/2010	P	2/8/2011	3,847	4,095					-248
38	X	BANCO SANTANDER SA ADR				3/31/2010	P	2/9/2011	1,231	1,321					-90
39	X	BANCO SANTANDER SA ADR				4/21/2010	P	2/9/2011	1,231	1,389					-158
40	X	BARRICK GOLD CORPORATIO				8/18/2008	P	2/8/2011	4,864	3,321					1,543
41	X	CITIGROUP INC				4/21/2010	P	2/9/2011	1,461	1,512					-51
42	X	CHINACAST EDUCATION COF				2/2/2010	P	2/8/2011	715	678					37
43	X	CHINACAST EDUCATION COF				6/15/2010	P	2/8/2011	715	636					79
44	X	DEVRY INC				2/9/2010	P	2/8/2011	5,341	6,027					-686
45	X	DU PONT E I DE NEMOURS				8/12/2008	P	2/8/2011	2,785	2,398					387
46	X	DU PONT E I DE NEMOURS				8/25/2008	P	2/8/2011	696	568					128
47	X	DU PONT E I DE NEMOURS				2/3/2010	P	2/8/2011	1,874	1,177					697
48	X	EXELON CORPORATION				3/24/2010	P	2/8/2011	4,313	4,435					-122
49	X	FIDELITY NATIONAL FINANCE				4/26/2010	P	2/8/2011	1,400	1,550					-150
50	X	ISHARES FTSE HK				3/13/2006	P	2/8/2011	8,596	4,724					3,872
51	X	ISHARES FTSE HK				1/22/2010	P	2/18/2011	4,298	3,980					318
52	X	GOLD FIELDS SP ADR				9/18/2008	P	2/3/2011	1,605	896					709
53	X	GOLD FIELDS SP ADR				12/2/2009	P	2/3/2011	1,605	1,581					24

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount										Totals					
Long Term CG Distributions										Securities					
Short Term CG Distributions										Other sales					
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Price						
54	X	GOLDCORP INC				9/18/2008	P	2/8/2011	4,197	3,142					1,055
55	X	GARMIN LTD				2/6/2008	P	2/3/2011	3,065	6,450					-3,385
56	X	GENERAL GROWTH PROPER				1/27/2011	P	2/3/2011	30	29					1
57	X	HUANENG PWR INTL SP ADR				11/2/2009	P	2/9/2011	6,615	7,680					-1,065
58	X	HUANENG PWR INTL SP ADR				12/28/2010	P	2/9/2011	4,410	4,258					152
59	X	IMPALA PLATINUM SPON ADR				9/18/2008	P	2/8/2011	2,905	2,160					745
60	X	KRAFT FOODS INC				6/15/2010	P	2/8/2011	3,087	2,941					146
61	X	PROTECTIVE LIFE CORP				8/11/2009	P	2/8/2011	2,952	1,767					1,185
62	X	PROTECTIVE LIFE CORP				11/27/2009	P	2/8/2011	2,952	1,649					1,303
63	X	RESEARCH IN MOTION LTD				9/29/2008	P	2/8/2011	6,328	6,880					-552
64	X	SL GREEN REALTY CORP				8/11/2009	P	2/8/2011	7,322	3,234					4,088
65	X	VERIZON COMMUNICATIONS				2/6/2008	P	2/8/2011	3,602	3,468					134
66	X	VERIZON COMMUNICATIONS				4/23/2010	P	2/8/2011	3,602	2,720					882
67	X	VALE SA				1/17/2008	P	2/17/2011	3,550	2,990					560
68	X	VALE SA				5/22/2008	P	2/17/2011	3,550	4,263					-713
69	X	VALE SA				2/8/2010	P	2/17/2011	3,550	2,578					972
70	X	VALE SA				2/9/2010	P	2/17/2011	3,550	2,623					927
71	X	BP PLC SPON ADR				3/8/2010	P	3/24/2011	4,664	5,600					-936
72	X	BHP BILLITON LTD				4/21/2010	P	4/21/2011	10,260	7,821					2,439
73	X	BAXTER INTERNATIONAL INC				4/23/2008	P	4/15/2011	5,500	6,062					-562
74	X	BAXTER INTERNATIONAL INC				4/22/2010	P	4/15/2011	5,500	4,935					565
75	X	BAXTER INTERNATIONAL INC				4/23/2010	P	4/15/2011	5,500	5,150					350
76	X	CONOCOPHILLIPS				2/6/2008	P	4/15/2011	7,885	7,675					210
77	X	CONOCOPHILLIPS				5/27/2008	P	4/15/2011	7,885	9,054					-1,169
78	X	CATERPILLAR INC				9/17/2007	P	4/15/2011	14,566	10,000					4,566
79	X	CATERPILLAR INC				2/6/2008	P	4/15/2011	10,790	6,768					4,022
80	X	CATERPILLAR INC				2/8/2010	P	4/15/2011	7,013	3,350					3,663
81	X	ENI S P A SPONSORED ADR				7/31/2009	P	4/20/2011	5,000	4,631					369
82	X	EXXON MOBIL CORP				4/5/2010	P	4/15/2011	8,400	6,788					1,612
83	X	JSC MMC NORILSK NCKL ADR				8/11/2009	P	4/15/2011	8,253	3,096					5,157
84	X	JSC MMC NORILSK NCKL ADR				2/2/2010	P	4/15/2011	2,751	1,576					1,175
85	X	MASSEY ENERGY CO				4/22/2010	P	4/15/2011	6,350	4,200					2,150
86	X	MERCK AND CO INC				3/5/2010	P	4/15/2011	3,480	3,726					-246
87	X	NEWFIELD EXPL CO				7/9/2008	P	4/15/2011	7,028	6,051					977
88	X	NORFOLK SOUTHERN CORP				6/25/2008	P	4/15/2011	6,750	6,260					490
89	X	OCCIDENTAL PETE CORP				11/28/2008	P	4/15/2011	19,700	7,905					11,795
90	X	ORACLE CORP				1/31/2008	P	4/15/2011	3,779	2,223					1,556
91	X	ORACLE CORP				2/25/2008	P	4/15/2011	511	280					231
92	X	ORACLE CORP				8/25/2008	P	4/15/2011	68	44					24
93	X	ORACLE CORP				1/22/2010	P	4/15/2011	987	711					276
94	X	ORACLE CORP				1/22/2010	P	4/15/2011	1,464	1,054					410
95	X	UNION PACIFIC CORP				2/3/2010	P	4/15/2011	9,800	6,304					3,496
96	X	ANNALY CAP MGMT INC				12/1/2010	P	4/29/2011	3,570	3,662					-92
97	X	ANNALY CAP MGMT INC				12/1/2010	P	4/29/2011	1,785	1,831					-46
