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 , 2011, and ending , 20

Name of foundation FOUNDATION 14
C/O THE OBSERVATORY US, INC.

A Employer identification number 26-1082338

Number and street (or P O box number if mail is not delivered to street address): 17-20 WHITESTONE EXPRESSWAY
Room/suite: 403

B Telephone number (see instructions) (347) 592-2608

City or town, state, and ZIP code: WHITESTONE, NY 11357

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: [X] 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)* ▶ $ 49,792,061.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	693,831.	693,808.		
	4 Dividends and interest from securities	875,865.	874,505.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,063,590.			
	b Gross sales price for all assets on line 6a 17,075,779.				
	7 Capital gain net income (from Part IV, line 2)		2,063,590.		
	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)	-334,741.	59,936.		ATCH 1
	12 **Total.** Add lines 1 through 11	3,298,545.	3,691,839.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	142,765.	142,765.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	63,740.	13,740.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	296,920.	295,420.		1,500.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	503,425.	451,925.		1,500.
	25 Contributions, gifts, grants paid	2,497,984.			2,497,984.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,001,409.	451,925.		2,499,484.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	297,136.			
	b **Net investment income** (if negative, enter -0-)		3,239,914.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	14,110,564.	10,401,595.	10,401,595.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 5	21,301,625.	16,562,777.	16,292,970.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 6	11,186,443.	22,966,986.	23,002,364.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 7)	3,130,722.	95,132.	95,132.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	49,729,354.	50,026,490.	49,792,061.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	49,729,354.	50,026,490.	
	30 Total net assets or fund balances (see instructions)	49,729,354.	50,026,490.	
	31 Total liabilities and net assets/fund balances (see instructions)	49,729,354.	50,026,490.	

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	49,729,354.
2	Enter amount from Part I, line 27a	2	297,136.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	50,026,490.
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	50,026,490.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

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	2,063,590.
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	0

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 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	2,008,152.	49,905,898.	0.040239
2009	2,363,283.	47,465,936.	0.049789
2008	404,800.	49,638,420.	0.008155
2007	275,000.	8,169,306.	0.033663
2006			

2 **Total** of line 1, column (d)	2	0.131846
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	0.032962
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	52,595,327.
5 Multiply line 4 by line 3	5	1,733,647.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	32,399.
7 Add lines 5 and 6	7	1,766,046.
8 Enter qualifying distributions from Part XII, line 4	8	2,499,484.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	32,399.
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	32,399.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	32,399.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 47,774.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 20,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	67,774.
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	35,375.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 35,375. **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		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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	N/A	
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . ATCH 8	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE OBSERVATORY US, INC. Telephone no ▶ (347)592-2608

Located at ▶ 17-20 WHITESTONE EXPWY, STE 403 WHITESTONE, NY ZIP + 4 ▶ 11357

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . N/A . . . ▶ ☐

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	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ ATTACHMENT 9			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		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 ▶ ____ , ____ , ____ , ____				
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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . [ ] Yes [X] 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 [X] 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 [X] 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)? . . . . **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ [ ]

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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
ATTACHMENT 10		0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 N/A	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	19,737,271.
b	Average of monthly cash balances	1b	10,561,505.
c	Fair market value of all other assets (see instructions)	1c	23,097,495.
d	**Total** (add lines 1a, b, and c)	1d	53,396,271.
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	53,396,271.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	800,944.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	52,595,327.
6	**Minimum investment return.** Enter 5% of line 5	6	2,629,766.

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	2,629,766.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	32,399.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	32,399.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,597,367.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,597,367.
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	2,597,367.

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	2,499,484.
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	2,499,484.
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	32,399.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,467,085.

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				2,597,367.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,382,236.	
b Total for prior years 20 09 ,20 08 ,20 07				
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 ▶ $ 2,499,484.				
a Applied to 2010, but not more than line 2a			2,382,236.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				117,248.
e Remaining amount distributed out of corpus				
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				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				2,480,119.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
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 instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

J. DARIUS BIKOFF

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total . . . . ▶ **3a**				2,497,984.
b *Approved for future payment*				
ATTACHMENT 12				
Total . . . . ▶ **3b**				4,500,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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			14	693,831.	
4 Dividends and interest from securities			14	875,865.	
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			18	2,063,590.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			18	-353,800.	
c MISC INCOME			18	19,059.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,298,545.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,298,545.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 8/6/12 | Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY PERELMAN	JEFFREY PERELMAN	8/2/12		P00568345
Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP			Firm's EIN ▶ 13-0436940	
Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001			Phone no 212-840-3456	

FOUNDATION 14
EIN # 26-1082338
SUMMARY OF MARKETABLE SECURITIES
12/31/11

Marketable Securities	COST	FMV
Citi 3890299F8636 Sec Tradewind	5,833,482.61	5,236,153.90
JPM Q11218-007 Securities	8,020,720.98	8,305,402.90
UBS Y1 16052 First Wishire Sec	2,144,733.57	2,108,973 50
UBS Y1 16053 Forward Uni Sec	563,840.03	642,439 42
Total Marketable Securities	**16,562,777.19**	**16,292,969.72**

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					658,253.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					96,055.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					9.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
16280095.		15012189.					1,267,906.	
		PUBLICLY TRADED SECURITIES - WASH SALE L PROPERTY TYPE: SECURITIES				P	VAR	VAR
41,367.							41,367.	
TOTAL GAIN(LOSS)							2,063,590.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	19,059.	19,059.
PARTNERSHIP INCOME	-353,800.	40,877.
TOTALS	-334,741.	59,936.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	142,765.	142,765.
TOTALS	142,765.	142,765.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	13,740.	13,740.
FEDERAL EXCISE TAXES ON NET INVESTMENT INCOME	50,000.	
TOTALS	63,740.	13,740.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PARTNERSHIP EXPENSES	295,420.	295,420.	
FILING FEE	1,500.		1,500.
TOTALS	296,920.	295,420.	1,500.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULES ATTACHED	16,562,777.	16,292,970.
TOTALS	16,562,777.	16,292,970.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3DCO OFFSHORE LTD	2,000,000.	2,199,282.
THE AFRICA EMERGING MARKETS FD	1,327,127.	758,956.
ANSON INVESTMNT OFFSHRE FND LT	1,500,000.	1,523,553.
CELLO FIXED FD LTD CL A-5 S5	2,000,000.	2,178,873.
CELLO FIXED FD LTD CL A-5 S5	1,000,000.	1,027,188.
CHENAVARI MULTI CREDIT $R1	1,000,000.	1,000,000.
ELEMENT CAPITAL US FEEDR FD LT	2,500,000.	2,638,534.
EUROPEAN DISTRESSED MAC OFFSHR	1,000,000.	940,069.
FORUM GLOBAL OPPT FUND LTD CLA	3,000,000.	3,054,366.
GCA CREDIT OPP. OFF. FUND LP	1,000,000.	1,144,988.
PENN CONVERTIBLE FUND LP		
STRATA OFFSHORE FUND LTD		
STRATA OFFSHORE FUND CL A1 SR4		
POLYGON EUROPEAN EQUITY OPPORT	1,500,000.	1,419,016.
TORO CAP FUND A, CLASS A SHR	3,981,471.	3,959,692.
TORO CAP FUND A, CLASS C SHR	1,158,388.	1,157,847.
TOTALS	22,966,986.	23,002,364.

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUE FROM STRATA	74,720.	74,720.
DUE FROM BROKER-UNSETTLED TRDE	20,412.	20,412.
TOTALS	95,132.	95,132.

ATTACHMENT 8

FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONT. ENT. STATEMENT

CONTROLLED ENTITY'S NAME:	3DCO OFFSHORE LTD
CONTROLLED ENTITY'S ADDRESS:	600 NORTH BRIDGE ROAD #08-08 188778
CITY, STATE & ZIP:	SINGAPORE
FOREIGN COUNTRY:	SINGAPORE
EIN:	N/A

FORM 990PF, PART VII-A, LINE 16 - LIST OF FOREIGN COUNTRIES

LUXEMBOURG
SINGAPORE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
J DARIUS BIKOFF 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	PRESIDENT/ TREASURER 2.00	0	0	0
JILL BIKOFF 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	VICE PRESIDENT 2.00	0	0	0
ISAAC SEPTON (THROUGH 3/5/2012) 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	SECRETARY 2.00	0	0	0
HANAN GOLDENTHAL (EFFECTIVE 3/5/2012) 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	SECRETARY 2.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
92ND STREET Y 1395 LEXINGTON AVENUE NEW YORK, NY 10128	N/A PUBLIC CHARITY	GENERAL FUND	1,000,000
MEDICAL MISSIONS FOR CHILDREN INC 10-G ROESSLER ROAD, SUITE 500 WOBURN, MA 01801	N/A PUBLIC CHARITY	GENERAL FUND	13,000
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	N/A PUBLIC CHARITY	GENERAL FUND	507,484
PADDLERS FOR HUMANITY, INC 77 SKIMHAMPTON RD EAST HAMPTON, NY 11937	N/A PUBLIC CHARITY	GENERAL FUND	2,500.
PROSTATE CANCER FOUNDATION 1250 FOUTH STREET SANTA MONICA, CA 90401	N/A PUBLIC CHARITY	GENERAL FUND	290,000.
CONGREGATION EMANU-EL OF THE CITY OF NEW YORK 1 E 65TH ST NEW YORK, NY 10065	N/A PUBLIC CHARITY	GENERAL FUND	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK CITY BALLET INC 70 LINCOLN CENTER PLAZA 4TH FLOOR NEW YORK, NY 10023-6580	N/A PUBLIC CHARITY	GENERAL FUND	5,000
THE SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK, NY 10128	N/A PUBLIC CHARITY	GENERAL FUND	625,000
NEW YORKERS FOR CHILDREN, INC 450 SEVENTH AVENUE NEW YORK, NY 10123	N/A PUBLIC CHARITY	GENERAL FUND	5,000.
		TOTAL CONTRIBUTIONS PAID	2,497,984.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	N/A PUBLIC CHARITY	REMAINING PORTION OF AN EIGHT YEAR PLEDGE TO THE CAPITAL FUND	4,500,000
		TOTAL CONTRIBUTIONS APPROVED	4,500,000

Reference Currency: USD

Equities (98.51%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc. Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
DOWNER EDI LTD-AUD	9,300	3 6279	33,739.69	3 20	0 00	30,256 95	30,256 95	1,550 97	(3,708 37)	225 63	(3,482 74)
Ticker/CUSIP DNERF/Q32623151		3 59	33,407.46	Dec-30-11	0 00	29,760 00	0.57	1,525 50	(3,647 46)		
Yield 5% Sector G											
Nominal Currency AUD											
NEWCREST MINING LTD	3,570	36.045	128,680 64	29 60	0 00	107,436 57	107,436 57	1,116 32	(31,573 61)	10,329 54	(21,244 07)
Ticker/CUSIP NCMGF/Q6651B114		38 30	136,727 04	Dec-30-11	0 00	105,672 00	2.01	1,097 99	(31,055 04)		
Yield 1.01% Sector I											
Nominal Currency AUD											

Equity Sector Key:

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous Foreign	K Other	L Telecommunication Services	M Utilities	

