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 THE VELAJ FOUNDATION	**A Employer identification number** 26-1102664
Number and street (or P O box number if mail is not delivered to street address) PO BOX 110306 — Room/suite	**B** Telephone number (see instructions) (203) 912-3731
City or town, state, and ZIP code STAMFORD, CT 06911	**C** If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5,763,506.

J Accounting method: ☒ 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))*

	Line		(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	99,766.	99,766.		ATCH 1
	4	Dividends and interest from securities	163,510.	163,510.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,050,779.			
	b	Gross sales price for all assets on line 6a 2,601,872.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	224.	224.		ATCH 3
	12	**Total.** Add lines 1 through 11	-787,279.	263,500.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	111,000.	27,750.		83,250.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	1,500.	375.		1,125.
	16a	Legal fees (attach schedule) ATCH 4	5,903.	1,476.		4,427.
	b	Accounting fees (attach schedule) ATCH 5	15,000.	3,750.		11,250.
	c	Other professional fees (attach schedule)				
	17	Interest ATTACHMENT 6	6.	6.		
	18	Taxes (attach schedule) (see instructions) **	14,570.	2,030.		5,421.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	63,210.	15,803.		47,407.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 8	39,353.	24,510.		14,843.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	250,542.	75,700.		167,723.
	25	Contributions, gifts, grants paid	240,900.			240,900.
	26	**Total expenses and disbursements.** Add lines 24 and 25	491,442.	75,700.	0	408,623.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,278,721.			
	b	**Net investment income** (if negative, enter -0-)		187,800.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	3,944.	22,217.	22,217.
2	Savings and temporary cash investments	65,307.	21,804.	21,804.
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 ATCH 9	2,296.	7,204.	7,204.
10 a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 10	4,817,130.	5,079,435.	5,290,069.
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)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 11)	1,943,648.	422,212.	422,212.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,832,325.	5,552,872.	5,763,506.
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 ▶ ATCH 12)	2,512.	1,780.	
23	**Total liabilities** (add lines 17 through 22)	2,512.	1,780.	
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. ▶ X			
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	6,829,813.	5,551,092.	
30	**Total net assets or fund balances** (see instructions)	6,829,813.	5,551,092.	
31	**Total liabilities and net assets/fund balances** (see instructions)	6,832,325.	5,552,872.	

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	6,829,813.
2	Enter amount from Part I, line 27a	2	-1,278,721.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,551,092.
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	5,551,092.

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** -1,050,779.

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	385,181.	7,194,130.	0.053541
2009	371,504.	6,851,166.	0.054225
2008	379,516.	8,340,177.	0.045505
2007	121,164.	6,577,208.	0.018422
2006			

2	Total of line 1, column (d)	2	0.171693
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	0.042923
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,604,272.
5	Multiply line 4 by line 3	5	283,475.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,878.
7	Add lines 5 and 6	7	285,353.
8	Enter qualifying distributions from Part XII, line 4	8	408,623.

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	1,878.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,878.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,878.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 7,057.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	7,057.
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	5,179.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 5,179. **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		X
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		
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) ▶ CT,			
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)*

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

Website address ▶ NONE

14 The books are in care of ▶ ALEXANDER VELAJ Telephone no. ▶ 203-912-3731

Located at ▶PO BOX 110306 STAMFORD, CT ZIP + 4 ▶ 06911

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes [ ] No [X]			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	Yes [ ] No [X]			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [ ] No [X]			
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		X
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes [ ] No [ ]			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 13		111,000.	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 . . . ▶		

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
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	5,464,954.
b	Average of monthly cash balances	1b	52,211.
c	Fair market value of all other assets (see instructions)	1c	1,187,680.
d	**Total** (add lines 1a, b, and c)	1d	6,704,845.
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	6,704,845.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,573.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,604,272.
6	**Minimum investment return.** Enter 5% of line 5	6	330,214.

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	330,214.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,878.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,878.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	328,336.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	328,336.
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	328,336.

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	408,623.
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	408,623.
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	1,878.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	406,745.

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				328,336.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only				
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 9,742.				
c	From 2008				
d	From 2009 34,020.				
e	From 2010 36,066.				
f	Total of lines 3a through e	79,828.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 408,623.				
a	Applied to 2010, but not more than line 2a				
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				328,336.
e	Remaining amount distributed out of corpus	80,287.			
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	160,115.			
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				
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	160,115.			
10	Analysis of line 9:				
a	Excess from 2007 9,742.				
b	Excess from 2008				
c	Excess from 2009 34,020.				
d	Excess from 2010 36,066.				
e	Excess from 2011 80,287.				

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	Prior 3 years			
	(a) 2011	(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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 14				
Total ▶ 3a				240,900.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	99,766.	
4 Dividends and interest from securities			14	163,510.	
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	-1,050,779.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			14	224.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-787,279.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -787,279.

(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.)

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

▶ AL W. | 10/13/12 | ▶ EXEC DIR / CHAIR

Signature of officer or trustee | Date | Title

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
ELI HOFFMAN	Eli Hoffman CPA	11-12-12		P00094589

Firm's name ▶ EISNERAMPER LLP — Firm's EIN ▶ 13-1639826

Firm's address ▶ 21 MAIN STREET STE 200, HACKENSACK, NJ 07601-7092 — Phone no. 201-678-1400

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 CAPITAL GAIN DISTRIBUTIONS					70,706.	
		SEE ATTACHED S/T				P	VAR	VAR
784,590.		770,169.					14,421.	
		SEE ATTACHED L/T				P	VAR	VAR
1,324,351.		1,151,285.					173,066.	
		CASH IN LIEU				P	VAR	VAR
13.							13.	
		EXCHANGE OF NOTE RECEIVABLE				P	VAR	VAR
422,212.		1,731,197.					-1308985.	
TOTAL GAIN(LOSS)							-1050779.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST		99,766.	99,766.
	TOTAL	99,766.	99,766.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SANFORD BERNSTEIN-DIVIDENDS		163,510.	163,510.
	TOTAL	163,510.	163,510.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	224.	224.
TOTALS	224.	224.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	5,903.	1,476.		4,427.
TOTALS	5,903.	1,476.		4,427.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	15,000.	3,750.		11,250.
TOTALS	15,000.	3,750.		11,250.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARGIN INTEREST		6.	6.
	TOTALS	6.	6.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	224.	224.	
PAYROLL TAXES	7,227.	1,806.	5,421.
EXCISE TAXES	7,119.		
TOTALS	14,570.	2,030.	5,421.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AUTO	2,170.	542.	1,628.
INVESTMENT FEES	19,565.	19,565.	
OFFICE EXPENSES	5,937.	1,484.	4,453.
MEALS & ENTERTAINMENT	5,830.	1,457.	4,373.
POSTAGE	650.	162.	488.
MISCELLANEOUS	1,186.	296.	890.
DUES & SUBSCRIPTIONS	756.	189.	567.
MEETING FEE	3,259.	815.	2,444.
TOTALS	39,353.	24,510.	14,843.

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID EXCISE TAX	5,177.	5,177.
EXCHANGE IRS	2,027.	2,027.
TOTALS	7,204.	7,204.

THE VELAJ FOUNDATION 26-1102664

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	5,079,435.	5,290,069.
TOTALS	5,079,435.	5,290,069.

THE VELAJ FOUNDATION 26-1102664

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NOTE RECEIVABLE	422,212.	422,212.
TOTALS	422,212.	422,212.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
PAYROLL TAXES PAYABLE		1,780.
	TOTALS	1,780.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALEXANDER VELAJ PO BOX 110306 STAMFORD, CT 06911	PRESIDENT/DIRECTOR 40.00	87,000.	0	0
PATRICIA WELLS VELAJ PO BOX 110306 STAMFORD, CT 06911	VP/TREASURER/SECRETARY/DIRECT. 3.00	14,000.	0	0
NICOLE R. VELAJ 49 LAKE AVENUE GREENWICH, CT 06830	DIRECTOR 1.25	10,000.	0	0
	GRAND TOTALS	111,000.	0	0

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED	NONE 501(C)(3)	GENERAL SUPPORT	240,900.
		TOTAL CONTRIBUTIONS PAID	240,900.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust	Employer identification number
THE VELAJ FOUNDATION	26-1102664

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	14,421.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	14,421.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,135,906.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	70,706.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-1,065,200.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

Part III Summary of Parts I and II

Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13			14,421.
14	Net long-term gain or (loss):				
a	Total for year	14a			-1,065,200.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15			-1,050,779.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:
a The loss on line 15, column (3) or b $3,000 . . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or $2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31. ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust
THE VELAJ FOUNDATION

Employer identification number
26-1102664

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED S/T	VAR	VAR	784,590.	770,169.	14,421.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . 14,421.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
1F1221 2.000

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Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side. | Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED L/T	VAR	VAR	1,324,351.	1,151,285.	173,066.
CASH IN LIEU	VAR	VAR	13.		13.
EXCHANGE OF NOTE RECEIVABLE	VAR	VAR	422,212.	1,731,197.	-1,308,985.
6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-1,135,906.

The Velaj Foundation
Grant Recipients - 2011

Acting Company of Greenwich P.O. Box 7574 Greenwich, CT 06836	1,000
Afya Foundation 140 Saw Mill River Road Yonkers, NY 10701	20,000
American Cancer Society Relay for Life 250 Williams Street NW Atlanta, GA 30303	300
British Council, USA Friends of 845 Third Avenue New York, NY 10022	10,000
Dingletown Community Church 376 Stanwich Road Greenwich, CT 06830	1,000
Duke University P.O. Box 90581 Durham, NC 27708	20,000
E-Books for Troops 64 Danbury Road Wilton, CT 06897	5,000
Expedition Balance P O. Box 7172 Houston, TX 77248	5,000
Greenwich Alliance for Education 48 Maple Ave Greenwich, CT 06830	500
Greenwich Scholarship Fund One Lafayette Court Greenwich, CT 06830	2,000
Jordan River Foundation USA % O'Connell and Glock 1634 Eye Street NW Washington, DC 20006	25,000
New York Botanical Garden 2900 Southern Blvd. Bronx, NY 10458	10,000
New York City Ballet David H. Koch Theatre 20 Lincoln Center New York, NY 10023	10,000
ONS Foundation 10 Valley Drive Greenwich, CT 0830	4,000
Parkway School Parent Teacher Association 141 Lower Cross Road	8,000

Greenwich, CT 06830	
Planned Parenthood 345 Whitney Avenue New Haven, CT 06511	500
Round Hill Community Church 395 Round Hill Road Greenwich, CT 06831	5,000
Round Hill Nursery School 466 Round Hill Road Greenwich, CT 06831	5,000
School of American Ballet 70 Lincoln Center Plaza New York, NY 10023	25,000
Shining Hope Foundation 14 Red Glen Road Middletown, CT 06457	500
Swim Across America One International Place, Suite 4600 Boston, MA 02110	100
Technoserve 1120 19th Street NW, 18th Floor Washington, DC 20036	30,000
United Way Greenwich One Lafayette Court Greenwich, CT 06830	4,000
Volunteers of America 340 West 85th Street New York, NY 10024	6,000
Young Mariners Foundation 151 Harvard Avenue Stamford, CT 06902	7,500
YMCA Greenwich 50 East Putnam Avenue Greenwich, CT 06830	2,500
YWCA Greenwich 259 East Putnam Avenue Greenwich, CT 06830	5,000
Waterside School 770 Pacific Street Stamford, CT 06902	25,000
Wesleyan University 45 Wyllys Avenue Middletown, CT 06549	2,500
Whitman Walker Aids Walk 1701 14th Street NW Washington, DC 20009	500
	240,900

