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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation	A Employer identification number
DANIEL D'ANDREA CHARITABLE TRUST	26-6650444
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
P O. Box 1501, NJ2-130-03-31	609-274-6834
City or town, state, and ZIP code	C If exemption application is pending, check here ▶ ☐
PENNINGTON NJ 08534-1501	

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)* ▶ $ 957,000

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))*

		(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)	352			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	39,807	39,807		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	32,406			
	b Gross sales price for all assets on line 6a 1,263,224				
	7 Capital gain net income (from Part IV, line 2)		32,406		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	1,412	1,412	0	
	12 **Total.** Add lines 1 through 11	73,977	73,625	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,067			2,067
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	12,888	7,733	0	5,155
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,671	408	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	612	362	0	250
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,238	8,503	0	7,472
	25 Contributions, gifts, grants paid	42,490			42,490
	26 **Total expenses and disbursements.** Add lines 24 and 25	60,728	8,503	0	49,962
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	13,249			
	b **Net investment income** (if negative, enter -0-)		65,122		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	3,096	498	498
	2 Savings and temporary cash investments	254,605	200,183	200,183
	3 Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	726,882	797,888	756,319
	14 Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	984,583	998,569	957,000
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	984,583	998,569	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	984,583	998,569	
	31 **Total liabilities and net assets/fund balances** (see instructions)	984,583	998,569	

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	984,583
2	Enter amount from Part I, line 27a	2	13,249
3	Other increases not included in line 2 (itemize) ▶ PY LATE POSTING MUTUAL FUNDS	3	1,998
4	Add lines 1, 2, and 3	4	999,830
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,261
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	998,569

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	32,406
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	44,650	1,009,382	0.044235
2009	16,412	942,100	0 017421
2008	0	895,739	0 000000
2007			0 000000
2006			0 000000

2	**Total** of line 1, column (d)	2	0.061656
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	0.020552
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,038,232
5	Multiply line 4 by line 3	5	21,338
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	651
7	Add lines 5 and 6	7	21,989
8	Enter qualifying distributions from Part XII, line 4	8	49,962

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	651	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	651	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	651	
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,208			
b	Exempt foreign organizations—tax withheld at source — 6b:			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0			
d	Backup withholding erroneously withheld — 6d:			
7	Total credits and payments Add lines 6a through 6d	7	1,208	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	557	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 557 **Refunded** ▶	11	0	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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)*

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 ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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 N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____, 20_____, 20_____, 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____, 20_____, 20_____, 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a	During the year did the foundation pay or incur any amount to.				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes	☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			**5b**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes	☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*			**6b**		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			**7b**	N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL D'ANDREA 114 COUNTRY PARKWAY WILLIAMSVILLE N`	TRUSTEE 2.00	0	0	0
BRUCE D REINOSO 98 CHATHAM AVE BUFFALO NY 14216	TRUSTEE 2 00	2,067	0	0
	.00	0	0	0
	.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	917,235
b	Average of monthly cash balances	1b	136,808
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,054,043
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	1,054,043
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	15,811
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,038,232
6	**Minimum investment return.** Enter 5% of line 5	6	51,912

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	51,912
2a	Tax on investment income for 2011 from Part VI, line 5	2a	651		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	651
3	Distributable amount before adjustments Subtract line 2c from line 1			3	51,261
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	51,261
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	51,261

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	49,962
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	49,962
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	651
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,311

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				51,261
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			36,913	
b	Total for prior years: 20 ____, 20 ____, 20 ____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 NONE				
b	From 2007 NONE				
c	From 2008 NONE				
d	From 2009 NONE				
e	From 2010 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 49,962				
a	Applied to 2010, but not more than line 2a			36,913	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				13,049
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				38,212
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)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2007	0			
b	Excess from 2008	0			
c	Excess from 2009	0			
d	Excess from 2010	0			
e	Excess from 2011	0			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

DANIEL D'ANDREA

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* See Attached Statement				
Total ▶ **3a**				42,490
b *Approved for future payment* NONE				
Total ▶ **3b**				0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	39,807	
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	32,406	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a ORDINARY G/L FROM SALE		0		1,412	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		73,625	0
13 Total. Add line 12, columns (b), (d), and (e)				13	73,625

(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)
	Not Applicable

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 nonchantable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Bruce D. Reuss, Trustee | 4/19/2012 | Trustee

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
DONALD J ROMAN		4/19/2012		P00364310

Firm's name ▶ PricewaterhouseCoopers, LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219 | Phone no 412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
NIAGARA UNIVERSITY
Street

City	State	Zip Code	Foreign Country
LEWISTON	NY		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	24,615

Name
THE ADVOCACY CENTER
Street

City	State	Zip Code	Foreign Country
ROCHESTER	NY		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	7,875

Name
CRAIG HOSPITAL FOUNDATION
Street

City	State	Zip Code	Foreign Country
ENGLEWOOD	CO		

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		1,263,224	1,230,818	32,406
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	CURRENCY SHARES EURO T	23130C108			7/19/2010		1/10/2011	7,093	7,093				0
2	X	CURRENCY SHARES EURO T	23130C108			7/9/2010		1/10/2011	1,677	1,677				0
3	X	CURRENCY SHARES EURO T	23130C108			8/9/2010		2/23/2011	7,528	7,528				0
4	X	CURRENCY SHARES EURO T	23130C108			8/9/2010		10/3/2011	1,718	1,718				0
5	X	ISHARES MSCI BRAZIL FREE	464286400			9/15/2010		1/28/2011	2,538	2,535				3
6	X	ISHARES MSCI BRAZIL FREE	464286400			9/15/2010		4/27/2011	3,088	2,897				191
7	X	ISHARES MSCI BRAZIL FREE	464286400			2/23/2011		4/27/2011	849	795				54
8	X	ISHARES MSCI JAPAN INDEX	464286848			2/22/2010		9/7/2011	4,664	4,846				-182
9	X	ISHARES MSCI JAPAN INDEX	464286848			7/14/2010		9/7/2011	4,940	5,012				-72
10	X	ISHARES MSCI JAPAN INDEX	464286848			2/23/2011		9/7/2011	2,992	3,531				-539
11	X	ISHARES BARCLAYS TIPS BO	464287176			10/8/2009		2/23/2011	3,449	3,313				136
12	X	ISHARES BARCLAYS TIPS BO	464287176			6/28/2010		2/23/2011	5,821	5,766				55
13	X	ISHARES MSCI EMERGING	464287234			12/15/2009		1/28/2011	4,591	4,196				395
14	X	ISHARES MSCI EMERGING	464287234			8/3/2010		1/28/2011	455	423				32
15	X	ISHARES MSCI EMERGING	464287234			8/3/2010		8/10/2011	16,050	17,009				-959
16	X	ISHARES MSCI EMERGING	464287234			2/23/2011		8/10/2011	5,749	6,390				-641
17	X	ISHARES MSCI EMERGING	464287234			5/2/2011		8/10/2011	13,735	17,293				-3,558
18	X	ISHARES IBOXX $	464287242			2/23/2011		4/1/2011	16,396	16,506				-110
19	X	ISHARES S&P GLOBAL INFO	464287291			2/8/2010		4/12/2011	1,346	1,150				196
20	X	ISHARES S&P GLOBAL INFO	464287291			3/8/2010		4/12/2011	2,141	1,959				182
21	X	ISHARES S&P GLOBAL INFO	464287291			3/22/2010		4/12/2011	3,547	3,329				218
22	X	ISHARES S&P GLOBAL INFO	464287291			8/3/2010		4/12/2011	3,058	2,740				318
23	X	ISHARES S&P 500	464287309			7/22/2009		2/23/2011	537	400				137
24	X	ISHARES S&P 500	464287309			7/22/2009		8/4/2011	862	651				211
25	X	ISHARES S&P 500	464287309			10/8/2009		8/4/2011	3,645	3,008				637
26	X	ISHARES S&P 500	464287309			12/15/2009		8/4/2011	3,777	3,298				479
27	X	ISHARES S&P 500	464287309			7/26/2010		8/4/2011	8,284	7,125				1,159
28	X	ISHARES S&P GLBL HEALTH	464287325			3/16/2010		8/1/2011	6,084	5,726				358
29	X	ISHARES S&P GLBL HEALTH	464287325			9/22/2010		8/1/2011	6,140	5,552				588
30	X	ISHARES S&P GLBL HEALTH	464287325			2/23/2011		8/1/2011	3,572	3,368				204
31	X	ISHARES S&P GLOBAL FINLS	464287333			2/8/2010		6/6/2011	1,741	1,565				176
32	X	ISHARES S&P GLOBAL FINLS	464287333			3/8/2010		6/6/2011	4,443	4,448				-5
33	X	ISHARES S&P GLOBAL FINLS	464287333			3/16/2010		6/6/2011	412	420				-8
34	X	ISHARES S&P GLOBAL FINLS	464287333			8/3/2010		6/6/2011	5,725	5,669				56
35	X	ISHARES S&P GLOBAL FINLS	464287333			2/23/2011		6/6/2011	1,741	1,840				-99
36	X	ISHARES S&P GLOBAL	464287341			3/16/2010		6/13/2011	4,504	3,932				572
37	X	ISHARES S&P GLOBAL	464287341			8/3/2010		6/13/2011	7,263	5,968				1,295
38	X	ISHARES S&P GLOBAL	464287341			9/13/2010		6/13/2011	1,704	1,375				329
39	X	ISHARES S&P GLOBAL	464287341			2/23/2011		6/13/2011	3,855	4,121				-266
40	X	ISHARES S&P LATIN AMERIC	464287390			8/16/2011		11/28/2011	19,560	13,580				5,980
41	X	ISHARES S&P LATIN AMERIC	464287390			8/16/2011		11/28/2011	249	269				-20
42	X	ISHARES S&P 500 VALUE	464287408			3/25/2009		7/11/2011	5,359	3,386				1,973
43	X	ISHARES S&P 500 VALUE	464287408			5/13/2010		7/11/2011	2,402	2,218				184
44	X	ISHARES S&P 500 VALUE	464287408			5/13/2010		8/1/2011	770	739				31
45	X	ISHARES S&P 500 VALUE	464287408			9/20/2010		8/1/2011	4,979	4,595				384
46	X	ISHARES S&P 500 VALUE	464287408			2/23/2011		8/1/2011	2,667	2,814				-147
47	X	ISHARE BARLCYS 20+ YR	464287432			3/17/2011		10/14/2011	15,921	16,220				-299
48	X	ISHARES DOW JONES US	464287739			3/25/2009		1/10/2011	3,456	1,633				1,823
49	X	ISHARES DOW JONES US	464287739			3/25/2009		8/5/2011	9,679	4,741				4,938
50	X	ISHARES DOW JONES US	464287739			4/13/2009		8/5/2011	1,075	601				474
51	X	ISHARES DOW JONES US	464287739			2/14/2011		8/5/2011	1,990	2,196				-206