00000/00000/00000

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc. Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est. Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
BANKERS PETROLEUM LTD	13,400	5 4707	73,308 43	4.44	0 00	58,243 88	58,243 88	0 00	(12,917 65)	(2,146 90)	(15,064 55)
Ticker/CUSIP : BNKJF/066286303		5 42	72,691 35	Dec-30-11	0.00	59,496 00	1 09	0 00	(13,195 35)		
Sector I											
Nominal Currency CAD											
EASTERN PLATINUM LTD-CAD	72,200	0 7509	54,220 81	0 54	0 00	38,167.48	38,167.48	0 00	(14,143 18)	(1,910.15)	(16,053.33)
Ticker/CUSIP : ELRFF/276855103		0 74	53,435.23	Dec-30-11	0 00	38,988.00	0 71	0 00	(14,447 23)		
Sector I											
Nominal Currency CAD											
GABRIEL RESOURCES LTD	6,636	2.0239	13,430 73	6 28	0 00	40,797 03	40,797 03	0.00	27,050 77	315.53	27,366.30
Ticker/CUSIP · GBRRF/361970106		2 12	14,041.78	Dec-30-11	0 00	41,674 08	0 76	0 00	27,632 30		
Sector I											
Nominal Currency CAD											
NIKO RESOURCES LTD-CAD	550	62.1169	34,164 32	48 23	32 31	25,968 24	26,000 55	126 90	(6,753.90)	(1,442 18)	(8,196 08)
Ticker/CUSIP : NKRSF/653905109		60 77	33,425 59	Dec-30-11	33 00	26,526 50	0 49	129 63	(6,899.09)		
Yield .5% Sector C											
Nominal Currency CAD											
URANIUM PARTICIPATION CORP	10,032	5 8522	58,710 00	5.62	0 00	55,193 30	55,193 30	0 00	(3,622 63)	105 93	(3,516 70)
Ticker/CUSIP · URPTF/917017105		5 99	60,080 35	Dec-30-11	0.00	56,379 84	1 03	0 00	(3,700 51)		
Sector I											
Nominal Currency CAD											
ACTELION LTD	1,460	44 8492	65,479.85	32 03	0 00	49,785 69	49,785 69	0.00	(5,926 84)	(9,767.32)	(15,694 16)
Ticker/CUSIP ALIOF/H0032X135		35 84	52,330 89	Dec-30-11	0 00	46,763 80	0 93	0 00	(5,567 09)		
Sector F											
Nominal Currency CHF											

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Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
AREVA - CI	1,500	47 975	71,962 51	19 09	0 00	37,050 71	37,050.71	0 00	(28,197 15)	(6,714 65)	(34,911.80)
Ticker/CUSIP ARVCF/F0379H125		33 62	50,427 44	Dec-30-11	0 00	28,635 00	0.69	0 00	(21,792 44)		
Sector M											
Nominal Currency EUR											
ELECTRICITE DE FRANCE	6,875	43 1678	296,779 06	18 80	0.00	167,236.04	167,236 04	13,279 90	(113,041 93)	(16,501 09)	(129,543 02)
Ticker/CUSIP ECIFF/F2940H113		31 51	216,615 55	Dec-30-11	0 00	129,250 00	3 13	10,263 50	(87,365 55)		
Yield 6.12% Sector K											
Nominal Currency EUR											
ERG SPA ORD-EUR	8,700	14 2285	123,788.68	8 78	0 00	98,835 53	98,835 53	5,845.25	(14,575 79)	(10,377 36)	(24,953 15)
Ticker/CUSIP - ERGZF/T3707Z101		10 07	87,651.04	Dec-30-11	0 00	76,386 00	1 85	4,517 56	(11,265 04)		
Yield 4 56% Sector K											
Nominal Currency EUR											
FINMECCANICA SPA, ROMA-EUR	11,325	4 9792	56,389 85	2 858	0 00	41,879 33	41,879 33	7,799 13	(11,514.61)	(2,995 91)	(14,510 52)
Ticker/CUSIP FINMF/T4502J151		3 64	41,266 03	Dec-30-11	0 00	32,366 85	0 78	6,027 63	(8,899 18)		
Sector G											
Nominal Currency EUR											
GREEK ORGANISATION OF	2,884	10.0987	29,124 78	6 83	0.00	25,486 80	25,486 80	7,460 02	(2,079 73)	(1,558 25)	(3,637 98)
Ticker/CUSIP - GRKZF/X3232T104		7.39	21,305 06	Dec-30-11	0.00	19,697.72	0 48	5,765 55	(1,607 34)		
Yield 22 55% Sector A											
Nominal Currency EUR											
THALES SPONS ORD	3,450	41 5948	143,502 24	24.40	0 00	108,920 16	108,920 16	2,897 43	(25,306 70)	(9,275 38)	(34,582 08)
Ticker/CUSIP : THLEF/F9156M108		30.07	103,738 53	Dec-30-11	0 00	84,180 00	2 04	2,239 31	(19,558 53)		
Yield 2.05% Sector G											
Nominal Currency EUR											

Equity Sector Key:
A Consumer Discretionary, B Consumer Staples, C Energy, D Financials, E Foreign Equities, F Health Care, G Industrials
H Information Technology, I Materials, J Miscellaneous - Foreign, K Other, L Telecommunication Services, M Utilities

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Reference Currency: USD

Investment Positions - Principal continued

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est. Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
GUOCO GROUP LTD Ticker/CUSIP GULRF/G42098122 Yield 4 43% Sector D Nominal Currency HKD	3,000	10 4315 81 37	31,294 75 244,122 51	72.25 Dec-30-11	0.00 0.00	27,901 15 216,750 00	27,901 15 0.52	159 11 1,236 06	(3,523 53) (27,372 51)	129 93	(3,393 60)
UNITED LABORATORIES Ticker/CUSIP ULIHF/G8813K108 Yield 4 7% Sector F Nominal Currency HKD	74,000	0 6743 5 25	49,901.96 388,627 36	4 47 Dec-30-11	0 00 0 00	42,579 67 330,780 00	42,579.67 0 80	257 56 2,000 88	(7,446 40) (57,847 36)	124 11	(7,322 29)
EGIS PHARMACEUTICALS PLC CUSIP : 040404992 Yield .68% Sector K Nominal Currency HUF	310	108 3802 19,708.95	33,597 88 6,109,774 50	17,700.00 Dec-30-11	0 00 0 00	22,583 98 5,487,000.00	22,583 98 0 42	0.63 153 42	(2,563 28) (622,774 50)	(8,450.62)	(11,013.90)
PT MEDCO ENERGI Ticker/CUSIP : PTGIF/Y7129J136 Yield 2.65% Sector K Nominal Currency IDR	83,000	0 3253 2,942.00	27,007 18 244,171,881.00	2,425 00 Dec-30-11	0 00 0 00	21,899 56 201,275,000 00	21,899 56 0.41	0 06 587 74	(4,667 36) (42,896,881 00)	(440 26)	(5,107 62)
ASAHI NATIONAL BROADCASTIN CUSIP J93646107 Yield 1 58% Sector K Nominal Currency JPY	29	1,480.2824 130,604 00	42,928 19 3,787,504.00	126,900.00 Dec-30-11	0 00 0.00	47,521 97 3,680,100 00	47,521.97 0 89	9 73 753 83	(1,386 93) (107,404 00)	5,980 71	4,593 78
CHUGOKU MARINE PAINTS NPV CUSIP 061960005 Yield 2 73% Sector K Nominal Currency JPY	2,000	8 5887 713.00	17,177 53 1,425,735 00	477.00 Dec-30-11	0 00 0 00	12,319 22 954,000.00	12,319 22 0 23	4.36 337 93	(6,091 62) (471,735 00)	1,233 31	(4,858 31)

Equity Sector Key:
A Consumer Discretionary | B Consumer Staples | C Energy | D Financials | E Foreign Equities | F Health Care | G Industrials
H Information Technology | I Materials | J Miscellaneous - Foreign | K Other | L Telecommunication Services | M Utilities

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FOUNDATION 14-TRADEWINDS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc. Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
DAIWA SECURITIES GROUP INC Ticker/CUSIP . DSECF/J11718111 Yield 2.5% Sector K Nominal Currency JPY	24,000	4 7116 414.00	113,080 18 9,937,121 00	240 00 Dec-30-11	0 00 0 00	74,380 19 5,760,000 00	74,380 19 1 39	24 17 1,871.59	(53,940 11) (4,177,121 00)	15,240 12	(38,699.99)
EAST JAPAN RAILWAY CO Ticker/CUSIP EJPRF/J1257M109 Yield 2 24% Sector K Nominal Currency JPY	2,400	58 9088 4,789 00	141,381.19 11,493,254 00	4,900 00 Dec-30-11	0.00 0 00	151,859 55 11,760,000 00	151,859 55 2.84	44 31 3,431 25	3,444 55 266,746 00	7,033 81	10,478 36
FUTABA CORP NPV CUSIP 063577336 Yield 1 95% Sector K Nominal Currency JPY	3,800	16 5667 1,422.00	62,953 47 5,402,710 00	1,228 00 Dec-30-11	0 00 0 00	60,258 28 4,666,400 00	60,258.28 1 13	15 31 1,185 34	(9,508 14) (736,310 00)	6,812.95	(2,695.19)
JAPAN DIGITAL LABORATORY CO NPV CUSIP 064685054 Yield 2 63% Sector K Nominal Currency JPY	1,300	9 8959 821 00	12,864 69 1,067,255 00	760 00 Dec-30-11	0.00 0 00	12,758 27 988,000.00	12,758 27 0 24	4 36 337 93	(1,023.44) (79,255 00)	917 02	(106 42)
JAPAN STEEL WORKS LTD-REG Ticker/CUSIP JPSWF/J27743103 Yield 1.87% Sector G Nominal Currency JPY	13,000	7 3747 602 00	95,871 13 7,824,100 00	535 00 Dec-30-11	0 00 0 00	89,811 49 6,955,000 00	89,811.49 1.68	21.82 1,689 63	(11,222 89) (869,100 00)	5,163.25	(6,059.64)
KAMIGUMI CO LTD NPV CUSIP · 064826682 Yield 1.36% Sector K Nominal Currency JPY	6,000	8 4661 687 00	50,796.92 4,119,602.00	664 00 Dec-30-11	0 00 0 00	51,446 30 3,984,000.00	51,446 30 0 96	9 06 701.85	(1,751.06) (135,602 00)	2,400.44	649 38

Equity Sector Key:

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

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Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD / Nom Ccy	Total Cost USD / Nom Ccy	Market Price Nom Ccy/ As of Date	Acc. Dividend USD / Nom Ccy	Market Value USD / Nom Ccy	Total Value USD / % Total Assets	Est Ann Income USD / Nom Ccy	Unrealized Asset Gain/(Loss) USD / Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
KURITA WATER INDUSTRIES Ticker/CUSIP KTWIF/J37221116 Yield 2% Sector M Nominal Currency JPY	1,800	26 4244 2,115 00	47,563 95 3,807,560 00	2,000 00 Dec-30-11	0 00 0 00	46,487 62 3,600,000 00	46,487 62 0 87	12 08 935 79	(2,680 27) (207,560 00)	1,603 94	(1,076 33)
MITSUI & CO LTD Ticker/CUSIP : MITSF/J44690139 Yield 4 59% Sector I Nominal Currency JPY	5,100	14 4104 1,254 00	73,493 34 6,397,367 00	1,197 00 Dec-30-11	0 00 0 00	78,831 38 6,104,700 00	78,831 38 1 47	47 08 3,645 70	(3,779 28) (292,667 00)	9,117 32	5,338 04
MS&AD INSURANCE GROUP Ticker/CUSIP · MSADF/J4687C105 Yield 3.79% Sector D Nominal Currency JPY	4,000	24 4369 2,074 00	97,747 69 8,296,474 00	1,426 00 Dec-30-11	0 00 0 00	73,657.05 5,704,000 00	73,657 05 1 38	36 25 2,807 38	(33,477 21) (2,592,474 00)	9,386 57	(24,090 64)
NIPPON TEL&TEL CP Y50000 Ticker/CUSIP NPPXF/J59396101 Sector L Nominal Currency JPY	2,400	42 3423 3,821 00	101,621 74 9,169,485 00	3,935 00 Dec-30-11	0 00 0.00	121,952 52 9,444,000.00	121,952 52 2 28	56 39 4,367.04	3,544 87 274,515 00	16,785 91	20,330 78
ORGANO CORP NPV CUSIP 064705225 Yield 2 04% Sector K Nominal Currency JPY	2,255	7 2937 590 00	16,447 31 1,330,752 00	588.00 Dec-30-11	0 00 0.00	17,122 16 1,325,940 00	17,122 16 0 32	4 54 351 70	(62 14) (4,812 00)	736.99	674 85
SANSHIN ELECTRONICS CO NPV CUSIP · 067763619 Yield 3 13% Sector K Nominal Currency JPY	2,900	8 2422 747.00	23,902 60 2,166,329 00	639 00 Dec-30-11	0 00 0 00	23,929 50 1,853,100 00	23,929 50 0.45	9 73 753 83	(4,044 80) (313,229 00)	4,071 70	26.90