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
08/06/2010	01/03/2011	20	CF INDUSTRIES HOLDINGS INC	136.86	84.67	2,733.13	1,693.48	1,039.65
07/02/2010	01/11/2011	75	AT&T INC	27.88	24.23	2,091.28	1,817.48	273.80
10/01/2010	01/11/2011	75	AT&T INC	27.88	28.81	2,091.27	2,160.82	-69.55
07/02/2010	01/14/2011	115	MICROSOFT CORP	28.05	23.22	3,226.08	2,670.18	555.90
10/22/2010	01/14/2011	60	SOUTHWESTERN ENERGY	39.34	34.02	2,360.49	2,041.06	319.43
05/04/2010	01/19/2011	120	COMCAST CORP-CL A	23.03	19.85	2,763.51	2,382.06	381.45
06/11/2010	01/19/2011	10	COMCAST CORP-CL A	23.03	17.95	230.29	179.46	50.83
05/06/2010	01/19/2011	55	COMERICA INC	38.23	41.71	2,102.83	2,293.80	-190.97
08/19/2010	01/20/2011	9	FREEPORT-MCMORAN COPPER	109.80	72.84	988.18	655.60	332.58
02/18/2010	01/21/2011	35	MICROSOFT CORP	28.10	28.27	983.63	989.43	-5.80
03/05/2010	01/21/2011	80	MICROSOFT CORP	28.10	28.51	2,248.31	2,280.48	-32.17
05/06/2010	01/25/2011	110	CABLEVISION SYS CORP	34.36	25.27	3,779.44	2,779.55	999.89
08/19/2010	01/25/2011	18	FREEPORT-MCMORAN COPPER	105.46	72.84	1,898.23	1,311.20	587.03
03/25/2010	01/26/2011	175	ALTRIA GROUP INC	24.37	20.58	4,264.00	3,597.50	666.50
06/11/2010	01/26/2011	65	COMCAST CORP-CL A	23.37	17.95	1,519.29	1,166.50	352.79
03/30/2010	01/26/2011	100	GAP INC/THE	20.03	23.25	2,003.41	2,324.92	-321.51
03/31/2010	01/26/2011	60	GAP INC/THE	20.03	23.14	1,202.05	1,388.47	-186.42
03/05/2010	01/26/2011	30	PEPSICO INC	65.95	64.07	1,978.61	1,921.97	56.64
10/22/2010	01/26/2011	60	SOUTHWESTERN ENERGY	39.75	34.02	2,384.87	2,041.05	343.82
05/10/2010	01/26/2011	50	TARGET CORP	55.77	56.67	2,788.54	2,833.55	-45.01
08/06/2010	01/28/2011	25	CF INDUSTRIES HOLDINGS INC	132.84	84.67	3,320.99	2,116.86	1,204.13
09/07/2010	01/28/2011	30	CF INDUSTRIES HOLDINGS INC	132.84	94.58	3,985.19	2,837.42	1,147.77
12/20/2010	01/28/2011	17	***POTASH CORP OF SASKATCHEWAN	174.41	139.51	2,964.98	2,371.63	593.35
~~02/17/2010~~	~~01/31/2011~~	~~5~~	~~***COOPER INDUSTRIES PLC~~	~~61.38~~	~~44.96~~	~~306.82~~	~~224.79~~	82.03
02/01/2010	02/01/2011	160	FORD MOTOR CO	16.15	11.09	2,583.78	1,774.96	808.82
03/05/2010	02/01/2011	20	MICROSOFT CORP	27.92	28.51	558.45	570.12	-11.67
04/07/2010	02/01/2011	100	MICROSOFT CORP	27.92	29.42	2,792.26	2,941.66	-149.40
08/10/2010	02/02/2011	55	***AGRIUM INC	92.03	65.46	5,061.76	3,600.27	1,461.49
11/05/2010	02/02/2011	30	***AGRIUM INC	92.03	86.19	2,760.96	2,585.84	175.12
01/03/2011	02/02/2011	135	NVIDIA CORP	24.42	15.75	3,297.32	2,125.97	1,171.35
10/22/2010	02/02/2011	5	SOUTHWESTERN ENERGY	39.01	34.02	195.03	170.09	24.94
11/03/2010	02/02/2011	50	SOUTHWESTERN ENERGY	39.01	35.15	1,950.29	1,757.58	192.71
04/23/2010	02/03/2011	500	SAFEWAY INC	20.93	26.73	10,466.15	13,365.55	-2,899.40
05/04/2010	02/03/2011	100	SAFEWAY INC	20.93	23.98	2,093.23	2,397.51	-304.28
09/20/2010	02/07/2011	50	DEERE & CO	94.33	73.30	4,716.29	3,665.24	1,051.05
10/01/2010	02/07/2011	5	DEERE & CO	94.33	68.74	471.63	343.68	127.95
05/06/2010	02/08/2011	225	CONSTELLATION ENERGY GROUP	32.69	34.81	7,355.59	7,833.24	-477.65
10/01/2010	02/15/2011	35	DEERE & CO	93.45	68.74	3,270.72	2,405.80	864.92
01/03/2011	02/15/2011	140	NVIDIA CORP	22.75	15.75	3,185.18	2,204.70	980.48
10/01/2010	02/16/2011	15	DEERE & CO	95.61	68.74	1,434.14	1,031.05	403.09
11/12/2010	02/16/2011	30	DEERE & CO	95.61	77.70	2,868.28	2,331.02	537.26
12/10/2010	02/16/2011	15	DEERE & CO	95.61	81.71	1,434.14	1,225.64	208.50
01/25/2011	02/16/2011	17	NETFLIX INC	239.42	184.25	4,070.20	3,132.25	937.95
07/02/2010	02/17/2011	110	MICROSOFT CORP	27.16	23.22	2,987.64	2,554.09	433.55
10/06/2010	02/17/2011	100	MICROSOFT CORP	27.16	24.46	2,716.04	2,445.52	270.52
01/25/2011	02/17/2011	9	NETFLIX INC	235.64	184.25	2,120.72	1,658.26	462.46

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/25/2011	02/18/2011	9	NETFLIX INC	232.10	184.25	2,088.88	1,658.25	430.63
11/03/2010	02/24/2011	40	EATON CORP	104.80	91.00	4,191.80	3,640.00	551.80
11/03/2010	02/24/2011	40	EATON CORP	104.80	91.00	4,191.80	3,640.00	551.80
05/04/2010	02/24/2011	165	FORD MOTOR CO	14.83	12.85	2,414.48	2,120.38	294.10
05/06/2010	02/24/2011	175	SARA LEE CORP	17.10	13.57	2,992.50	2,375.50	617.00
05/21/2010	02/24/2011	350	SARA LEE CORP	17.10	14.46	5,985.00	5,062.19	922.81
08/11/2010	02/25/2011	55	PARKER HANNIFIN CORP	88.92	62.78	4,890.67	3,453.07	1,437.60
08/17/2010	02/25/2011	35	PARKER HANNIFIN CORP	88.92	65.41	3,112.24	2,289.38	822.86
04/13/2010	02/25/2011	20	VERTEX PHARMACEUTICALS INC	43.71	39.82	874.22	796.41	77.81
05/19/2010	02/25/2011	75	VERTEX PHARMACEUTICALS INC	43.71	37.19	3,278.33	2,789.35	488.98
09/16/2010	02/25/2011	50	VERTEX PHARMACEUTICALS INC	43.71	37.03	2,185.56	1,851.75	333.81
03/15/2010	03/03/2011	175	DELTA AIR LINES INC	10.33	12.62	1,807.86	2,208.50	-400.64
04/12/2010	03/03/2011	100	DELTA AIR LINES INC	10.33	14.90	1,033.06	1,489.81	-456.75
12/10/2010	03/03/2011	20	DEERE & CO	92.67	81.71	1,853.36	1,634.19	219.17
06/16/2010	03/03/2011	525	FIFTH THIRD BANCORP	14.17	14.14	7,437.47	7,421.03	16.44
04/21/2010	03/04/2011	25	COSTCO WHOLESALE CORP	72.61	59.38	1,815.15	1,484.56	330.59
03/11/2010	03/04/2011	75	FORD MOTOR CO	14.46	12.82	1,084.28	961.48	122.80
04/20/2010	03/04/2011	225	FORD MOTOR CO	14.46	13.85	3,252.82	3,116.81	136.01
05/04/2010	03/04/2011	335	FORD MOTOR CO	14.46	12.85	4,843.10	4,305.02	538.08
03/25/2010	03/07/2011	75	ALTRIA GROUP INC	25.49	20.56	1,912.12	1,541.78	370.34
10/01/2010	03/07/2011	20	ALTRIA GROUP INC	25.49	23.82	509.90	476.50	33.40
08/11/2010	03/07/2011	55	KIMBERLY-CLARK CORP	64.40	65.29	3,542.08	3,590.99	-48.91
09/03/2010	03/07/2011	100	***VODAFONE GROUP PLC-SP ADR	29.17	24.63	2,916.77	2,463.24	453.53
05/04/2010	03/08/2011	100	CAPITAL ONE FINANCIAL CORP	49.23	45.06	4,923.04	4,506.22	416.82
06/09/2010	03/09/2011	40	OCCIDENTAL PETROLEUM CORP	101.53	81.77	4,061.25	3,270.96	790.29
08/17/2010	03/11/2011	10	PARKER HANNIFIN CORP	84.30	65.41	843.00	654.11	188.89
11/26/2010	03/11/2011	20	PARKER HANNIFIN CORP	84.30	81.41	1,685.99	1,628.12	57.87
12/07/2010	03/11/2011	15	PARKER HANNIFIN CORP	84.30	85.28	1,264.50	1,279.18	-14.68
12/20/2010	03/11/2011	39	***POTASH CORP OF SASKATCHEWAN	54.26	46.50	2,116.04	1,813.59	302.45
04/09/2010	03/14/2011	45	GOODRICH CORP	82.67	70.97	3,720.15	3,193.78	526.37
07/13/2010	03/14/2011	45	HONEYWELL INTERNATIONAL INC	55.51	41.75	2,498.08	1,878.65	619.43
04/21/2010	03/16/2011	25	COSTCO WHOLESALE CORP	69.96	59.38	1,748.96	1,484.57	264.39
04/12/2010	03/16/2011	225	DELTA AIR LINES INC	10.27	14.90	2,311.02	3,352.07	-1,041.05
09/03/2010	03/16/2011	175	DELTA AIR LINES INC	10.27	11.13	1,797.46	1,947.98	-150.52
07/02/2010	03/16/2011	23	GOLDMAN SACHS GROUP INC	155.20	130.90	3,569.49	3,010.64	558.85
04/19/2010	03/16/2011	25	NEWFIELD EXPLORATION CO	69.38	51.86	1,734.49	1,296.44	438.05
06/14/2010	03/17/2011	5	CME GROUP INC	286.88	309.80	1,434.40	1,549.00	-114.60
06/07/2010	03/17/2011	65	CISCO SYSTEMS INC	17.00	22.99	1,105.01	1,494.22	-389.21
04/21/2010	03/21/2011	25	COSTCO WHOLESALE CORP	70.90	59.38	1,772.47	1,484.56	287.91
04/21/2010	03/24/2011	25	***ENSCO PLC- SPON ADR	57.23	48.30	1,430.78	1,207.51	223.27
10/06/2010	03/24/2011	25	KOHLS CORP	52.62	52.85	1,315.45	1,321.27	-5.82
10/06/2010	03/24/2011	35	KOHLS CORP	52.62	52.85	1,841.63	1,849.77	-8.14
06/08/2010	03/24/2011	5	OCCIDENTAL PETROLEUM CORP	99.80	81.77	499.01	408.87	90.14
07/16/2010	03/24/2011	19	OCCIDENTAL PETROLEUM CORP	99.80	80.25	1,896.22	1,524.80	371.42
11/26/2010	03/25/2011	40	BB&T CORP	27.05	23.66	1,082.15	946.29	135.86
02/01/2011	03/29/2011	85	EMERSON ELECTRIC CO	56.90	59.37	4,836.42	5,046.12	-209.70
02/09/2011	03/29/2011	65	EMERSON ELECTRIC CO	56.90	60.95	3,698.44	3,961.78	-263.34
02/17/2011	03/29/2011	45	EMERSON ELECTRIC CO	56.90	61.85	2,560.45	2,783.29	-222.84
05/04/2010	03/30/2011	25	CAPITAL ONE FINANCIAL CORP	52.60	45.06	1,314.96	1,126.56	188.40

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/07/2010	03/30/2011	55	CAPITAL ONE FINANCIAL CORP	52.60	39.03	2,892.90	2,146.47	746.43
08/10/2010	03/30/2011	40	HESS CORP	84.26	55.34	3,370.45	2,213.60	1,156.85
06/07/2010	04/04/2011	10	CISCO SYSTEMS INC	17.04	22.99	170.43	229.88	-59.45
07/02/2010	04/04/2011	100	CISCO SYSTEMS INC	17.04	21.06	1,704.26	2,106.42	-402.16
02/18/2011	04/05/2011	55	MCKESSON CORP	78.96	80.57	4,342.57	4,431.30	-88.73
05/06/2010	04/06/2011	145	COMERICA INC	37.30	41.71	5,409.18	6,047.30	-638.12
07/02/2010	04/08/2011	50	KOHLS CORP	54.34	48.71	2,717.07	2,435.34	281.73
07/13/2010	04/07/2011	45	HONEYWELL INTERNATIONAL INC	58.70	41.75	2,641.60	1,878.65	762.95
09/08/2010	04/07/2011	15	HONEYWELL INTERNATIONAL INC	58.70	42.26	880.53	633.86	246.67
10/18/2010	04/12/2011	100	***CARNIVAL CORP	38.60	39.55	3,860.17	3,955.12	-94.95
10/29/2010	04/12/2011	5	***CARNIVAL CORP	38.60	42.86	193.01	214.29	-21.28
10/29/2010	04/12/2011	60	***CARNIVAL CORP	38.60	42.86	2,316.10	2,571.47	-255.37
12/13/2010	04/12/2011	60	***CARNIVAL CORP	38.60	43.60	2,316.10	2,615.84	-299.74
03/08/2011	04/12/2011	50	***CARNIVAL CORP	38.60	40.69	1,930.09	2,034.35	-104.26
09/08/2010	04/13/2011	70	HONEYWELL INTERNATIONAL INC	57.40	42.26	4,018.34	2,958.01	1,060.33
11/03/2010	04/13/2011	115	LIMITED BRANDS INC	37.77	29.65	4,343.51	3,409.49	934.02
11/09/2010	04/13/2011	10	LIMITED BRANDS INC	37.77	31.60	377.70	315.96	61.74
01/03/2011	04/15/2011	50	AON CORP	52.11	46.18	2,605.32	2,309.03	296.29
01/04/2011	04/15/2011	30	AON CORP	52.11	45.37	1,563.19	1,361.13	202.06
01/04/2011	04/15/2011	10	AON CORP	52.11	45.37	521.06	453.71	67.35
11/03/2010	04/15/2011	10	EATON CORP	52.49	45.50	524.87	455.00	69.87
12/10/2010	04/15/2011	60	EATON CORP	52.49	49.90	3,149.24	2,993.73	155.51
08/11/2010	04/15/2011	60	KIMBERLY-CLARK CORP	65.56	65.29	3,933.37	3,917.45	15.92
05/04/2010	04/19/2011	75	DIRECTV-CLASS A	45.97	35.47	3,447.70	2,660.20	787.50
01/19/2011	04/20/2011	105	AON CORP	52.14	44.79	5,474.80	4,702.99	771.81
02/18/2011	04/20/2011	15	AON CORP	52.14	52.61	782.11	789.18	-7.07
09/07/2010	04/20/2011	150	DELL INC	15.19	12.44	2,277.79	1,865.82	411.97
10/06/2010	04/21/2011	125	KOHLS CORP	52.00	52.85	6,500.05	6,606.34	-106.29
01/20/2011	04/21/2011	5	ROCKWELL AUTOMATION INC	95.09	74.75	475.43	373.75	101.68
01/20/2011	04/21/2011	30	ROCKWELL AUTOMATION INC	95.09	74.75	2,852.56	2,242.50	610.06
12/10/2010	04/21/2011	60	ROVI CORP	49.61	58.30	2,976.45	3,498.17	-521.72
01/12/2011	04/21/2011	45	ROVI CORP	49.61	63.97	2,232.33	2,878.54	-646.21
03/10/2011	04/21/2011	40	***TEVA PHARMACEUTICAL-SP ADR	45.97	49.54	1,838.98	1,981.74	-142.76
07/02/2010	04/25/2011	25	GOLDMAN SACHS GROUP INC	151.73	130.90	3,793.14	3,272.44	520.70
03/29/2011	05/02/2011	75	HCA HOLDINGS INC	33.49	33.37	2,512.03	2,502.47	9.56
05/10/2010	05/02/2011	25	WELLS FARGO & COMPANY	29.13	32.59	728.36	814.64	-86.28
07/02/2010	05/02/2011	50	WELLS FARGO & COMPANY	29.13	25.09	1,456.73	1,254.31	202.42
12/06/2010	05/04/2011	95	EDISON INTERNATIONAL	39.11	38.29	3,715.63	3,637.08	78.55
06/28/2010	05/04/2011	50	LEAR CORP	50.71	35.34	2,535.69	1,766.81	768.88
07/02/2010	05/04/2011	20	LEAR CORP	50.71	32.19	1,014.28	643.82	370.46
11/03/2010	05/04/2011	50	SOUTHWESTERN ENERGY	42.53	35.15	2,126.73	1,757.57	369.16
11/22/2010	05/04/2011	30	SOUTHWESTERN ENERGY	42.53	37.52	1,276.03	1,125.60	150.43
06/24/2010	05/05/2011	50	JOHNSON & JOHNSON	64.97	59.51	3,248.74	2,975.34	273.40
08/25/2010	05/06/2011	60	JUNIPER NETWORKS INC	37.50	26.49	2,249.79	1,589.12	660.67
02/04/2011	05/06/2011	30	JUNIPER NETWORKS INC	37.50	39.05	1,124.90	1,171.51	-46.61
05/06/2010	05/06/2011	75	LOWE'S COS INC	25.70	26.54	1,927.54	1,990.34	-62.80
05/10/2010	05/06/2011	125	LOWE'S COS INC	25.70	26.73	3,212.56	3,340.95	-128.39
09/07/2010	05/09/2011	125	DELL INC	16.20	12.44	2,025.14	1,554.85	470.29
09/03/2010	05/11/2011	70	ARCHER-DANIELS-MIDLAND CO	32.59	31.83	2,281.57	2,228.37	53.20