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		1,263,224	1,230,818	32,406
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
52	X	ISHARES DOW JONES US	464287739			2/23/2011		8/5/2011	968	1,051				-83
53	X	ISHARES JP MORGAN EM BO	464288281			9/22/2010		2/23/2011	3,350	3,514				-164
54	X	ISHARES IBOXX$ HIGH YIEL	464288513			2/17/2010		2/23/2011	4,673	4,350				323
55	X	ISHARES IBOXX$ HIGH YIEL	464288513			2/17/2010		5/24/2011	14,361	13,305				1,056
56	X	ISHARES IBOXX$ HIGH YIEL	464288513			3/17/2010		5/24/2011	2,209	2,125				84
57	X	ISHARES BARCLAYS SHORT	464288679			12/29/2010		10/27/2011	105,699	105,720				-21
58	X	ISHARES BARCLAYS SHORT	464288679			2/23/2011		10/27/2011	36,041	36,039				2
59	X	ISHARES TR S&P GLOBAL MA	464288695			3/16/2010		6/24/2011	5,120	4,638				482
60	X	ISHARES TR S&P GLOBAL MA	464288695			7/26/2010		6/24/2011	6,504	5,470				1,034
61	X	ISHARES TR S&P GLOBAL MA	464288695			2/23/2011		6/24/2011	2,698	2,797				-99
62	X	ISHARES TR S&P GLOBAL	464288711			7/27/2010		7/11/2011	6,132	6,019				113
63	X	ISHARES TR S&P GLOBAL	464288711			10/28/2010		7/11/2011	4,621	4,829				-208
64	X	ISHARES TR S&P GLOBAL	464288711			2/23/2011		7/11/2011	5,421	3,592				1,829
65	X	ISHARES TR S&P GLOBAL	464288711			10/10/2011		12/1/2011	25,405	25,211				194
66	X	SPDR GOLD TRUST	78463V107			2/23/2011		9/9/2011	1	1				0
67	X	SPDR GOLD TRUST	78463V107			3/21/2011		9/9/2011	5	4				1
68	X	SPDR GOLD TRUST	78463V107			3/8/2010		9/9/2011	1	1				0
69	X	SPDR GOLD TRUST	78463V107			3/17/2010		9/9/2011	3	2				1
70	X	SPDR GOLD TRUST	78463V107			7/7/2010		9/9/2011	1	0				1
71	X	SPDR GOLD TRUST	78463V107			3/21/2011		9/9/2011	3	2				1
72	X	SPDR GOLD TRUST	78463V107			7/7/2010		9/22/2011	29,899	20,777				9,122
73	X	SPDR GOLD TRUST	78463V107			3/8/2010		9/22/2011	3,359	2,188				1,171
74	X	SPDR GOLD TRUST	78463V107			3/17/2010		9/22/2011	9,742	6,349				3,393
75	X	SPDR GOLD TRUST	78463V107			3/21/2011		10/13/2011	6	5				1
76	X	SPDR GOLD TRUST	78463V107			2/23/2011		10/13/2011	1	1				0
77	X	SPDR GOLD TRUST	78463V107			7/7/2010		10/13/2011	1	1				0
78	X	SPDR GOLD TRUST	78463V107			3/21/2011		10/13/2011	4	3				1
79	X	SPDR GOLD TRUST	78463V107			7/7/2010		10/27/2011	3,018	1,400				1,618
80	X	SPDR GOLD TRUST	78463V107			3/21/2011		10/27/2011	9,417	7,800				1,617
81	X	SPDR GOLD TRUST	78463V107			2/23/2011		10/27/2011	3,085	2,753				332
82	X	SPDR GOLD TRUST	78463V107			3/21/2011		11/14/2011	5	4				1
83	X	SPDR GOLD TRUST	78463V107			11/11/2011		12/9/2011	9	9				0
84	X	SPDR GOLD TRUST	78463V107			3/21/2011		12/9/2011	5	4				1
85	X	SPDR S P EMERG ASIA PAC	78463X301			10/27/2011		12/13/2011	28,173	30,814				-2,641
86	X	SPDR S P EMERG ASIA PAC	78463X301			11/30/2011		12/13/2011	476	494				-18
87	X	SPDR S P CHINA	78463X400			8/16/2010		2/24/2011	4,052	3,922				130
88	X	SPDR S P CHINA	78463X400			8/23/2010		2/24/2011	1,547	1,483				64
89	X	SPDR S P CHINA	78463X400			8/23/2010		4/27/2011	2,462	2,118				344
90	X	SPDR S P CHINA	78463X400			2/23/2011		4/27/2011	3,857	3,429				428
91	X	SPDR S P EMERGING EUROP	78463X608			8/16/2011		9/28/2011	13,920	15,891				-1,971
92	X	SPDR S P EMERGING EUROP	78463X608			9/14/2011		12/13/2011	13,552	18,072				-4,520
93	X	SPDR S P EMERGING EUROP	78463X608			10/27/2011		12/13/2011	12,420	14,756				-2,336
94	X	SPDR DJ WILSHIRE GLOBAL	78463X749			4/27/2011		8/11/2011	13,246	15,232				-1,986
95	X	SPDR DJ WILSHIRE GLOBAL	78463X749			10/24/2011		12/13/2011	18,507	19,361				-854
96	X	SPDR DJ WILSHIRE GLOBAL	78463X749			10/27/2011		12/13/2011	17,248	18,531				-1,283
97	X	SPDR DJ WILSHIRE GLOBAL	78463X749			11/30/2011		12/13/2011	442	451				-9
98	X	SPDR DJ WILSHIRE INTL	78463X863			7/23/2010		8/5/2011	5,314	5,095				219
99	X	SPDR DJ WILSHIRE INTL	78463X863			9/20/2010		8/5/2011	1,554	1,616				-62
100	X	SPDR DJ WILSHIRE INTL	78463X863			2/23/2011		8/5/2011	2,458	2,611				-153
101	X	SPDR DB INTL GOV INFL	78464A490			2/17/2010		2/23/2011	12,628	11,588				1,040
102	X	SPDR DB INTL GOV INFL	78464A490			5/19/2010		2/23/2011	4,308	3,808				500