Equity Sector Key:
A Consumer Discretionary, B Consumer Staples, C Energy, D Financials, E Foreign Equities, F Health Care, G Industrials
H Information Technology, I Materials, J Miscellaneous - Foreign, K Other, L Telecommunication Services, M Utilities

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Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD / Nom Ccy	Total Cost USD / Nom Ccy	Market Price Nom Ccy/ As of Date	Acc. Dividend USD / Nom Ccy	Market Value USD / Nom Ccy	Total Value USD / % Total Assets	Est. Ann Income USD / Nom Ccy	Unrealized Asset Gain/(Loss) USD / Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
SHIN-ETSU CHEMICAL CO LTD	600	48 4536	29,072 19	3,790 00	0.00	29,364 68	29,364.68	10 07	(2,128 91)	2,421 40	292 49
Ticker/CUSIP - SHECF/J72810120		4,065.00	2,438,863.00	Dec-30-11	0.00	2,274,000 00	0.55	779 83	(164,863 00)		
Yield 2 64% Sector K											
Nominal Currency JPY											
SUMITOMO MITSUI TRUST	25,780	3 635	93,710 59	226 00	0 00	75,236 08	75,236.08	34 61	(25,142 87)	6,668.36	(18,474 51)
Ticker/CUSIP - CMTDF/J0752J108		302 00	7,773,343 00	Dec-30-11	0 00	5,826,280 00	1 41	2,680 53	(1,947,063 00)		
Yield 3.54% Sector K											
Nominal Currency JPY											
TOPPAN PRINTING ORD	7,000	9 2803	64,962 48	566 00	0 00	51,162 21	51,162 21	21 15	(23,205.13)	9,404 86	(13,800 27)
CUSIP . 890747108		823.00	5,759,005 00	Dec-30-11	0 00	3,962,000 00	0.96	1,637 64	(1,797,005 00)		
Yield 3 18% Sector K											
Nominal Currency JPY											
WEST JAPAN RAILWAY COMPANY	600	35 8354	21,501 24	3,345 00	0 00	25,916 85	25,916.85	8 06	2,727.49	1,688.12	4,415 61
Ticker/CUSIP WJRYF/J95094108		2,993.00	1,795,783 00	Dec-30-11	0 00	2,007,000.00	0.48	623 86	211,217 00		
Yield 2 39% Sector K											
Nominal Currency JPY											
MARINE HARVEST ASA-NOK	119,425	0 5053	60,354 10	2 586	0 00	51,542.65	51,542 65	2,671 79	(4,973.38)	(3,838 07)	(8,811.45)
Ticker/CUSIP MNHVF/R2326D105		2 84	338,632.51	Dec-30-11	0 00	308,833 05	0 96	16,008 85	(29,799 46)		
Yield 30.94% Sector B											
Nominal Currency NOK											
STOLT NIELSEN SA ORD	4,475	15.8887	71,102.02	120 00	0.00	89,622 54	89,622.54	366 86	18,476 57	43 95	18,520 52
CUSIP L88742108		95 26	426,292 15	Dec-30-11	0.00	537,000 00	1 68	2,198 17	110,707 85		
Yield 2 44% Sector G											
Nominal Currency NOK											

Equity Sector Key:

A Consumer Discretionary
B Consumer Staples
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E Foreign Equities
F Health Care
G Industrials
H Information Technology
I Materials
J Miscellaneous - Foreign
K Other
L Telecommunication Services
M Utilities

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Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg. Unit Cost USD / Nom Ccy	Total Cost USD / Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD / Nom Ccy	Market Value USD / Nom Ccy	Total Value USD / % Total Assets	Est Ann Income USD / Nom Ccy	Unrealized Asset Gain/(Loss) USD / Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
CHINA HONGXING SPORTS Ticker/CUSIP CIXGF/G2154D112 Sector I Nominal Currency SGD	118,000	0 1157 0.16	13,657 28 18,487 57	0 115 Feb-22-11	0 00 0 00	10,439.25 13,570.00	10,439 25 0.20	0.00 0 00	(3,783 03) (4,917 57)	565 00	(3,218.03)
BANGKOK BANK PUBLIC CO LTD Ticker/CUSIP BKKPF/Y0606R119 Yield 3 35% Sector D Nominal Currency THB	3,200	3 7448 125 02	11,983 52 400,070 00	164.00 Dec-30-11	0 00 0.00	16,549 99 524,800 00	16,549.99 0 31	17 57 557 23	3,933.46 124,730 00	633.01	4,566 47
AMERICAN INTL GROUP INC Ticker/CUSIP : AIG/026874784 Sector D Nominal Currency USD	6,950	26 7099	185,634 43	23 20 Dec-30-11	0 00	161,240 00	161,240 00 3 02	0 00	(24,394 43)	0 00	(24,394 43)
ANGLOGOLD ASHANTI LTD Ticker/CUSIP AU/035128206 Yield 81% Sector I Conv Ratio 1 1 Nominal Currency USD	1,880	44 1399	82,983 15	42.45 Dec-30-11	0 00	79,806 00	79,806.00 1.49	642 96	(3,177 15)	0 00	(3,177 15)
ARCHER-DANIELS-MIDLAND CO Ticker/CUSIP ADM/039483102 Yield 2 45% Sector B Nominal Currency USD	1,100	26 9941	29,693.55	28.60 Dec-30-11	0 00	31,460 00	31,460 00 0 59	770 00	1,766 45	0 00	1,766 45
BARRICK GOLD CORP CAD Ticker/CUSIP : ABX/067901108 Yield 1.33% Sector D Nominal Currency USD	4,020	39 2539	157,801.00	45.25 Dec-30-11	0 00	181,905.00	181,905 00 3 40	2,412 00	24,104.00	0.00	24,104 00

Equity Sector Key:
A Consumer Discretionary · B Consumer Staples · C Energy · D Financials · E Foreign Equities · F Health Care · G Industrials
H Information Technology · I Materials · J Miscellaneous - Foreign · K Other · L Telecommunication Services · M Utilities

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FOUNDATION 14-TRADEWINDS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
BEST BUY INC Ticker/CUSIP · BBY/086516101 Sector A Nominal Currency USD	5,825	23 7652	138,432 54	23 37 Dec-30-11	524 32	136,130 25	136,654 57 2 56	3,728 00	(2,302 29)	0 00	(2,302 29)
CAMECO CORP Ticker/CUSIP · CCJ/13321L108 Yield 2 17% Sector I Nominal Currency USD	9,360	27 5708	258,062 73	18 05 Dec-30-11	918 22	168,948 00	169,866 22 3 18	3,669 12	(89,114.73)	0 00	(89,114 73)
CENTRAIS ELETRICAS Ticker/CUSIP EBRB/15234Q108 Sector M Conv Ratio 1:1 Nominal Currency USD	7,701	14.9665	115,257 39	14.50 Dec-30-11	0 00	111,664.50	111,664 50 2 09	0.00	(3,592.89)	0 00	(3,592 89)
COMPUTER SCIENCES CORP Ticker/CUSIP CSC/205363104 Yield 3 38% Sector H Nominal Currency USD	2,700	28 021	75,656.79	23.70 Dec-30-11	428 20	63,990.00	64,418 20 1.21	2,160.00	(11,666 79)	0 00	(11,666.79)
CONSOL ENERGY INC Ticker/CUSIP · CNX/20854P109 Yield 1 36% Sector I Nominal Currency USD	576	31 8355	18,337.25	36 70 Dec-30-11	0.00	21,139 20	21,139 20 0 40	288 00	2,801 95	0 00	2,801 95
ELI LILLY & CO Ticker/CUSIP : LLY/532457108 Yield 4 72% Sector F Nominal Currency USD	3,860	34 3274	132,503 85	41 56 Dec-30-11	0 00	160,421 60	160,421 60 3 00	7,565.60	27,917 75	0 00	27,917 75

Equity Sector Key:

A Consumer Discretionary B Consumer Staples C Energy D Financials E Foreign Equities F Health Care G Industrials
H Information Technology I Materials J Miscellaneous - Foreign K Other L Telecommunication Services M Utilities

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Reference Currency USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est. Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
GAZPROM OAO SPONS ADR Ticker/CUSIP · OGZPY/368287207 Yield 1 93% Sector C Conv Ratio 2·1 Nominal Currency USD	11,400	11 6691	133,027 80	10 681 Dec-30-11	0 00	121,763 40	121,763 40 2 28	2,346 63	(11,264.40)	0 00	(11,264 40)
INGRAM MICRO INC CLASS A Ticker/CUSIP . IM/457153104 Sector H Nominal Currency USD	2,270	18 0047	40,870 67	18 19 Dec-30-11	0 00	41,291.30	41,291 30 0 77	0.00	420 63	0.00	420 63
KINROSS GOLD CORP-CAD Ticker/CUSIP · KGC/496902404 Yield 1 05% Sector I Nominal Currency USD	2,050	14 1597	29,027.39	11.40 Dec-30-11	0.00	23,370 00	23,370 00 0.44	246 00	(5,657 39)	0.00	(5,657 39)
KOREA ELEC PWR CORP SP ADR Ticker/CUSIP KEP/500631106 Sector M Conv. Ratio .5 1 Nominal Currency USD	7,310	14 4631	105,725 64	10 98 Dec-30-11	0 00	80,263 80	80,263 80 1.50	0 00	(25,461 84)	0 00	(25,461 84)
KT CORP SPONSORED ADR Ticker/CUSIP KT/48268K101 Yield 5 53% Sector L Conv Ratio 5 1 Nominal Currency USD	3,300	18 8433	62,183 19	15.64 Dec-30-11	0 00	51,612 00	51,612 00 0 97	2,854 50	(10,571.19)	0.00	(10,571.19)

Equity Sector Key:
A Consumer Discretionary B Consumer Staples C Energy D Financials E Foreign Equities F Health Care G Industrials
H Information Technology I Materials J Miscellaneous - Foreign K Other L Telecommunication Services M Utilities

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
LOCKHEED MARTIN CORP Ticker/CUSIP : LMT/539830109 Sector G Nominal Currency USD	485	69 6953	33,802 26	80 90 Dec-30-11	0 00	39,236 50	39,236.50 0.73	1,940.00	5,434 24	0 00	5,434 24
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 3 08% Sector H Nominal Currency USD	5,250	25.5244	134,003 19	25.96 Dec-30-11	0 00	136,290 00	136,290.00 2 55	4,200 00	2,286 81	0 00	2,286.81
NEWMONT MINING CORP Ticker/CUSIP : NEM/651639106 Yield 2.33% Sector I Nominal Currency USD	3,965	47 8302	189,646 93	60 01 Dec-30-11	0 00	237,939 65	237,939 65 4 45	5,551 00	48,292 72	0 00	48,292 72
NEXEN INC Ticker/CUSIP NXY/65334H102 Yield 1 27% Sector C Nominal Currency USD	1,340	21 6677	29,034 72	15 91 Dec-30-11	67.64	21,319.40	21,387 04 0 40	270.68	(7,715 32)	0 00	(7,715 32)
NOKIA CORP SPONSORED ADR Ticker/CUSIP : NOK/654902204 Yield 8 53% Sector L Conv Ratio 1 1 Nominal Currency USD	11,650	6.123	71,333.44	4 82 Dec-30-11	0 00	56,153 00	56,153.00 1 05	4,788 15	(15,180 44)	0 00	(15,180 44)
OLD REPUBLIC INTERNATIONAL Ticker/CUSIP · ORI/680223104 Yield 7 55% Sector D Nominal Currency USD	7,820	11 5499	90,320 58	9 27 Dec-30-11	0.00	72,491 40	72,491 40 1 36	5,474.00	(17,829 18)	0 00	(17,829.18)

Equity Sector Key:
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K Other
L Telecommunication Services
M Utilities

