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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
Barbara A Stiefel Foundation Inc

% JEFFREY M MUTNIK CPA

Number and street (or P O box number if mail is not delivered to street address)
c/o Berkowitz Dick Pollack Brant LL
200 S Biscayne Blvd Sixth Floor

Room/suite

City or town, state, and ZIP code
Miami, FL 33131

A Employer identification number
27-0878154

B Telephone number (see page 10 of the instructions)
(305) 379-9164

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,526,829

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	1,497,151			
	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	7,319	7,319		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	287,192			
	b	Gross sales price for all assets on line 6a 4,193,674				
	7	Capital gain net income (from Part IV, line 2)		287,192		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,791,662	294,511		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	6,031	3,016	0	3,015
	b	Accounting fees (attach schedule)	5,003	2,502	0	2,501
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,363	1,363		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,397	6,881	0	5,516
	25	Contributions, gifts, grants paid	753,654			753,654
	26	**Total expenses and disbursements.** Add lines 24 and 25	766,051	6,881	0	759,170
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,025,611			
	b	**Net investment income** (if negative, enter -0-)		287,630		
	c	**Adjusted net income** (if negative, enter -0-)				

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	473,954	108,727	108,727
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	0	1,389,756	1,418,102
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	473,954	1,498,483	1,526,829
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	473,954	1,498,483	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	473,954	1,498,483	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	473,954	1,498,483	

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	473,954
2	Enter amount from Part I, line 27a	2	1,025,611
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,499,565
5	Decreases not included in line 2 (itemize) ▶	5	1,082
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,498,483

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	ATTACHMENT A			
b	ATTACHMENT 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	765,163		749,742	15,421
b	3,428,511		3,156,740	271,771
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				15,421
b				271,771
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	287,192
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	520,959	160,640	3 243022
2009	0	0	0 0
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	3 243022
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	1 621511
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,863,443
5	Multiply line 4 by line 3	5	3,021,593
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,876
7	Add lines 5 and 6	7	3,024,469
8	Enter qualifying distributions from Part XII, line 4	8	759,170

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,753
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	5,753
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	5,753
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	140
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	5,893
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ — **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JEFFREY M MUTNIK CPA Telephone no ▶(305) 379-7000

Located at ▶200 S BISCAYNE BLVD 6TH FLOOR MIAMI FL ZIP+4 ▶33131

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

and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Barbara A Stiefel c/o Berkowitz Dick Pollack Brant LL Miami, FL 33131	President/Treasurer/Director 2 5	0		
Christine E Stiefel c/o Berkowitz Dick Pollack Brant LL Miami, FL 33131	Vice President/Director 1 25	0		
Erik Schmollinger c/o Berkowitz Dick Pollack Brant LL Miami, FL 33131	Secretary/Director 1 25	0		

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,628,250
b	Average of monthly cash balances	1b	263,570
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,891,820
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	0
3	Subtract line 2 from line 1d	3	1,891,820
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	28,377
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,863,443
6	**Minimum investment return.** Enter 5% of line 5	6	93,172

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	93,172
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,753		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,753
3	Distributable amount before adjustments Subtract line 2c from line 1			3	87,419
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	87,419
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	87,419

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	759,170
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
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	759,170
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	759,170

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					87,419
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.					
b Total for prior years 2009 , 2008 , 2007					
3 Excess distributions carryover, if any, to 2011					
a From 2006.					
b From 2007.					
c From 2008.					
d From 2009.	0				
e From 2010.	512,927				
f **Total** of lines 3a through e.		512,927			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 759,170					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2011 distributable amount.					87,419
e Remaining amount distributed out of corpus		671,751			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,184,678			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,184,678			
10 Analysis of line 9					
a Excess from 2007. . . .					
b Excess from 2008. . . .					
c Excess from 2009. . . .	0				
d Excess from 2010. . . .	512,927				
e Excess from 2011. . . .	671,751				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