98	X	ANNALY CAP MGMT INC				12/9/2010	P	4/29/2011	5,355	5,367					-12
99	X	ANNALY CAP MGMT INC				12/10/2010	P	4/29/2011	5,355	5,400					-45
100	X	ANNALY CAP MGMT INC				12/28/2010	P	4/29/2011	17,850	17,800					50
101	X	ANNALY CAP MGMT INC				12/28/2010	P	4/29/2011	1,785	1,785					0
102	X	CENTURYLINK INC				9/30/2008	P	5/24/2011	473	325					148
103	X	CENTURYLINK INC				2/3/2010	P	5/24/2011	3,830	3,030					800
104	X	CENTURYLINK INC				2/4/2010	P	5/24/2011	4,303	3,437					866
105	X	CENTURYLINK INC				2/8/2010	P	5/24/2011	4,303	3,457					846
106	X	CHIMERA INVESTMENT CORP				4/29/2011	P	5/2/2011	4,070	4,010					60

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount						
Long Term CG Distributions																
Short Term CG Distributions																
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals							
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss		
107	X	E-HOUSE CHINA HOLDINGS				4/1/2010	P	5/10/2011	1,155	1,950						0
108	X	FRANCE TELECOM ADR				2/25/2009	P	5/16/2011	2,220	2,150						-795
109	X	FRANCE TELECOM ADR				3/22/2010	P	5/16/2011	2,220	2,369						70
110	X	FRANCE TELECOM ADR				4/5/2010	P	5/16/2011	2,220	2,430						-149
111	X	FRANCE TELECOM ADR				1/12/2011	P	5/16/2011	6,660	6,204						-210
112	X	FOREST OIL CORP				4/1/2010	P	5/2/2011	3,604	2,675						456
113	X	FRONTIER COMMUNICATION				2/6/2008	P	4/29/2011	197	229						929
114	X	FRONTIER COMMUNICATION				4/23/2010	P	4/29/2011	197	180						-32
115	X	FRONTIER COMMUNICATION				10/21/2010	P	4/29/2011	426	459						17
116	X	FRONTIER COMMUNICATION				3/14/2011	P	4/29/2011	1,638	1,576						-33
117	X	J HANCOCK PREF INCOME				2/8/2010	P	5/24/2011	6,207	5,058						62
118	X	J HANCOCK PREF INCOME				2/8/2010	P	5/24/2011	6,207	5,058						1,149
119	X	J HANCOCK PREF INCOME				2/28/2011	P	5/24/2011	8,276	7,428						1,149
120	X	NUVEEN QUAL PREF INC				2/10/2010	P	5/24/2011	2,379	2,007						848
121	X	NUVEEN QUAL PREF INC				3/12/2010	P	5/24/2011	1,586	1,416						372
122	X	POWERSHARES FIN PFD				11/2/2009	P	5/9/2011	5,508	4,614						170
123	X	POWERSHARES FIN PFD				11/30/2009	P	5/9/2011	1,836	1,540						894
124	X	POWERSHARES FIN PFD				4/21/2010	P	5/9/2011	1,836	1,734						296
125	X	S&P US PFD STK INDEX FD				4/21/2010	P	5/24/2011	4,008	3,875						102
126	X	SPDR BARCLY CAPTL HIGH				12/1/2010	P	5/24/2011	12,216	11,928						133
127	X	SPDR BARCLY CAPTL HIGH				12/10/2010	P	5/24/2011	12,216	12,024						288
128	X	SPDR BARCLY CAPTL HIGH				12/31/2010	P	5/24/2011	8,144	7,946						192
129	X	GENERAL ELECTRIC				11/27/2009	P	5/9/2011	2,001	1,547						198
130	X	GENERAL ELECTRIC				2/5/2010	P	5/9/2011	2,001	1,602						454
131	X	GENERAL ELECTRIC				2/8/2010	P	5/9/2011	2,001	1,580						399
132	X	LAS VEGAS SANDS CORP				2/8/2010	P	5/9/2011	4,350	1,582						421
133	X	PRT REGENERATN INC				3/22/2006	P	5/9/2011	1,677	4,297						2,768
134	X	PRT REGENERATN INC				4/3/2006	P	5/9/2011	1,677	4,303						-2,620
135	X	PERMAN B RTY				8/7/2006	P	5/24/2011	8,284	6,684						1,600
136	X	PERMAN B RTY				10/23/2007	P	5/24/2011	2,071	1,555						516
137	X	PERMAN B RTY				9/18/2008	P	5/24/2011	2,071	2,209						-138
138	X	SOLAR CAPITAL LTD				4/19/2011	P	5/24/2011	2,471	2,450						21
139	X	WUMART STORES INC				5/3/2011	P	5/23/2011	660	491						169
140	X	ZHAOJIN MINING INDUSTRY				2/12/2010	P	5/9/2011	412	205						207
141	X	ZHAOJIN MINING INDUSTRY				7/1/2010	P	5/9/2011	824	474						350
142	X	OROCOBRE LTD				2/9/2010	P	5/9/2011	276	160						116
143	X	CHINA RARE EARTH HLDGS				2/9/2010	P	5/9/2011	41	24						17
144	X	CHINA RARE EARTH HLDGS				6/15/2010	P	5/9/2011	410	240						170
145	X	CALL HL				11/30/2010	P	6/20/2011	2,200	0						2,200
146	X	AT&T INC				5/16/2011	P	5/31/2011	9,450	9,396						54
147	X	BAE SYS PLC SPN ADR				1/20/2010	P	7/19/2011	1,940	2,400						-460
148	X	F&C CLAYMORE TOTAL RTN				12/9/2010	P	7/18/2011	5,700	5,052						648
149	X	HECLA MINING CO				3/3/2008	P	6/28/2011	7,751	7,751						0
150	X	HECLA MINING CO				5/22/2008	P	6/28/2011	7,751	7,751						0
151	X	HECLA MINING CO				5/27/2008	P	6/28/2011	7,751	7,751						0
152	X	HECLA MINING CO				4/8/2010	P	6/28/2011	7,300	6,028						1,272
153	X	SOUTHERN COPPER CORP				6/1/2011	P	7/18/2011	7,200	6,766						434
154	X	BYD COMPANY LTD				1/20/2010	P	6/29/2011	302	804						-502
155	X	BYD COMPANY LTD				3/18/2010	P	6/29/2011	302	970						-668