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/02/2010	05/12/2011	2	GOLDMAN SACHS GROUP INC	141.93	130.89	283.86	261.79	22.07
07/16/2010	05/12/2011	25	GOLDMAN SACHS GROUP INC	141.93	150.08	3,548.21	3,752.04	-203.83
07/21/2010	05/12/2011	1	GOLDMAN SACHS GROUP INC	141.93	149.57	141.93	149.57	-7.64
10/06/2010	05/12/2011	100	MORGAN STANLEY	24.47	25.68	2,447.36	2,567.61	-120.25
02/25/2011	05/16/2011	125	COMCAST CORP-CL A	24.87	25.06	3,108.15	3,133.01	-24.86
12/29/2010	05/16/2011	170	DOW CHEMICAL	38.19	34.32	6,491.74	5,834.33	657.41
01/04/2011	05/16/2011	5	DOW CHEMICAL	38.19	34.77	190.93	173.83	17.10
12/06/2010	05/16/2011	55	EDISON INTERNATIONAL	39.64	38.28	2,180.19	2,105.67	74.52
03/08/2011	05/16/2011	50	EDISON INTERNATIONAL	39.64	37.82	1,982.00	1,890.83	91.17
11/26/2010	05/18/2011	170	BB&T CORP	27.10	23.66	4,607.00	4,021.74	585.26
02/07/2011	05/18/2011	200	STEEL DYNAMICS INC	17.26	19.10	3,452.28	3,819.90	-367.62
09/03/2010	05/19/2011	55	ARCHER-DANIELS-MIDLAND CO	31.49	31.83	1,732.16	1,750.87	-18.71
02/16/2011	05/19/2011	60	ARCHER-DANIELS-MIDLAND CO	31.49	37.69	1,889.63	2,261.44	-371.81
03/11/2011	05/19/2011	65	ARCHER-DANIELS-MIDLAND CO	31.49	35.50	2,047.09	2,307.41	-260.32
11/09/2010	05/19/2011	50	LIMITED BRANDS INC	41.08	31.60	2,054.01	1,579.78	474.23
07/21/2010	05/20/2011	19	GOLDMAN SACHS GROUP INC	137.61	149.57	2,614.52	2,841.86	-227.34
02/18/2011	05/26/2011	40	AON CORP	51.87	52.61	2,074.74	2,104.47	-29.73
01/14/2011	05/26/2011	70	CAMERON INTERNATIONAL CORP	47.76	51.17	3,343.24	3,582.12	-238.88
08/03/2010	05/26/2011	16	GOLDMAN SACHS GROUP INC	135.97	153.55	2,175.46	2,456.74	-281.28
05/28/2010	05/26/2011	1,971 .113	OVERLAY A PORTFOLIO CLASS 2	11.77	10.24	23,200.00	20,184.20	3,015.80
09/07/2010	05/31/2011	200	DELL INC	16.02	12.44	3,203.02	2,487.76	715.26
10/06/2010	05/31/2011	50	DELL INC	16.02	13.23	800.76	661.54	139.22
11/26/2010	06/01/2011	125	TIME WARNER INC	35.67	30.00	4,458.78	3,749.63	709.15
11/22/2010	06/09/2011	45	SOUTHWESTERN ENERGY	43.25	37.52	1,946.40	1,688.41	257.99
03/08/2011	06/16/2011	80	DTE ENERGY COMPANY	48.88	48.67	3,910.00	3,893.34	16.66
03/15/2011	06/16/2011	5	DTE ENERGY COMPANY	48.88	48.14	244.38	240.71	3.67
07/02/2010	06/20/2011	12	HUNTINGTON INGALLS INDUST-WI	36.00	31.43	432.01	377.21	54.80
09/03/2010	06/20/2011	20	HUNTINGTON INGALLS INDUST-WI	36.00	32.13	720.02	642.50	77.52
12/13/2010	06/20/2011	17	HUNTINGTON INGALLS INDUST-WI	36.00	34.93	612.02	593.76	18.26
03/08/2011	06/21/2011	75	AT&T INC	31.16	28.52	2,337.04	2,139.11	197.93
10/06/2010	06/21/2011	35	NEWFIELD EXPLORATION CO	64.74	57.79	2,265.95	2,022.74	243.21
12/07/2010	06/21/2011	45	PARKER HANNIFIN CORP	85.72	85.28	3,857.31	3,837.55	19.76
10/06/2010	06/24/2011	50	***ACCENTURE PLC-CL A	56.82	45.18	2,840.82	2,259.11	581.71
02/07/2011	06/29/2011	70	RELIANCE STEEL & ALUMINUM	49.80	55.26	3,485.66	3,868.21	-382.55
03/14/2011	07/01/2011	110	MOTOROLA SOLUTIONS INC	46.34	40.96	5,097.20	4,505.44	591.76
03/02/2011	07/07/2011	125	LOWE'S COS INC	24.06	25.61	3,007.35	3,201.43	-194.08
03/14/2011	07/12/2011	85	MOTOROLA SOLUTIONS INC	43.52	40.96	3,699.52	3,481.48	218.04
05/12/2011	07/14/2011	45	***ENSCO PLC- SPON ADR	51.57	54.83	2,320.65	2,467.31	-146.66
06/07/2011	07/14/2011	55	***ENSCO PLC- SPON ADR	51.57	55.47	2,836.35	3,051.08	-214.73
03/08/2011	07/15/2011	100	AT&T INC	30.40	28.52	3,040.00	2,852.15	187.85
03/08/2011	07/19/2011	100	AT&T INC	30.08	28.52	3,008.45	2,852.15	156.30
08/25/2010	07/19/2011	35	DEVON ENERGY CORPORATION	81.55	59.54	2,854.42	2,083.84	770.58
03/14/2011	07/19/2011	625	SPRINT NEXTEL CORP	5.25	5.02	3,281.88	3,137.75	144.13
08/25/2010	07/21/2011	25	DEVON ENERGY CORPORATION	83.59	59.54	2,089.65	1,488.46	601.19
02/08/2011	07/22/2011	75	RIVERBED TECHNOLOGY INC	32.14	38.46	2,410.48	2,884.44	-473.96
10/06/2010	07/25/2011	275	DELL INC	17.17	13.23	4,720.98	3,638.47	1,082.51
08/30/2010	07/25/2011	35	GOODRICH CORP	98.24	70.25	3,438.57	2,458.75	979.82
09/08/2010	07/25/2011	25	GOODRICH CORP	98.24	72.23	2,456.12	1,805.77	650.35

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/13/2011	07/25/2011	40	GOODRICH CORP	98.24	91.17	3,929.80	3,646.65	283.15
03/18/2011	07/27/2011	70	SOUTHWESTERN ENERGY	47.71	41.07	3,339.69	2,874.82	464.87
03/08/2011	07/28/2011	150	AT&T INC	29.32	28.52	4,397.42	4,278.23	119.19
11/05/2010	07/28/2011	20	OCCIDENTAL PETROLEUM CORP	101.13	84.49	2,022.65	1,689.79	332.86
12/07/2010	07/28/2011	20	OCCIDENTAL PETROLEUM CORP	101.13	94.03	2,022.64	1,880.51	142.13
04/06/2011	07/29/2011	200	AT&T INC	29.23	30.39	5,846.00	6,077.60	-231.60
04/07/2011	07/29/2011	25	AT&T INC	29.23	30.48	730.75	762.05	-31.30
04/21/2011	07/29/2011	85	NETAPP INC	47.69	50.79	4,053.48	4,317.29	-263.81
03/14/2011	07/29/2011	200	SPRINT NEXTEL CORP	4.20	5.02	839.34	1,004.08	-164.74
05/03/2011	07/29/2011	325	SPRINT NEXTEL CORP	4.20	5.18	1,363.93	1,682.69	-318.76
04/13/2011	08/03/2011	65	HCA HOLDINGS INC	23.85	31.98	1,550.27	2,078.42	-528.15
06/03/2011	08/03/2011	60	HCA HOLDINGS INC	23.85	33.90	1,431.01	2,034.22	-603.21
12/09/2010	08/03/2011	75	LOWE'S COS INC	20.39	25.13	1,529.10	1,884.64	-355.54
05/31/2011	08/03/2011	40	NETAPP INC	45.74	54.58	1,829.52	2,183.29	-353.77
10/01/2010	08/03/2011	80	RAYTHEON COMPANY	42.95	45.22	3,436.34	3,617.49	-181.15
03/10/2011	08/03/2011	30	RAYTHEON COMPANY	42.95	51.99	1,288.63	1,559.76	-271.13
08/25/2010	08/05/2011	25	DEVON ENERGY CORPORATION	70.13	59.54	1,753.35	1,488.46	264.89
12/23/2010	08/05/2011	55	DEVON ENERGY CORPORATION	70.13	77.40	3,857.38	4,257.03	-399.65
05/03/2011	08/09/2011	450	SPRINT NEXTEL CORP	3.20	5.18	1,441.53	2,329.87	-888.34
08/10/2010	08/10/2011	20	HESS CORP	55.24	55.34	1,104.72	1,106.80	-2.08
08/25/2010	08/10/2011	90	HESS CORP	55.24	50.05	4,971.22	4,504.53	466.69
05/20/2011	08/10/2011	90	HESS CORP	55.24	77.77	4,971.22	6,999.31	-2,028.09
02/22/2011	08/10/2011	165	TESORO CORPORATION	19.30	23.80	3,185.14	3,927.46	-742.32
04/11/2011	08/11/2011	34	OCCIDENTAL PETROLEUM CORP	84.64	101.58	2,877.90	3,453.71	-575.81
10/11/2010	08/12/2011	115	NEWS CORP	16.44	13.83	1,890.96	1,590.31	300.65
03/10/2011	08/15/2011	45	RAYTHEON COMPANY	41.13	51.99	1,851.05	2,339.64	-488.59
05/05/2011	08/15/2011	45	RAYTHEON COMPANY	41.13	48.97	1,851.05	2,203.63	-352.58
10/06/2010	08/18/2011	50	DELL INC	13.76	13.23	688.09	661.54	26.55
10/13/2010	08/18/2011	100	DELL INC	13.76	14.11	1,376.17	1,411.27	-35.10
02/08/2011	08/22/2011	35	RIVERBED TECHNOLOGY INC	20.51	38.46	717.72	1,346.07	-628.35
02/16/2011	08/22/2011	50	RIVERBED TECHNOLOGY INC	20.51	41.89	1,025.32	2,094.70	-1,069.38
04/05/2011	08/22/2011	15	RIVERBED TECHNOLOGY INC	20.51	34.62	307.59	519.25	-211.66
12/22/2010	08/24/2011	30	STANLEY BLACK & DECKER INC	58.91	66.88	1,767.43	2,006.25	-238.82
01/04/2011	08/26/2011	175	DOW CHEMICAL	26.40	34.77	4,619.69	6,084.18	-1,464.49
01/31/2011	08/26/2011	100	DOW CHEMICAL	26.40	35.52	2,639.82	3,551.61	-911.79
10/11/2010	09/02/2011	35	NEWS CORP	16.46	13.83	575.93	484.01	91.92
09/07/2010	09/06/2011	50	STARBUCKS CORP	37.15	24.81	1,857.52	1,240.49	617.03
01/03/2011	09/07/2011	50	CELGENE CORP	59.85	60.09	2,992.38	3,004.55	-12.17
09/23/2010	09/08/2011	125	ORACLE CORP	26.58	27.35	3,322.88	3,419.04	-96.16
12/22/2010	09/12/2011	30	STANLEY BLACK & DECKER INC	53.51	66.87	1,605.37	2,006.24	-400.87
04/08/2011	09/12/2011	30	STANLEY BLACK & DECKER INC	53.51	75.67	1,605.37	2,270.13	-664.76
09/15/2010	09/14/2011	1	GOLDMAN SACHS GROUP INC	104.87	151.22	104.87	151.22	-46.35
06/03/2011	09/19/2011	35	STANLEY BLACK & DECKER INC	55.38	69.54	1,938.33	2,433.82	-495.49
06/17/2011	09/19/2011	75	UNITEDHEALTH GROUP INC	49.70	50.09	3,727.52	3,756.70	-29.18
10/06/2010	09/29/2011	25	***ACCENTURE PLC-CL A	54.18	45.18	1,354.62	1,129.56	225.06
10/07/2010	09/29/2011	25	***ACCENTURE PLC-CL A	54.18	45.48	1,354.61	1,136.88	217.73
06/10/2011	09/30/2011	35	STANLEY BLACK & DECKER INC	49.54	67.34	1,733.76	2,356.96	-623.20
11/18/2010	10/04/2011	175	ALCOA INC	8.78	13.44	1,536.82	2,352.77	-815.95
04/11/2011	10/04/2011	5	OCCIDENTAL PETROLEUM CORP	68.67	101.58	343.33	507.90	-164.57