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		1,263,224	1,230,818	32,406
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
103	X	SPDR DB INTL GOV INFL	78464A490			5/19/2010		7/11/2011	8,286	7,095				1,191
104	X	SPDR DB INTL GOV INFL	78464A490			5/19/2010		9/28/2011	18,499	16,746				1,753
105	X	SPDR DB INTL GOV INFL	78464A490			9/27/2010		9/28/2011	9,048	9,170				-122
106	X	SPDR DB INTL GOV INFL	78464A490			9/27/2010		11/28/2011	28,109	29,205				-1,096
107	X	SPDR BARCLY CPTAL INTL	78464A516			7/19/2010		2/23/2011	7,998	7,623				375
108	X	SPDR BARCLY CPTAL INTL	78464A516			7/19/2010		11/22/2011	3,481	3,307				174
109	X	SPDR BARCLY CPTAL INTL	78464A516			9/13/2010		11/22/2011	5,251	5,129				122
110	X	SPDR BARCLY CPTAL INTL	78464A516			9/13/2010		11/23/2011	7,701	7,607				94
111	X	SPDR BARCLY CPTAL INTL	78464A516			9/13/2010		11/25/2011	7,259	7,262				-3
112	X	ISHARES GLOBAL INDUSTRIA	464288729			3/16/2010		6/24/2011	4,432	3,910				522
113	X	ISHARES GLOBAL INDUSTRIA	464288729			5/13/2010		6/24/2011	2,918	2,606				312
114	X	ISHARES GLOBAL INDUSTRIA	464288729			7/26/2010		6/24/2011	6,756	5,765				991
115	X	ISHARES GLOBAL INDUSTRIA	464288729			2/23/2011		6/24/2011	432	442				-10
116	X	ISHARES TR S&P GLOBAL	464288737			6/16/2010		4/27/2011	5,403	4,545				858
117	X	ISHARES TR S&P GLOBAL	464288737			7/27/2010		4/27/2011	7,071	6,068				1,003
118	X	ISHARES TR S&P GLOBAL	464288737			2/23/2011		4/27/2011	3,536	3,285				251
119	X	ISHARES TR S&P GLOBAL	464288745			3/8/2010		6/24/2011	433	364				69
120	X	ISHARES TR S&P GLOBAL	464288745			3/16/2010		6/24/2011	4,109	3,509				600
121	X	ISHARES TR S&P GLOBAL	464288745			5/13/2010		6/24/2011	2,812	2,460				352
122	X	ISHARES TR S&P GLOBAL	464288745			8/3/2010		6/24/2011	7,083	5,980				1,103
123	X	ISHARES TR S&P GLOBAL	464288745			2/23/2011		6/24/2011	324	327				-3
124	X	ISHARES SILVER TR	46428Q109			7/20/2011		7/31/2011	12	12				0
125	X	ISHARES SILVER TR	46428Q109			7/20/2011		8/31/2011	13	13				0
126	X	ISHARES SILVER TR	46428Q109			7/20/2011		9/26/2011	22,798	30,174				-7,376
127	X	PIMCO COMMODITY REAL	72201M842			9/11/2009		6/20/2011	3,841	3,295				546
128	X	PIMCO COMMODITY REAL	72201M842			12/9/2009		6/20/2011	396	362				34
129	X	PIMCO COMMODITY REAL	72201M842			12/10/2009		6/20/2011	9	8				1
130	X	PIMCO COMMODITY REAL	72201M842			3/19/2010		6/20/2011	9	8				1
131	X	PIMCO COMMODITY REAL	72201M842			4/5/2010		6/20/2011	17,184	15,601				1,583
132	X	PIMCO COMMODITY REAL	72201M842			4/6/2010		6/20/2011	9	8				1
133	X	PIMCO COMMODITY REAL	72201M842			7/23/2010		6/20/2011	1,837	1,593				244
134	X	PIMCO ALL ASSET	72201M867			9/16/2010		2/22/2011	390	393				-3
135	X	PIMCO ALL ASSET	72201M867			8/26/2010		2/22/2011	15,726	15,842				-116
136	X	PIMCO ALL ASSET	72201M867			8/26/2010		11/4/2011	18,304	18,484				-180
137	X	PIMCO ALL ASSET	72201M867			4/27/2011		11/4/2011	21,322	22,180				-858
138	X	PIMCO ALL ASSET	72201M867			4/27/2011		11/4/2011	9	9				0
139	X	PIMCO 15+ YR US TIPS IND	72201R304			8/16/2011		10/12/2011	29,152	29,812				-660
140	X	STANDARD&POORS DEP RCF	78462F103			7/5/2011		9/12/2011	10,824	12,585				-1,761
141	X	SPDR GOLD TRUST	78463V107			7/7/2010		1/5/2011	8	7				1
142	X	SPDR GOLD TRUST	78463V107			6/4/2009		1/5/2011	5	3				2
143	X	SPDR GOLD TRUST	78463V107			7/7/2010		1/5/2011	1	0				1
144	X	SPDR GOLD TRUST	78463V107			3/8/2010		1/5/2011	1	1				0
145	X	SPDR GOLD TRUST	78463V107			3/8/2010		1/5/2011	1	1				0
146	X	SPDR GOLD TRUST	78463V107			3/17/2010		1/5/2011	3	2				1
147	X	SPDR GOLD TRUST	78463V107			3/8/2010		1/10/2011	3,487	2,850				637
148	X	SPDR GOLD TRUST	78463V107			6/4/2009		1/10/2011	13,278	9,467				3,811
149	X	SPDR GOLD TRUST	78463V107			7/7/2010		2/4/2011	8	7				1
150	X	SPDR GOLD TRUST	78463V107			3/8/2010		2/4/2011	1	1				0
151	X	SPDR GOLD TRUST	78463V107			3/17/2010		2/4/2011	3	2				1
152	X	SPDR GOLD TRUST	78463V107			7/7/2010		2/4/2011	1	0				1
153	X	SPDR GOLD TRUST	78463V107			3/17/2010		3/3/2011	2	2				0

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		1,263,224	1,230,818	32,406
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
154	X	SPDR GOLD TRUST	78463V107			7/7/2010		3/3/2011	7	6				1
155	X	SPDR GOLD TRUST	78463V107			7/7/2010		3/3/2011	0	0				0
156	X	SPDR GOLD TRUST	78463V107			3/8/2010		3/3/2011	1	1				0
157	X	SPDR GOLD TRUST	78463V107			2/23/2011		3/3/2011	1	1				0
158	X	SPDR GOLD TRUST	78463V107			3/21/2011		4/7/2011	3	2				1
159	X	SPDR GOLD TRUST	78463V107			7/7/2010		4/7/2011	1	0				1
160	X	SPDR GOLD TRUST	78463V107			3/8/2010		4/7/2011	1	1				0
161	X	SPDR GOLD TRUST	78463V107			3/17/2010		4/7/2011	3	2				1
162	X	SPDR GOLD TRUST	78463V107			3/21/2011		4/7/2011	4	4				0
163	X	SPDR GOLD TRUST	78463V107			2/23/2011		4/7/2011	1	1				0
164	X	SPDR GOLD TRUST	78463V107			7/7/2010		4/7/2011	8	7				1
165	X	SPDR GOLD TRUST	78463V107			7/7/2010		5/9/2011	1	0				1
166	X	SPDR GOLD TRUST	78463V107			3/21/2011		5/9/2011	4	4				0
167	X	SPDR GOLD TRUST	78463V107			3/17/2010		5/9/2011	3	2				1
168	X	SPDR GOLD TRUST	78463V107			3/8/2010		5/9/2011	1	1				0
169	X	SPDR GOLD TRUST	78463V107			3/21/2011		5/9/2011	3	3				0
170	X	SPDR GOLD TRUST	78463V107			2/23/2011		5/9/2011	1	1				0
171	X	SPDR GOLD TRUST	78463V107			7/7/2010		5/9/2011	9	7				2
172	X	SPDR GOLD TRUST	78463V107			3/21/2011		6/8/2011	4	4				0
173	X	SPDR GOLD TRUST	78463V107			3/21/2011		6/8/2011	3	3				0
174	X	SPDR GOLD TRUST	78463V107			7/7/2010		6/8/2011	9	7				2
175	X	SPDR GOLD TRUST	78463V107			2/23/2011		6/8/2011	1	1				0
176	X	SPDR GOLD TRUST	78463V107			7/7/2010		6/8/2011	1	0				1
177	X	SPDR GOLD TRUST	78463V107			3/17/2010		6/8/2011	3	2				1
178	X	SPDR GOLD TRUST	78463V107			3/8/2010		6/8/2011	1	1				0
179	X	SPDR GOLD TRUST	78463V107			3/21/2011		7/8/2011	3	3				0
180	X	SPDR GOLD TRUST	78463V107			3/21/2011		7/8/2011	4	4				0
181	X	SPDR GOLD TRUST	78463V107			7/7/2010		7/8/2011	9	7				2
182	X	SPDR GOLD TRUST	78463V107			7/7/2010		7/8/2011	1	0				1
183	X	SPDR GOLD TRUST	78463V107			3/17/2010		7/8/2011	3	2				1
184	X	SPDR GOLD TRUST	78463V107			3/8/2010		7/8/2011	1	1				0
185	X	SPDR GOLD TRUST	78463V107			2/23/2011		7/8/2011	1	1				0
186	X	SPDR GOLD TRUST	78463V107			2/23/2011		8/10/2011	1	1				0
187	X	SPDR GOLD TRUST	78463V107			3/21/2011		8/10/2011	3	2				1
188	X	SPDR GOLD TRUST	78463V107			3/21/2011		8/10/2011	4	4				0
189	X	SPDR GOLD TRUST	78463V107			3/8/2010		8/10/2011	1	1				0
190	X	SPDR GOLD TRUST	78463V107			7/7/2010		8/10/2011	9	6				3
191	X	SPDR GOLD TRUST	78463V107			7/7/2010		8/10/2011	1	0				1
192	X	SPDR GOLD TRUST	78463V107			3/17/2010		8/10/2011	3	2				1
193	X	SPDR GOLD TRUST	78463V107			7/7/2010		9/9/2011	10	6				4
194	X	VANGUARD MSCI EUROPEAN	922042874			8/1/2011		9/28/2011	3,980	4,780				-800
195	X	VANGUARD SMALL CAP	922908595			1/26/2010		4/27/2011	3,601	2,432				1,169
196	X	VANGUARD SMALL CAP	922908595			1/26/2010		5/25/2011	1,341	949				392
197	X	VANGUARD SMALL CAP	922908595			5/13/2010		5/25/2011	2,095	1,707				388
198	X	VANGUARD SMALL CAP	922908595			7/27/2010		5/25/2011	5,782	4,457				1,325
199	X	VANGUARD SMALL CAP	922908595			2/23/2011		5/25/2011	1,927	1,852				75
200	X	VANGUARD SMALL CAP VALU	922908611			3/16/2010		8/3/2011	3,769	3,451				318
201	X	VANGUARD SMALL CAP VALU	922908611			5/13/2010		8/3/2011	1,755	1,713				42
202	X	VANGUARD SMALL CAP VALU	922908611			9/20/2010		8/3/2011	3,509	3,180				329
203	X	VANGUARD SMALL CAP VALU	922908611			2/23/2011		8/3/2011	1,625	1,704				-79
204	X	VANGUARD SMALL CAP	922908751			7/6/2011		9/22/2011	14,153	18,233				-4,080