156	X	BYD COMPANY LTD				8/2/2010	P	6/29/2011	906	2,157						-1,251
157	X	BYD COMPANY LTD				2/28/2011	P	6/29/2011	1,510	2,025						-515
158	X	YONGYE INTERNATIONAL INC				2/2/2010	P	8/16/2011	455	715						-260
159	X	YONGYE INTERNATIONAL INC				7/1/2010	P	8/16/2011	910	1,374						-464

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss		
		Long Term CG Distributions	Short Term CG Distributions							Gross Sales	Cost, Other Basis and Expenses	Depreciation				
Index	Check "X" if Sale of Security	Description	Amount		CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
			Long Term CG Distributions	Short Term CG Distributions												
160	X	ANNALY CAP MGMT INC					12/28/2010	P	11/23/2011	14,355	16,065					-1,710
161	X	ANNALY CAP MGMT INC					1/3/2011	P	11/23/2011	4,785	5,394					-609
162	X	ANNALY CAP MGMT INC					1/20/2011	P	11/23/2011	4,785	5,262					-477
163	X	ANNALY CAP MGMT INC					2/16/2011	P	11/23/2011	7,975	8,735					-760
164	X	APERAM NY					4/21/2010	P	11/21/2011	75	231					-156
165	X	CYS INVESTMENTS INC					1/25/2011	P	11/21/2011	6,455	6,435					20
166	X	CYS INVESTMENTS INC					4/29/2011	P	11/21/2011	6,455	6,185					270
167	X	CYS INVESTMENTS INC					5/2/2011	P	11/21/2011	6,455	6,175					280
168	X	CYS INVESTMENTS INC					5/2/2011	P	11/21/2011	12,910	12,350					560
169	X	CYS INVESTMENTS INC					6/9/2011	P	11/21/2011	6,455	6,500					-45
170	X	CYS INVESTMENTS INC					7/28/2011	P	11/21/2011	6,455	6,295					160
171	X	CYS INVESTMENTS INC					8/8/2011	P	11/21/2011	6,455	6,025					430
172	X	PIMCO CORPORATE INCOME					12/9/2010	P	11/21/2011	4,530	4,611					-81
173	X	GEELY AUTOMOBILE HLDG					3/31/2010	P	10/31/2011	511	1,069					-558
174	X	GEELY AUTOMOBILE HLDG					6/15/2010	P	10/31/2011	511	678					-167
175	X	LIFE PARTNERS HLDGS INC					1/22/2010	P	11/21/2011	711	1,997					-1,286
176	X	LIFE PARTNERS HLDGS INC					7/18/2011	P	11/21/2011	2,703	2,028					675
177	X	PROSPECT CAPITAL CORP					4/19/2011	P	11/21/2011	2,769	3,459					-690
178	X	ARMOUR RESIDENTIAL REIT					4/29/2011	P	11/23/2011	6,980	7,430					-450
179	X	ARMOUR RESIDENTIAL REIT					5/2/2011	P	11/23/2011	6,980	7,480					-500
180	X	ARMOUR RESIDENTIAL REIT					5/6/2011	P	11/23/2011	6,093	6,652					-559
181	X	TIANYIN PHARMA INC					3/2/2010	P	10/31/2011	116	373					-257
182	X	TIANYIN PHARMA INC					4/1/2010	P	10/31/2011	116	367					-251
183	X	TIANYIN PHARMA INC					6/15/2010	P	10/31/2011	116	305					-189
184	X	GEELY AUTOMOBILE HOLDIN					1/21/2010	P	11/21/2011	22	50					-28
185	X	GEELY AUTOMOBILE HOLDIN					6/15/2010	P	11/21/2011	225	335					-110
186	X	ALIBABA COM LTD					4/7/2011	P	10/31/2011	1,180	1,830					-650
187	X	YINGLI GREEN ENERGY HLDG					11/2/2009	P	11/22/2011	1,050	3,477					-2,427
188	X	YINGLI GREEN ENERGY HLDG					2/8/2010	P	11/22/2011	1,050	3,933					-2,883
189	X	YINGLI GREEN ENERGY HLDG					3/8/2010	P	11/22/2011	1,050	3,750					-2,700
190	X	AMERICAN INTERNATIONAL					1/24/2011	P	11/21/2011	8	33					-25
191	X	CHIMERA INVESTMENT CORP					6/23/2011	P	11/28/2011	2,620	3,520					-900
192	X	CHIMERA INVESTMENT CORP					7/18/2011	P	11/28/2011	1,310	1,610					-300
193	X	CHIMERA INVESTMENT CORP					8/3/2011	P	11/28/2011	1,310	1,540					-230
194	X	ARMOUR RESIDENTIAL REIT					5/6/2011	P	11/28/2011	883	968					-85
195	X	ARMOUR RESIDENTIAL REIT					5/24/2011	P	11/28/2011	3,475	3,810					-335
196	X	ARMOUR RESIDENTIAL REIT					6/7/2011	P	11/28/2011	6,950	7,560					-610
197	X	ARMOUR RESIDENTIAL REIT					6/23/2011	P	11/28/2011	3,475	3,699					-224
198	X	ARMOUR RESIDENTIAL REIT					7/18/2011	P	11/28/2011	3,475	3,700					-225
199	X	ARMOUR RESIDENTIAL REIT					7/28/2011	P	11/28/2011	13,920	14,520					-600
200	X	ARMOUR RESIDENTIAL REIT					8/5/2011	P	11/28/2011	3,480	3,610					-130
201																0
202																0
203																0
Totals										783,976	0		735,169			48,807
Securities																0
Other sales																0

Line 16b (990-PF) - Accounting Fees

		1,050	0	0	1,050
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Steven F. Landau CPA	1,050	0	0	1,050
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		2,134		0		0		2,134	
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes				
1	Federal tax on investment income	700	0	0	700				
2	NY State Dept of Law Charities Bureau	85	0	0	85				
3	Real estate taxes	1,349	0	0	1,349				
4									
5									
6									
7									
8									
9									
10									