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/31/2011	10/04/2011	30	OCCIDENTAL PETROLEUM CORP	68.67	107.66	2,059.98	3,229.71	-1,169.73
11/18/2010	10/05/2011	125	ALCOA INC	9.32	13.44	1,165.25	1,680.55	-515.30
12/10/2010	10/05/2011	225	ALCOA INC	9.32	14.15	2,097.45	3,184.67	-1,087.22
06/22/2011	10/05/2011	30	ANADARKO PETROLEUM CORP	63.34	73.58	1,900.21	2,207.47	-307.26
07/06/2011	10/05/2011	15	ANADARKO PETROLEUM CORP	63.34	78.51	950.10	1,177.66	-227.56
09/06/2011	10/06/2011	100	***NEXEN INC	15.99	19.89	1,599.00	1,989.49	-390.49
02/18/2011	10/10/2011	145	***NABORS INDUSTRIES LTD	14.08	27.90	2,042.06	4,044.89	-2,002.83
03/29/2011	10/10/2011	130	***NABORS INDUSTRIES LTD	14.08	29.67	1,830.82	3,856.96	-2,026.14
12/27/2010	10/12/2011	738	ALLIANCEBERNSTEIN GLOBAL	7.86	8.69	5,806.33	6,419.46	-613.13
		.718	REAL ESTATE INVT FD II CL I					
04/07/2011	10/12/2011	75	AT&T INC	29.22	30.48	2,191.76	2,286.16	-94.40
11/04/2010	10/12/2011	10	***ACCENTURE PLC-CL A	57.84	45.33	578.43	453.35	125.08
11/18/2010	10/12/2011	30	ALLERGAN INC	84.49	68.82	2,534.78	2,064.59	470.19
06/07/2011	10/12/2011	35	ANADARKO PETROLEUM CORP	68.20	75.46	2,387.11	2,641.26	-254.15
02/14/2011	10/12/2011	30	BORGWARNER INC	69.93	79.29	2,097.83	2,378.59	-280.76
01/03/2011	10/12/2011	25	CELGENE CORP	66.02	60.09	1,650.40	1,502.27	148.13
02/25/2011	10/12/2011	25	CELGENE CORP	66.02	53.31	1,650.40	1,332.81	317.59
12/23/2010	10/12/2011	20	DEVON ENERGY CORPORATION	60.79	77.40	1,215.86	1,548.01	-332.15
02/07/2011	10/12/2011	25	DEVON ENERGY CORPORATION	60.79	86.99	1,519.83	2,174.79	-654.96
02/25/2011	10/12/2011	50	DEVON ENERGY CORPORATION	60.79	90.20	3,039.65	4,509.76	-1,470.11
03/11/2011	10/12/2011	25	DEVON ENERGY CORPORATION	60.79	88.10	1,519.82	2,202.45	-682.63
11/26/2010	10/12/2011	150	DELTA AIR LINES INC	8.46	14.25	1,269.74	2,137.71	-867.97
12/23/2010	10/12/2011	125	DELTA AIR LINES INC	8.46	12.32	1,058.11	1,540.56	-482.45
02/07/2011	10/12/2011	120	DIRECTV-CLASS A	47.00	42.92	5,640.31	5,150.63	489.68
02/04/2011	10/12/2011	60	JUNIPER NETWORKS INC	20.44	39.05	1,226.23	2,343.01	-1,116.78
02/25/2011	10/12/2011	50	JUNIPER NETWORKS INC	20.44	43.85	1,021.86	2,192.61	-1,170.75
01/31/2011	10/12/2011	400	KROGER CO	22.69	21.59	9,077.44	8,637.16	440.28
11/09/2010	10/12/2011	25	LIMITED BRANDS INC	42.50	31.60	1,062.45	789.89	272.56
11/19/2010	10/12/2011	50	LIMITED BRANDS INC	42.50	32.77	2,124.89	1,638.62	486.27
10/14/2010	10/12/2011	45	ORACLE CORP	31.37	28.42	1,411.85	1,278.85	133.00
03/17/2011	10/12/2011	55	PROCTER & GAMBLE CO	65.29	60.27	3,591.00	3,315.06	275.94
02/04/2011	10/12/2011	50	QUALCOMM INC	52.56	54.86	2,628.20	2,742.91	-114.71
09/13/2011	10/19/2011	25	UNITED TECHNOLOGIES CORP	73.83	72.09	1,845.75	1,802.37	43.38
09/15/2011	10/19/2011	35	UNITED TECHNOLOGIES CORP	73.83	74.86	2,584.05	2,620.13	-36.08
04/05/2011	10/20/2011	50	RIVERBED TECHNOLOGY INC	24.67	34.62	1,233.36	1,730.84	-497.48
05/09/2011	10/20/2011	65	RIVERBED TECHNOLOGY INC	24.67	34.59	1,603.37	2,248.61	-645.24
12/14/2010	10/24/2011	200	DELL INC	15.56	13.39	3,111.68	2,677.86	433.82
02/25/2011	10/26/2011	35	CELGENE CORP	66.43	53.31	2,325.00	1,865.93	459.07
10/06/2011	10/28/2011	105	WELLS FARGO & COMPANY	26.94	24.40	2,828.23	2,561.76	266.47
03/17/2011	11/01/2011	10	PROCTER & GAMBLE CO	63.04	60.27	630.36	602.74	27.62
04/07/2011	11/01/2011	30	PROCTER & GAMBLE CO	63.04	61.93	1,891.09	1,857.83	33.26
12/23/2010	11/04/2011	50	LIMITED BRANDS INC	42.43	30.89	2,121.67	1,544.57	577.10
02/02/2011	11/09/2011	30	ROVI CORP	29.83	63.91	894.90	1,917.41	-1,022.51
02/17/2011	11/09/2011	35	ROVI CORP	29.83	59.69	1,044.05	2,089.05	-1,045.00
10/06/2011	11/09/2011	15	ROVI CORP	29.83	43.99	447.45	659.78	-212.33
02/25/2011	11/10/2011	40	CELGENE CORP	64.32	53.31	2,572.90	2,132.49	440.41
10/06/2011	11/11/2011	65	ROVI CORP	29.16	43.99	1,895.68	2,859.06	-963.38
04/07/2011	11/14/2011	40	PROCTER & GAMBLE CO	63.32	61.93	2,532.68	2,477.10	55.58
07/22/2011	11/15/2011	95	ARUBA NETWORKS INC	23.51	24.63	2,233.27	2,339.59	-106.32

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/22/2011	11/15/2011	90	ARUBA NETWORKS INC	23.51	24.63	2,115.73	2,216.46	-100.73
12/16/2010	11/17/2011	50	INTUIT INC	51.49	48.75	2,574.48	2,437.50	136.98
03/23/2011	11/23/2011	45	ALTRIA GROUP INC	27.15	25.55	1,221.82	1,149.76	72.06
02/07/2011	11/23/2011	15	DIRECTV-CLASS A	45.57	42.92	683.49	643.83	39.66
10/06/2011	11/23/2011	75	DIRECTV-CLASS A	45.57	42.03	3,417.42	3,152.60	264.82
10/05/2011	11/23/2011	16	ESTEE LAUDER COMPANIES-CL A	107.63	87.34	1,722.06	1,397.44	324.62
05/04/2011	11/29/2011	25	DEVON ENERGY CORPORATION	62.03	84.67	1,550.72	2,116.85	-566.13
10/06/2011	11/29/2011	20	DEVON ENERGY CORPORATION	62.03	56.90	1,240.58	1,137.98	102.60
03/14/2011	12/05/2011	50	WELLPOINT INC	69.15	67.19	3,457.71	3,359.30	98.41
09/07/2011	12/06/2011	20	GOODRICH CORP	122.31	87.68	2,446.25	1,753.53	692.72
08/22/2011	12/06/2011	75	LAS VEGAS SANDS CORP	45.56	40.73	3,416.97	3,054.49	362.48
05/09/2011	12/06/2011	85	RIVERBED TECHNOLOGY INC	26.95	34.59	2,290.77	2,940.48	-649.71
06/02/2011	12/06/2011	10	RIVERBED TECHNOLOGY INC	26.95	37.84	269.50	378.45	-108.95
04/21/2011	12/07/2011	80	CONOCOPHILLIPS	72.27	80.45	5,781.23	6,435.90	-654.67
06/07/2011	12/07/2011	110	CONOCOPHILLIPS	72.27	71.60	7,949.19	7,875.59	73.60
02/25/2011	12/13/2011	25	CELGENE CORP	64.00	53.31	1,599.89	1,332.81	267.08
05/10/2011	12/13/2011	10	CELGENE CORP	64.00	59.83	639.96	598.26	41.70
05/10/2011	12/13/2011	10	CELGENE CORP	64.00	59.83	639.96	598.26	41.70
01/13/2011	12/15/2011	24	COMCAST CORP-CL A	23.47	22.58	563.16	541.93	21.23
01/25/2011	12/15/2011	75	COMCAST CORP-CL A	23.47	23.39	1,759.88	1,753.96	5.92
02/25/2011	12/15/2011	30	COMCAST CORP-CL A	23.47	25.06	703.95	751.93	-47.98
06/02/2011	12/15/2011	65	RIVERBED TECHNOLOGY INC	23.30	37.84	1,514.40	2,459.91	-945.51
06/07/2011	12/20/2011	15	CONOCOPHILLIPS	69.56	71.60	1,043.47	1,073.94	-30.47
07/15/2011	12/20/2011	50	CONOCOPHILLIPS	69.56	76.44	3,478.23	3,821.93	-343.70
07/19/2011	12/20/2011	30	CONOCOPHILLIPS	69.56	75.38	2,086.94	2,261.35	-174.41
06/17/2011	12/21/2011	70	UNITEDHEALTH GROUP INC	49.90	50.09	3,493.24	3,506.26	-13.02
06/23/2011	12/21/2011	80	UNITEDHEALTH GROUP INC	49.90	50.86	3,992.27	4,069.03	-76.76
02/14/2011	12/22/2011	25	BORGWARNER INC	64.78	79.29	1,619.50	1,982.15	-362.65
03/10/2011	12/22/2011	5	BORGWARNER INC	64.78	75.93	323.90	379.64	-55.74
			SUBTOTAL FOR SHORT-TERM NON-COVERED			784,590.48	770,168.97	14,421.51

LONG-TERM NON-COVERED

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/30/2009	01/03/2011	20	FREEPORT-MCMORAN COPPER	122.01	69.54	2,440.13	1,390.76	1,049.37
08/03/2009	01/05/2011	8	***ALCON INC	163.15	128.78	1,305.19	1,030.24	274.95
09/23/2009	01/05/2011	6	***ALCON INC	163.15	143.53	978.90	861.17	117.73
09/23/2009	01/10/2011	24	***ALCON INC	162.50	143.53	3,899.97	3,444.67	455.30
06/19/2009	01/11/2011	15	AT&T INC	27.88	23.93	418.26	358.93	59.33
07/17/2009	01/11/2011	100	AT&T INC	27.88	23.94	2,788.37	2,394.11	394.26
06/15/2009	01/11/2011	30	SCHLUMBERGER LTD	82.03	58.07	2,461.04	1,741.98	719.06
09/24/2009	01/13/2011	25	***ALCON INC	162.90	140.27	4,072.49	3,506.66	565.83
10/28/2009	01/13/2011	20	***ALCON INC	162.90	145.22	3,258.00	2,904.42	353.58
07/24/2009	01/19/2011	100	EMC CORP/MASS	24.18	15.04	2,417.96	1,503.58	914.38
10/20/2009	01/19/2011	15	EMC CORP/MASS	24.18	17.84	362.69	267.58	95.11
09/30/2009	01/20/2011	8	FREEPORT-MCMORAN COPPER	109.80	69.54	878.39	556.30	322.09
06/15/2009	01/24/2011	6	GOOGLE INC-CL A	607.63	415.51	3,645.81	2,493.04	1,152.77
06/15/2009	01/26/2011	25	ALTRIA GROUP INC	24.37	16.58	609.14	414.47	194.67