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg. Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
POLYUS GOLD INTERNATIONAL Ticker/CUSIP . PLZLY/73180Y203 Sector K Nominal Currency USD	36,580	3 716	135,932 69	2 95 Dec-30-11	0 00	107,911 00	107,911 00 2 02	0 00	(28,021 69)	0 00	(28,021 69)
PT TELEKOMUNAKASI Ticker/CUSIP TLK/715684106 Yield 4 14% Sector L Conv. Ratio 40:1 Nominal Currency USD	1,990	31 8797	63,440 60	30.74 Dec-30-11	0.00	61,172 60	61,172 60 1 14	2,531.28	(2,268 00)	0 00	(2,268 00)
RUSHYDRO-SP Ticker/CUSIP RSHYY/466294105 Yield 1% Sector M Conv. Ratio 100 1 Nominal Currency USD	35,700	4 9505	176,732 79	3 03 Dec-30-11	0.00	108,171 00	108,171 00 2 02	107 10	(68,561.79)	0.00	(68,561 79)
SK TELECOM LTD SPON ADR Ticker/CUSIP SKM/78440P108 Yield 5 35% Sector L Conv. Ratio 1111:1 Nominal Currency USD	5,575	17 9812	100,245 41	13.61 Dec-30-11	0 00	75,875.75	75,875 75 1 42	4,058.60	(24,369 66)	0 00	(24,369 66)
SOUTHWEST AIRLINES CO Ticker/CUSIP LUV/844741108 Yield 21% Sector G Nominal Currency USD	14,100	8 3811	118,173 70	8.56 Dec-30-11	63.45	120,696 00	120,759 45 2 26	253 80	2,522 30	0.00	2,522 30

Equity Sector Key

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

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Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
STATOILHYDRO ASA SPONS Ticker/CUSIP · STO/85771P102 Yield 3 8% Sector C Conv Ratio 1·1 Nominal Currency USD	3,515	21 3961	75,207 48	25 61 Dec-30-11	0.00	90,019 15	90,019 15 1 68	3,423 61	14,811 67	0 00	14,811.67
TRANSOCEAN LTD SWITZERLAND Ticker/CUSIP · RIG/H8817H100 Yield 8 23% Sector C Nominal Currency USD	1,315	39 7598	52,284 26	38 39 Dec-30-11	0 00	50,482 85	50,482 85 0 94	4,155 40	(1,801 41)	0 00	(1,801 41)
TURKCELL ILETISM HIZMET Ticker/CUSIP : TKC/900111204 Sector L Conv. Ratio 2 5 1 Nominal Currency USD	9,860	13 7532	135,606 53	11 76 Dec-30-11	0 00	115,953 60	115,953 60 2 17	0 00	(19,652.93)	0 00	(19,652 93)
WAL-MART STORES INC Ticker/CUSIP · WMT/931142103 Yield 2 44% Sector B Nominal Currency USD	900	51.9554	46,759 86	59 76 Dec-30-11	854 10	53,784 00	54,638.10 1 02	1,314.00	7,024.14	0 00	7,024 14
WESTERN DIGITAL CORP Ticker/CUSIP · WDC/958102105 Sector H Nominal Currency USD	5,095	28 1903	143,629 82	30 95 Dec-30-11	0 00	157,690 25	157,690.25 2 95	0.00	14,060 43	0 00	14,060 43
GOLD FIELDS CUSIP · 062802156 Yield 1 12% Sector K Nominal Currency ZAR	3,450	13 9802 103 27	48,231 95 356,293 19	124 60 Dec-30-11	0 00 0 00	53,083 09 429,870 00	53,083.09 0 99	73 88 598 26	9,085.73 73,576.81	(4,234.59)	4,851.14

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Reference Currency: USD

Investment Positions - Principal *continued*

Equities (98.51%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
IMPALA PLATINUM HLDGS											
ZAR0 025	2,050	23.3676	47,903.60	167 35	0 00	42,364 16	42,364 16	178 73	(829 16)	(4,710.28)	(5,539 44)
CUSIP OB1FFT767		170 63	349,782.09	Dec-30-11	0 00	343,067 50	0 79	1,447 35	(6,714 59)		
Yield 3.41% Sector K											
Nominal Currency ZAR											
MTN GROUP LTD-ZAR	850	16 1193	13,701 48	143 73	0 00	15,086 39	15,086 39	80.87	657 65	727 26	1,384 91
Ticker/CUSIP MTNOF/S8039R108		137 46	116,844 84	Dec-30-11	0 00	122,170.50	0 28	654 87	5,325.66		
Yield 4 33% Sector L											
Nominal Currency ZAR											
Total Equities			**5,860,445.37**		**2,888.24**	**5,263,116.66**	**5,266,004.90**	**109,006.49**	**(632,832.37)**	**35,503.66**	**(597,328.71)**
2011 UNSETTLED TRADE (SEE PG 16/36)			26,962 76			26,962 76					
TOTAL EQUITIES AFTER ADJ.			**5,833,482.61**			**5,236,153.90**					

Equity Sector Key

A Consumer Discretionary | B Consumer Staples | C Energy | D Financials | E Foreign Equities | F Health Care | G Industrials
H Information Technology | I Materials | J Miscellaneous - Foreign | K Other | L Telecommunication Services | M Utilities

00000/00000/00000

2011 Tax Inforr ion Statement

Page 11 of

Payer's Name and Address:
CITIBANK, N.A.
153 EAST 53RD STREET
NEW YORK, NY 10043

Account Number: 3890299F8636
Recipient's Tax ID Number: XX-XXX2338
Payer's Federal ID Number: 13-5266470
Questions? (718)248-1183

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
FOUNDATION 14-TRADEWINDS
C/C THE OBSERVATORY US, INC.
ATTN: ISSAC SEPTON
17-20 WHITESTONE EXPRESSWAY, STE 403
WHITESTONE, NY 11357

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered (Box 6 is not checked)		(Box 9)	(Box 1a)	(Box 1b)	(Box 2)	(Box 3)		(Box 4)
086516101	113.0000	BEST BUY INC	11/30/2011	08/02/2011	3,070.04	3,054.01	16.03	0.0
086516101	582.0000	BEST BUY INC	11/30/2011	08/02/2011	16,037.51	15,729.48	308.03	0.0
457153104	410.0000	INGRAM MICRO INC CL A	11/30/2011	11/02/2011	7,369.44	7,381.93	-12.49	0.0
820280105	1250.0000	SHAW GROUP INC	11/30/2011	07/26/2011	30,940.53	32,580.00	-1,639.47	0.0
G30397106	808.0000	ENDURANCE SPECIALTY HLDGS LTSHS	11/30/2011	06/17/2011	29,195.38	32,911.13	-3,715.75	0.0
457153104	389.0000	INGRAM MICRO INC CL A	12/01/2011	11/02/2011	6,984.86	7,003.83	-18.97	0.0
457153104	356.0000	INGRAM MICRO INC CL A	12/05/2011	11/02/2011	6,475.15	6,409.67	65.48	0.0
931142103	388.0000	WAL MART STORES INC	12/07/2011	Various	22,750.48	20,325.02	2,425.46	0.0
026874784	950.0000	AMERICAN INTL GROUP INC	12/15/2011	07/25/2011	22,129.82	27,492.05	-5,362.23	0.0
594918104	350.0000	MICROSOFT CORP	12/15/2011	03/14/2011	8,993.07	8,972.18	20.89	0.0
58933Y105	1750.0000	MERCK & CO INC NEW	12/16/2011	Various	63,318.33	57,143.36	6,174.97	0.00
065973020	700.0000	MITSUI & CO	12/16/2011	05/23/2011	10,518.62	11,759.03	-1,240.41	0.00
532457108	251.0000	LILLY ELI & CO COM	12/23/2011	01/11/2011	10,381.40	8,717.63	1,663.77	0.00
532457108	437.0000	LILLY ELI & CO COM	12/23/2011	01/11/2011	18,066.67	15,177.71	2,888.96	0.00
680223104	2200.0000	OLD REP INTL CORP unsettled trade @ 12/31/11	12/30/2011	03/09/2011	20,412.30	26,962.76	-6,550.46	0.00
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box A checked					**1,329,625.78**	**1,321,322.97**	**8,302.80**	**0.00**

	proceeds	cost
Unsettled Trade	20,412.30	26,962.76

FOUNDATION 14 ACCT Q11218007
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.03	752,983 04	8,305,402 90	8,020,720 98	284,681 92	701,027 20	8.44 %

UBS Managed Accounts Consulting
December 2011

Account name: FOUNDATION 14
Account number: Y1 16052 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ACME UNTD CORP								
Symbol ACU Exchange AMEX								
EAI $1,204 Current yield 2 95%	Aug 27, 09	2,000 000	8 497	16,995 00	9 500	19,000 00	2,005 00	LT
	Sep 10, 09	600 000	9 025	5,415 00	9 500	5,700 00	285 00	LT
	Sep 14, 10	850 000	9 799	8,329 32	9 500	8,075 00	-254 32	LT
	Sep 15, 10	850 000	9 800	8,330 00	9 500	8,075 00	-255 00	LT
Security total		4,300 000	9 086	39,069 32		40,850 00	1,780 68	
AMER GREETINGS A								
Symbol AM Exchange NYSE								
EAI $2,100 Current yield 4 80%	Jul 14, 10	1,100 000	20 258	22,284 79	12 510	13,761 00	-8,523 79	LT
	Jul 23, 10	1,000 000	20 017	20,017 70	12 510	12,510 00	-7,507 70	LT
	Aug 6, 10	1,200 000	19 477	23,372 64	12 510	15,012 00	-8,360 64	LT
	Sep 29, 10	200 000	18 830	3,766 00	12 510	2,502 00	-1,264 00	LT
Security total		3,500 000	19 840	69,441 13		43,785 00	-25,656 13	
AMERICA'S CAR MART INC								
Symbol CRMT Exchange OTC	Oct 6, 11	375 000	28 450	10,668 75	39 180	14,692 50	4,023 75	ST
AMERICAN CAPITAL LTD								
Symbol ACAS Exchange OTC	Oct 26, 09	3,500 000	3 220	11,271 40	6 730	23,555 00	12,283 60	LT

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UBS

Account name: FOUNDATION 14
Account number: Y1 16052 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN WATER WORKS CO INC NEW								
Symbol AWK Exchange NYSE								
EAI $3,680 Current yield 2 89%	Aug 26, 09	2,400 000	20 310	48,744 00	31 860	76,464 00	27,720 00	LT
	Feb 18, 10	1,400 000	22 299	31,219 86	31 860	44,604 00	13,384 14	LT
	Nov 4, 10	200 000	24 480	4,896 00	31 860	6,372 00	1,476 00	LT
Security total		4,000 000	21 215	84,859 86		127,440 00	42,580 14	
ATLANTIC TELE NETWORK INC NEW								
Symbol ATNI Exchange OTC								
EAI $1,196 Current yield 2 36%	Mar 4, 11	1,300 000	32 880	42,744 00	39 050	50,765 00	8,021 00	ST
BBCN BANCORP INC COM								
Symbol BBCN Exchange OTC	Oct 8, 09	1,951 000	5 355	10,448 66	9 450	18,436 95	7,988 29	LT
CARRIAGE SERVICES INC								
Symbol CSV Exchange NYSE								
EAI $300 Current yield 1 79%	Sep 29, 09	3,000 000	3 960	11,880 00	5 600	16,800 00	4,920 00	LT
CASH AMER INTL INC								
Symbol CSH Exchange NYSE								
EAI $329 Current yield 0 30%	Sep 2, 09	1,500 000	27 225	40,837 50	46 630	69,945 00	29,107 50	LT
	May 12, 10	400 000	36 530	14,612 00	46 630	18,652 00	4,040 00	LT
	Oct 25, 10	450 000	35 406	15,932 93	46 630	20,983 50	5,050 57	LT
Security total		2,350 000	30 376	71,382 43		109,580 50	38,198 07	
CCA INDUSTRIES INC								
Symbol CAW Exchange AMEX								
EAI $28 Current yield 5 89%	Jan 11, 10	100 000	5 960	596 00	4 750	475 00	-121 00	LT
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $1,885 Current yield 7 80%	Sep 16, 09	650 000	32 290	20,988 50	37 200	24,180 00	3,191 50	LT
CHINA INFORMATION TECHNOLOGY COM								
Symbol CNIT Exchange OTC	Sep 9, 09	5,000 000	4.000	20,000 00	0 633	3,165 00	-16,835 00	LT
CHINA PHARMA HOLDINGS INC								
Symbol CPHI Exchange AMEX	May 19, 10	8,438 000	2 849	24,043 24	0 670	5,653 46	-18,389 78	LT
	May 27, 10	1,500 000	2 910	4,365 00	0 670	1,005 00	-3,360 00	LT
	Jun 1, 10	8,000 000	2 859	22,876 80	0 670	5,360 00	-17,516 80	LT