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		1,263,224	1,230,818	32,406
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
205	X	WISDOMTREE INVESTMNT IN	97717W133			6/28/2010		2/28/2011	15,047	14,435				612
206	X	WISDOMTREE INVESTMNT IN	97717W133			10/4/2010		2/28/2011	12,472	12,792				-320
207	X	WISDOMTREE INVESTMNT IN	97717W133			10/4/2010		2/28/2011	2,687	2,756				-69
208	X	WISDOMTREE INVESTMNT IN	97717W133			2/23/2011		2/28/2011	7,098	7,066				32
209	X	WISDOMTREE TR CHINESE	97717W182			9/22/2010		2/23/2011	7,635	7,615				20
210	X	WISDOMTREE TR BRAZILIAN	97717W240			4/20/2010		2/23/2011	15,180	15,383				-203
211	X	WISDOMTREE EM SMALL CAP	97717W281			2/9/2010		8/1/2011	3,169	2,419				750
212	X	WISDOMTREE EM SMALL CAP	97717W281			2/22/2010		8/1/2011	4,225	3,337				888
213	X	WISDOMTREE EM SMALL CAP	97717W281			7/23/2010		8/1/2011	8,872	7,395				1,477
214	X	WISDOMTREE EM SMALL CAP	97717W281			8/3/2010		8/1/2011	2,693	2,333				360
215	X	WISDOMTREE EM SMALL CAP	97717W281			8/3/2010		8/4/2011	1,450	1,327				123
216	X	WISDOMTREE EM SMALL CAP	97717W281			2/23/2011		8/4/2011	1,350	1,329				21
217	X	WISDOMTREE EM SMALL CAP	97717W281			5/2/2011		8/4/2011	18,703	21,177				-2,474
218	X	WISDOMTREE ASIA-PACIFIC	97717W828			7/22/2009		7/11/2011	661	500				161
219	X	WISDOMTREE ASIA-PACIFIC	97717W828			10/8/2009		7/11/2011	2,380	2,155				225
220	X	WISDOMTREE ASIA-PACIFIC	97717W828			7/14/2010		7/11/2011	3,305	2,848				457
221	X	WISDOMTREE ASIA-PACIFIC	97717W828			7/14/2010		8/3/2011	1,170	1,025				145
222	X	WISDOMTREE ASIA-PACIFIC	97717W828			7/26/2010		8/3/2011	2,080	1,870				210
223	X	WISDOMTREE ASIA-PACIFIC	97717W828			2/23/2011		8/3/2011	2,990	2,983				7
224	X	WISDOMTREE EUR S/C DIV	97717W869			2/22/2010		8/4/2011	1,437	1,403				34
225	X	WISDOMTREE EUR S/C DIV	97717W869			3/22/2010		8/4/2011	4,716	4,767				-51
226	X	WISDOMTREE EUR S/C DIV	97717W869			7/14/2010		8/4/2011	9,984	9,355				629
227	X	WISDOMTREE EUR S/C DIV	97717W869			2/23/2011		8/4/2011	2,874	3,374				-500
228	X	WISDOMTREE EUR S/C DIV	97717W869			3/30/2011		8/4/2011	4,458	5,379				-921
229	X	VANGUARD MSCI EUROPEAN	922042874			7/27/2010		9/28/2011	12,067	13,241				-1,174
230	X	VANGUARD MSCI EUROPEAN	922042874			2/23/2011		9/28/2011	838	1,020				-182
231	X	GUGGENHEIM CHINA SMALL	18383Q853			9/15/2010		1/3/2011	2,149	2,012				137
232	X	GUGGENHEIM CHINA SMALL	18383Q853			9/15/2010		2/23/2011	2,010	2,098				-88
233	X	GUGGENHEIM CHINA SMALL	18383Q853			9/15/2010		5/24/2011	4,098	4,139				-41
234	X	GUGGENHEIM CHINA SMALL	18383Q853			9/27/2010		5/24/2011	1,679	1,765				-86
235	X	CURRENCYSHARES JAPANES	23130A102			2/12/2010		2/23/2011	5,033	5,033				0
236	X	CURRENCYSHARES JAPANES	23130A102			2/12/2010		4/14/2011	6,156	6,156				0
237	X	CURRENCYSHARES JAPANES	23130A102			9/22/2010		5/2/2011	10,703	10,703				0
238	X	CURRENCYSHARES JAPANES	23130A102			2/12/2010		5/2/2011	3,162	3,162				0
239	X	CURRENCY SHARES EURO T	23130C108			7/19/2010		1/10/2011	27,084	27,084				0
240	X	CURRENCY SHARES EURO T	23130C108			7/19/2010		1/10/2011	1,677	1,677				0
241	X	SPDR BARCLY CPTAL INTL	78464A516			10/28/2010		11/25/2011	3,399	3,598				-199
242	X	VANGUARD MSCI EUROPEAN	922042874			2/22/2010		6/6/2011	586	504				82
243	X	VANGUARD MSCI EUROPEAN	922042874			2/22/2010		7/20/2011	15,986	14,327				1,659
244	X	VANGUARD MSCI EUROPEAN	922042874			2/22/2010		9/28/2011	1,089	1,190				-101

Line 11 (990-PF) - Other Income

		1,412	1,412	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ORDINARY GAIN/LOSS FROM SALE	1,412	1,412	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16c (990-PF) - Other Fees

		12,888	7,733	0	5,155
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MERRILL LYNCH FEES AS AGENT	12,888	7,733		5,155
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		2,671	408	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	1,055			
2	ESTIMATED EXCISE TAX PAID	1,208			
3	FOREIGN TAX WITHHELD	408	408		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		612	362	0	250
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES				
2	STATE AG FEES	250			250
3	INVESTMENT FEES	362	362		
4	PARTNERSHIP DEDUCTIONS				
5	OTHER MISC FEES				
6					
7					
8					
9					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PY LATE POSTING MUTUAL FUNDS	1	1,998
2	Total	2	1,998

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	61
2	CY LATE POSTING MUTUAL FUNDS	2	1,200
3	Total	3	1,261

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Totals					1,261,344	0	1,230,818	30,526	0	0	0	30,526
1	CURRENCY SHARES EURO TR	23130C108		7/19/2010	1/10/2011	7,093	0	7,093	0			0	0
2	CURRENCY SHARES EURO TR	23130C108		7/9/2010	1/10/2011	1,677	0	1,677	0			0	0
3	CURRENCY SHARES EURO TR	23130C108		8/9/2010	2/23/2011	7,528	0	7,528	0			0	0
4	CURRENCY SHARES EURO TR	23130C108		8/9/2010	10/3/2011	1,718	0	1,718	0			0	0
5	ISHARES MSCI BRAZIL FREE	464286400		9/15/2010	1/28/2011	2,538	0	2,535	3			0	3
6	ISHARES MSCI BRAZIL FREE	464286400		9/15/2010	4/27/2011	3,088	0	2,897	191			0	191
7	ISHARES MSCI BRAZIL FREE	464286400		2/23/2011	4/27/2011	849	0	795	54			0	54
8	ISHARES MSCI JAPAN INDEX	464286848		2/22/2010	9/7/2011	4,664	0	4,846	-182			0	-182
9	ISHARES MSCI JAPAN INDEX	464286848		7/14/2010	9/7/2011	4,940	0	5,012	-72			0	-72
10	ISHARES MSCI JAPAN INDEX	464286848		2/23/2011	9/7/2011	2,992	0	3,531	-539			0	-539
11	ISHARES BARCLAYS TIPS BO	464287176		10/8/2009	2/23/2011	3,449	0	3,313	136			0	136
12	ISHARES BARCLAYS TIPS BO	464287176		6/28/2010	2/23/2011	5,821	0	5,766	55			0	55
13	ISHARES MSCI EMERGING	464287234		12/15/2009	1/28/2011	4,591	0	4,196	395			0	395
14	ISHARES MSCI EMERGING	464287234		8/3/2010	1/28/2011	455	0	423	32			0	32
15	ISHARES MSCI EMERGING	464287234		8/3/2010	8/10/2011	16,050	0	17,009	-959			0	-959
16	ISHARES MSCI EMERGING	464287234		2/23/2011	8/10/2011	5,749	0	6,390	-641			0	-641
17	ISHARES MSCI EMERGING	464287234		5/2/2011	8/10/2011	13,735	0	17,293	-3,558			0	-3,558
18	ISHARES IBOXX $	464287242		2/23/2011	4/1/2011	16,396	0	16,506	-110			0	-110
19	ISHARES S&P GLOBAL INFO	464287291		2/8/2010	4/12/2011	1,346	0	1,150	196			0	196
20	ISHARES S&P GLOBAL INFO	464287291		3/8/2010	4/12/2011	2,141	0	1,959	182			0	182
21	ISHARES S&P GLOBAL INFO	464287291		3/22/2010	4/12/2011	3,547	0	3,329	218			0	218
22	ISHARES S&P GLOBAL INFO	464287291		8/3/2010	4/12/2011	3,058	0	2,740	318			0	318
23	ISHARES S&P 500	464287309		7/22/2009	2/23/2011	537	0	400	137			0	137
24	ISHARES S&P 500	464287309		7/22/2009	8/4/2011	862	0	651	211			0	211
25	ISHARES S&P 500	464287309		10/8/2009	8/4/2011	3,645	0	3,008	637			0	637
26	ISHARES S&P 500	464287309		12/15/2009	8/4/2011	3,777	0	3,298	479			0	479
27	ISHARES S&P 500	464287309		7/26/2010	8/4/2011	8,284	0	7,125	1,159			0	1,159
28	ISHARES S&P GLBL HEALTH	464287325		3/16/2010	8/1/2011	6,084	0	5,726	358			0	358
29	ISHARES S&P GLBL HEALTH	464287325		9/22/2010	8/1/2011	6,140	0	5,552	588			0	588
30	ISHARES S&P GLBL HEALTH	464287325		2/23/2011	8/1/2011	3,572	0	3,368	204			0	204
31	ISHARES S&P GLOBAL FINLS	464287333		2/8/2010	6/6/2011	1,741	0	1,565	176			0	176
32	ISHARES S&P GLOBAL FINLS	464287333		3/8/2010	6/6/2011	4,443	0	4,448	-5			0	-5
33	ISHARES S&P GLOBAL FINLS	464287333		3/16/2010	6/6/2011	412	0	420	-8			0	-8
34	ISHARES S&P GLOBAL FINLS	464287333		8/3/2010	6/6/2011	5,725	0	5,669	56			0	56
35	ISHARES S&P GLOBAL FINLS	464287333		2/23/2011	6/6/2011	1,741	0	1,840	-99			0	-99
36	ISHARES S&P GLOBAL	464287341		3/16/2010	6/13/2011	4,504	0	3,932	572			0	572
37	ISHARES S&P GLOBAL	464287341		8/3/2010	6/13/2011	7,263	0	5,968	1,295			0	1,295
38	ISHARES S&P GLOBAL	464287341		9/13/2010	6/13/2011	1,704	0	1,375	329			0	329
39	ISHARES S&P GLOBAL	464287341		2/23/2011	6/13/2011	3,855	0	4,121	-266			0	-266
40	ISHARES S&P LATIN AMERIC	464287390		8/16/2011	11/28/2011	19,560	0	13,580	5,980			0	5,980
41	ISHARES S&P LATIN AMERIC	464287390		8/16/2011	11/28/2011	249	0	269	-20			0	-20
42	ISHARES S&P 500 VALUE	464287408		3/25/2009	7/11/2011	5,359	0	3,386	1,973			0	1,973
43	ISHARES S&P 500 VALUE	464287408		5/13/2010	7/11/2011	2,402	0	2,218	184			0	184
44	ISHARES S&P 500 VALUE	464287408		5/13/2010	8/1/2011	770	0	739	31			0	31
45	ISHARES S&P 500 VALUE	464287408		9/20/2010	8/1/2011	4,979	0	4,595	384			0	384
46	ISHARES S&P 500 VALUE	464287408		2/23/2011	8/1/2011	2,667	0	2,814	-147			0	-147
47	ISHARE BARLCYS 20+ YR	464287432		3/17/2011	10/14/2011	15,921	0	16,220	-299			0	-299
48	ISHARES DOW JONES US	464287739		3/25/2009	1/10/2011	3,456	0	1,633	1,823			0	1,823
49	ISHARES DOW JONES US	464287739		3/25/2009	8/5/2011	9,679	0	4,741	4,938			0	4,938
50	ISHARES DOW JONES US	464287739		4/13/2009	8/5/2011	1,075	0	601	474			0	474
51	ISHARES DOW JONES US	464287739		2/14/2011	8/5/2011	1,990	0	2,196	-206			0	-206
52	ISHARES DOW JONES US	464287739		2/23/2011	8/5/2011	968	0	1,051	-83			0	-83
53	ISHARES JP MORGAN EM BON	464288281		9/22/2010	2/23/2011	3,350	0	3,514	-164			0	-164
54	ISHARES IBOXX$ HIGH YIEL	464288513		2/17/2010	2/23/2011	4,673	0	4,350	323			0	323
55	ISHARES IBOXX$ HIGH YIEL	464288513		2/17/2010	5/24/2011	14,361	0	13,305	1,056			0	1,056
56	ISHARES IBOXX$ HIGH YIEL	464288513		3/17/2010	5/24/2011	2,209	0	2,125	84			0	84
57	ISHARES BARCLAYS SHORT	464288679		12/29/2010	10/27/2011	105,699	0	105,720	-21			0	-21
58	ISHARES BARCLAYS SHORT	464288679		2/23/2011	10/27/2011	36,041	0	36,039	2			0	2