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/15/2009	01/26/2011	10	APPLE INC	345.30	135.56	3,453.00	1,355.59	2,097.41
08/15/2009	01/26/2011	187	GILEAD SCIENCES INC	39.59	44.28	7,403.09	8,277.14	-874.05
08/15/2009	01/26/2011	100	JPMORGAN CHASE & CO	45.04	34.35	4,504.30	3,435.49	1,068.81
10/16/2009	01/26/2011	10	TARGET CORP	55.77	50.04	557.71	500.38	57.33
10/28/2009	01/31/2011	5	***ALCON INC	163.30	145.22	816.50	726.11	90.39
11/05/2009	01/31/2011	20	***ALCON INC	163.30	145.91	3,266.01	2,918.12	347.89
10/08/2009	01/31/2011	50	***COOPER INDUSTRIES PLC	61.36	38.75	3,068.17	1,937.73	1,130.44
08/21/2009	02/01/2011	100	***TYCO ELECTRONICS LTD	37.07	23.59	3,707.36	2,359.35	1,348.01
12/02/2009	02/01/2011	35	***TYCO ELECTRONICS LTD	37.07	23.69	1,297.58	828.98	468.60
08/15/2009	02/08/2011	80	KOHLS CORP	51.78	45.60	4,142.56	3,648.27	494.29
11/05/2009	02/10/2011	5	***ALCON INC	164.15	145.91	820.74	729.53	91.21
12/21/2009	02/10/2011	13	***ALCON INC	164.15	160.19	2,133.92	2,082.48	51.44
02/01/2010	02/11/2011	20	FORD MOTOR CO	16.08	11.09	321.69	221.87	99.82
02/03/2010	02/11/2011	175	FORD MOTOR CO	16.08	11.53	2,814.83	2,018.21	796.62
07/23/2009	02/14/2011	100	CISCO SYSTEMS INC	18.82	21.98	1,882.17	2,196.36	-314.19
08/06/2009	02/14/2011	90	CISCO SYSTEMS INC	18.82	22.12	1,693.95	1,991.24	-297.29
08/06/2009	02/16/2011	185	CISCO SYSTEMS INC	18.63	22.12	3,445.90	4,093.11	-647.21
08/15/2009	02/17/2011	70	GILEAD SCIENCES INC	39.32	44.26	2,752.29	3,098.40	-346.11
08/18/2009	02/17/2011	50	GILEAD SCIENCES INC	39.32	46.19	1,965.92	2,309.29	-343.37
02/08/2010	02/17/2011	10	GILEAD SCIENCES INC	39.32	46.24	393.18	462.36	-69.18
08/15/2009	02/18/2011	5	APPLE INC	353.27	135.56	1,766.37	677.79	1,088.58
08/15/2009	02/18/2011	10	CME GROUP INC	302.92	334.45	3,029.20	3,344.48	-315.28
08/15/2009	02/18/2011	250	WELLS FARGO & COMPANY	32.65	24.91	8,161.88	6,227.03	1,934.85
08/15/2009	02/22/2011	25	WELLS FARGO & COMPANY	31.59	24.91	789.71	622.70	167.01
07/17/2009	02/22/2011	45	WELLS FARGO & COMPANY	31.59	24.88	1,421.48	1,119.79	301.69
12/21/2009	02/23/2011	12	***ALCON INC	165.43	160.19	1,985.20	1,922.29	62.91
10/13/2009	02/23/2011	90	***SUNCOR ENERGY INC	47.00	37.39	4,230.34	3,365.51	864.83
08/10/2009	02/24/2011	125	CISCO SYSTEMS INC	18.29	21.60	2,286.84	2,699.95	-413.11
09/22/2009	02/24/2011	60	CISCO SYSTEMS INC	18.29	23.39	1,097.68	1,403.33	-305.65
02/03/2010	02/24/2011	25	FORD MOTOR CO	14.63	11.53	365.83	288.31	77.52
08/15/2009	02/28/2011	35	KOHLS CORP	53.44	45.60	1,870.55	1,596.12	274.43
08/15/2009	03/01/2011	45	SCHLUMBERGER LTD	92.70	58.07	4,171.72	2,612.97	1,558.75
08/15/2009	03/03/2011	25	SCHLUMBERGER LTD	92.49	58.07	2,312.33	1,451.65	860.68
01/12/2010	03/04/2011	20	***ALCON INC	165.97	154.42	3,319.35	3,088.46	230.89
08/15/2009	03/04/2011	5	COSTCO WHOLESALE CORP	72.61	46.35	363.03	231.76	131.27
01/27/2010	03/04/2011	50	***ROYAL CARIBBEAN CRUISES LTD	42.27	25.00	2,113.69	1,250.08	863.61
08/15/2009	03/07/2011	6	CME GROUP INC	304.13	334.45	1,824.78	2,006.69	-181.91
08/15/2009	03/07/2011	50	JPMORGAN CHASE & CO	45.20	34.35	2,259.76	1,717.75	542.01
12/02/2009	03/07/2011	55	***TYCO ELECTRONICS LTD	36.45	23.68	2,004.99	1,302.67	702.32
08/15/2009	03/07/2011	175	***VODAFONE GROUP PLC-SP ADR	29.17	18.40	5,104.35	3,219.39	1,884.96
08/15/2009	03/07/2011	175	***VODAFONE GROUP PLC-SP ADR	29.17	18.40	5,104.35	3,219.39	1,884.96
08/15/2009	03/08/2011	30	***BUNGE LTD	70.74	63.46	2,122.08	1,903.84	218.24
02/16/2010	03/08/2011	40	***ENSCO PLC- SPON ADR	54.39	41.54	2,175.43	1,661.54	513.89
08/15/2009	03/09/2011	60	JPMORGAN CHASE & CO	46.63	34.35	2,797.88	2,061.29	736.59
07/02/2009	03/10/2011	175	***NEXEN INC	25.51	21.44	4,464.58	3,752.16	712.42
02/08/2010	03/11/2011	60	GILEAD SCIENCES INC	40.93	46.24	2,455.69	2,774.15	-318.46
07/15/2009	03/11/2011	15	INTEL CORP	20.85	17.82	312.82	267.29	45.53
07/17/2009	03/11/2011	105	INTEL CORP	20.85	18.67	2,189.73	1,960.22	229.51
08/15/2009	03/14/2011	40	KOHLS CORP	53.82	45.60	2,152.62	1,824.13	328.49

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/17/2010	03/16/2011	30	***COOPER INDUSTRIES PLC	61.19	44.96	1,835.64	1,348.76	486.88
07/14/2009	03/16/2011	25	DEVON ENERGY CORPORATION	86.42	52.53	2,160.38	1,313.16	847.22
06/15/2009	03/16/2011	90	THE WALT DISNEY CO.	40.87	24.13	3,678.54	2,171.38	1,507.16
06/15/2009	03/16/2011	50	***INGERSOLL-RAND PLC	45.79	21.67	2,289.35	1,083.60	1,205.75
10/19/2009	03/16/2011	700	OFFICE DEPOT INC	5.09	7.44	3,560.34	5,205.13	-1,644.79
12/03/2009	03/16/2011	275	OFFICE DEPOT INC	5.09	6.46	1,398.71	1,776.97	-378.26
06/15/2009	03/16/2011	90	TIME WARNER CABLE	68.35	30.50	6,151.28	2,745.38	3,405.90
06/15/2009	03/17/2011	12	CME GROUP INC	286.88	334.45	3,442.57	4,013.38	-570.81
06/15/2009	03/17/2011	2	CME GROUP INC	286.88	334.45	573.76	668.90	-95.14
09/22/2009	03/17/2011	140	CISCO SYSTEMS INC	17.00	23.39	2,380.03	3,274.43	-894.40
07/17/2009	03/17/2011	45	INTEL CORP	19.91	18.67	895.76	840.10	55.66
09/14/2009	03/17/2011	55	INTEL CORP	19.91	19.32	1,094.81	1,062.60	32.21
01/12/2010	03/22/2011	5	***ALCON INC	164.51	154.42	822.57	772.12	50.45
01/19/2010	03/22/2011	25	***ALCON INC	164.51	153.71	4,112.84	3,842.66	270.18
09/16/2009	03/24/2011	75	BB&T CORP	26.43	29.05	1,982.18	2,178.40	-196.22
02/16/2010	03/24/2011	85	***ENSCO PLC- SPON ADR	57.23	41.54	4,864.65	3,530.78	1,333.87
06/15/2009	03/24/2011	40	KOHLS CORP	52.62	45.60	2,104.71	1,824.14	280.57
09/16/2009	03/25/2011	40	BB&T CORP	27.05	29.05	1,082.15	1,161.82	-79.67
11/09/2009	03/25/2011	20	***GARMIN LTD	34.04	28.15	680.85	562.94	117.91
01/20/2010	03/25/2011	75	***GARMIN LTD	34.04	36.02	2,553.18	2,701.39	-148.21
02/02/2010	03/25/2011	35	***GARMIN LTD	34.04	33.16	1,191.48	1,160.67	30.81
06/15/2009	03/28/2011	45	SCHLUMBERGER LTD	90.81	58.07	4,086.38	2,612.96	1,473.42
06/15/2009	03/30/2011	100	JPMORGAN CHASE & CO	46.58	34.35	4,657.71	3,435.49	1,222.22
06/15/2009	03/30/2011	75	KOHLS CORP	52.95	45.60	3,971.10	3,420.26	550.84
06/23/2009	04/01/2011	225	SMITHFIELD FOODS INC	24.32	12.29	5,472.54	2,765.52	2,707.02
09/14/2009	04/05/2011	95	INTEL CORP	19.75	19.32	1,876.20	1,835.40	40.80
06/15/2009	04/06/2011	10	KOHLS CORP	54.34	45.60	543.42	456.03	87.39
12/07/2009	04/06/2011	75	***SUNCOR ENERGY INC	44.72	35.78	3,353.83	2,683.75	670.08
06/15/2009	04/14/2011	10	APPLE INC	332.90	135.56	3,328.98	1,355.59	1,973.39
06/15/2009	04/18/2011	55	TIME WARNER INC	35.07	23.81	1,928.86	1,309.35	619.51
11/23/2009	04/20/2011	250	DELL INC	15.19	14.69	3,796.33	3,673.50	122.83
02/02/2010	04/21/2011	115	***GARMIN LTD	34.11	33.16	3,923.13	3,813.65	109.48
06/15/2009	04/21/2011	155	NEWS CORP	17.38	9.75	2,693.36	1,510.49	1,182.87
06/18/2009	04/21/2011	25	NEWS CORP	17.38	9.45	434.41	236.31	198.10
06/15/2009	04/21/2011	210	***TEVA PHARMACEUTICAL-SP ADR	45.97	48.03	9,654.67	10,085.33	-430.66
07/17/2009	04/26/2011	55	WELLS FARGO & COMPANY	28.70	24.88	1,578.34	1,368.63	209.71
12/17/2009	04/26/2011	25	WELLS FARGO & COMPANY	28.70	25.99	717.42	649.69	67.73
12/02/2009	04/27/2011	110	***TE CONNECTIVITY LTD	35.42	23.68	3,896.67	2,605.35	1,291.32
12/17/2009	05/02/2011	150	WELLS FARGO & COMPANY	29.13	25.99	4,370.18	3,898.14	472.04
01/20/2010	05/02/2011	100	WELLS FARGO & COMPANY	29.13	28.06	2,913.45	2,806.17	107.28
01/22/2010	05/05/2011	100	WELLS FARGO & COMPANY	27.89	28.02	2,788.60	2,801.55	-12.95
06/15/2009	05/09/2011	80	CAMERON INTERNATIONAL CORP	49.13	30.16	3,930.50	2,412.46	1,518.04
01/22/2010	05/12/2011	10	GOLDMAN SACHS GROUP INC	141.93	156.72	1,419.29	1,567.25	-147.96
01/25/2010	05/12/2011	17	GOLDMAN SACHS GROUP INC	141.93	157.13	2,412.79	2,671.18	-258.39
10/16/2009	05/12/2011	100	MORGAN STANLEY	24.47	32.48	2,447.36	3,247.61	-800.25
02/02/2010	05/12/2011	100	MORGAN STANLEY	24.47	27.68	2,447.36	2,767.64	-320.28
02/08/2010	05/13/2011	60	GILEAD SCIENCES INC	41.24	46.24	2,474.69	2,774.15	-299.46
03/16/2010	05/16/2011	175	COMCAST CORP-CL A	24.87	17.46	4,351.41	3,055.52	1,295.89
02/04/2010	05/16/2011	175	DOW CHEMICAL	38.19	26.58	6,682.67	4,651.92	2,030.75

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	05/16/2011	47	JPMORGAN CHASE & CO	43.17	34.35	2,029.13	1,614.68	414.45
06/15/2009	05/16/2011	318	JPMORGAN CHASE & CO	43.17	34.35	13,729.05	10,924.86	2,804.19
12/14/2009	05/16/2011	125	JPMORGAN CHASE & CO	43.17	41.74	5,396.64	5,217.76	178.88
06/15/2009	05/18/2011	50	***INGERSOLL-RAND PLC	49.20	21.67	2,459.87	1,083.61	1,376.26
02/10/2010	05/19/2011	75	DOW CHEMICAL	37.14	27.53	2,785.49	2,064.53	720.96
01/22/2010	05/19/2011	100	WELLS FARGO & COMPANY	28.58	28.02	2,857.97	2,801.55	56.42
01/27/2010	05/19/2011	50	WELLS FARGO & COMPANY	28.58	27.75	1,428.99	1,387.63	41.36
06/15/2009	05/23/2011	50	CAMERON INTERNATIONAL CORP	47.28	30.16	2,363.85	1,507.78	856.07
06/15/2009	05/26/2011	1,787.234	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	9.40	6.34	16,800.00	11,331.06	5,468.94
02/17/2010	05/26/2011	15	***COOPER INDUSTRIES PLC	61.57	44.96	923.54	674.38	249.16
02/26/2010	05/26/2011	25	***COOPER INDUSTRIES PLC	61.57	45.17	1,539.22	1,129.37	409.85
06/15/2009	05/26/2011	50	JPMORGAN CHASE & CO	42.45	34.35	2,122.40	1,717.75	404.65
06/15/2009	06/01/2011	70	TIME WARNER INC	35.67	23.81	2,496.91	1,666.44	830.47
06/15/2009	06/06/2011	5	GOOGLE INC-CL A	523.58	415.51	2,617.91	2,077.54	540.37
04/19/2010	06/06/2011	70	NEWFIELD EXPLORATION CO	71.87	51.86	5,031.17	3,630.01	1,401.16
07/14/2009	06/07/2011	15	DEVON ENERGY CORPORATION	80.74	52.53	1,211.07	787.90	423.17
12/02/2009	06/07/2011	60	DEVON ENERGY CORPORATION	80.74	67.49	4,844.27	4,049.36	794.91
10/20/2009	06/09/2011	110	EMC CORP/MASS	26.84	17.84	2,952.28	1,962.26	990.02
02/23/2009	06/13/2011	2,503.577	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.98	11.80	35,000.00	29,542.21	5,457.79
06/25/2009	06/15/2011	60	TIME WARNER CABLE	74.66	31.14	4,479.85	1,868.54	2,611.31
07/29/2009	06/16/2011	375	CONSTELLATION BRANDS INC-A	21.06	13.41	7,897.09	5,027.93	2,869.16
08/17/2009	06/20/2011	9	HUNTINGTON INGALLS INDUST-WI	36.00	26.45	324.01	238.05	85.96
04/19/2010	06/21/2011	5	NEWFIELD EXPLORATION CO	64.74	51.86	323.71	259.29	64.42
06/23/2009	06/23/2011	150	SMITHFIELD FOODS INC	21.55	12.29	3,232.10	1,843.68	1,388.42
02/26/2010	06/28/2011	55	***COOPER INDUSTRIES PLC	58.47	45.17	3,215.73	2,484.60	731.13
08/17/2009	07/07/2011	55	NORTHROP GRUMMAN CORP	68.60	42.30	3,772.83	2,326.51	1,446.32
07/02/2010	07/07/2011	20	NORTHROP GRUMMAN CORP	68.60	49.15	1,371.94	983.10	388.84
06/15/2009	07/13/2011	62	***INGERSOLL-RAND PLC	46.41	20.17	2,877.42	1,250.82	1,626.60
04/06/2010	07/13/2011	43	***INGERSOLL-RAND PLC	46.41	36.34	1,995.63	1,562.42	433.21
06/18/2009	07/13/2011	175	NEWS CORP	16.14	9.45	2,824.73	1,654.15	1,170.58
06/22/2010	07/13/2011	180	NEWS CORP	16.14	13.67	2,905.43	2,461.21	444.22
07/02/2010	07/13/2011	150	NEWS CORP	16.14	11.78	2,421.20	1,766.45	654.75
07/02/2010	07/13/2011	50	NEWS CORP	16.14	11.78	807.07	588.81	218.26
04/21/2010	07/14/2011	50	***ENSCO PLC- SPON ADR	51.57	48.30	2,578.50	2,415.01	163.49
05/10/2010	07/14/2011	50	***ENSCO PLC- SPON ADR	51.57	43.42	2,578.50	2,171.02	407.48
04/21/2010	07/18/2011	125	LOWE'S COS INC	22.45	26.67	2,806.40	3,333.86	-527.46
12/02/2009	07/19/2011	15	DEVON ENERGY CORPORATION	81.55	67.49	1,223.32	1,012.34	210.98
05/04/2010	07/21/2011	100	EXPRESS SCRIPTS INC	55.46	50.03	5,546.32	5,003.18	543.14
04/09/2010	07/21/2011	30	GOODRICH CORP	98.08	70.97	2,942.30	2,129.19	813.11
06/15/2009	07/25/2011	735.294	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	9.52	6.34	7,000.00	4,661.76	2,338.24
06/15/2009	07/25/2011	10	APPLE INC	399.33	135.56	3,993.33	1,355.58	2,637.75
06/15/2009	07/25/2011	460.903	BERNSTEIN INTERNATIONAL PORTFOLIO	15.73	12.45	7,250.00	5,738.24	1,511.76
07/16/2010	07/28/2011	26	OCCIDENTAL PETROLEUM CORP	101.13	80.25	2,629.44	2,086.58	542.86
02/26/2010	07/29/2011	40	***COOPER INDUSTRIES PLC	52.28	45.17	2,091.28	1,806.99	284.29
02/26/2010	07/29/2011	40	***COOPER INDUSTRIES PLC	52.28	45.17	2,091.28	1,806.98	284.30