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UBS Managed Accounts Consulting
December 2011

Account name: FOUNDATION 14
Account number Y1 16052 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		17,938 000	2 859	51,285 04		12,018 46	-39,266 58	
CHINACAST EDUCATION CORP								
Symbol CAST Exchange OTC	Jun 23, 11	8,100 000	4 732	38,336 49	6 120	49,572 00	11,235 51	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADS SPON ADR								
Symbol SBS Exchange NYSE	Aug 26, 09	1,500 000	34 600	51,900 00	55 650	83,475 00	31,575 00	LT
	Sep 20, 10	600 000	41 700	25,020 00	55 650	33,390 00	8,370 00	LT
Security total		2,100 000	36 629	76,920 00		116,865 00	39,945 00	
DEVRY INC DEL								
Symbol DV Exchange NYSE								
EAI $510 Current yield 0 78%	Dec 7, 10	600 000	44 056	26,433 84	38 460	23,076 00	-3,357 84	LT
	Jan 3, 11	450 000	48 098	21,644 51	38 460	17,307 00	-4,337 51	ST
	Jan 18, 11	650 000	46 203	30,032 47	38 460	24,999 00	-5,033 47	ST
Security total		1,700 000	45 948	78,110 82		65,382 00	-12,728 82	
DUOYUAN PRTG INC								
Symbol DYNP Exchange OTC	Nov 6, 09	9,000 000	8 101	72,913 50	0 250	2,250 00	-70,663 50	LT
EAST WEST BANCORP INC								
Symbol EWBC Exchange OTC								
EAI $460 Current yield 1 01%	Oct 6, 09	2,300 000	9 000	20,700 00	19 750	45,425 00	24,725 00	LT
EXCEED COMPANY LTD								
Symbol EDS Exchange OTC	Sep 21, 09	2,000 000	7 910	15,820 00	4 900	9,800 00	-6,020 00	LT
	Jul 12, 10	2,160 000	6 677	14,423 40	4 900	10,584 00	-3,839 40	LT
	Jul 13, 10	1,900 000	6 748	12,821 58	4 900	9,310 00	-3,511 58	LT
Security total		6,060 000	7 106	43,064 98		29,694 00	-13,370 98	
FEDERAL AGRICULTURAL MTG CORP CL C NON VTG								
Symbol AGM Exchange NYSE								
EAI $960 Current yield 1 11%	Feb 10, 11	1,500 000	18 136	27,204 90	18 020	27,030 00	-174 90	ST
	Feb 15, 11	600 000	18 994	11,396 82	18 020	10,812 00	-584.82	ST
	Feb 28, 11	1,200 000	19 415	23,298 36	18 020	21,624 00	-1,674 36	ST
	Mar 9, 11	700 000	19 535	13,675 13	18 020	12,614 00	-1,061 13	ST
	Mar 17, 11	800 000	18 731	14,984 88	18 020	14,416 00	-568 88	ST

continued next page

UBS

Account name: FOUNDATION 14
Account number: Y1 16052 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		4,800 000	18 867	90,560 09		86,496 00	-4,064 09	
FRONTIER COMMUNICATIONS CORP								
Symbol FTR Exchange OTC								
EAI $1,125 Current yield 14 56%	Nov 14, 11	1,500 000	5 670	8,505 00	5 150	7,725 00	-780 00	ST
FUSHI COPPERWELD INC								
Symbol FSIN Exchange OTC	Dec 11, 09	1,900 000	8 626	16,389 97	7 520	14,288 00	-2,101 97	LT
	Dec 28, 09	3,000 000	8 970	26,910 00	7 520	22,560 00	-4,350 00	LT
	Aug 9, 10	250 000	8 368	2,092 03	7 520	1,880 00	-212 03	LT
	Aug 10, 10	500 000	8 140	4,070 00	7 520	3,760 00	-310 00	LT
	Nov 2, 10	1,000 000	8 965	8,965 20	7 520	7,520 00	-1,445 20	LT
Security total		6,650 000	8 786	58,427 20		50,008 00	-8,419 20	
HELEN OF TROY LTD NEW								
(BERMUDA) ORD								
Symbol HELE Exchange OTC	Oct 12, 11	1,200 000	27 097	32,516 76	30 700	36,840 00	4,323 24	ST
IMAX CORP CAD								
Symbol IMAX Exchange NYSE	Sep 2, 09	1,600 000	9 017	14,427 36	18 330	29,328 00	14,900 64	LT
	Sep 18, 09	2,000 000	9 000	18,000 00	18 330	36,660 00	18,660 00	LT
Security total		3,600 000	9 008	32,427 36		65,988 00	33,560 64	
INNOSPEC INC								
Symbol IOSP Exchange OTC	Feb 17, 10	1,800 000	10 715	19,287 72	28 070	50,526 00	31,238 28	LT
	Feb 19, 10	2,000 000	10 540	21,080 00	28 070	56,140 00	35,060 00	LT
Security total		3,800 000	10 623	40,367 72		106,666 00	66,298 28	
INVENTURE FOODS INC COM								
Symbol SNAK Exchange OTC	Sep 10, 09	4,000 000	2 989	11,959 20	3 740	14,960 00	3,000 80	LT
	Sep 15, 09	3,000 000	2 980	8,940 00	3 740	11,220 00	2,280 00	LT
	Oct 5, 09	1,200 000	2 540	3,048 00	3 740	4,488 00	1,440 00	LT
	Jan 13, 10	10,100 000	2 350	23,735 00	3 740	37,774 00	14,039 00	LT
Security total		18,300 000	2 606	47,682 20		68,442 00	20,759 80	
JINPAN INTL LTD								
Symbol JST Exchange OTC								
EAI $858 Current yield 1 73%	Apr 29, 10	1,450 000	16 225	23,526 25	8 110	11,759 50	-11,766 75	LT
	Mar 4, 11	3,200 000	11 420	36,546 88	8 110	25,952 00	-10,594 88	ST
	Oct 4, 11	1,475 000	6 949	10,250 07	8 110	11,962 25	1,712 18	ST

continued next page

UBS Managed Accounts Consulting
December 2011

Account name: FOUNDATION 14
Account number: Y1 16052 07

Your Financial Advisor,
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		6,125 000	11 481	70,323 20		49,673 75	-20,649 45	
LINCOLN EDL SERVICES CORP								
Symbol LINC Exchange OTC								
EAI $420 Current yield 3 54%	Dec 9, 10	1,500 000	16 565	24,847 65	7 900	11,850 00	-12,997 65	LT
MANITEX INTL INC								
Symbol MNTX Exchange OTC	Nov 20, 09	4,300 000	1 750	7,528 87	4 240	18,232 00	10,703 13	LT
	Dec 14, 09	3,100 000	1 949	6,043 14	4 240	13,144 00	7,100 86	LT
	Dec 28, 09	620 000	1 840	1,140 80	4 240	2,628 80	1,488 00	LT
	Feb 3, 10	8,800 000	2 243	19,746 32	4 240	37,312 00	17,565 68	LT
	Feb 9, 10	349 000	2 220	774 78	4 240	1,479 76	704 98	LT
Security total		17,169 000	2 052	35,233 91		72,796 56	37,562 65	
MCG CAPITAL CORP								
Symbol MCGC Exchange OTC								
EAI $3,400 Current yield 17 04%	Aug 26, 09	5,000 000	3 030	15,150 00	3 990	19,950 00	4,800 00	LT
MOBILE MINI INC								
Symbol MINI Exchange OTC	Jun 6, 11	2,500 000	21 144	52,861 50	17 450	43,625 00	-9,236 50	ST
MOTORCAR PARTS OF AMER IN								
Symbol MPAA Exchange OTC	Feb 17, 10	3,400 000	5 305	18,039 38	7.500	25,500 00	7,460 62	LT
NATL WSTN LIFE INS CO CL A								
Symbol NWLI Exchange OTC								
EAI $81 Current yield 0 26%	Mar 22, 10	225 000	193 872	43,621 31	136 160	30,636 00	-12,985 31	LT
NATURES SUNSHINE PRODS								
Symbol NATR Exchange OTC	Apr 6, 10	3,000 000	8 500	25,500 00	15 520	46,560 00	21,060 00	LT
	Sep 29, 11	2,100 000	14 256	29,937 60	15 520	32,592 00	2,654 40	ST
Security total		5,100 000	10 870	55,437 60		79,152 00	23,714 40	
NETSOL TECHNOLOGIES INC NEW								
Symbol NTWK Exchange OTC	Jul 19, 10	27,400 000	0 809	22,188 52	0 415	11,371 00	-10,817 52	LT
	Jul 20, 10	10,200 000	0 819	8,353 80	0 415	4,233 00	-4,120 80	LT
Security total		37,600 000	0 812	30,542 32		15,604 00	-14,938 32	
NUTRACEUTICAL INTL CORP								
Symbol NUTR Exchange OTC	Sep 23, 11	1,000 000	13 255	13,255 80	11 320	11,320 00	-1,935 80	ST
	Sep 29, 11	900 000	12 680	11,412 18	11 320	10,188 00	-1,224 18	ST
	Oct 12, 11	450 000	13 367	6,015 20	11 320	5,094 00	-921 20	ST

continued next page

UBS

Account name. FOUNDATION 14
Account number: Y1 16052 07

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		2,350 000	13 057	30,683 18		26,602 00	-4,081 18	
OWENS ILLINOIS INC NEW								
Symbol OI Exchange NYSE	Sep 7, 10	1,350 000	27 964	37,751 67	19 380	26,163 00	-11,588 67	LT
	Jan 14, 11	300 000	31 615	9,484 68	19 380	5,814 00	-3,670 68	ST
	Feb 18, 11	900 000	31 537	28,383 30	19 380	17,442 00	-10,941 30	ST
	Aug 3, 11	250 000	21 770	5,442 53	19 380	4,845 00	-597 53	ST
	Oct 12, 11	1,100 000	16 778	18,456 46	19 380	21,318 00	2,861 54	ST
Security total		3,900 000	25 518	99,518 64		75,582 00	-23,936 64	
PRGX GLOBAL INC								
Symbol PRGX Exchange OTC	Dec 1, 10	6,000 000	5 900	35,401 20	5 950	35,700 00	298 80	LT
RENT-A-CENTER INC								
Symbol RCII Exchange OTC								
EAI $1,792 Current yield 1 73%	Sep 9, 09	2,100 000	19 523	41,000 19	37 000	77,700 00	36,699 81	LT
	Oct 27, 09	350 000	18 418	6,446 48	37 000	12,950 00	6,503 52	LT
	Aug 5, 11	350 000	24 711	8,648 92	37 000	12,950 00	4,301 08	ST
Security total		2,800 000	20 034	56,095 59		103,600 00	47,504 41	
SANFILIPPO JOHN B & SON INC								
Symbol JBSS Exchange OTC	Nov 4, 10	375 000	12 989	4,870 91	7 540	2,827 50	-2,043 41	LT
	Nov 15, 10	3,500 000	12 818	44,863 00	7 540	26,390 00	-18,473 00	LT
Security total		3,875 000	12 835	49,733 91		29,217 50	-20,516 41	
SHINER INTENATIONAL INC								
Symbol BEST Exchange OTC	Aug 27, 09	5,178 000	0 899	4,657 09	0 400	2,071 20	-2,585 89	LT
	May 19, 10	8,758 000	1 100	9,641 68	0 400	3,503 20	-6,138 48	LT
	May 21, 10	7,950 000	1 057	8,407 13	0 400	3,180 00	-5,227 13	LT
	May 27, 10	7,000 000	1 094	7,660 10	0 400	2,800 00	-4,860 10	LT
Security total		28,886 000	1 051	30,366 00		11,554 40	-18,811 60	
SOLAR PWR INC								
Symbol SOPW Exchange OTC	Nov 10, 09	5,000 000	1 200	6,000 00	0 330	1,650 00	-4,350 00	LT
	Feb 2, 10	1,325 000	0 880	1,166 00	0 330	437 25	-728 75	LT
	Feb 17, 10	9,999 000	0 950	9,499 05	0 330	3,299 67	-6,199 38	LT
	Feb 23, 10	10,000 000	0 905	9,050 00	0 330	3,300 00	-5,750 00	LT
	Mar 1, 10	4,000 000	0 900	3,600 00	0 330	1,320 00	-2,280 00	LT
Security total		30,324 000	0 967	29,315 05		10,006 92	-19,308 13	