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Brokerage fees - Merrill Lynch	4,957	4,957	4,957	4,957
2	Insurance expense	3,580	0	0	3,580
3	China opera liason fee	300	0	0	300
4					
5					
6					
7					
8					
9					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			609,994	357,016	638,608	265,743
1	AMERICAN CAP AGY CORP	6,000	0	174,370	0	168,480
2	INVESTCO MORTGAGE CAPITAL	3,500	0	75,009	0	49,175
3	RENREN INC SPON ADR RESPTG CL A	200	0	3,345	0	710
4	ANNALY CAP MGMT INC	2,900	51,910	0	51,968	0
5	ALCOA INC	300	4,037	0	4,617	0
6	GOLDMAN SACHS GROUP INC	100	15,933	15,063	16,816	8,950
7	UNITED STATES STL CORP	200	13,340	13,340	11,684	5,292
8	AMERICAN INTL GROUP INC	5	5,325	5,325	288	116
9	MOSAIC COMPANY	200	22,446	22,099	15,022	10,076
10	HECKLA MINING CO	4,000	34,858	35,050	41,480	20,720
11	BANK OF AMERICA CORP	400	13,415	13,415	5,336	2,224
12	ARBOR REALTY	400	1,594	0	2,384	0
13	BARRICK GOLD CORP	100	3,321	0	5,318	0
14	BAXTER INTERNATIONAL INC	300	16,147	0	15,186	0
15	BHP BILLITON LTD	100	7,821	0	9,292	0
16	CATERPILLAR INC	300	20,118	0	28,098	0
17	CONOCOPHILLIPS	200	16,729	0	13,620	0
18	DEVRY INC	100	6,027	0	4,798	0
19	DUPONT EI DE NEMOURS	100	4,143	0	4,988	0
20	AMERICAN LORAIN CORP	300	1,023	0	783	0
21	ENI S P A SPONSORED ADR	100	4,631	0	4,374	0
22	EXELON CORP	100	4,435	0	4,164	0
23	BANCO SANTANDER ADR	200	2,710	0	2,130	0
24	FRONTLINE LTD	700	18,634	0	17,759	0
25	GARMIN LTD	100	6,450	0	3,099	0
26	GENERAL GRWTH PPTYS INC	101	3,174	0	1,563	0
27	GOLD FIELDS SP ADR	200	2,477	0	3,626	0
28	GOLDCORP INC	100	3,142	0	4,598	0
29	IMPALA PLATINUM SPON ADR	100	2,160	0	3,539	0
30	ISHARES FTSE HK CHINA 25 INDEX FUND	300	8,704	0	12,927	0
31	FRANCE TELECOM ADR	300	6,949	0	6,324	0
32	JPMORGAN CHASE & CO	100	4,432	0	4,242	0
33	GENERAL ELECTRIC	300	4,729	0	5,487	0
34	BP PLC	100	5,600	0	4,417	0
35	CENTURYLINK INC	300	10,250	0	13,851	0
36	NEWFIELD EXPL CO	100	5,861	0	6,631	0
37	NORFOLK SOUTHERN CORP	100	6,260	0	6,282	0
38	OCCIDENTAL PETE CORP	200	7,905	0	19,620	0
39	ORACLE CORP	20	4,312	0	6,260	0
40	PERMIAN B RTY TR	600	10,448	0	13,596	0
41	CITIGROUP INC	300	1,512	0	1,419	0
42	JSC MMC NORILSK NCKL ADR	400	4,672	0	9,616	0
43	PROCTOR & GAMBLE CO	100	6,516	0	6,433	0
44	KRAFT FOODS INC	100	2,941	0	3,151	0

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	357,016	638,608	265,743
45	PRT REGENERATION INC	1,000	8,600	0	0	2,375	0
46	LAS VEGAS SANDS CORP	100	1,582	0	0	4,595	0
47	RESEARCH IN MOTION LTD	100	6,880	0	0	5,813	0
48	SANDISK CORP	100	2,936	0	0	4,986	0
49	VERIZON COMMUNICATIONS	200	6,189	0	0	7,156	0
50	PROTECTIVE LIFE CORP	200	3,416	0	0	5,328	0
51	SL GREEN REALTY CORP	100	3,234	0	0	6,751	0
52	YINGLI GREEN ENERGY HLDG	900	11,160	0	0	8,892	0
53	POWERSHARES FIN PFD	500	7,888	0	0	8,805	0
54	ARCELORMITTAL SA	100	4,326	0	0	3,813	0
55	BAE SYSPLC SPN ADR	100	2,400	0	0	2,085	0
56	CTRIIP COM INTL ADR	100	3,992	0	0	4,045	0
57	CHINACAST EDUCATION CORP	200	1,314	0	0	1,552	0
58	EXXON MOBIL CORP	100	6,788	0	0	7,312	0
59	E-HOUSE CHINA HOLDINGS LIMITED	100	1,950	0	0	1,496	0
60	FOREST OIL CORP	100	2,675	0	0	3,797	0
61	FIDELITY NATIONAL FINANCE INC	100	1,550	0	0	1,368	0
62	FUSHI COPPERWELD INC	100	946	0	0	888	0
63	FRONTIER COMMUNICATIONS CORP	100	868	0	0	973	0
64	GEELY AUTOMOBILE HLDG LTD	1,300	2,132	0	0	2,243	0
65	HUANENG PWR INTL SP ADR	500	11,938	0	0	10,690	0
66	LIFE PARTNERS HLDGS INC	100	1,997	0	0	1,913	0
67	MASSEY ENERGY CO	100	3,860	0	0	3,909	0
68	MERCK AND CO INC	100	3,726	0	0	3,604	0
69	PRUDENTIAL FINANCIAL INC	200	10,668	0	0	11,742	0
70	SOKO FITNESS & SPA GROUP	200	764	0	0	810	0
71	TIANYIN PHARMA INC	300	1,045	0	0	816	0
72	UNION PACIFIC CORP	100	6,304	0	0	9,266	0
73	VALE SA	400	12,454	0	0	13,828	0
74	SHIMAO PROPERTY HOLDINGS	100	170	0	0	151	0
75	WUMART STORES INC	300	540	0	0	739	0
76	ZHAOJIN MINING INDUSTRY	300	679	0	0	1,227	0
77	KWG PROPERTY	100	64	0	0	76	0
78	OROCOBRE LTD	100	160	0	0	337	0
79	RENHE COML HOLDINGS	3,000	855	0	0	525	0
80	YONGYE INTERNATIONAL INC	300	2,089	0	0	2,520	0
81	CHINA RARE EARTH HLDGS	1,100	264	0	0	514	0
82	BYD COMPANY LTD	500	3,931	0	0	2,627	0
83	PIMCO CORPORATE INCOME FUND	300	4,611	0	0	4,647	0
84	J HANCOCK PREF INCOME II FUND	600	10,116	0	0	11,154	0
85	NUVEEN QUAL PREF INCOME FUND	500	3,423	0	0	3,700	0
86	F&C CLAYMORE TOTAL RETURN FUND	300	5,052	0	0	5,178	0
87	BLACKROCK CAP & INC STRAT FUND	2,000	29,380	0	0	29,700	0

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