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,261,344	0	1,230,818	30,526	0	0	0	30,526
59	ISHARES TR S&P GLOBAL MA	464288695		3/16/2010	6/24/2011	5,120	0	4,638	482			0	482
60	ISHARES TR S&P GLOBAL MA	464288695		7/26/2010	6/24/2011	6,504	0	5,470	1,034			0	1,034
61	ISHARES TR S&P GLOBAL MA	464288695		2/23/2011	6/24/2011	2,698	0	2,797	-99			0	-99
62	ISHARES TR S&P GLOBAL	464288711		7/27/2010	7/11/2011	6,132	0	6,019	113			0	113
63	ISHARES TR S&P GLOBAL	464288711		10/28/2010	7/11/2011	4,621	0	4,829	-208			0	-208
64	ISHARES TR S&P GLOBAL	464288711		2/23/2011	7/11/2011	5,421	0	3,592	1,829			0	1,829
65	ISHARES TR S&P GLOBAL	464288711		10/10/2011	12/1/2011	25,405	0	25,211	194			0	194
66	SPDR GOLD TRUST	78463V107		2/23/2011	9/9/2011	1	0	1	0			0	0
67	SPDR GOLD TRUST	78463V107		3/21/2011	9/9/2011	5	0	4	1			0	1
68	SPDR GOLD TRUST	78463V107		3/8/2010	9/9/2011	1	0	1	0			0	0
69	SPDR GOLD TRUST	78463V107		3/17/2010	9/9/2011	3	0	2	1			0	1
70	SPDR GOLD TRUST	78463V107		7/7/2010	9/9/2011	1	0	0	1			0	1
71	SPDR GOLD TRUST	78463V107		3/21/2011	9/9/2011	3	0	2	1			0	1
72	SPDR GOLD TRUST	78463V107		7/7/2010	9/22/2011	29,899	0	20,777	9,122			0	9,122
73	SPDR GOLD TRUST	78463V107		3/8/2010	9/22/2011	3,359	0	2,188	1,171			0	1,171
74	SPDR GOLD TRUST	78463V107		3/17/2010	9/22/2011	9,742	0	6,349	3,393			0	3,393
75	SPDR GOLD TRUST	78463V107		3/21/2011	10/13/2011	6	0	5	1			0	1
76	SPDR GOLD TRUST	78463V107		2/23/2011	10/13/2011	1	0	1	0			0	0
77	SPDR GOLD TRUST	78463V107		7/7/2010	10/13/2011	1	0	1	0			0	0
78	SPDR GOLD TRUST	78463V107		3/21/2011	10/13/2011	4	0	3	1			0	1
79	SPDR GOLD TRUST	78463V107		7/7/2010	10/27/2011	3,018	0	1,400	1,618			0	1,618
80	SPDR GOLD TRUST	78463V107		3/21/2011	10/27/2011	9,417	0	7,800	1,617			0	1,617
81	SPDR GOLD TRUST	78463V107		2/23/2011	10/27/2011	3,085	0	2,753	332			0	332
82	SPDR GOLD TRUST	78463V107		3/21/2011	11/14/2011	5	0	4	1			0	1
83	SPDR GOLD TRUST	78463V107		11/11/2011	12/9/2011	9	0	9	0			0	0
84	SPDR GOLD TRUST	78463V107		3/21/2011	12/9/2011	5	0	4	1			0	1
85	SPDR S P EMERG ASIA PAC	78463X301		10/27/2011	12/13/2011	28,173	0	30,814	-2,641			0	-2,641
86	SPDR S P EMERG ASIA PAC	78463X301		11/30/2011	12/13/2011	476	0	494	-18			0	-18
87	SPDR S P CHINA	78463X400		8/16/2010	2/24/2011	4,052	0	3,922	130			0	130
88	SPDR S P CHINA	78463X400		8/23/2010	2/24/2011	1,547	0	1,483	64			0	64
89	SPDR S P CHINA	78463X400		8/23/2010	4/27/2011	2,462	0	2,118	344			0	344
90	SPDR S P CHINA	78463X400		2/23/2011	4/27/2011	3,857	0	3,429	428			0	428
91	SPDR S P EMERGING EUROPE	78463X608		8/16/2011	9/28/2011	13,920	0	15,891	-1,971			0	-1,971
92	SPDR S P EMERGING EUROPE	78463X608		9/14/2011	12/13/2011	13,552	0	18,072	-4,520			0	-4,520
93	SPDR S P EMERGING EUROPE	78463X608		10/27/2011	12/13/2011	12,420	0	14,756	-2,336			0	-2,336
94	SPDR DJ WILSHIRE GLOBAL	78463X749		4/27/2011	8/11/2011	13,246	0	15,232	-1,986			0	-1,986
95	SPDR DJ WILSHIRE GLOBAL	78463X749		10/24/2011	12/13/2011	18,507	0	19,361	-854			0	-854
96	SPDR DJ WILSHIRE GLOBAL	78463X749		10/27/2011	12/13/2011	17,248	0	18,531	-1,283			0	-1,283
97	SPDR DJ WILSHIRE GLOBAL	78463X749		11/30/2011	12/13/2011	442	0	451	-9			0	-9
98	SPDR DJ WILSHIRE INTL	78463X863		7/23/2010	8/5/2011	5,314	0	5,095	219			0	219
99	SPDR DJ WILSHIRE INTL	78463X863		9/20/2010	8/5/2011	1,554	0	1,616	-62			0	-62
100	SPDR DJ WILSHIRE INTL	78463X863		2/23/2011	8/5/2011	2,458	0	2,611	-153			0	-153
101	SPDR DB INTL GOV INFL	78464A490		2/17/2010	2/23/2011	12,628	0	11,588	1,040			0	1,040
102	SPDR DB INTL GOV INFL	78464A490		5/19/2010	2/23/2011	4,308	0	3,808	500			0	500
103	SPDR DB INTL GOV INFL	78464A490		5/19/2010	7/11/2011	8,286	0	7,095	1,191			0	1,191
104	SPDR DB INTL GOV INFL	78464A490		5/19/2010	9/28/2011	18,499	0	16,746	1,753			0	1,753
105	SPDR DB INTL GOV INFL	78464A490		9/27/2010	9/28/2011	9,048	0	9,170	-122			0	-122
106	SPDR DB INTL GOV INFL	78464A490		9/27/2010	11/28/2011	28,109	0	29,205	-1,096			0	-1,096
107	SPDR BARCLY CPTAL INTL	78464A516		7/19/2010	2/23/2011	7,998	0	7,623	375			0	375
108	SPDR BARCLY CPTAL INTL	78464A516		7/19/2010	11/22/2011	3,481	0	3,307	174			0	174
109	SPDR BARCLY CPTAL INTL	78464A516		9/13/2010	11/22/2011	5,251	0	5,129	122			0	122
110	SPDR BARCLY CPTAL INTL	78464A516		9/13/2010	11/23/2011	7,701	0	7,607	94			0	94
111	SPDR BARCLY CPTAL INTL	78464A516		9/13/2010	11/25/2011	7,259	0	7,262	-3			0	-3
112	ISHARES GLOBAL INDUSTRIA	464288729		3/16/2010	6/24/2011	4,432	0	3,910	522			0	522
113	ISHARES GLOBAL INDUSTRIA	464288729		5/13/2010	6/24/2011	2,918	0	2,606	312			0	312
114	ISHARES GLOBAL INDUSTRIA	464288729		7/26/2010	6/24/2011	6,756	0	5,765	991			0	991
115	ISHARES GLOBAL INDUSTRIA	464288729		2/23/2011	6/24/2011	432	0	442	-10			0	-10
116	ISHARES TR S&P GLOBAL	464288737		6/16/2010	4/27/2011	5,403	0	4,545	858			0	858