continued next page

UBS

Managed Accounts Consulting
December 2011

Account name: FOUNDATION 14
Account number. Y1 16052 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SUTRON CORP								
Symbol STRN Exchange OTC	Dec 10, 10	3,200 000	6 810	21,792 00	5 100	16,320 00	-5,472 00	LT
	Dec 16, 10	2,200 000	6 845	15,060 32	5 100	11,220 00	-3,840 32	LT
Security total		5,400 000	6 825	36,852 32		27,540 00	-9,312 32	
VOLT INFORMATION SCI								
Symbol VISI Exchange OTC	Jan 12, 10	4,400 000	10 008	44,036 52	6 200	27,280 00	-16,756 52	LT
	Jun 9, 10	500 000	8 399	4,199 90	6 200	3,100 00	-1,099 90	LT
Security total		4,900 000	9 844	48,236 42		30,380 00	-17,856 42	
WINDSTREAM CORP								
Symbol WIN Exchange OTC								
EAI $6,400 Current yield 8 52%	May 6, 10	4,500 000	10 288	46,296 00	11 740	52,830 00	6,534 00	LT
	May 13, 10	1,900 000	10 949	20,804 43	11 740	22,306 00	1,501 57	LT
Security total		6,400 000	10 484	67,100 43		75,136 00	8,035 57	
WINNER MEDICAL GRP INC COM NEW								
Symbol WWIN Exchange OTC	May 12, 10	4,300 000	5 998	25,792 26	2 580	11,094 00	-14,698 26	LT
	Nov 3, 10	3,900 000	5 905	23,030 67	2 580	10,062 00	-12,968 67	LT
Security total		8,200 000	5 954	48,822 93		21,156 00	-27,666 93	
WONDER AUTO TECHNOLOGY INC								
Symbol WATG Exchange OTC	May 26, 10	5,400 000	8 001	43,208 10	0 810	4,374 00	-38,834 10	LT
WPCS INTL INC NEW								
Symbol WPCS Exchange OTC	Nov 19, 09	3,000 000	2 920	8,760 00	1 680	5,040 00	-3,720 00	LT
	Dec 22, 09	2,500 000	2 750	6,875 00	1 680	4,200 00	-2,675 00	LT
	Aug 5, 10	4,200 000	2 594	10,898 16	1 680	7,056 00	-3,842 16	LT
	Aug 6, 10	2,600 000	2 562	6,661 46	1 680	4,368 00	-2,293 46	LT
Security total		12,300 000	2 699	33,194 62		20,664 00	-12,530 62	
YUCHENG TECHNOLOGIES LTD								
Symbol YTEC Exchange OTC	Sep 11, 09	2,000 000	7 354	14,708 80	2 250	4,500 00	-10,208 80	LT
ZHONGPIN INC								
Symbol HOGS Exchange OTC	Aug 28, 09	3,500 000	11 475	40,165 65	8 520	29,820 00	-10,345 65	LT
	Feb 1, 10	2,000 000	11 979	23,959 00	8 520	17,040 00	-6,919 00	LT
	Feb 9, 10	1,500 000	11 910	17,865 00	8 520	12,780 00	-5,085 00	LT
Security total		7,000 000	11 713	81,989 65		59,640 00	-22,349 65	

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UBS

Account name: FOUNDATION 14
Account number: Y1 16052 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Total				**$2,136,450.92**		**$2,101,536.54**	**-$34,914.38**	

Total estimated annual income: $26,728

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FIRST TRUST SPECIALTY FIN & FINANCIAL OPPORTUNITIES FUND									
Symbol FGB Exchange NYSE									
Trade date Jun 10, 10	1,300 000	6 950	9,035 69	9,035 69	6 300	8,190 00	-845 69	-845 69	LT
EAI $832 Current yield 10 16%									

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**32,894.14**	**1.54%**	**32,894.14**		
Equities	Common stock	2,101,536 54		2,136,450 92	26,728 00	-34,914 38
	Closed end funds & Exchange traded products	8,190 00		9,035 69	832 00	-845 69
	Total equities	**2,109,726.54**	**98.46%**	**2,145,486.61**	**27,560.00**	**-35,760.07**
Total		**$2,142,620.68**	**100.00%**	**$2,178,380.75**	**$27,560.00**	**-$35,760.07**

	COST BASIS	FMV
TOTAL EQUITIES	2,145,486.61	2,109,726.54
2011 NON DIVIDEND DISTRIBUTION	753 04	753 04
TOTAL EQUITIES AFTER ADJ.	2,144,733.57	2,108,973.50

UBS Managed Accounts Consulting
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Account name FOUNDATION 14
Account number Y1 16053 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ATRION CORP DELA								
Symbol ATRI Exchange OTC								
EAI $431 Current yield 0 82%	Mar 25, 08	60 000	102 251	6,135 10	240 230	14,413 80	8,278 70	LT
	Mar 25, 08	10 000	102 792	1,027 92	240 230	2,402 30	1,374 38	LT
	Mar 26, 08	90 000	102 900	9,261 00	240 230	21,620 70	12,359 70	LT
	Mar 26, 08	40 000	101 397	4,055 91	240 230	9,609 20	5,553 29	LT
	Mar 26, 08	20 000	101 000	2,020 00	240 230	4,804 60	2,784 60	LT
Security total		220 000	102 272	22,499 93		52,850 60	30,350 67	
AZZ INC								
Symbol AZZ Exchange NYSE								
EAI $400 Current yield 2 20%	Mar 25, 08	65 000	37 327	2,426 31	45 440	2,953 60	527 29	LT
	Mar 25, 08	50 000	36 675	1,833 76	45 440	2,272 00	438 24	LT
	Jun 4, 08	80 000	31 907	2,552 58	45 440	3,635 20	1,082 62	LT
	Jun 4, 08	65 000	32 088	2,085 76	45 440	2,953 60	867 84	LT
	Jun 6, 08	140 000	32 403	4,536 45	45 440	6,361 60	1,825 15	LT
Security total		400 000	33 587	13,434 86		18,176 00	4,741 14	

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UBS

Account name: FOUNDATION 14
Account number: Y1 16053 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S A ORD Symbol BLX Exchange NYSE EAI $936 Current yield 4 98%	Oct 20, 09	35 000	14 360	502 60	16 050	561 75	59 15	LT
	Oct 21, 09	260 000	14 539	3,780 32	16 050	4,173 00	392 68	LT
	Oct 21, 09	90 000	14 467	1,302 09	16 050	1,444 50	142 41	LT
	Oct 22, 09	50 000	14 247	712 35	16 050	802 50	90 15	LT
	Oct 22, 09	40 000	14 181	567 25	16 050	642 00	74 75	LT
	Oct 23, 09	285 000	14 082	4,013 40	16 050	4,574 25	560 85	LT
	Jan 20, 10	160 000	14 879	2,380 77	16 050	2,568 00	187 23	LT
	Jan 25, 10	120 000	14 708	1,764 96	16 050	1,926 00	161 04	LT
	Jan 26, 10	130 000	14 799	1,923 96	16 050	2,086 50	162 54	LT
Security total		1,170 000	14 485	16,947 70		18,778 50	1,830 80	
BOLT TECHNOLOGY CORP Symbol BOLT Exchange OTC	Mar 25, 08	220 000	16 204	3,565 08	11 440	2,516 80	-1,048 28	LT
	Mar 25, 08	170 000	17 094	2,906 03	11 440	1,944 80	-961 23	LT
	Mar 25, 08	60 000	16 381	982 91	11 440	686 40	-296 51	LT
	Mar 25, 08	50 000	16 488	824 44	11 440	572 00	-252 44	LT
	Mar 26, 08	230 000	17 759	4,084 59	11 440	2,631 20	-1,453 39	LT
	Mar 26, 08	180 000	17 653	3,177 67	11 440	2,059 20	-1,118 47	LT
	Mar 26, 08	120 000	17 442	2,093 14	11 440	1,372 80	-720 34	LT
	Mar 26, 08	80 000	17 190	1,375 27	11 440	915 20	-460 07	LT
Security total		1,110 000	17 125	19,009 13		12,698 40	-6,310 73	
BUCKEYE TECHNOLOGIES INC Symbol BKI Exchange NYSE EAI $168 Current yield 0 72%	May 4, 10	95 000	14 192	1,348 26	33 440	3,176 80	1,828 54	LT
	May 5, 10	140 000	13 360	1,870 40	33 440	4,681 60	2,811 20	LT
	May 6, 10	160 000	12 885	2,061 74	33 440	5,350 40	3,288 66	LT
	May 12, 10	185 000	14 396	2,663 32	33 440	6,186 40	3,523 08	LT
	May 21, 10	120 000	11 886	1,426 34	33 440	4,012 80	2,586 46	LT
Security total		700 000	13 386	9,370 06		23,408 00	14,037 94	
CEVA INC Symbol CEVA Exchange OTC	May 12, 09	110 000	7 697	846 72	30 260	3,328 60	2,481 88	LT

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Account name. FOUNDATION 14
Account number Y1 16053 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	May 13, 09	255 000	7 857	2,003 56	30 260	7,716 30	5,712 74	LT
	May 15, 09	235 000	7 799	1,832 91	30 260	7,111 10	5,278 19	LT
	May 19, 09	190 000	7 833	1,488 38	30 260	5,749 40	4,261 02	LT
	May 19, 09	130 000	7 796	1,013 57	30 260	3,933 80	2,920 23	LT
Security total		920 000	7 810	7,185 14		27,839 20	20,654 06	
DXP ENTERPRISES INC NEW								
Symbol DXPE Exchange OTC	Mar 26, 08	80 000	19 303	1,544 26	32 200	2,576 00	1,031 74	LT
	Mar 26, 08	60 000	19 260	1,155 60	32 200	1,932 00	776 40	LT
	Mar 26, 08	60 000	19 314	1,158 84	32 200	1,932 00	773 16	LT
	Jun 11, 08	230 000	20 950	4,818 50	32 200	7,406 00	2,587 50	LT
	Jun 12, 08	180 000	20 950	3,771 00	32 200	5,796 00	2,025 00	LT
	Jun 12, 08	80 000	20 927	1,674 18	32 200	2,576 00	901 82	LT
Security total		690 000	20 467	14,122 38		22,218 00	8,095 62	
ENTERPRISE FINANCIAL SERVICES CORP								
Symbol EFSC Exchange OTC								
EAI $307 Current yield 1 42%	Apr 30, 10	170 000	10 714	1,821 43	14 800	2,516 00	694 57	LT
	May 4, 10	50 000	10 629	531 46	14 800	740 00	208 54	LT
	May 5, 10	30 000	10 914	327 44	14 800	444 00	116 56	LT
	May 6, 10	90 000	10 649	958 41	14 800	1,332 00	373 59	LT
	May 21, 10	110 000	9 653	1,061 87	14 800	1,628 00	566 13	LT
	May 25, 10	90 000	9 444	849 98	14 800	1,332 00	482 02	LT
	May 26, 10	130 000	9 913	1,288 70	14 800	1,924 00	635 30	LT
	Jun 4, 10	120 000	9 763	1,171 62	14 800	1,776 00	604 38	LT
	Jun 7, 10	70 000	9.765	683 60	14.800	1,036 00	352 40	LT
	Aug 18, 11	335 000	13 646	4,571 48	14 800	4,958 00	386 52	ST
	Aug 24, 11	265 000	14 302	3,790 11	14 800	3,922 00	131 89	ST
Security total		1,460 000	11 682	17,056 10		21,608 00	4,551 90	
EXAR CORP								
Symbol EXAR Exchange OTC	Oct 26, 10	290 000	6 658	1,930 82	6 500	1,885 00	-45 82	LT
	Oct 28, 10	280 000	6 712	1,879 44	6 500	1,820 00	-59 44	LT
	Oct 29, 10	290 000	6 642	1,926 30	6 500	1,885 00	-41 30	LT