88	BLACKROCK INTL GROWTH & INCOME TR	1,000	10,160	0	10,170	0
89	S&P US PFD INDEX FUND ISHARES	100	3,875	0	3,880	0
90	SPDR BARCLAY CAPITAL HIGH YIELD	600	23,952	0	23,826	0
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Part II, Line 11 (990-PF) - Investments - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Condo Unit 615 Bldg A, MGM Grand Tower A	151,000	0	0	151,000	145,200
2	Condo Unit 3019 Bldg A, MGM Grand Tower	169,970	0	0	174,970	186,600
3				0	0	
4				0	0	
5				0	0	
6				0	0	
7				0	0	
8				0	0	
9				0	0	
10				0	0	
11				0	0	
12				0	0	
13				0	0	
14				0	0	
15				0	0	
16				0	0	
17				0	0	

Part II, Line 15 (990-PF) - Other Assets

	Description	12,752 Beginning Balance	12,752 Ending Balance	12,752 Fair Market Value
1	PEKING OPERA AND OTHER ARTWORK	12,752	12,752	12,752
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions																	Amount	
Short Term CG Distributions																	0	0
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	0	48,807		
1	ARBOR RLTY TR INC		P	4/19/2010	1/26/2011		1,800	0	1,125	675			0	675	0	675		
2	ARBOR RLTY TR INC		P	7/6/2010	1/26/2011		600	0	469	131			0	131	0	131		
3	AMERICAN LORAIN CORP		P	2/2/2010	1/14/2011		798	0	1,023	-225			0	-225	0	-225		
4	CTRIP COM INTL LTD ADR		P	6/29/2010	1/3/2011		4,100	0	3,992	108			0	108	0	108		
5	FRONTLINE LTD		P	10/21/2010	1/3/2011		18,200	0	18,634	-434			0	-434	0	-434		
6	FUSHI COPPERWELD INC		P	2/2/2010	12/31/2010		893	0	946	-53			0	-53	0	-53		
7	BLACKROCK CAP & INC STRAT		P	2/8/2010	1/21/2011		4,446	0	4,251	195			0	195	0	195		
8	BLACKROCK CAP & INC STRAT		P	3/12/2010	1/21/2011		2,964	0	3,078	-114			0	-114	0	-114		
9	BLACKROCK CAP & INC STRAT		P	8/13/2010	1/21/2011		7,410	0	7,261	149			0	149	0	149		
10	BLACKROCK CAP & INC STRAT		P	12/27/2010	1/21/2011		14,820	0	14,790	30			0	30	0	30		
11	BLACKROCK CAP & INC STRAT		P	1/3/2011	1/21/2011		7,410	0	7,460	-50			0	-50	0	-50		
12	BLACKROCK INTL GROWTH &		P	12/1/2010	1/21/2011		1,014	0	1,080	-66			0	-66	0	-66		
13	BLACKROCK INTL GROWTH &		P	12/1/2010	1/24/2011		1,022	0	1,080	-58			0	-58	0	-58		
14	BLACKROCK INTL GROWTH &		P	12/27/2010	1/24/2011		8,176	0	8,000	176			0	176	0	176		
15	CALL MEE		P	10/14/2010	1/12/2011		340	0	1,780	-1,440			0	-1,440	0	-1,440		
16	CALL MOS		P	10/14/2010	1/19/2011		235	0	365	-130			0	-130	0	-130		
17	CALL NFX		P	10/14/2010	1/13/2011		190	0	490	-300			0	-300	0	-300		
18	GENERAL GROWTH PROPTIE		P	4/23/2008	1/1/2011		1,569	0	3,166	-1,597			0	-1,597	0	-1,597		
19	GENERAL GROWTH PROPTIE		P	1/28/2010	1/1/2011		16	0	9	7			0	7	0	7		
20	JPMORGAN CHASE & CO		P	2/6/2008	1/14/2011		4,450	0	4,432	18			0	18	0	18		
21	PRUDENTIAL FINANCIAL INC		P	2/12/2010	1/3/2011		6,000	0	4,819	1,181			0	1,181	0	1,181		
22	PRUDENTIAL FINANCIAL INC		P	6/15/2010	1/3/2011		6,000	0	5,849	151			0	151	0	151		
23	PROCTOR & GAMBLE CO		P	1/31/2008	1/1/2011		1,353	0	1,377	-24			0	-24	0	-24		
24	PROCTOR & GAMBLE CO		P	3/24/2008	1/1/2011		1,417	0	1,540	-123			0	-123	0	-123		
25	PROCTOR & GAMBLE CO		P	5/5/2008	1/1/2011		580	0	596	-16			0	-16	0	-16		
26	PROCTOR & GAMBLE CO		P	6/2/2008	1/1/2011		129	0	131	-2			0	-2	0	-2		
27	PROCTOR & GAMBLE CO		P	2/3/2010	1/1/2011		2,963	0	2,873	90			0	90	0	90		
28	SANDISK CORP INC		P	5/20/2008	1/3/2011		5,100	0	2,936	2,164			0	2,164	0	2,164		
29	SOKO FITNESS & SPA GROUP		P	2/2/2010	1/1/2011		405	0	344	61			0	61	0	61		
30	SOKO FITNESS & SPA GROUP		P	7/6/2010	1/1/2011		405	0	420	-15			0	-15	0	-15		
31	SHIMAO PROPERTY HOLDINGS		P	1/22/2010	1/1/2011		145	0	170	-25			0	-25	0	-25		
32	KWG PROPERTY		P	1/22/2010	1/1/2011		74	0	64	10			0	10	0	10		
33	RENHE COML HOLDINGS		P	1/22/2010	1/1/2011		165	0	285	-120			0	-120	0	-120		
34	RENHE COML HOLDINGS		P	1/13/2010	1/1/2011		330	0	570	-240			0	-240	0	-240		
35	ALCOA INC		P	2/12/2010	2/7/2011		3,470	0	2,662	808			0	808	0	808		
36	ALCOA INC		P	3/8/2010	2/7/2011		1,735	0	1,375	360			0	360	0	360		
37	ARCELORMITTAL SA		P	4/21/2010	2/8/2011		3,847	0	4,095	-248			0	-248	0	-248		
38	BANCO SANTANDER SA ADR		P	3/31/2010	2/9/2011		1,321	0	1,321	-90			0	-90	0	-90		
39	BANCO SANTANDER SA ADR		P	4/21/2010	2/9/2011		1,231	0	1,389	-158			0	-158	0	-158		
40	BARRICK GOLD CORPORATION		P	8/18/2008	2/8/2011		4,864	0	3,321	1,543			0	1,543	0	1,543		
41	CITIGROUP INC		P	4/21/2010	2/9/2011		1,461	0	1,512	-51			0	-51	0	-51		
42	CHINACAST EDUCATION CORP		P	2/2/2010	2/8/2011		715	0	678	37			0	37	0	37		