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

					Totals	1,261,344	0	1,230,818	30,526	0	0	0	30,526
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
117	ISHARES TR S&P GLOBAL	464288737		7/27/2010	4/27/2011	7,071	0	6,068	1,003			0	1,003
118	ISHARES TR S&P GLOBAL	464288737		2/23/2011	4/27/2011	3,536	0	3,285	251			0	251
119	ISHARES TR S&P GLOBAL	464288745		3/8/2010	6/24/2011	433	0	364	69			0	69
120	ISHARES TR S&P GLOBAL	464288745		3/16/2010	6/24/2011	4,109	0	3,509	600			0	600
121	ISHARES TR S&P GLOBAL	464288745		5/13/2010	6/24/2011	2,812	0	2,460	352			0	352
122	ISHARES TR S&P GLOBAL	464288745		8/3/2010	6/24/2011	7,083	0	5,980	1,103			0	1,103
123	ISHARES TR S&P GLOBAL	464288745		2/23/2011	6/24/2011	324	0	327	-3			0	-3
124	ISHARES SILVER TR	46428Q109		7/20/2011	7/31/2011	12	0	12	0			0	0
125	ISHARES SILVER TR	46428Q109		7/20/2011	8/31/2011	13	0	13	0			0	0
126	ISHARES SILVER TR	46428Q109		7/20/2011	9/26/2011	22,798	0	30,174	-7,376			0	-7,376
127	PIMCO COMMODITY REAL	72201M842		9/11/2009	6/20/2011	3,841	0	3,295	546			0	546
128	PIMCO COMMODITY REAL	72201M842		12/9/2009	6/20/2011	396	0	362	34			0	34
129	PIMCO COMMODITY REAL	72201M842		12/10/2009	6/20/2011	9	0	8	1			0	1
130	PIMCO COMMODITY REAL	72201M842		3/19/2010	6/20/2011	9	0	8	1			0	1
131	PIMCO COMMODITY REAL	72201M842		4/5/2010	6/20/2011	17,184	0	15,601	1,583			0	1,583
132	PIMCO COMMODITY REAL	72201M842		4/6/2010	6/20/2011	9	0	8	1			0	1
133	PIMCO COMMODITY REAL	72201M842		7/23/2010	6/20/2011	1,837	0	1,593	244			0	244
134	PIMCO ALL ASSET	72201M867		9/16/2010	2/22/2011	390	0	393	-3			0	-3
135	PIMCO ALL ASSET	72201M867		8/26/2010	2/22/2011	15,726	0	15,842	-116			0	-116
136	PIMCO ALL ASSET	72201M867		8/26/2010	11/4/2011	18,304	0	18,484	-180			0	-180
137	PIMCO ALL ASSET	72201M867		4/27/2011	11/4/2011	21,322	0	22,180	-858			0	-858
138	PIMCO ALL ASSET	72201M867		4/27/2011	11/4/2011	9	0	9	0			0	0
139	PIMCO 15+ YR US TIPS IND	72201R304		8/16/2011	10/12/2011	29,152	0	29,812	-660			0	-660
140	STANDARD&POORS DEP RCPT	78462F103		7/5/2011	9/12/2011	10,824	0	12,585	-1,761			0	-1,761
141	SPDR GOLD TRUST	78463V107		7/7/2010	1/5/2011	8	0	7	1			0	1
142	SPDR GOLD TRUST	78463V107		6/4/2009	1/5/2011	5	0	3	2			0	2
143	SPDR GOLD TRUST	78463V107		7/7/2010	1/5/2011	1	0	0	1			0	1
144	SPDR GOLD TRUST	78463V107		3/8/2010	1/5/2011	1	0	1	0			0	0
145	SPDR GOLD TRUST	78463V107		3/8/2010	1/5/2011	1	0	1	0			0	0
146	SPDR GOLD TRUST	78463V107		3/17/2010	1/5/2011	3	0	2	1			0	1
147	SPDR GOLD TRUST	78463V107		3/8/2010	1/10/2011	3,487	0	2,850	637			0	637
148	SPDR GOLD TRUST	78463V107		6/4/2009	1/10/2011	13,278	0	9,467	3,811			0	3,811
149	SPDR GOLD TRUST	78463V107		7/7/2010	2/4/2011	8	0	7	1			0	1
150	SPDR GOLD TRUST	78463V107		3/8/2010	2/4/2011	1	0	1	0			0	0
151	SPDR GOLD TRUST	78463V107		3/17/2010	2/4/2011	3	0	2	1			0	1
152	SPDR GOLD TRUST	78463V107		7/7/2010	2/4/2011	1	0	0	1			0	1
153	SPDR GOLD TRUST	78463V107		3/17/2010	3/3/2011	2	0	2	0			0	0
154	SPDR GOLD TRUST	78463V107		7/7/2010	3/3/2011	7	0	6	1			0	1
155	SPDR GOLD TRUST	78463V107		7/7/2010	3/3/2011	0	0	0	0			0	0
156	SPDR GOLD TRUST	78463V107		3/8/2010	3/3/2011	1	0	1	0			0	0
157	SPDR GOLD TRUST	78463V107		2/23/2011	3/3/2011	1	0	1	0			0	0
158	SPDR GOLD TRUST	78463V107		3/21/2011	4/7/2011	3	0	2	1			0	1
159	SPDR GOLD TRUST	78463V107		7/7/2010	4/7/2011	1	0	0	1			0	1
160	SPDR GOLD TRUST	78463V107		3/8/2010	4/7/2011	1	0	1	0			0	0
161	SPDR GOLD TRUST	78463V107		3/17/2010	4/7/2011	3	0	2	1			0	1
162	SPDR GOLD TRUST	78463V107		3/21/2011	4/7/2011	4	0	4	0			0	0
163	SPDR GOLD TRUST	78463V107		2/23/2011	4/7/2011	1	0	1	0			0	0
164	SPDR GOLD TRUST	78463V107		7/7/2010	4/7/2011	8	0	7	1			0	1
165	SPDR GOLD TRUST	78463V107		7/7/2010	5/9/2011	1	0	0	1			0	1
166	SPDR GOLD TRUST	78463V107		3/21/2011	5/9/2011	4	0	4	0			0	0
167	SPDR GOLD TRUST	78463V107		3/17/2010	5/9/2011	3	0	2	1			0	1
168	SPDR GOLD TRUST	78463V107		3/8/2010	5/9/2011	1	0	1	0			0	0
169	SPDR GOLD TRUST	78463V107		3/21/2011	5/9/2011	3	0	3	0			0	0
170	SPDR GOLD TRUST	78463V107		2/23/2011	5/9/2011	1	0	1	0			0	0
171	SPDR GOLD TRUST	78463V107		7/7/2010	5/9/2011	9	0	7	2			0	2
172	SPDR GOLD TRUST	78463V107		3/21/2011	6/8/2011	4	0	4	0			0	0
173	SPDR GOLD TRUST	78463V107		3/21/2011	6/8/2011	3	0	3	0			0	0
174	SPDR GOLD TRUST	78463V107		7/7/2010	6/8/2011	9	0	7	2			0	2