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/26/2010	07/29/2011	40	***COOPER INDUSTRIES PLC	52.28	45.17	2,091.28	1,806.98	284.30
02/23/2009	07/29/2011	611	BERNSTEIN INTERMEDIATE	14.06	11.80	8,600.00	7,217.64	1,382.36
		.664	DURATION PORTFOLIO					
05/06/2010	08/03/2011	25	LOWE'S COS INC	20.39	26.54	509.70	663.45	-153.75
05/10/2010	08/03/2011	100	LOWE'S COS INC	20.39	26.73	2,038.80	2,672.76	-633.96
05/28/2010	08/03/2011	5,087	OVERLAY B PORTFOLIO	10.90	10.28	55,450.00	52,295.96	3,154.04
		.156	CLASS 2					
06/09/2010	08/04/2011	250	COMMERCIAL METALS CO	12.88	15.06	3,220.13	3,764.58	-544.45
05/04/2010	08/05/2011	65	DIRECTV-CLASS A	45.38	35.47	2,949.71	2,305.50	644.21
01/27/2010	08/05/2011	50	WELLS FARGO & COMPANY	25.66	27.75	1,282.98	1,387.62	-104.64
04/19/2010	08/05/2011	30	WELLS FARGO & COMPANY	25.66	32.57	769.78	977.13	-207.35
03/31/2010	08/09/2011	265	GAP INC/THE	15.91	23.14	4,215.65	6,132.39	-1,916.74
07/02/2010	08/09/2011	125	GAP INC/THE	15.91	19.64	1,988.51	2,455.26	-466.75
12/03/2009	08/10/2011	725	OFFICE DEPOT INC	2.52	6.46	1,827.00	4,684.73	-2,857.73
06/15/2009	08/11/2011	65	***BUNGE LTD	60.30	63.46	3,919.47	4,124.98	-205.51
06/15/2009	08/12/2011	5	APPLE INC	377.94	135.56	1,889.71	677.79	1,211.92
06/15/2009	08/17/2011	5	GOOGLE INC-CL A	539.45	415.51	2,697.23	2,077.53	619.70
02/23/2009	08/18/2011	1,051	BERNSTEIN INTERMEDIATE	14.27	11.80	15,000.00	12,403.64	2,596.36
		.156	DURATION PORTFOLIO					
06/18/2009	08/19/2011	100	NEWS CORP	15.72	9.45	1,572.21	945.23	626.98
07/07/2009	08/19/2011	160	NEWS CORP	15.72	8.34	2,515.54	1,334.48	1,181.06
06/24/2010	08/25/2011	50	JOHNSON & JOHNSON	64.54	59.51	3,226.77	2,975.34	251.43
08/06/2010	08/30/2011	25	MONSANTO CO	70.18	60.42	1,754.46	1,510.47	243.99
01/27/2010	08/30/2011	95	***ROYAL CARIBBEAN CRUISES LTD	25.89	25.00	2,459.53	2,375.14	84.39
02/23/2009	08/31/2011	494	BERNSTEIN INTERMEDIATE	14.15	11.80	7,000.00	5,837.46	1,162.54
		.700	DURATION PORTFOLIO					
06/15/2009	09/01/2011	5	GOOGLE INC-CL A	534.13	415.51	2,670.63	2,077.54	593.09
07/07/2009	09/02/2011	140	NEWS CORP	16.46	8.34	2,303.73	1,167.67	1,136.06
07/02/2010	09/02/2011	200	NEWS CORP	16.46	11.78	3,291.04	2,355.25	935.79
08/03/2010	09/14/2011	29	GOLDMAN SACHS GROUP INC	104.87	153.55	3,041.20	4,452.83	-1,411.63
12/17/2009	09/14/2011	85	GENERAL ELECTRIC CO	15.33	15.83	1,303.13	1,345.43	-42.30
02/02/2010	09/14/2011	140	GENERAL ELECTRIC CO	15.33	16.36	2,146.32	2,290.34	-144.02
07/13/2010	09/21/2011	10	AMAZON.COM INC	236.02	122.82	2,360.19	1,228.17	1,132.02
02/02/2010	09/26/2011	25	NOBLE ENERGY INC	71.23	76.77	1,780.66	1,919.14	-138.48
06/15/2009	09/27/2011	5	APPLE INC	405.52	135.56	2,027.58	677.79	1,349.79
02/23/2009	09/28/2011	2,478	BERNSTEIN INTERMEDIATE	14.12	11.80	35,000.00	29,249.30	5,750.70
		.754	DURATION PORTFOLIO					
06/15/2009	09/29/2011	10	APPLE INC	401.26	135.56	4,012.56	1,355.59	2,656.97
02/23/2009	09/30/2011	494	BERNSTEIN INTERMEDIATE	14.16	11.80	7,000.00	5,833.33	1,166.67
		.350	DURATION PORTFOLIO					
06/15/2009	10/03/2011	30	***BUNGE LTD	56.95	63.46	1,708.47	1,903.84	-195.37
06/07/2010	10/03/2011	5	***BUNGE LTD	56.95	48.47	284.75	242.37	42.38
05/28/2010	10/05/2011	6,361	OVERLAY A PORTFOLIO	11.05	10.24	70,300.00	65,146.79	5,153.21
		.991	CLASS 2					
05/28/2010	10/05/2011	5,315	OVERLAY B PORTFOLIO	10.79	10.28	57,350.00	54,639.30	2,710.70
		.107	CLASS 2					
07/02/2009	10/06/2011	50	***NEXEN INC	15.99	21.44	799.50	1,072.05	-272.55
01/26/2010	10/06/2011	325	***NEXEN INC	15.99	21.51	5,196.75	6,991.27	-1,794.52
06/07/2010	10/07/2011	95	***BUNGE LTD	56.47	48.47	5,364.98	4,605.01	759.97

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	10/12/2011	15,514	ALLIANCEBERNSTEIN GLOBAL	7.86	6.34	121,944.85	98,362.65	23,582.20
		.813	REAL ESTATE INVT FD II CL I					
12/28/2009	10/12/2011	1,357	ALLIANCEBERNSTEIN GLOBAL	7.86	7.82	10,666.12	10,611.84	54.28
		.013	REAL ESTATE INVT FD II CL I					
10/01/2010	10/12/2011	125	ALTRIA GROUP INC	27.82	23.83	3,477.78	2,978.15	499.63
10/07/2010	10/12/2011	20	***ACCENTURE PLC-CL A	57.84	45.47	1,156.87	909.50	247.37
11/10/2009	10/12/2011	75	BROADCOM CORP-CL A	36.66	28.05	2,749.64	2,103.39	646.25
09/23/2010	10/12/2011	55	CITRIX SYSTEMS INC	62.91	68.71	3,459.90	3,778.79	-318.89
10/07/2010	10/12/2011	75	CENTURYLINK INC	34.71	40.05	2,603.56	3,003.79	-400.23
03/16/2010	10/12/2011	50	COMCAST CORP-CL A	23.78	17.46	1,189.13	873.01	316.12
03/31/2010	10/12/2011	25	COMCAST CORP-CL A	23.78	18.81	594.57	470.32	124.25
11/05/2009	10/12/2011	20	CONOCOPHILLIPS	68.40	51.92	1,368.04	1,038.34	329.70
11/24/2009	10/12/2011	50	CONOCOPHILLIPS	68.40	52.49	3,420.11	2,624.67	795.44
06/15/2009	10/12/2011	75	DANAHER CORP	45.56	30.99	3,416.77	2,323.96	1,092.81
06/15/2009	10/12/2011	135	THE WALT DISNEY CO.	34.39	24.13	4,642.72	3,257.06	1,385.66
05/12/2010	10/12/2011	40	THE WALT DISNEY CO.	34.39	35.51	1,375.62	1,420.49	-44.87
10/20/2009	10/12/2011	75	EMC CORP/MASS	23.09	17.84	1,731.87	1,337.90	393.97
09/15/2010	10/12/2011	20	GOLDMAN SACHS GROUP INC	100.97	151.22	2,019.33	3,024.45	-1,005.12
06/15/2009	10/12/2011	61	GILEAD SCIENCES INC	40.58	44.26	2,475.08	2,700.03	-224.95
04/12/2010	10/12/2011	7	GILEAD SCIENCES INC	40.58	45.95	284.02	321.62	-37.60
04/08/2010	10/12/2011	60	***INGERSOLL-RAND PLC	30.26	36.34	1,815.86	2,180.12	-364.26
06/15/2009	10/12/2011	25	JPMORGAN CHASE & CO	33.81	34.35	845.14	858.87	-13.73
06/15/2009	10/12/2011	75	JPMORGAN CHASE & CO	33.81	34.35	2,535.42	2,576.62	-41.20
12/14/2009	10/12/2011	50	JPMORGAN CHASE & CO	33.81	41.74	1,690.28	2,087.11	-396.83
12/22/2009	10/12/2011	75	JPMORGAN CHASE & CO	33.81	41.94	2,535.42	3,145.49	-610.07
06/24/2010	10/12/2011	50	JOHNSON & JOHNSON	64.57	59.51	3,228.59	2,975.34	253.25
08/07/2009	10/12/2011	75	JOHNSON CONTROLS INC	32.00	26.97	2,400.22	2,022.94	377.28
07/02/2010	10/12/2011	35	LEAR CORP	48.26	32.19	1,689.03	1,126.68	562.35
08/06/2010	10/12/2011	50	MONSANTO CO	74.57	60.42	3,728.26	3,020.93	707.33
02/02/2010	10/12/2011	20	NOBLE ENERGY INC	82.81	76.77	1,656.11	1,535.32	120.79
02/03/2010	10/12/2011	5	NOBLE ENERGY INC	82.81	76.74	414.03	383.72	30.31
09/23/2010	10/12/2011	30	ORACLE CORP	31.37	27.35	941.23	820.57	120.66
06/15/2009	10/12/2011	100	PFIZER INC	19.00	14.51	1,899.90	1,451.02	448.88
06/15/2009	10/12/2011	40	SCHLUMBERGER LTD	68.15	58.07	2,726.08	2,322.64	403.44
09/07/2010	10/12/2011	50	STARBUCKS CORP	41.84	24.81	2,092.00	1,240.49	851.51
08/13/2010	10/12/2011	25	UNITED PARCEL SERVICE-CL B	69.16	64.59	1,729.08	1,614.64	114.44
05/28/2010	10/12/2011	7,117	OVERLAY A PORTFOLIO	11.12	10.24	79,150.00	72,886.33	6,263.67
		.806	CLASS 2					
06/15/2009	10/12/2011	1,144	BERNSTEIN EMERGING MARKETS	26.48	21.72	30,000.00	24,852.56	5,147.44
		.374	PORTFOLIO					
06/15/2009	10/12/2011	5,654	BERNSTEIN INTERNATIONAL	13.29	12.45	75,150.00	70,400.12	4,749.88
		.628	PORTFOLIO					
07/02/2010	10/20/2011	55	NORTHROP GRUMMAN CORP	54.18	49.15	2,979.73	2,703.52	276.21
09/03/2010	10/20/2011	40	NORTHROP GRUMMAN CORP	54.18	52.33	2,167.08	2,093.14	73.94
10/13/2010	10/24/2011	100	DELL INC	15.56	14.11	1,555.84	1,411.27	144.57
09/03/2010	10/25/2011	50	NORTHROP GRUMMAN CORP	56.34	52.33	2,817.14	2,616.43	200.71
09/03/2010	10/25/2011	5	NORTHROP GRUMMAN CORP	56.34	52.33	281.71	261.64	20.07
06/15/2009	10/27/2011	5	NVR INC	646.69	501.16	3,233.46	2,505.78	727.68
10/25/2010	10/28/2011	45	CITRIX SYSTEMS INC	72.95	60.88	3,282.85	2,739.63	543.22