43	CHINACAST EDUCATION CORP		P	6/15/2010	2/8/2011		715	0	636	79			0	79	0	79		
44	DEVRY INC		P	2/9/2010	2/8/2011		5,341	0	6,027	-686			0	-686	0	-686		
45	DU PONT E I DE NEMOURS		P	8/12/2008	2/8/2011		2,785	0	2,398	387			0	387	0	387		
46	DU PONT E I DE NEMOURS		P	8/25/2008	2/8/2011		696	0	568	128			0	128	0	128		
47	DU PONT E I DE NEMOURS		P	2/3/2010	2/8/2011		1,874	0	1,177	697			0	697	0	697		
48	EXELON CORPORATION		P	3/24/2010	2/8/2011		4,313	0	4,435	-122			0	-122	0	-122		
49	FIDELITY NATIONAL FINANCE		P	4/26/2010	2/8/2011		1,400	0	1,550	-150			0	-150	0	-150		
50	ISHARES FTSE HK		P	3/13/2006	2/8/2011		8,596	0	4,724	3,872			0	3,872	0	3,872		
51	ISHARES FTSE HK		P	1/22/2010	2/18/2011		4,298	0	3,980	318			0	318	0	318		
52	GOLD FIELDS SP ADR		P	9/18/2008	2/3/2011		1,605	0	896	709			0	709	0	709		
53	GOLD FIELDS SP ADR		P	12/2/2009	2/3/2011		1,605	0	1,581	24			0	24	0	24		
54	GOLDCORP INC		P	9/18/2008	2/8/2011		4,197	0	3,142	1,055			0	1,055	0	1,055		
55	GARMIN LTD		P	2/6/2008	2/3/2011		3,065	0	6,450	-3,385			0	-3,385	0	-3,385		
56	GENERAL GROWTH PROPTIE		P	1/27/2011	2/3/2011		30	0	29	1			0	1	0	1		
57	HUANENG PWR INTL SP ADR		P	11/2/2009	2/9/2011		6,615	0	7,680	-1,065			0	-1,065	0	-1,065		
58	HUANENG PWR INTL SP ADR		P	12/28/2010	2/9/2011		4,410	0	4,258	152			0	152	0	152		
59	IMPALA PLATINUM SPON ADR		P	9/18/2008	2/8/2011		2,905	0	2,160	745			0	745	0	745		
60	KRAFT FOODS INC		P	6/15/2010	2/8/2011		3,087	0	2,941	146			0	146	0	146		
61	PROTECTIVE LIFE CORP		P	8/11/2009	2/8/2011		2,952	0	1,767	1,185			0	1,185	0	1,185		

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Long Term CG Distributions		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							0	0								
62	PROTECTIVE LIFE CORP		P	11/27/2009	2/8/2011		0	0	2,952	0	1,649	1,303			0	48,807
63	RESEARCH IN MOTION LTD		P	9/29/2008	2/8/2011		0	0	6,328	0	6,880	-552			0	1,303
64	SL GREEN REALTY CORP		P	8/11/2009	2/8/2011		0	0	7,322	0	3,234	4,088			0	-552
65	VERIZON COMMUNICATIONS		P	2/6/2008	2/8/2011		0	0	3,602	0	2,720	882			0	4,088
66	VERIZON COMMUNICATIONS		P	4/23/2010	2/8/2011		0	0	3,602	0	2,720	882			0	134
67	VALE SA		P	1/17/2008	2/17/2011		0	0	3,550	0	2,990	560			0	882
68	VALE SA		P	5/22/2008	2/17/2011		0	0	3,550	0	4,263	-713			0	560
69	VALE SA		P	2/8/2010	2/17/2011		0	0	3,550	0	2,578	972			0	-713
70	VALE SA		P	2/9/2010	2/17/2011		0	0	3,550	0	2,623	927			0	972
71	BP PLC SPON ADR		P	3/8/2010	3/24/2011		0	0	4,664	0	5,600	-936			0	927
72	BHP BILLITON LTD		P	4/21/2010	4/21/2011		0	0	10,260	0	7,821	2,439			0	-936
73	BAXTER INTERNATIONAL INC		P	4/23/2008	4/15/2011		0	0	5,500	0	6,062	-562			0	2,439
74	BAXTER INTERNATIONAL INC		P	4/22/2010	4/15/2011		0	0	5,500	0	4,935	565			0	-562
75	BAXTER INTERNATIONAL INC		P	4/23/2010	4/15/2011		0	0	5,500	0	5,150	350			0	565
76	CONOCOPHILLIPS		P	2/6/2008	4/15/2011		0	0	7,885	0	7,675	210			0	350
77	CONOCOPHILLIPS		P	5/27/2008	4/15/2011		0	0	7,885	0	9,054	-1,169			0	210
78	CATERPILLAR INC		P	9/17/2007	4/15/2011		0	0	14,566	0	10,000	4,566			0	-1,169
79	CATERPILLAR INC		P	2/6/2008	4/15/2011		0	0	10,790	0	6,768	4,022			0	4,566
80	CATERPILLAR INC		P	2/8/2010	4/15/2011		0	0	7,013	0	3,350	3,663			0	4,022
81	ENI S P A SPONSORED ADR		P	7/31/2009	4/20/2011		0	0	5,000	0	4,631	369			0	3,663
82	EXXON MOBIL CORP		P	4/5/2010	4/15/2011		0	0	8,400	0	6,788	1,612			0	369
83	JSC MMC NORILSK NCKL ADR		P	8/11/2009	4/15/2011		0	0	8,253	0	3,096	5,157			0	1,612
84	JSC MMC NORILSK NCKL ADR		P	2/2/2010	4/15/2011		0	0	2,751	0	1,576	1,175			0	5,157
85	MASSEY ENERGY CO		P	4/22/2010	4/15/2011		0	0	6,350	0	4,200	2,150			0	1,175
86	MERCK AND CO INC		P	3/5/2010	4/15/2011		0	0	3,480	0	3,726	-246			0	2,150
87	NEWFIELD EXPL CO		P	7/9/2008	4/15/2011		0	0	7,028	0	6,051	977			0	-246
88	NORFOLK SOUTHERN CORP		P	6/25/2008	4/15/2011		0	0	6,750	0	6,260	490			0	977
89	OCCIDENTAL PETE CORP		P	11/28/2008	4/15/2011		0	0	19,700	0	7,905	11,795			0	490
90	ORACLE CORP		P	1/31/2008	4/15/2011		0	0	3,779	0	2,223	1,556			0	11,795
91	ORACLE CORP		P	2/25/2008	4/15/2011		0	0	511	0	280	231			0	1,556
92	ORACLE CORP		P	8/25/2008	4/15/2011		0	0	68	0	44	24			0	231
93	ORACLE CORP		P	1/22/2010	4/15/2011		0	0	987	0	711	276			0	24
94	ORACLE CORP		P	1/22/2010	4/15/2011		0	0	1,464	0	1,054	410			0	276
95	UNION PACIFIC CORP		P	2/3/2010	4/15/2011		0	0	9,800	0	6,304	3,496			0	410
96	ANALY CAP MGMT INC		P	12/1/2010	4/29/2011		0	0	3,570	0	3,662	-92			0	3,496
97	ANALY CAP MGMT INC		P	12/1/2010	4/29/2011		0	0	1,785	0	1,831	-46			0	-92