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UBS

Account name: FOUNDATION 14
Account number: Y1 16053 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Oct 29, 10	290 000	6 696	1,941 84	6 500	1,885 00	-56 84	LT
	Nov 3, 10	350 000	6 796	2,378 88	6 500	2,275 00	-103 88	LT
	Aug 18, 11	500 000	6 009	3,004 55	6 500	3,250 00	245 45	ST
	Oct 25, 11	300 000	5 969	1,790 87	6 500	1,950 00	159 13	ST
Security total		2,300 000	6 458	14,852 70		14,950 00	97 30	
GLATFELTER Symbol GLT Exchange NYSE EAI $637 Current yield 2 55%	Jan 26, 10	150 000	13 431	2,014 65	14 120	2,118 00	103 35	LT
	Jan 27, 10	120 000	13 339	1,600 74	14 120	1,694 40	93 66	LT
	Jan 28, 10	210 000	13 200	2,772 19	14 120	2,965 20	193 01	LT
	Jan 29, 10	185 000	13 793	2,551 76	14 120	2,612 20	60 44	LT
	May 17, 11	535 000	14 759	7,896 07	14 120	7,554 20	-341 87	ST
	Jul 29, 11	240 000	15 079	3,618 98	14 120	3,388 80	-230 18	ST
	Aug 11, 11	330 000	12 310	4,062 60	14 120	4,659 60	597 00	ST
Security total		1,770 000	13 851	24,516 99		24,992 40	475 41	
GORMAN RUPP CO Symbol GRC Exchange AMEX EAI $144 Current yield 1 33%	Apr 29, 09	75 000	16 672	1,250 47	27 150	2,036 25	785 78	LT
	May 6, 09	106 250	17 157	1,822 94	27 150	2,884 69	1,061 75	LT
	May 11, 09	218 750	17 587	3,847 18	27 150	5,939 06	2,091 88	LT
Security total		400.000	17 301	6,920 59		10,860 00	3,939 41	
ICU MEDICAL INC Symbol ICUI Exchange OTC	May 12, 10	240 000	34 243	8,218 39	45 000	10,800 00	2,581 61	LT
	May 21, 10	125 000	31 926	3,990 80	45 000	5,625 00	1,634 20	LT
	May 21, 10	125 000	32 071	4,008 99	45 000	5,625 00	1,616 01	LT
Security total		490 000	33 098	16,218 18		22,050 00	5,831 82	
INVENTURE FOODS INC COM Symbol SNAK Exchange OTC	Mar 25, 08	1,000 000	1 749	1,749 70	3 740	3,740 00	1,990.30	LT
	Mar 25, 08	40 000	1 759	70 36	3 740	149 60	79 24	LT
	Mar 26, 08	1,000 000	1 743	1,743 70	3 740	3,740 00	1,996 30	LT
	Mar 26, 08	1,000 000	1 764	1,764 60	3 740	3,740 00	1,975 40	LT
	Mar 26, 08	950 000	1 779	1,690 91	3 740	3,553 00	1,862 09	LT
	Mar 26, 08	750 000	1 736	1,302 00	3 740	2,805 00	1,503 00	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Mar 26, 08	750 000	1 749	1,312 13	3 740	2,805 00	1,492 87	LT
	Mar 26, 08	750 000	1 756	1,317 00	3 740	2,805 00	1,488 00	LT
	Mar 26, 08	600 000	1 760	1,056 00	3 740	2,244 00	1,188 00	LT
Security total		6,840 000	1 755	12,006 40		25,581 60	13,575 20	
KRATOS DEFENSE & SEC SOLUTIONS COM NEW								
Symbol KTOS Exchange OTC	Jul 29, 11	340 000	10 508	3,573 02	5 970	2,029 80	-1,543 22	ST
	Aug 11, 11	520 000	8 472	4,405 75	5 970	3,104 40	-1,301 35	ST
	Aug 18, 11	520 000	8 389	4,362 38	5 970	3,104 40	-1,257 98	ST
Security total		1,380 000	8 943	12,341 15		8,238 60	-4,102 55	
LAKELAND INDUSTRIES INC								
Symbol LAKE Exchange OTC	Jun 17, 08	95 000	12 500	1,187 50	9 285	882 08	-305 42	LT
	Jun 30, 08	50 000	12 500	625 00	9 285	464 25	-160 75	LT
	Jul 14, 08	305 000	12 498	3,812 13	9 285	2,831 93	-980 20	LT
	Jul 14, 08	280 000	12 400	3,472 00	9 285	2,599 80	-872 20	LT
	Apr 21, 09	40 000	6 147	245 91	9 285	371 40	125 49	LT
	Jul 1, 09	160 000	8 605	1,376 85	9 285	1,485 60	108 75	LT
Security total		930 000	11 526	10,719 39		8,635 05	-2,084 33	
LTC PROPERTIES INC REAL ESTATE INVESTMNT TR								
Symbol LTC Exchange NYSE								
EAI $874 Current yield 5 45%	May 4, 10	105 000	27 182	2,854 15	30 860	3,240 30	386 15	LT
	May 6, 10	155 000	25 905	4,015 38	30 860	4,783 30	767 92	LT
	May 12, 10	260 000	27 246	7,084 19	30 860	8,023 60	939 41	LT
Security total		520 000	26 834	13,953 72		16,047 20	2,093 48	
LTX-CREDENCE CORP COM NEW								
Symbol LTXC Exchange OTC	Jan 25, 10	89 612	7 237	648 56	5 350	479 42	-169.14	LT
	Jan 26, 10	183 262	7 772	1,424 49	5 350	980 45	-444 04	LT
	Jan 27, 10	129 950	7 628	991 30	5 350	695 23	-296 07	LT
	Jan 28, 10	189 926	8 139	1,545 98	5 350	1,016 11	-529 87	LT
	Feb 1, 10	213 251	7 212	1,538 02	5 350	1,140 89	-397 13	LT
	Jun 30, 11	434 000	8 930	3,875 66	5 350	2,321.90	-1,553 76	ST

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UBS

Account name: FOUNDATION 14
Account number: Y1 16053 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 29, 11	490 000	7 357	3,605 13	5 350	2,621 50	-983 63	ST
	Aug 11, 11	450 000	6 165	2,774 39	5 350	2,407 50	-366 89	ST
Security total		2,180 000	7 525	16,403 53		11,663 00	-4,740 53	
MAGNUM HUNTER RES CORP DEL COM								
Symbol MHR Exchange NYSE	Sep 22, 10	190 000	4 177	793 69	5 390	1,024 10	230 41	LT
	Sep 23, 10	590 000	4 108	2,423 96	5 390	3,180 10	756.14	LT
	Sep 30, 10	370.000	4 132	1,528 91	5 390	1,994 30	465 39	LT
	Oct 4, 10	600 000	3 908	2,344 98	5 390	3,234 00	889 02	LT
	Oct 29, 10	760 000	4 778	3,631 74	5 390	4,096 40	464 66	LT
	Dec 14, 10	560 000	5 994	3,356 70	5 390	3,018 40	-338 30	LT
	Mar 11, 11	250 000	7 025	1,756 40	5 390	1,347 50	-408 90	ST
	Mar 28, 11	480 000	7 794	3,741 46	5 390	2,587 20	-1,154 26	ST
	Apr 1, 11	290 000	8 404	2,437 36	5 390	1,563 10	-874 26	ST
Security total		4,090 000	5 383	22,015 20		22,045 10	29 90	
MATRIX SERVICE CO								
Symbol MTRX Exchange OTC	Sep 10, 09	135 000	10 493	1,416 62	9 440	1,274 40	-142 22	LT
	Sep 11, 09	160 000	10 587	1,694 00	9 440	1,510 40	-183 60	LT
	Sep 14, 09	370 000	10 787	3,991 30	9 440	3,492 80	-498 50	LT
	Sep 16, 09	170 000	11 247	1,912 02	9 440	1,604 80	-307 22	LT
	Sep 17, 09	170 000	11 018	1,873 15	9 440	1,604 80	-268 35	LT
	Jan 20, 10	100 000	11 012	1,101 22	9 440	944 00	-157 22	LT
	Jan 26, 10	360 000	10 542	3,795 19	9 440	3,398 40	-396 79	LT
	Jan 28, 10	210 000	10 206	2,143 32	9 440	1,982 40	-160 92	LT
	Feb 1, 10	235 000	10 344	2,430 86	9 440	2,218 40	-212 46	LT
Security total		1,910 000	10 658	20,357 68		18,030 40	-2,327 28	
MEDICAL ACTION INDUSTRS								
Symbol MDCI Exchange OTC	Sep 30, 08	370 000	12 980	4,802 60	5 230	1,935 10	-2,867 50	LT
	Oct 7, 08	40 000	10 304	412 16	5 230	209 20	-202 96	LT
	Apr 21, 09	65 000	9 410	611 69	5 230	339 95	-271 74	LT
	Apr 29, 09	60 000	9 129	547 77	5 230	313 80	-233 97	LT
	May 14, 09	85 000	9 697	824 31	5 230	444 55	-379 76	LT
	May 15, 09	230 000	9 468	2,177 78	5 230	1,202 90	-974 88	LT

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UBS Managed Accounts Consulting
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Account name: FOUNDATION 14
Account number: Y1 16053 07

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212-821-7000/800-308-3140

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	May 15, 09	90 000	9 125	821 31	5 230	470 70	-350 61	LT
	Sep 20, 10	240 000	9 110	2,186 50	5 230	1,255 20	-931 30	LT
	Sep 30, 10	240 000	9 010	2,162 40	5 230	1,255 20	-907 20	LT
	Oct 6, 10	210 000	9 082	1,907 24	5 230	1,098 30	-808 94	LT
	Apr 1, 11	190 000	8 676	1,648 44	5 230	993 70	-654 74	ST
Security total		1,820 000	9 946	18,102 20		9,518 60	-8,583 60	
MERGE HEALTHCARE INC								
Symbol MRGE Exchange OTC	Sep 30, 10	220 000	2 857	628 54	4 850	1,067 00	438 46	LT
	Oct 4, 10	630 000	2 905	1,830 47	4 850	3,055 50	1,225 03	LT
	Dec 1, 10	260 000	3 909	1,016 39	4 850	1,261 00	244 61	LT
	Dec 9, 10	400 000	3 864	1,545 88	4 850	1,940 00	394 12	LT
	Dec 14, 10	260 000	3 687	958 80	4 850	1,261 00	302 20	LT
	Dec 22, 10	640 000	3 661	2,343 10	4 850	3,104 00	760 90	LT
	Jan 11, 11	570 000	3 937	2,244 49	4 850	2,764 50	520 01	ST
	Mar 24, 11	430 000	4 182	1,798 65	4 850	2,085 50	286 85	ST
	Apr 19, 11	570 000	4 904	2,795 68	4 850	2,764 50	-31 18	ST
Security total		3,980 000	3 810	15,162 00		19,303 00	4,141 00	
MET PRO CORP								
Symbol MPR Exchange NYSE								
EAI $625 Current yield 3 14%	Mar 25, 08	200 000	10 905	2,181 16	9 040	1,808 00	-373 16	LT
	Mar 25, 08	150 000	10 984	1,647 72	9 040	1,356 00	-291 72	LT
	Mar 26, 08	500 000	11 180	5,590 00	9 040	4,520 00	-1,070 00	LT
	Mar 26, 08	350 000	11 197	3,919 06	9 040	3,164 00	-755 06	LT
	Mar 26, 08	300 000	11 096	3,328 80	9 040	2,712 00	-616 80	LT
	Mar 26, 08	250 000	11 050	2,762 68	9 040	2,260 00	-502 68	LT
	Mar 26, 08	250 000	11 264	2,816 18	9 040	2,260 00	-556 18	LT
	Mar 26, 08	200 000	11 079	2,215 84	9 040	1,808 00	-407 84	LT
Security total		2,200 000	11 119	24,461 44		19,888 00	-4,573 44	
NEXSTAR BROADCASTING GROUP INC								
CL A								
Symbol NXST Exchange OTC	Jun 23, 11	290 000	8 099	2,348 77	7 840	2,273 60	-75 17	ST
	Jun 30, 11	250 000	8 228	2,057 13	7 840	1,960 00	-97 13	ST