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,261,344	0	1,230,818	30,526	0	0	0	30,526
175	SPDR GOLD TRUST	78463V107		2/23/2011	6/8/2011	1	0	1	0			0	0
176	SPDR GOLD TRUST	78463V107		7/7/2010	6/8/2011	1	0	0	1			0	1
177	SPDR GOLD TRUST	78463V107		3/17/2010	6/8/2011	3	0	2	1			0	1
178	SPDR GOLD TRUST	78463V107		3/8/2010	6/8/2011	1	0	1	0			0	0
179	SPDR GOLD TRUST	78463V107		3/21/2011	7/8/2011	3	0	3	0			0	0
180	SPDR GOLD TRUST	78463V107		3/21/2011	7/8/2011	4	0	4	0			0	0
181	SPDR GOLD TRUST	78463V107		7/7/2010	7/8/2011	9	0	7	2			0	2
182	SPDR GOLD TRUST	78463V107		7/7/2010	7/8/2011	1	0	0	1			0	1
183	SPDR GOLD TRUST	78463V107		3/17/2010	7/8/2011	3	0	2	1			0	1
184	SPDR GOLD TRUST	78463V107		3/8/2010	7/8/2011	1	0	1	0			0	0
185	SPDR GOLD TRUST	78463V107		2/23/2011	7/8/2011	1	0	1	0			0	0
186	SPDR GOLD TRUST	78463V107		2/23/2011	8/10/2011	1	0	1	0			0	0
187	SPDR GOLD TRUST	78463V107		3/21/2011	8/10/2011	3	0	2	1			0	1
188	SPDR GOLD TRUST	78463V107		3/21/2011	8/10/2011	4	0	4	0			0	0
189	SPDR GOLD TRUST	78463V107		3/8/2010	8/10/2011	1	0	1	0			0	0
190	SPDR GOLD TRUST	78463V107		7/7/2010	8/10/2011	9	0	6	3			0	3
191	SPDR GOLD TRUST	78463V107		7/7/2010	8/10/2011	1	0	0	1			0	1
192	SPDR GOLD TRUST	78463V107		3/17/2010	8/10/2011	3	0	2	1			0	1
193	SPDR GOLD TRUST	78463V107		7/7/2010	9/9/2011	10	0	6	4			0	4
194	VANGUARD MSCI EUROPEAN	922042874		8/1/2011	9/28/2011	3,980	0	4,780	-800			0	-800
195	VANGUARD SMALL CAP	922908595		1/26/2010	4/27/2011	3,601	0	2,432	1,169			0	1,169
196	VANGUARD SMALL CAP	922908595		1/26/2010	5/25/2011	1,341	0	949	392			0	392
197	VANGUARD SMALL CAP	922908595		5/13/2010	5/25/2011	2,095	0	1,707	388			0	388
198	VANGUARD SMALL CAP	922908595		7/27/2010	5/25/2011	5,782	0	4,457	1,325			0	1,325
199	VANGUARD SMALL CAP	922908595		2/23/2011	5/25/2011	1,927	0	1,852	75			0	75
200	VANGUARD SMALL CAP VALUE	922908611		3/16/2010	8/3/2011	3,769	0	3,451	318			0	318
201	VANGUARD SMALL CAP VALUE	922908611		5/13/2010	8/3/2011	1,755	0	1,713	42			0	42
202	VANGUARD SMALL CAP VALUE	922908611		9/20/2010	8/3/2011	3,509	0	3,180	329			0	329
203	VANGUARD SMALL CAP VALUE	922908611		2/23/2011	8/3/2011	1,625	0	1,704	-79			0	-79
204	VANGUARD SMALL CAP	922908751		7/6/2011	9/22/2011	14,153	0	18,233	-4,080			0	-4,080
205	WISDOMTREE INVESTMNT INC	97717W133		6/28/2010	2/28/2011	15,047	0	14,435	612			0	612
206	WISDOMTREE INVESTMNT INC	97717W133		10/4/2010	2/28/2011	12,472	0	12,792	-320			0	-320
207	WISDOMTREE INVESTMNT INC	97717W133		10/4/2010	2/28/2011	2,687	0	2,756	-69			0	-69
208	WISDOMTREE INVESTMNT INC	97717W133		2/23/2011	2/28/2011	7,098	0	7,066	32			0	32
209	WISDOMTREE TR CHINESE	97717W182		9/22/2010	2/23/2011	7,635	0	7,615	20			0	20
210	WISDOMTREE TR BRAZILIAN	97717W240		4/20/2010	2/23/2011	15,180	0	15,383	-203			0	-203
211	WISDOMTREE EM SMALL CAP	97717W281		2/9/2010	8/1/2011	3,169	0	2,419	750			0	750
212	WISDOMTREE EM SMALL CAP	97717W281		2/22/2010	8/1/2011	4,225	0	3,337	888			0	888
213	WISDOMTREE EM SMALL CAP	97717W281		7/23/2010	8/1/2011	8,872	0	7,395	1,477			0	1,477
214	WISDOMTREE EM SMALL CAP	97717W281		8/3/2010	8/1/2011	2,693	0	2,333	360			0	360
215	WISDOMTREE EM SMALL CAP	97717W281		8/3/2010	8/4/2011	1,450	0	1,327	123			0	123
216	WISDOMTREE EM SMALL CAP	97717W281		2/23/2011	8/4/2011	1,350	0	1,329	21			0	21
217	WISDOMTREE EM SMALL CAP	97717W281		5/2/2011	8/4/2011	18,703	0	21,177	-2,474			0	-2,474
218	WISDOMTREE ASIA-PACIFIC	97717W828		7/22/2009	7/11/2011	661	0	500	161			0	161
219	WISDOMTREE ASIA-PACIFIC	97717W828		10/8/2009	7/11/2011	2,380	0	2,155	225			0	225
220	WISDOMTREE ASIA-PACIFIC	97717W828		7/14/2010	7/11/2011	3,305	0	2,848	457			0	457
221	WISDOMTREE ASIA-PACIFIC	97717W828		7/14/2010	8/3/2011	1,170	0	1,025	145			0	145
222	WISDOMTREE ASIA-PACIFIC	97717W828		7/26/2010	8/3/2011	2,080	0	1,870	210			0	210
223	WISDOMTREE ASIA-PACIFIC	97717W828		2/23/2011	8/3/2011	2,990	0	2,983	7			0	7
224	WISDOMTREE EUR S/C DIV	97717W869		2/22/2010	8/4/2011	1,437	0	1,403	34			0	34
225	WISDOMTREE EUR S/C DIV	97717W869		3/22/2010	8/4/2011	4,716	0	4,767	-51			0	-51
226	WISDOMTREE EUR S/C DIV	97717W869		7/14/2010	8/4/2011	9,984	0	9,355	629			0	629
227	WISDOMTREE EUR S/C DIV	97717W869		2/23/2011	8/4/2011	2,874	0	3,374	-500			0	-500
228	WISDOMTREE EUR S/C DIV	97717W869		3/30/2011	8/4/2011	4,458	0	5,379	-921			0	-921
229	VANGUARD MSCI EUROPEAN	922042874		7/27/2010	9/28/2011	12,067	0	13,241	-1,174			0	-1,174
230	VANGUARD MSCI EUROPEAN	922042874		2/23/2011	9/28/2011	838	0	1,020	-182			0	-182
231	GUGGENHEIM CHINA SMALL	18383Q853		9/15/2010	1/3/2011	2,149	0	2,012	137			0	137
232	GUGGENHEIM CHINA SMALL	18383Q853		9/15/2010	2/23/2011	2,010	0	2,098	-88			0	-88

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

	Amount
Long Term CG Distributions	1,880
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Totals					1,261,344	0	1,230,818	30,526	0	0	0	30,526
233	GUGGENHEIM CHINA SMALL	18383Q853		9/15/2010	5/24/2011	4,098	0	4,139	-41			0	-41
234	GUGGENHEIM CHINA SMALL	18383Q853		9/27/2010	5/24/2011	1,679	0	1,765	-86			0	-86
235	CURRENCYSHARES JAPANESE	23130A102		2/12/2010	2/23/2011	5,033	0	5,033	0			0	0
236	CURRENCYSHARES JAPANESE	23130A102		2/12/2010	4/14/2011	6,156	0	6,156	0			0	0
237	CURRENCYSHARES JAPANESE	23130A102		9/22/2010	5/2/2011	10,703	0	10,703	0			0	0
238	CURRENCYSHARES JAPANESE	23130A102		2/12/2010	5/2/2011	3,162	0	3,162	0			0	0
239	CURRENCY SHARES EURO TR	23130C108		7/19/2010	1/10/2011	27,084	0	27,084	0			0	0
240	CURRENCY SHARES EURO TR	23130C108		7/19/2010	1/10/2011	1,677	0	1,677	0			0	0
241	SPDR BARCLY CPTAL INTL	78464A516		10/28/2010	11/25/2011	3,399	0	3,598	-199			0	-199
242	VANGUARD MSCI EUROPEAN	922042874		2/22/2010	6/6/2011	586	0	504	82			0	82
243	VANGUARD MSCI EUROPEAN	922042874		2/22/2010	7/20/2011	15,986	0	14,327	1,659			0	1,659
244	VANGUARD MSCI EUROPEAN	922042874		2/22/2010	9/28/2011	1,089	0	1,190	-101			0	-101

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

2,067

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	DANIEL D'ANDREA		114 COUNTRY PARKWAY	WILLIAMSVILLE	NY	14221		TRUSTEE	2 00	
2	BRUCE D REINOSO		98 CHATHAM AVE	BUFFALO	NY	14216		TRUSTEE	2 00	2,067
3										
4										
5										
6										
7										
8										
9										
10										

Part

0 0

	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments	12/31/2011	6	1,208
7	Total		7	1,208

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	36,913
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	36,913

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MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
DANIEL D'ANDREA CHARITABLE TR
TUA 11/13/2008
D'ANDREA & REINOSO TRUSTEES

Net Portfolio Value: $956,999.86

Your Financial Advisor:
AAMFAULRING
50 FOUNTAIN PLAZA SUITE 1100
BUFFALO NY 14202
1-800-283-0059

Trust Officer:
ELDRID TRUELOVE
609-274-5657

TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Personal Investment Advisory Program

December 01, 2011 - December 30, 2011

ASSETS

	December 30	November 30
Cash/Money Accounts	**200,680.59**	83,067.49
Fixed Income	-	-
Equities	-	-
Mutual Funds	**718,017.79**	865,601.39
Options	-	-
Other	-	-
Alternative Investments	**38,301.48**	42,872.76
Subtotal (Long Portfolio)	**956,999.86**	*991,541.64*
TOTAL ASSETS	**$956,999.86**	$991,541.64

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$956,999.86**	$991,541.64

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	**$83,067.49**	
CREDITS		
Funds Received	-	352.00
Electronic Transfers	-	-
Other Credits	-	5,339.74
Subtotal	-	5,691.74
DEBITS		
Electronic Transfers	-	-
Other Debits	**(16,382.00)**	(50,342.74)
ML Trust Fees	**(1,030.93)**	(13,007.58)
Non ML Trust Fees	-	(2,066.86)
Bill Payment	-	-
Subtotal	**($17,412.93)**	*($65,417.18)*
Net Cash Flow	**($17,412.93)**	($59,725.44)
Dividends/Interest Income	**18,814.70**	41,940.30
Security Purchases/Debits	**(40,827.16)**	(1,294,518.24)
Security Sales/Credits	**157,038.49**	1,255,283.45
Closing Cash/Money Accounts	**$200,680.59**	
Securities You Transferred In/Out	-	9.73