98	ANALY CAP MGMT INC		P	12/9/2010	4/29/2011		0	0	5,355	0	5,367	-12			0	-46
99	ANALY CAP MGMT INC		P	12/10/2010	4/29/2011		0	0	5,355	0	5,400	-45			0	-12
100	ANALY CAP MGMT INC		P	12/28/2010	4/29/2011		0	0	17,850	0	17,800	50			0	-45
101	ANALY CAP MGMT INC		P	12/28/2010	4/29/2011		0	0	1,785	0	1,785	0			0	50
102	CENTURYLINK INC		P	9/30/2008	5/24/2011		0	0	473	0	325	148			0	0
103	CENTURYLINK INC		P	2/3/2010	5/24/2011		0	0	3,830	0	3,030	800			0	148
104	CENTURYLINK INC		P	2/4/2010	5/24/2011		0	0	4,303	0	3,437	866			0	800
105	CENTURYLINK INC		P	2/8/2010	5/24/2011		0	0	4,303	0	3,457	846			0	866
106	CHIMERA INVESTMENT CORP		P	4/29/2011	5/2/2011		0	0	4,070	0	4,010	60			0	846
107	E-HOUSE CHINA HOLDINGS		P	4/1/2010	5/10/2011		0	0	1,155	0	1,950	-795			0	60
108	FRANCE TELECOM ADR		P	2/25/2009	5/16/2011		0	0	2,220	0	2,150	70			0	-795
109	FRANCE TELECOM ADR		P	3/22/2010	5/16/2011		0	0	2,220	0	2,369	-149			0	70
110	FRANCE TELECOM ADR		P	4/5/2010	5/16/2011		0	0	2,220	0	2,430	-210			0	-149
111	FRANCE TELECOM ADR		P	1/12/2011	5/16/2011		0	0	6,660	0	6,204	456			0	-210
112	FORECT OIL CORP		P	4/1/2010	5/2/2011		0	0	3,604	0	2,675	929			0	456
113	FRONTIER COMMUNICATIONS		P	2/6/2008	4/29/2011		0	0	197	0	229	-32			0	929
114	FRONTIER COMMUNICATIONS		P	4/23/2010	4/29/2011		0	0	197	0	180	17			0	-32
115	FRONTIER COMMUNICATIONS		P	10/21/2010	4/29/2011		0	0	426	0	459	-33			0	17
116	FRONTIER COMMUNICATIONS		P	3/14/2011	4/29/2011		0	0	1,638	0	1,576	62			0	-33
117	J HANCOCK PREF INCOME		P	2/8/2010	5/24/2011		0	0	6,207	0	5,058	1,149			0	62
118	J HANCOCK PREF INCOME		P	2/8/2010	5/24/2011		0	0	6,207	0	5,058	1,149			0	1,149
119	J HANCOCK PREF INCOME		P	2/28/2011	5/24/2011		0	0	8,276	0	7,428	848			0	1,149
120	NUVEEN QUAL PREF INC		P	2/10/2010	5/24/2011		0	0	2,379	0	2,007	372			0	848
121	NUVEEN QUAL PREF INC		P	3/12/2010	5/24/2011		0	0	1,586	0	1,416	170			0	372
122	POWERSHARES FIN PFD		P	11/2/2009	5/9/2011		0	0	5,508	0	4,614	894			0	170

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Long Term CG Distributions															Amount	
Short Term CG Distributions															0	0
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses		
123	POWERSHARES FIN PFD		P	11/30/2009	5/9/2011		1,836	0	1,540	296			0	296		
124	POWERSHARES FIN PFD		P	4/21/2010	5/9/2011		1,836	0	1,734	102			0	102		
125	S&P US PFD STK INDEX FD		P	4/21/2010	5/24/2011		4,008	0	3,875	133			0	133		
126	SPDR BARCLY CAPTL HIGH		P	12/1/2010	5/24/2011		12,216	0	11,928	288			0	288		
127	SPDR BARCLY CAPTL HIGH		P	12/10/2010	5/24/2011		12,216	0	12,024	192			0	192		
128	SPDR BARCLY CAPTL HIGH		P	12/31/2010	5/24/2011		8,144	0	7,946	198			0	198		
129	GENERAL ELECTRIC		P	11/27/2009	5/9/2011		2,001	0	1,547	454			0	454		
130	GENERAL ELECTRIC		P	2/5/2010	5/9/2011		2,001	0	1,602	399			0	399		
131	GENERAL ELECTRIC		P	2/8/2010	5/9/2011		2,001	0	1,580	421			0	421		
132	LAS VEGAS SANDS CORP		P	2/8/2010	5/9/2011		4,350	0	1,582	2,768			0	2,768		
133	PRT REGENERATN INC		P	3/22/2006	5/9/2011		1,677	0	4,297	-2,620			0	-2,620		
134	PRT REGENERATN INC		P	4/3/2006	5/9/2011		1,677	0	4,303	-2,626			0	-2,626		
135	PERMIAN B RTY		P	8/7/2006	5/24/2011		8,284	0	6,684	1,600			0	1,600		
136	PERMIAN B RTY		P	10/23/2007	5/24/2011		2,071	0	1,555	516			0	516		
137	PERMIAN B RTY		P	9/18/2008	5/24/2011		2,071	0	2,209	-138			0	-138		
138	SOLAR CAPITAL LTD		P	4/19/2011	5/24/2011		2,471	0	2,450	21			0	21		
139	WUMART STORES INC		P	5/3/2011	5/23/2011		660	0	491	169			0	169		
140	ZHAOJIN MINING INDUSTRY		P	2/12/2010	5/9/2011		412	0	205	207			0	207		
141	ZHAOJIN MINING INDUSTRY		P	7/11/2010	5/9/2011		824	0	474	350			0	350		
142	OROCOBRE LTD		P	2/9/2010	5/9/2011		276	0	160	116			0	116		
143	CHINA RARE EARTH HLDGS		P	2/9/2010	5/9/2011		41	0	24	17			0	17		
144	CHINA RARE EARTH HLDGS		P	6/15/2010	5/9/2011		410	0	240	170			0	170		
145	CALL HL		P	11/30/2010	6/20/2011		2,200	0	0	2,200			0	2,200		
146	AT&T INC		P	5/16/2011	5/31/2011		9,450	0	9,396	54			0	54		
147	BAE SYS PLC SPN ADR		P	1/20/2010	7/19/2011		1,940	0	2,400	-460			0	-460		
148	F&C CLAYMORE TOTAL RTN		P	12/9/2010	7/18/2011		5,700	0	5,052	648			0	648		
149	HECLA MINING CO		P	3/3/2008	6/28/2011		7,751	0	7,751	0			0	0		
150	HECLA MINING CO		P	5/22/2008	6/28/2011		7,751	0	7,751	0			0	0		
151	HECLA MINING CO		P	5/27/2008	6/28/2011		7,751	0	7,751	0			0	0		
152	HECLA MINING CO		P	4/8/2010	6/28/2011		7,300	0	6,028	1,272			0	1,272		