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/24/2009	10/28/2011	50	CONOCOPHILLIPS	71.90	52.49	3,595.08	2,624.66	970.42
12/18/2009	10/28/2011	30	CONOCOPHILLIPS	71.90	49.81	2,157.04	1,494.43	662.61
04/19/2010	10/28/2011	60	WELLS FARGO & COMPANY	26.94	32.57	1,616.14	1,954.26	-338.12
04/21/2010	10/28/2011	75	WELLS FARGO & COMPANY	26.94	33.17	2,020.17	2,488.11	-467.94
03/31/2010	11/09/2011	105	COMCAST CORP-CL A	21.87	18.81	2,296.44	1,975.32	321.12
03/31/2010	11/11/2011	120	COMCAST CORP-CL A	22.51	18.81	2,700.66	2,257.51	443.15
06/11/2010	11/11/2011	25	COMCAST CORP-CL A	22.51	17.95	562.64	448.65	113.99
05/06/2010	11/11/2011	175	SMITHFIELD FOODS INC	23.18	17.97	4,055.85	3,145.28	910.57
05/28/2010	11/15/2011	547 .445	OVERLAY B PORTFOLIO CLASS 2	10.96	10.28	6,000.00	5,627.73	372.27
02/23/2009	11/15/2011	1,327 .904	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.12	11.80	18,750.00	15,669.27	3,080.73
05/20/2010	11/16/2011	25	MARATHON PETROLEUM CORP	34.40	24.85	860.01	621.29	238.72
05/20/2010	11/16/2011	50	MARATHON PETROLEUM CORP	34.40	24.85	1,720.01	1,242.57	477.44
09/07/2010	11/16/2011	50	STARBUCKS CORP	43.30	24.81	2,165.07	1,240.48	924.59
02/03/2010	11/17/2011	20	NOBLE ENERGY INC	92.91	76.74	1,858.28	1,534.87	323.41
10/01/2010	11/23/2011	30	ALTRIA GROUP INC	27.15	23.83	814.55	714.76	99.79
06/15/2009	11/23/2011	62	GILEAD SCIENCES INC	39.46	44.26	2,446.63	2,744.29	-297.66
04/12/2010	11/23/2011	53	GILEAD SCIENCES INC	39.46	45.95	2,091.47	2,435.16	-343.69
04/14/2010	11/23/2011	125	GILEAD SCIENCES INC	39.46	45.91	4,932.71	5,738.51	-805.80
11/20/2009	11/23/2011	75	JOHNSON CONTROLS INC	27.96	26.97	2,096.68	2,022.78	73.90
09/15/2010	11/28/2011	40	GOLDMAN SACHS GROUP INC	91.15	151.22	3,646.15	6,048.91	-2,402.76
10/13/2010	11/28/2011	15	GOLDMAN SACHS GROUP INC	91.15	154.84	1,367.30	2,322.53	-955.23
06/15/2009	11/28/2011	25	JPMORGAN CHASE & CO	29.62	34.35	740.50	858.87	-118.37
06/25/2009	11/28/2011	13	JPMORGAN CHASE & CO	29.62	33.36	385.06	433.73	-48.67
06/25/2009	11/28/2011	62	JPMORGAN CHASE & CO	29.62	33.36	1,836.43	2,068.58	-232.15
12/22/2009	11/28/2011	25	JPMORGAN CHASE & CO	29.62	41.94	740.49	1,048.49	-308.00
06/11/2010	11/28/2011	50	JPMORGAN CHASE & CO	29.62	37.84	1,480.99	1,892.21	-411.22
02/23/2009	11/30/2011	434 .162	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.08	11.80	6,113.00	5,123.11	989.89
08/30/2010	12/02/2011	25	MONSANTO CO	70.87	56.54	1,771.75	1,413.57	358.18
12/18/2009	12/07/2011	20	CONOCOPHILLIPS	72.27	49.81	1,445.31	996.28	449.03
11/04/2010	12/21/2011	30	***ACCENTURE PLC-CL A	51.49	45.33	1,544.57	1,360.03	184.54
11/05/2010	12/21/2011	25	***ACCENTURE PLC-CL A	51.49	45.59	1,287.14	1,139.73	147.41
12/09/2010	12/21/2011	110	LOWE'S COS INC	25.64	25.13	2,820.00	2,764.15	55.85
12/10/2010	12/21/2011	15	LOWE'S COS INC	25.64	25.34	384.55	380.15	4.40
05/28/2010	12/28/2011	869 .781	OVERLAY A PORTFOLIO CLASS 2	10.06	10.24	8,750.00	8,906.56	-156.56
05/28/2010	12/28/2011	588 .512	OVERLAY B PORTFOLIO CLASS 2	10.62	10.28	6,250.00	6,049.90	200.10
			SUBTOTAL FOR LONG-TERM NON-COVERED			1,324,351.13	1,151,285.90	173,065.23

CASH IN LIEU COVERED

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
	04/18/2011		HUNTINGTON INGALLS INDUST-WI			12.66		12.66

BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 30, 2011

This report contains data for all accounts that were open as of the period ending date you selected: account 888-38979 (comprised of accounts 038-63935, 038-64820, and 039-23758).

Managed Assets

Cash Balances

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Cash										
CASH										
21,675.46	CASH		$1.00	$1.00	$21,675	$21,675	$11	0.1%	0.4%	100.0%
TOTAL Cash					**$21,675**	**$21,675**	**$11**	**0.1%**	**0.4%**	**100.0%**
TOTAL Cash Balances					**$21,675**	**$21,675**	**$11**	**0.1%**	**0.4%**	**100.0%**

Fixed Income

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
TAXABLE FUND										
108,159.329	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	$12.36	$13.86	$1,337,207	$1,499,088 $1,258 AI	$38,010	2.0%	28.2%	100.0%
TOTAL Mutual Funds					**$1,337,207**	**$1,500,347**	**$38,010**	**2.0%**	**28.2%**	**100.0%**
TOTAL Fixed Income					**$1,337,207**	**$1,500,347**	**$38,010**	**2.0%**	**28.2%**	**100.0%**

Real Asset Securities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
MUTUAL FUNDS										
25,148.296	AB REAL ASSET STRATEGY CLASS 1	AMTOX	$10.50	$10.44	$264,100	$262,548	$0	0.0%	4.9%	100.0%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 30, 2011

Real Asset Securities

Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Mutual Funds				**$264,100**	**$262,548**	**$0**	**0.0%**	**4.9%**	**100.0%**
TOTAL Real Asset Securities				**$264,100**	**$262,548**	**$0**	**0.0%**	**4.9%**	**100.0%**

Equities

Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Capital Equipment									
AEROSPACE-DEFENSE									
35 GOODRICH CORP	GR	$101.21	$123.70	$3,542	$4,330	$41	0.9%	0.1%	0.2%
85 PRECISION CASTPARTS CORP	PCP	$156.84	$164.79	$13,331	$14,007	$10	0.1%	0.3%	0.7%
150 BOEING CO	BA	$66.95	$73.35	$10,042	$11,003	$264	2.4%	0.2%	0.6%
Total				$26,916	$29,339	$315	1.1%	0.6%	1.5%
AUTO TRUCKS - PARTS									
165 LEAR CORP	LEA	$42.75	$39.80	$7,053	$6,567	$83	1.3%	0.1%	0.3%
DEFENSE									
125 NORTHROP GRUMMAN CORP	NOC	$56.89	$58.48	$7,111	$7,310	$250	3.4%	0.1%	0.4%
ELECTRICAL EQUIPMENT									
475 GENERAL ELECTRIC CO	GE	$15.98	$17.91	$7,591	$8,507	$323	3.8%	0.2%	0.4%
125 ROCKWELL AUTOMATION INC	ROK	$77.05	$73.37	$9,631	$9,171	$213	2.3%	0.2%	0.5%
Total				$17,222	$17,679	$536	3.0%	0.3%	0.9%
MACHINERY									
120 FLOWSERVE CORPORATION	FLS	$117.90	$99.32	$14,148	$11,918	$154	1.3%	0.2%	0.6%
MISC. CAPITAL GOODS									
450 DANAHER CORP	DHR	$37.49	$47.04	$16,870	$21,168	$45	0.2%	0.4%	1.1%
110 INGERSOLL-RAND PLC	IR	$36.34	$30.47	$3,997	$3,352	$53	1.6%	0.1%	0.2%

BERNSTEIN
Global Wealth Management

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 30, 2011

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	Total				$20,867	$24,520	$98	0.4%	0.5%	1.3%
	TOTAL Capital Equipment				$93,317	$97,333	$1,434	1.5%	1.8%	5.0%
	Consumer Cyclicals									
	AUTOS & AUTO PARTS OEMS									
190	HARLEY DAVIDSON INC	HOG	$38.21	$38.87	$7,261	$7,385	$95	1.3%	0.1%	0 4%
275	JOHNSON CONTROLS INC	JCI	$29.04	$31.26	$7,985	$8,597	$198	2.3%	0.2%	0.4%
175	TRW AUTOMOTIVE HOLDINGS CORP	TRW	$46.80	$32.60	$8,190	$5,705	$0	0.0%	0.1%	0.3%
130	BORGWARNER INC	BWA	$76.43	$63.74	$9,936	$8,286	$0	0.0%	0.2%	0.4%
275	FORD MOTOR CO	F	$12.25	$10.76	$3,370	$2,959	$55	1.9%	0.1%	0.2%
800	GENERAL MOTORS CO	GM	$26.01	$20.27	$20,810	$16,216	$0	0.0%	0.3%	0.8%
	Total				$57,552	$49,148	$348	0.7%	0.9%	2.5%
	HOTEL - MOTEL									
40	LAS VEGAS SANDS CORP	LVS	$43.09	$42.73	$1,724	$1,709	$0	0.0%	0.0%	0.1%
	HOUSEHLD - APPLIANCES/DURABLES									
350	NEWELL RUBBERMAID INC	NWL	$15.35	$16.15	$5,374	$5,653	$112	2.0%	0.1%	0.3%
	RETAILERS									
800	KROGER CO	KR	$22.57	$24.22	$18,058	$19,376	$368	1.9%	0.4%	1.0%
250	LIMITED BRANDS INC	LTD	$33.53	$40.35	$8,382	$10,088	$950	9.4%	0.2%	0.5%
75	AMAZON.COM INC	AMZN	$140.52	$173.10	$10,539	$12,983	$0	0.0%	0.2%	0.7%
150	DOLLAR GENERAL CORP	DG	$35.67	$41.14	$5,351	$6,171	$0	0.0%	0.1%	0.3%
155	GAMESTOP CORP	GME	$26.43	$24.13	$4,096	$3,740	$0	0.0%	0.1%	0.2%
275	LOWE'S COS INC	LOW	$25.33	$25.38	$6,965	$6,980	$154	2.2%	0.1%	0.4%
	Total				$53,392	$59,337	$1,472	2.5%	1.1%	3.1%
	TEXTILES/SHOES - APPAREL MFG.									
45	VF CORP	VFC	$114.50	$126.99	$5,152	$5,715	$130	2.3%	0.1%	0.3%
85	PVH CORP	PVH	$66.54	$70.49	$5,656	$5,992	$13	0.2%	0.1%	0.3%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 30, 2011

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	Total				$10,809	$11,706	$142	1.2%	0.2%	0.6%
	TOTAL Consumer Cyclicals				**$128,850**	**$127,553**	**$2,074**	**1.6%**	**2.4%**	**6.6%**
	Consumer Growth									
	DRUGS									
575	ASTRAZENECA PLC-SPONS ADR	AZN	$44.67	$46.29	$25,684	$26,617	$978	3.7%	0.5%	1.4%
2,100	PFIZER INC	PFE	$15.72	$21.64	$33,018	$45,444	$1,848	4.1%	0.9%	2.3%
60	PERRIGO INC	PRGO	$94.23	$97.30	$5,654	$5,838	$19	0.3%	0.1%	0.3%
442	GILEAD SCIENCES INC	GILD	$40.66	$40.93	$17,971	$18,091	$0	0.0%	0.3%	0.9%
80	CELGENE CORP	CELG	$59.88	$67.60	$4,790	$5,408	$0	0.0%	0.1%	0.3%
	Total				$87,117	$101,398	$2,845	2.8%	1.9%	5.2%
	ENTERTAINMENT									
475	THE WALT DISNEY CO.	DIS	$35.51	$37.50	$16,870	$17,813	$285	1.6%	0.3%	0.9%
350	VIACOM INC-CLASS B	VIAB	$43.19	$45.41	$15,117	$15,894	$350	2.2%	0.3%	0.8%
	Total				$31,986	$33,706	$635	1.9%	0.6%	1.7%
	HOSPITAL SUPPLIES									
195	ALLERGAN INC	AGN	$70.78	$87.74	$13,802	$17,109	$39	0.2%	0.3%	0.9%
550	JOHNSON & JOHNSON	JNJ	$60.52	$65.58	$33,285	$36,069	$1,254	3.5%	0.7%	1.9%
	Total				$47,087	$53,178	$1,293	2.4%	1.0%	2.7%
	MEDICAL PRODUCTS									
300	COVIDIEN PLC	COV	$50.13	$45.01	$15,040	$13,503	$240	1.8%	0.3%	0.7%
	MISC. CONSUMER GROWTH									
140	APOLLO GROUP INC-CL A	APOL	$49.73	$53.87	$6,962	$7,542	$0	0.0%	0.1%	0.4%
	OTHER MEDICAL									
250	EXPRESS SCRIPTS INC	ESRX	$54.46	$44.69	$13,616	$11,173	$0	0.0%	0.2%	0.6%
	PUBLISHING									
60	GOOGLE INC-CL A	GOOG	$456.55	$645.90	$27,393	$38,754	$0	0.0%	0.7%	2.0%

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As of December 30, 2011

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	PUBLISHING - NEWSPAPERS									
675	GANNETT CO	GCI	$11.77	$13.37	$7,945	$9,025	$216	2.4%	0.2%	0.5%
	RADIO - TV BROADCASTING									
225	TIME WARNER CABLE	TWC	$49.01	$63.57	$11,028	$14,303	$0	0.0%	0.3%	0.7%
110	DIRECTV-CLASS A	DTV	$45.82	$42.76	$5,040	$4,704	$0	0.0%	0.1%	0.2%
671	COMCAST CORP-CL A	CMCSA	$22.84	$23.71	$15,328	$15,909	$302	1.9%	0.3%	0.8%
Total					$31,396	$34,916	$302	0.9%	0.7%	1.8%
TOTAL Consumer Growth					**$268,541**	**$303,194**	**$5,531**	**1.8%**	**5.7%**	**15.7%**
Consumer Staples										
	BEVERAGES - SOFT, LITE & HARD									
125	LORILLARD INC	LO	$107.77	$114.00	$13,471	$14,250	$650	4.6%	0.3%	0.7%
325	CONSTELLATION BRANDS INC-A	STZ	$16.11	$20.67	$5,234	$6,718	$0	0.0%	0.1%	0.3%
95	PEPSICO INC	PEP	$60.12	$66.35	$5,712	$6,303	$196	3.1%	0.1%	0.3%
Total					$24,417	$27,271	$846	3.1%	0.5%	1.4%
	COSMETICS									
24	ESTEE LAUDER COMPANIES-CL A	EL	$87.34	$112.32	$2,096	$2,696	$25	0.9%	0.1%	0.1%
	FOODS									
375	GENERAL MILLS INC	GIS	$38.64	$40.41	$14,492	$15,154	$458	3.0%	0.3%	0.8%
75	HERSHEY CO/THE	HSY	$60.09	$61.78	$4,507	$4,634	$104	2.2%	0.1%	0.2%
475	TYSON FOODS INC-CL A	TSN	$19.27	$20.64	$9,155	$9,804	$76	0.8%	0.2%	0.5%
Total					$28,153	$29,591	$637	2.2%	0.6%	1.5%
	RESTAURANTS									
300	STARBUCKS CORP	SBUX	$31.02	$46.01	$9,305	$13,803	$204	1.5%	0.3%	0.7%
	SOAPS									
40	PROCTER & GAMBLE CO	PG	$63.88	$66.71	$2,555	$2,668	$84	3.2%	0.1%	0.1%
	TOBACCO									
425	ALTRIA GROUP INC	MO	$26.32	$29.65	$11,187	$12,601	$697	5.5%	0.2%	0.7%