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DANIEL D'ANDREA CHARITABLE TR

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.23	0.23		**.23**		
BIF MONEY FUND	186,382.00	186,382.00	1.0000	**186,382.00**	**19**	.01
TOTAL		186,382.23		**186,382.23**	**19**	.01

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
CURRENCY SHARES EURO TR	217	29,650.54✦	128.9200	**27,975.64**	(1,674.90)	29,650	**(1,674)**	**35**	.12
SYMBOL: FXE Initial Purchase:08/09/10									
Fixed Income 100%									
IQ HEDGE MULTI-STRAT	1,377	37,689.77	27.0800	**37,289.16**	(400.61)	37,689	**(400)**	**510**	1.36
TRACKER ETF									
SYMBOL: QAI Initial Purchase:02/23/11									
Equity 100%									
ISHARES MSCI JAPAN INDEX	1,170	11,580.08	9.1100	**10,658.70**	(921.38)	11,580	**(921)**	**227**	2.12
FUND									
SYMBOL: EWJ Initial Purchase:10/27/11									
Equity 100%									
ISHARES MSCI PACIFIC	367	15,545.10	38.9300	**14,287.31**	(1,257.79)	15,545	**(1,257)**	**630**	4.40
EX-JAPAN INDEX FUND									
SYMBOL: EPP Initial Purchase:08/16/11									
Equity 100%									
ISHARES S&P LATIN AMERIC	350	16,955.84✦	42.5700	**14,899.50**	(2,056.34)	16,955	**(2,056)**	**492**	3.29
40 INDEX FUND									
SYMBOL: ILF Initial Purchase:08/16/11									

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DANIEL D'ANDREA CHARITABLE TR

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
Equity 100%									
ISHARES S&P GLOBAL INFO	429	25,147.14	58.7100	**25,186.59**	39.45	25,147	**39**	**249**	.98
TECHNOLOGY SECTOR INDEX									
SYMBOL: IXN Initial Purchase:08/03/10									
Equity 100%									
ISHARES BARCLYS 1-3 YEAR	704	59,326.08	84.5000	**59,488.00**	161.92	59,326	**161**	**482**	.80
TREAS INDEX FUND									
SYMBOL: SHY Initial Purchase:05/25/11									
Fixed Income 100%									
ISHARES BARCLAYS AGGRGT	562	60,164 96	110.2500	**61,960.50**	1,795.54	60,164	**1,795**	**1,773**	2.86
AGGREGATE BD FUND									
SYMBOL: AGG Initial Purchase:05/20/11									
Fixed Income 100%									
ISHARES BARCLAYS TIPS BO	512	56,632.40	116.6900	**59,745.28**	3,112.88	56,632	**3,112**	**2,449**	4.09
PROTECTED SECS FD									
SYMBOL: TIP Initial Purchase:06/28/10									
Fixed Income 100%									
ISHARES JP MORGAN EM BON	522	57,175.37	109.7500	**57,289.50**	114.13	57,175	**114**	**2,769**	4.83
SYMBOL: EMB Initial Purchase:09/22/10									
Fixed Income 100%									
PIMCO COMMODITY REAL	7,626	64,971.57	6.5300	**49,797.78**	(15,173.79)	64,971	**(15,173)**		

DANIEL D'ANDREA CHARITABLE TR

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
RETURN STRATEGY FD CL P *SYMBOL: PCRPX Initial Purchase:07/23/10* *Fixed Income 100%* *.9640 Fractional Share*		*7 89*	*6 5300*	**6.29**	*(1.60)*				
ROBECO BP LONG SHORT *EQUITY FD CLASS INSTL* *SYMBOL: BPLSX Initial Purchase:11/04/11* *Equity 100%* *.2000 Fractional Share*	1,866	37,972.69 *4.07*	19.0400 *19.0400*	**35,528.64** **3.81**	(2,444.05) *(0 26)*	37,972	**(2,444)**		
SPDR BARCLY CPTAL INTL *TREAS BD ETF* *SYMBOL: BWX Initial Purchase:09/13/10* *Fixed Income 100%*	463	28,865.30✦	58.8300	**27,238.29**	(1,627.01)	28,865	**(1,627)**	**912**	3.34
SPDR S P CHINA *SYMBOL: GXC Initial Purchase:10/12/11* *Equity 100%*	455	29,928.61	62.3000	**28,346.50**	(1,582.11)	29,928	**(1,582)**	**592**	2.08
STANDARD&POORS DEP RCPT *SYMBOL: SPY Initial Purchase:07/05/11* *Equity 100%*	474	60,747.99	125.5000	**59,487.00**	(1,260.99)	60,747	**(1,260)**	**1,222**	2.05
VANGUARD SMALL CAP *SYMBOL: VB Initial Purchase:07/06/11* *Equity 100%*	528	38,880.23	69.6700	**36,785.76**	(2,094.47)	38,880	**(2,094)**	**497**	1.34

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DANIEL D'ANDREA CHARITABLE TR

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
VANGUARD MSCI EUROPEAN *ETF* *SYMBOL: VGK* *Initial Purchase:03/08/10* *Equity 100%*	962	46,898.35✦	41.4300	**39,855.66**	(7,042.69)	46,898	**(7,042)**	**1,836**	4.60
WISDOMTREE JAP S/C DVD F *SYMBOL: DFJ* *Initial Purchase:02/22/10* *Equity 100%*	488	20,793.45	41.1100	**20,061.68**	(731.77)	20,793	**(731)**	**438**	2.17
WISDOMTREE INVESTMNT INC *SYMBOL: CEW* *Initial Purchase:10/04/10* *Equity 100%*	2,646	58,357.42✦	19.7000	**52,126.20**	(6,231.22)	58,357	**(6,231)**		
Subtotal (Fixed Income)				*343,501.28*					
Subtotal (Equities)				*374,516.51*					
TOTAL		757,294.85		**718,017.79**	(39,277.06)		**(39,271)**	**15,113**	2.10

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.
Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

DANIEL D'ANDREA CHARITABLE TR

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SPDR GOLD TRUST	03/21/11	89	139 5426	12,419.30	151.9900	13,527.11	1,107.81		
SPDR GOLD TRUST	11/11/11	163	172.8450	28,173.74	151.9900	24,774 37	(3,399.37)		
Subtotal		*252*		*40,593.04*		***38,301.48***	*(2,291.56)*		
TOTAL				40,593.04		**38,301.48**	(2,291.56)		
TOTAL PRINCIPAL INVESTMENTS				**984,270.12**		**942,701.50**	(41,568.62)	**15,132**	1.61

✦Cost Basis equals original purchase plus Wash Sale deferred loss.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	497.36	497.36		**497.36**		
BIF MONEY FUND	13,801.00	13,801.00	1.0000	**13,801.00**	**1**	.01
TOTAL		14,298.36		**14,298.36**	**1**	.01
TOTAL INCOME INVESTMENTS		14,298.36		**14,298.36**	**1**	.01

Merrill Lynch
Wealth Management
Bank of America Corporation

DANIEL D'ANDREA CHARITABLE TR

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	998,568.48	**956,999.86**	(41,568.62)		**15,133**	1.58

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/08	Interest Credit		CURRENCY SHARES EURO TR INTEREST CREDIT HOLDING 217.0000 PAY DATE 12/08/2011 CUSIP NUM: 23130C108	2.93		
	Subtotal (Taxable Interest)			2.93		68.72
12/07	Dividend		ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND DIVIDEND HOLDING 704.0000 PAY DATE 12/07/2011	31.57		
12/07	Dividend		ISHARES BARCLAYS AGGRGT AGGREGATE BD FUND DIVIDEND HOLDING 562.0000 PAY DATE 12/07/2011	136.24		
12/07	* Lg Tm Cap Gain		ISHARES BARCLAYS AGGRGT AGGREGATE BD FUND LONG TERM CAPITAL GAIN HOLDING 562.0000 PAY DATE 12/07/2011		47.06	
12/07	Sh Tm Cap Gain		ISHARES BARCLAYS AGGRGT AGGREGATE BD FUND		141.60	

DANIEL D'ANDREA CHARITABLE TR Account Number: 816-12404

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

December 01, 2011 - December 30, 2011

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
			SHORT TERM CAPITAL GAIN			
			HOLDING 562.0000			
			PAY DATE 12/07/2011			
12/07	Dividend		ISHARES BARCLAYS TIPS BO	123.20		
			PROTECTED SECS FD			
			DIVIDEND			
			HOLDING 512.0000			
			PAY DATE 12/07/2011			
12/07	Dividend		ISHARES JP MORGAN EM BON	230.08		
			DIVIDEND			
			HOLDING 522.0000			
			PAY DATE 12/07/2011			
12/08	* Lg Tm Cap Gain		» PIMCO COMMODITY REAL		264.43	
			RETURN STRATEGY FD CL P			
			LONG TERM CAPITAL GAIN			
			PAY DATE 12/07/2011			
12/08	Sh Tm Cap Gain		PIMCO COMMODITY REAL		1,111.32	
			RETURN STRATEGY FD CL P			
			SHORT TERM CAPITAL GAIN			
			PAY DATE 12/07/2011			
12/09	Dividend		SPDR BARCLY CPTAL INTL	252.09		
			TREAS BD ETF			
			DIVIDEND			
			HOLDING 463.0000			
			PAY DATE 12/09/2011			
12/19	* Lg Tm Cap Gain		» ROBECO BP LONG SHORT		1,144.19	
			EQUITY FD CLASS INSTL			
			LONG TERM CAPITAL GAIN			
			PAY DATE 12/16/2011			
12/19	Sh Tm Cap Gain		ROBECO BP LONG SHORT		2,651.13	
			EQUITY FD CLASS INSTL			