153	SOUTHERN COPPER CORP		P	6/1/2011	7/18/2011		7,200	0	6,766	434			0	434		
154	BYD COMPANY LTD		P	1/20/2010	6/29/2011		302	0	804	-502			0	-502		
155	BYD COMPANY LTD		P	3/18/2010	6/29/2011		302	0	970	-668			0	-668		
156	BYD COMPANY LTD		P	8/2/2010	6/29/2011		906	0	2,157	-1,251			0	-1,251		
157	BYD COMPANY LTD		P	2/28/2011	6/29/2011		1,510	0	2,025	-515			0	-515		
158	YONGYE INTERNATIONAL INC		P	2/2/2010	8/16/2011		455	0	715	-260			0	-260		
159	YONGYE INTERNATIONAL INC		P	7/1/2010	8/16/2011		910	0	1,374	-464			0	-464		
160	ANNALY CAP MGMT INC		P	12/28/2010	11/23/2011		14,355	0	16,065	-1,710			0	-1,710		
161	ANNALY CAP MGMT INC		P	1/3/2011	11/23/2011		4,785	0	5,394	-609			0	-609		
162	ANNALY CAP MGMT INC		P	1/20/2011	11/23/2011		4,785	0	5,262	-477			0	-477		
163	ANNALY CAP MGMT INC		P	2/16/2011	11/23/2011		7,975	0	8,735	-760			0	-760		
164	APERAM NY		P	4/21/2010	11/21/2011		75	0	231	-156			0	-156		
165	CYS INVESTMENTS INC		P	1/25/2011	11/21/2011		6,455	0	6,435	20			0	20		
166	CYS INVESTMENTS INC		P	4/29/2011	11/21/2011		6,455	0	6,185	270			0	270		
167	CYS INVESTMENTS INC		P	5/2/2011	11/21/2011		6,455	0	6,175	280			0	280		
168	CYS INVESTMENTS INC		P	5/2/2011	11/21/2011		12,910	0	12,350	560			0	560		
169	CYS INVESTMENTS INC		P	6/9/2011	11/21/2011		6,455	0	6,500	-45			0	-45		
170	CYS INVESTMENTS INC		P	7/28/2011	11/21/2011		6,455	0	6,295	160			0	160		
171	CYS INVESTMENTS INC		P	8/8/2011	11/21/2011		6,455	0	6,025	430			0	430		
172	PIMCO CORPORATE INCOME		P	12/9/2010	11/21/2011		4,530	0	4,611	-81			0	-81		
173	GEELY AUTOMOBILE HLDG		P	3/31/2010	10/31/2011		511	0	1,069	-558			0	-558		
174	GEELY AUTOMOBILE HLDG		P	6/15/2010	10/31/2011		511	0	678	-167			0	-167		
175	LIFE PARTNERS HLDGS INC		P	1/22/2010	11/21/2011		711	0	1,997	-1,286			0	-1,286		
176	LIFE PARTNERS HLDGS INC		P	7/18/2011	11/21/2011		2,703	0	2,028	675			0	675		
177	PROSPECT CAPITAL CORP		P	4/19/2011	11/21/2011		2,769	0	3,459	-690			0	-690		
178	ARMOUR RESIDENTIAL REIT		P	4/29/2011	11/23/2011		6,980	0	7,430	-450			0	-450		
179	ARMOUR RESIDENTIAL REIT		P	5/2/2011	11/23/2011		6,980	0	7,480	-500			0	-500		
180	ARMOUR RESIDENTIAL REIT		P	5/6/2011	11/23/2011		6,093	0	6,652	-559			0	-559		
181	TIANYIN PHARMA INC		P	3/2/2010	10/31/2011		116	0	373	-257			0	-257		
182	TIANYIN PHARMA INC		P	4/1/2010	10/31/2011		116	0	367	-251			0	-251		
183	TIANYIN PHARMA INC		P	6/15/2010	10/31/2011		116	0	305	-189			0	-189		

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Long Term CG Distributions																		48-807	
		Short Term CG Distributions		Short Term CG Distributions																			
		CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	0	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	48-807					
	Kind(s) of Property Sold																						
184	GEELY AUTOMOBILE HOLDING		P	1/21/2010	11/21/2011	22	0	50	-28			0					-28						
185	GEELY AUTOMOBILE HOLDING		P	6/15/2010	11/21/2011	225	0	335	-110			0					-110						
186	ALIBABA COM LTD		P	4/7/2011	10/31/2011	1,180	0	1,830	-650			0					-650						
187	YINGLI GREEN ENERGY HLDG		P	11/2/2009	11/22/2011	1,050	0	3,477	-2,427			0					-2,427						
188	YINGLI GREEN ENERGY HLDG		P	2/8/2010	11/22/2011	1,050	0	3,933	-2,883			0					-2,883						
189	YINGLI GREEN ENERGY HLDG		P	3/8/2010	11/22/2011	1,050	0	3,750	-2,700			0					-2,700						
190	AMERICAN INTERNATIONAL		P	1/24/2011	11/21/2011	8	0	33	-25			0					-25						
191	CHIMERA INVESTMENT CORP		P	6/23/2011	11/28/2011	2,620	0	3,520	-900			0					-900						
192	CHIMERA INVESTMENT CORP		P	7/18/2011	11/28/2011	1,310	0	1,610	-300			0					-300						
193	CHIMERA INVESTMENT CORP		P	8/3/2011	11/28/2011	1,310	0	1,540	-230			0					-230						
194	ARMOUR RESIDENTIAL REIT		P	5/6/2011	11/28/2011	883	0	988	-85			0					-85						
195	ARMOUR RESIDENTIAL REIT		P	5/24/2011	11/28/2011	3,475	0	3,810	-335			0					-335						
196	ARMOUR RESIDENTIAL REIT		P	6/7/2011	11/28/2011	6,950	0	7,560	-610			0					-610						
197	ARMOUR RESIDENTIAL REIT		P	6/23/2011	11/28/2011	3,475	0	3,699	-224			0					-224						
198	ARMOUR RESIDENTIAL REIT		P	7/18/2011	11/28/2011	3,475	0	3,700	-225			0					-225						
199	ARMOUR RESIDENTIAL REIT		P	7/28/2011	11/28/2011	13,920	0	14,520	-600			0					-600						
200	ARMOUR RESIDENTIAL REIT		P	8/5/2011	11/28/2011	3,480	0	3,610	-130			0					-130						
201						0	0	0	0								0						
202						0	0	0	0								0						
203						0	0	0	0								0						