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Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Consumer Staples					**$77,714**	**$88,631**	**$2,493**	**2.8%**	**1.7%**	**4.6%**
Emerging Markets Mutual Funds										
EMERGING MARKETS FUND										
4,127.092	BERNSTEIN EMERGING MARKETS PORTFOLIO	SNEMX	$21.95	$24.23	$90,575	$99,999	$991	1.0%	1.9%	5.2%
TOTAL Emerging Markets Mutual Funds					**$90,575**	**$99,999**	**$991**	**1.0%**	**1.9%**	**5.2%**
Energy										
OIL - CRUDE PRODUCTS										
150	EOG RESOURCES INC	EOG	$104.29	$98.51	$15,643	$14,777	$96	0.7%	0.3%	0.8%
145	ANADARKO PETROLEUM CORP	APC	$77.24	$76.33	$11,200	$11,068	$52	0.5%	0.2%	0.6%
200	NOBLE ENERGY INC	NBL	$76.61	$94.39	$15,321	$18,878	$176	0.9%	0.4%	1.0%
Total					$42,165	$44,722	$324	0.7%	0.8%	2.3%
OIL WELL EQUIPMENT & SERVICES										
525	MARATHON PETROLEUM CORP	MPC	$35.05	$33.29	$18,403	$17,477	$525	3.0%	0.3%	0.9%
250	FMC TECHNOLOGIES INC	FTI	$43.16	$52.23	$10,790	$13,058	$0	0.0%	0.2%	0.7%
350	SCHLUMBERGER LTD	SLB	$60.97	$68.31	$21,338	$23,909	$350	1.5%	0.4%	1.2%
300	TRANSOCEAN LTD	RIG	$57.57	$38.39	$17,271	$11,517	$0	0.0%	0.2%	0.6%
Total					$67,803	$65,960	$875	1.3%	1.2%	3.4%
OILS - INTEGRATED DOMESTIC										
95	CONOCOPHILLIPS	COP	$65.72	$72.87	$6,244	$6,923	$251	3.6%	0.1%	0.4%
110	DEVON ENERGY CORPORATION	DVN	$59.21	$62.00	$6,514	$6,820	$75	1.1%	0.1%	0.4%
550	MARATHON OIL CORP	MRO	$22.00	$29.27	$12,100	$16,099	$330	2.1%	0.3%	0.8%
Total					$24,857	$29,841	$656	2.2%	0.6%	1.5%
OILS - INTEGRATED INTERNATIONAL										
675	BP PLC-SPONS ADR	BP	$38.91	$42.74	$26,264	$28,850	$1,134	3.9%	0.5%	1.5%
TOTAL Energy					**$161,088**	**$169,373**	**$2,989**	**1.8%**	**3.2%**	**8.7%**
Financial										

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Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
BANKS - NYC										
200	CIT GROUP INC	CIT	$31.76	$34.87	$6,352	$6,974	$0	0.0%	0.1%	0.4%
950	JPMORGAN CHASE & CO	JPM	$37.69	$33.25	$35,804	$31,588	$950	3.0%	0.6%	1.6%
1,100	CITIGROUP INC	C	$41.80	$26.31	$45,976	$28,941	$44	0.2%	0.5%	1.5%
Total					$88,132	$67,503	$994	1.5%	1.3%	3.5%
LIFE INSURANCE										
450	METLIFE INC	MET	$42.21	$31.18	$18,992	$14,031	$333	2.4%	0.3%	0.7%
MAJOR REGIONAL BANKS										
175	WELLS FARGO & COMPANY	WFC	$29.81	$27.56	$5,217	$4,823	$84	1.7%	0.1%	0.2%
MISC. FINANCIAL										
100	MCGRAW HILL COS INC	MHP	$40.48	$44.97	$4,048	$4,497	$100	2.2%	0.1%	0.2%
105	GOLDMAN SACHS GROUP INC	GS	$131.03	$90.43	$13,758	$9,495	$147	1.6%	0.2%	0.5%
475	MORGAN STANLEY	MS	$16.45	$15.13	$7,815	$7,187	$95	1.3%	0.1%	0.4%
225	MOODY'S CORP	MCO	$35.90	$33.68	$8,078	$7,578	$144	1.9%	0.1%	0.4%
70	VISA INC - CLASS A SHRS	V	$85.68	$101.53	$5,997	$7,107	$62	0.9%	0.1%	0.4%
Total					$39,697	$35,864	$548	1.5%	0.7%	1.9%
MULTI-LINE INSURANCE										
180	HEALTH NET INC	HNT	$28.77	$30.42	$5,178	$5,476	$0	0.0%	0.1%	0.3%
300	WELLPOINT INC	WLP	$69.66	$66.25	$20,899	$19,875	$300	1.5%	0.4%	1.0%
350	UNITEDHEALTH GROUP INC	UNH	$45.22	$50.68	$15,827	$17,738	$228	1.3%	0.3%	0.9%
Total					$41,904	$43,089	$528	1.2%	0.8%	2.2%
PROPERTY - CASUALTY INSURANCE										
325	TRAVELERS COS INC/THE	TRV	$48.16	$59.17	$15,652	$19,230	$533	2.8%	0.4%	1.0%
REAL ESTATE INVESTMENT TRUST										
450	CBRE GROUP INC	CBG	$17.50	$15.22	$7,875	$6,849	$0	0.0%	0.1%	0.4%
TOTAL Financial					**$217,470**	**$191,388**	**$3,019**	**1.6%**	**3.6%**	**9.9%**
Industrial Resources										

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CHEMICALS										
275	LYONDELLBASELL INDU-CL A	LYB	$34.90	$32.49	$9,598	$8,935	$28	0.3%	0.2%	0.5%
325	DOW CHEMICAL	DOW	$25.15	$28.76	$8,174	$9,347	$325	3.5%	0.2%	0.5%
195	POTASH CORP OF SASKATCHEWAN	POT	$51.14	$41.28	$9,972	$8,050	$55	0.7%	0.2%	0.4%
Total					$27,744	$26,331	$407	1.5%	0.5%	1.4%
FERTILIZERS										
250	MONSANTO CO	MON	$68.23	$70.07	$17,056	$17,518	$300	1.7%	0.3%	0.9%
TOTAL Industrial Resources					**$44,800**	**$43,849**	**$707**	**1.6%**	**0.8%**	**2.3%**
International Equity Mutual Funds										
INTERNATIONAL EQUITY FUND										
37,479.925	BERNSTEIN INTERNATIONAL PORTFOLIO	SIMTX	$12.45	$12.41	$466,494	$465,126	$9,557	2.1%	8.8%	24.0%
TOTAL International Equity Mutual Funds					**$466,494**	**$465,126**	**$9,557**	**2.1%**	**8.8%**	**24.0%**
Non-Financial										
HOME BUILDING										
5	NVR INC	NVR	$481.37	$686.00	$2,407	$3,430	$0	0.0%	0.1%	0.2%
TOTAL Non-Financial					**$2,407**	**$3,430**	**$0**	**0.0%**	**0.1%**	**0.2%**
Services										
AIR FREIGHT										
300	UNITED PARCEL SERVICE-CL B	UPS	$68.41	$73.19	$20,523	$21,957	$624	2.8%	0.4%	1.1%
AIR TRANSPORT										
675	DELTA AIR LINES INC	DAL	$10.75	$8.09	$7,254	$5,461	$0	0.0%	0.1%	0.3%
TOTAL Services					**$27,777**	**$27,418**	**$624**	**2.3%**	**0.5%**	**1.4%**
Technology										
COMMUNICATION - EQUIP. MFRS.										
475	QUALCOMM INC	QCOM	$53.95	$54.70	$25,624	$25,983	$409	1.6%	0.5%	1.3%
675	CORNING INC	GLW	$16.62	$12.98	$11,216	$8,762	$203	2.3%	0.2%	0.5%

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300	CISCO SYSTEMS INC	CSCO	$18.32	$18.08	$5,495	$5,424	$72	1.3%	0.1%	0.3%
450	BROADCOM CORP-CL A	BRCM	$33.04	$29.36	$14,870	$13,212	$0	0.0%	0.2%	0.7%
875	MARVELL TECHNOLOGY GROUP LT	MRVL	$15.79	$13.85	$13,814	$12,119	$0	0.0%	0.2%	0.6%
Total					$71,019	$65,499	$683	1.0%	1.2%	3.4%
COMPUTER SERVICES/SOFTWARE										
775	ORACLE CORP	ORCL	$29.78	$25.65	$23,082	$19,879	$186	0.9%	0.4%	1.0%
250	INTUIT INC	INTU	$49.67	$52.59	$12,418	$13,148	$150	1.1%	0.2%	0.7%
115	ACCENTURE PLC-CL A	ACN	$52.85	$53.23	$6,078	$6,121	$104	1.7%	0.1%	0.3%
30	SALESFORCE.COM INC	CRM	$121.94	$101.46	$3,658	$3,044	$0	0.0%	0.1%	0.2%
200	CITRIX SYSTEMS INC	CTXS	$70.29	$60.72	$14,059	$12,144	$0	0.0%	0.2%	0.6%
Total					$59,295	$54,336	$440	0.8%	1.0%	2.8%
COMPUTER/INSTRUMENTATION										
250	SEAGATE TECHNOLOGY	STX	$15.64	$16.40	$3,910	$4,100	$180	4.4%	0.1%	0.2%
COMPUTERS										
200	DELL INC	DELL	$14.49	$14.63	$2,898	$2,926	$0	0.0%	0.1%	0.2%
725	EMC CORP/MASS	EMC	$18.81	$21.54	$13,639	$15,617	$0	0.0%	0.3%	0.8%
145	APPLE INC	AAPL	$168.24	$405.00	$24,395	$58,725	$0	0.0%	1.1%	3.0%
1,100	HEWLETT-PACKARD CO	HPQ	$34.33	$25.76	$37,762	$28,336	$528	1.9%	0.5%	1.5%
Total					$78,694	$105,604	$528	0.5%	2.0%	5.5%
MISC. INDUSTRIAL TECHNOLOGY										
155	ILLUMINA INC	ILMN	$29.14	$30.48	$4,517	$4,724	$0	0.0%	0.1%	0.2%
SEMICONDUCTORS										
200	LAM RESEARCH CORP	LRCX	$44.65	$37.02	$8,931	$7,404	$0	0.0%	0.1%	0.4%
1,700	MICRON TECHNOLOGY INC	MU	$5.54	$6.29	$9,421	$10,693	$0	0.0%	0.2%	0.6%
1,200	APPLIED MATERIALS INC	AMAT	$11.49	$10.71	$13,789	$12,852	$384	3.0%	0.2%	0.7%
Total					$32,141	$30,949	$384	1.2%	0.6%	1.6%

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Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Technology					**$249,576**	**$265,211**	**$2,215**	**0.8%**	**5.0%**	**13.7%**
Utilities										
ELECTRIC COMPANIES										
425	NV ENERGY INC	NVE	$15.10	$16.35	$6,420	$6,949	$221	3.2%	0.1%	0.4%
145	DTE ENERGY COMPANY	DTE	$49.01	$54.45	$7,106	$7,895	$341	4.3%	0.1%	0.4%
175	CENTERPOINT ENERGY INC	CNP	$20.78	$20.09	$3,637	$3,516	$138	3.9%	0.1%	0.2%
375	CMS ENERGY CORP	CMS	$19.61	$22.08	$7,353	$8,280	$315	3.8%	0.2%	0.4%
Total					$24,515	$26,640	$1,015	3.8%	0.5%	1.4%
TELEPHONE										
200	AT&T INC	T	$30.64	$30.24	$6,128	$6,048	$352	5.8%	0.1%	0.3%
575	CENTURYLINK INC	CTL	$35.53	$37.20	$20,430	$21,390	$1,668	7.8%	0.4%	1.1%
Total					$26,558	$27,438	$2,020	7.4%	0.5%	1.4%
TOTAL Utilities					**$51,073**	**$54,078**	**$3,035**	**5.6%**	**1.0%**	**2.8%**
						$1,298 AI				
TOTAL Equities					**$1,879,682**	**$1,936,583**	**$34,668**	**1.8%**	**36.4%**	**100.0%**

Dynamic Asset Allocation Overlay

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
MUTUAL FUNDS										
94,456.442	OVERLAY A PORTFOLIO CLASS 2	SAOTX	$10.34	$10.10	$977,033	$954,010	$12,657	1.3%	18.0%	60.0%
59,716.79	OVERLAY B PORTFOLIO CLASS 2	SBOTX	$10.41	$10.66	$621,411	$636,581	$15,467	2.4%	12.0%	40.0%
Total					$1,598,444	$1,590,591	$28,124	1.8%	29.9%	100.0%
TOTAL Mutual Funds					**$1,598,444**	**$1,590,591**	**$28,124**	**1.8%**	**29.9%**	**100.0%**

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Dynamic Asset Allocation Overlay

Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Dynamic Asset Allocation Overlay				$1,598,444	$1,590,591	$28,124	1.8%	29.9%	100.0%

NET PORTFOLIO VALUE

Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE				$5,101,110	$5,313,042	$100,813	1.7%		
	CASH			(21,125)	(21,675)				
	ACCRUED INCOME				(1,298)				
	NET SECURITIES COST / FMV			$5,079,435	$5,290,069				

Notes:
- AI = Accrued Income (interest and dividends).
- Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments In addition to these dividends the funds may also make annual distributions of short and long-term capital gains
- Fixed income fund yields are calculated using the 30 day S E C. yield Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.
- International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses These dividends are distributed annually Additionally, the funds may make annual distributions of short and long-term capital gains.
- Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account