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UBS

Account name: FOUNDATION 14
Account number: Y1 16053 07

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Aug 11, 11	530 000	7 382	3,912 73	7 840	4,155 20	242 47	ST
	Aug 18, 11	460 000	6 988	3,214 80	7 840	3,606 40	391 60	ST
	Aug 24, 11	310 000	6 307	1,955 23	7 840	2,430 40	475 17	ST
Security total		1,840 000	7 331	13,488 66		14,425 60	936 94	
ORCHIDS PAPER PRODUCTS CO (DELA) Symbol TIS Exchange AMEX EAI $672 Current yield 4 40%	Jan 27, 10	5 000	17 240	86 20	18 200	91 00	4 80	LT
	Jan 28, 10	255 000	17 965	4,581 20	18 200	4,641 00	59 80	LT
	Jan 29, 10	180 000	19 151	3,447 27	18 200	3,276 00	-171 27	LT
	Feb 1, 10	170 000	18 698	3,178 78	18 200	3,094 00	-84 78	LT
	Feb 2, 10	230 000	19 103	4,393 85	18 200	4,186 00	-207 85	LT
Security total		840 000	18 675	15,687 30		15,288 00	-399 30	
PERION NETWORK LTD ILS Symbol PERI Exchange OTC	Sep 30, 10	180 000	6 015	1,082 75	3 950	711 00	-371 75	LT
	Oct 4, 10	310 000	5 980	1,854 08	3 950	1,224 50	-629 58	LT
	Oct 13, 10	510 000	6 018	3,069 44	3 950	2,014 50	-1,054 94	LT
Security total		1,000 000	6 006	6,006 27		3,950 00	-2,056 27	
ROBBINS & MYERS INC Symbol RBN Exchange NYSE EAI $110 Current yield 0 37%	Sep 10, 09	2 250	24 248	54 56	48 550	109 24	54 68	LT
	Sep 14, 09	174 281	24 250	4,226 45	48 550	8,461 36	4,234 91	LT
	Sep 15, 09	58 094	24 250	1,408 82	48 550	2,820 45	1,411 63	LT
	Sep 17, 09	89 375	24 250	2,167 41	48 550	4,339 16	2,171 75	LT
	Sep 18, 09	129 594	24 250	3,142 74	48 550	6,291 78	3,149 04	LT
	Jan 20, 10	53 625	24 250	1,300 45	48 550	2,603 49	1,303 04	LT
	Jan 26, 10	102 781	24 250	2,492 52	48 550	4,990 02	2,497 50	LT
Security total		610 000	24 251	14,792 95		29,615 50	14,822 55	
RODMAN & RENSHAW CAPITAL GROUP INC (DELA) Symbol RODM Exchange OTC	Mar 28, 11	500 000	2 152	1,076 05	0 440	220 00	-856 05	ST
	May 9, 11	310 000	1 710	530 10	0 440	136 40	-393 70	ST
	May 17, 11	310 000	1 589	492 78	0 440	136 40	-356 38	ST

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UBS Managed Accounts Consulting
December 2011

Account name. FOUNDATION 14
Account number: Y1 16053 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Aug 11, 11	900 000	1 369	1,232 82	0 440	396 00	-836.82	ST
Security total		2,020 000	1 649	3,331 75		888 80	-2,442 95	
RRSAT GLOBAL COMMUNICATIONS								
ILS								
Symbol RRST Exchange OTC								
EAI $458 Current yield 6 25%	Mar 25, 08	460 000	16 465	7,574 31	3 839	1,765 94	-5,808 37	LT
	Mar 25, 08	360 000	16 584	5,970 49	3 839	1,382 04	-4,588 45	LT
	Mar 26, 08	360 000	16 079	5,788 48	3 839	1,382 04	-4,406 44	LT
	Mar 26, 08	260 000	15 969	4,152 10	3 839	998 14	-3,153 96	LT
	Mar 26, 08	170 000	16 125	2,741 27	3 839	652 63	-2,088 64	LT
	Mar 26, 08	130 000	16 036	2,084 80	3 839	499 07	-1,585 73	LT
	Jun 6, 08	65 000	12 849	835 22	3 839	249 54	-585 68	LT
	Jun 9, 08	105 000	12 887	1,353 18	3 839	403 10	-950 08	LT
Security total		1,910 000	15 969	30,499 85		7,332 49	-23,167 35	
SCHULMAN A INC								
Symbol SHLM Exchange OTC								
EAI $639 Current yield 3 21%	Mar 26, 08	52 719	19 342	1,019 71	21 180	1,116 58	96 87	LT
	Mar 26, 08	49 083	19 047	934 92	21 180	1,039 57	104 65	LT
	Mar 26, 08	23 199	19 028	441 43	21 180	491 35	49 92	LT
	May 12, 10	170 000	24 049	4,088 35	21 180	3,600 60	-487 75	LT
	May 21, 10	265 000	21 781	5,772 02	21 180	5,612 70	-159 32	LT
	Nov 16, 10	380 000	20 445	7,769 21	21 180	8,048 40	279 19	LT
Security total		940 000	21 304	20,025 64		19,909 20	-116 44	
SIFCO INDUSTRIES INC								
Symbol SIF Exchange AMEX	Mar 25, 08	680 000	12 725	8,653 13	19 910	13,538 80	4,885 67	LT
	Mar 25, 08	400 000	12 287	4,915 00	19 910	7,964 00	3,049 00	LT
	Mar 26, 08	370 000	12 000	4,440 00	19 910	7,366 70	2,926 70	LT
	Mar 26, 08	270 000	11 997	3,239 38	19 910	5,375 70	2,136 32	LT
	Mar 26, 08	240 000	11 997	2,879 40	19 910	4,778 40	1,899 00	LT
	Mar 26, 08	40 000	12 491	499 67	19 910	796 40	296 73	LT
Security total		2,000 000	12 313	24,626 58		39,820 00	15,193 42	

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UBS

Account name: FOUNDATION 14
Account number: Y1 16053 07

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SUN HYDRAULICS INC								
Symbol SNHY Exchange OTC								
EAI $288 Current yield 1 54%	Mar 25, 08	230 314	20 066	4,621 53	23 430	5,396 26	774 73	LT
	Mar 26, 08	224 876	20 189	4,540 22	23 430	5,268 84	728 62	LT
	Mar 26, 08	194 893	20 174	3,931 89	23 430	4,566 33	634 44	LT
	Mar 26, 08	89 950	20 147	1,812 32	23 430	2,107 54	295 22	LT
	Mar 26, 08	59 967	20 170	1,209 55	23 430	1,405 03	195 48	LT
Security total		800 000	20 144	16,115 51		18,744 00	2,628 49	
TELULAR CORP NEW								
Symbol WRLS Exchange OTC								
EAI $1,665 Current yield 5 87%	Mar 25, 08	1,000 000	2 589	2,589 80	7 500	7,500 00	4,910 20	LT
	Mar 25, 08	600 000	2 640	1,584 54	7 500	4,500 00	2,915 46	LT
	Mar 26, 08	750 000	2 663	1,997 40	7 500	5,625 00	3,627 60	LT
	Mar 26, 08	590 000	2 701	1,594 12	7 500	4,425 00	2,830 88	LT
	Mar 26, 08	310 000	2 652	822 24	7 500	2,325 00	1,502 76	LT
	Mar 26, 08	240 000	2 658	638 06	7 500	1,800 00	1,161 94	LT
	Aug 11, 11	295 000	6 095	1,798 11	7 500	2,212 50	414 39	ST
Security total		3,785 000	2 913	11,024 27		28,387 50	17,363 23	
U S ENERGY CORP WYOMING								
Symbol USEG Exchange OTC	Jan 21, 11	230 000	5 722	1,316 27	2 910	669 30	-646 97	ST
	Mar 11, 11	250 000	5 804	1,451 18	2 910	727 50	-723 68	ST
	Mar 24, 11	400 000	6 102	2,440 88	2 910	1,164 00	-1,276 88	ST
	Mar 28, 11	440 000	6 303	2,773 72	2 910	1,280 40	-1,493 32	ST
	Apr 19, 11	510 000	5 880	2,999 16	2 910	1,484 10	-1,515 06	ST
	May 9, 11	390 000	4 924	1,920 59	2 910	1,134 90	-785 69	ST
	May 17, 11	950 000	4 081	3,877 81	2 910	2,764 50	-1,113 31	ST
	Jun 23, 11	480 000	4 162	1,998 05	2 910	1,396 80	-601 25	ST
	Jul 29, 11	700 000	4 290	3,003 42	2 910	2,037 00	-966 42	ST
Security total		4,350.000	5 007	21,781 08		12,658 50	-9,122 58	
VASCULAR SOLUTIONS INC								
Symbol VASC Exchange OTC	May 6, 10	110 000	10 340	1,137 41	11 130	1,224 30	86 89	LT
	May 12, 10	110 000	10 879	1,196 79	11 130	1,224 30	27 51	LT
	May 21, 10	180 000	10 473	1,885 19	11 130	2,003 40	118 21	LT

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UBS

Managed Accounts Consulting
December 2011

Account name: FOUNDATION 14
Account number: Y1 16053 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	May 26, 10	210 000	10 965	2,302 84	11 130	2,337 30	34 46	LT
	May 26, 10	80 000	10 999	879 97	11 130	890 40	10 43	LT
	Sep 21, 10	100 000	11 392	1,139 24	11 130	1,113 00	-26 24	LT
	Sep 23, 10	230 000	11 222	2,581 27	11 130	2,559 90	-21 37	LT
	Sep 30, 10	230 000	11 474	2,639 20	11 130	2,559 90	-79 30	LT
	Oct 4, 10	310 000	12 059	3,738 51	11 130	3,450 30	-288 21	LT
	Oct 6, 10	260 000	12 412	3,227 30	11 130	2,893 80	-333 50	LT
Security total		1,820 000	11 389	20,727 72		20,256 60	-471 12	
WONDER AUTO TECHNOLOGY INC								
Symbol WATG Exchange OTC	Mar 26, 08	750 000	8 036	6,027 23	0 810	607 50	-5,419 73	LT
	Mar 26, 08	600 000	7 929	4,757 88	0 810	486 00	-4,271 88	LT
	Mar 26, 08	450 000	8 062	3,627 99	0 810	364 50	-3,263 49	LT
	Mar 26, 08	400 000	8 013	3,205 48	0 810	324 00	-2,881 48	LT
	Mar 26, 08	65 000	7 822	508 47	0 810	52 65	-455 82	LT
Security total		2,265 000	8 003	18,127 05		1,834 65	-16,292 40	
Total				**$563,891.10**		**$642,490.49**	**$78,599.41**	

Total estimated annual income: $8,354

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**1,733.87**	**0.27%**	**1,733.87**		
Equities	**Common stock**	**642,490.49**	**99.73%**	**563,891.10**	**8,354.00**	**78,599.41**
Total		**$644,224.36**	**100.00%**	**$565,624.97**	**$8,354.00**	**$78,599.41**

	COST BASIS	FMV
TOTAL EQUITIES	**563,891.10**	**642,490.49**
2011 NON DIVIDEND DISTRIBUTION	51 07	51 07
TOTAL EQUITIES AFTER ADJ.	**563,840.03**	**642,439.42**

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. FOUNDATION 14 C/O THE OBSERVATORY US, INC.	Employer identification number (EIN) or [X] 26-1082338
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 17-20 WHITESTONE EXPRESSWAY SUITE 403	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions WHITESTONE, NY 11357	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0 4]

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

- The books are in the care of ▶ THE OBSERVATORY US, INC.

Telephone No. ▶ 347 592-2608 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 20 11 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 67,774.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 47,774.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 20,000.

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

A45004