BARBARA A STIEFEL

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 222031606	NO RELATIONSHIP	501(c)(3)	Grant will be used toward the conservation of watershed areas and improvement and preservation of water quality	100,000
INTERNATIONAL FOUNDATION FOR DERMATOLOGY WILLAN HOUSE 4 FITZROY SQUARE LONDON W1T 5HQ UK	NO RELATIONSHIP	US charity equivalen	Used towards the construction of a Dermatology Ward and Burns Unit at the Kilimanjaro Christian Medical Center in Moshi, Tanzania {Tax exempt under laws of United Kingdom}	380,000
The Secondary Modern School of Kayonza District of Kayonza Eastern Province, District of Kayonza RW	NO RELATIONSHIP	Foreign Public Schoo	Used towards the construction of a girl's dormitory at a public school in Kayonza, Rwanda {Expenditure responsiblity undertaken - see attached statement pursuant to IRC 53 4945-5(d)(2)}	273,654
Total . . . . ▶ **3a**				753,654
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	7,319	
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	287,192	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				294,511	

13 Total. Add line 12, columns (b), (d), and (e). **13** 294,511

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2012-11-15	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature ▶ Jeffrey M Mutnik CPA	Date	Check if self-employed ▶ ☐	PTIN
Firm's name ▶ BERKOWITZ POLLACK BRANT LLP		Firm's EIN ▶	
Firm's address ▶ 200 S BISCAYNE BLVD SIXTH FLOOR MIAMI, FL 33131		Phone no (305) 379-7000	

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

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491320015192

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2011

Name of organization	**Employer identification number**
Barbara A Stiefel Foundation Inc	27-0878154

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

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

Special Rules

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

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

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

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

Name of organization
Barbara A Stiefel Foundation Inc

Employer identification number
27-0878154

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARBARA A STIEFEL 200 S Biscayne Blvd Sixth Floor Miami, FL 33131	$ 1,994,480	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
2	BARBARA A STIEFEL 200 S Biscayne Blvd Sixth Floor MIAMI, FL 33131	$ 11,034	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
Barbara A Stiefel Foundation Inc

Employer identification number
27-0878154

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Securities	$ 1,994,480	2011-07-07
		$	
		$	
		$	
		$	
		$	

Name of organization
Barbara A Stiefel Foundation Inc

Employer identification number
27-0878154

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Software ID:	
Software Version:	
EIN:	27-0878154
Name:	Barbara A Stıefel Foundatıon Inc

Form 990PF - Special Condition Description:

Special Condition Description

TY 2011 Accounting Fees Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	5,003	2,502		2,501

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

TY 2011 Depreciation Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included

TY 2011 Investments Corporate Stock Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEI	1,389,756	1,418,102

TY 2011 Land, Etc. Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2011 Legal Fees Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,031	3,016		3,015

TY 2011 Other Decreases Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Description	Amount
CURRENCY TRANSLATION	1,082

TY 2011 Other Expenses Schedule

Name: Barbara A Stiefel Foundation Inc

EIN: 27-0878154

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	566	566		0
INVESTMENT MANAGEMENT FEES	797	797		0

Report to IRS on Form 990-PDF

The Barbara A. Stiefel Foundation **EIN: 27-0878154**

Attachment to Form 990-PF

Expenditure Responsibility Statement
For the year 2011

Pursuant to IRS Regulation §53 4945-5(d)(2), The Barbara A Stiefel Foundation provides the following information

(i)	Grantee	The Secondary Modern School of Kayonza, Rwanda
(ii)	Amount of Grants	$273,654 Paid at various dates in 2011
(iii)	Purpose of Grants	Provide funds for construction of a girl's dormitory at a public secondary school in the Kayonza District of Rwanda
(iv)	& (vi) Reports	The Secondary Modern School of Kayonza has submitted full and complete reports of its expenditures of The Barbara A Stiefel Foundation's grant, and these reports show that the grant was properly devoted exclusively for charitable purposes
(v)	Diversions	To the knowledge of The Barbara A Stiefel Foundation, no funds have been diverted to any activity other than the activity for which the grant was originally made
(vii)	Verification	The Barbara A Stiefel Foundation has no reason to doubt the accuracy or reliability of the report from Secondary Modern School of Kayonza A representative of The Barbara A Stiefel Foundation personally inspected the progress of the construction of the dormitory during the course of 2011

Attachment A

BARBARA A STIEFEL FOUNDATION INC
SEI Account 452902Z and 452902MV Capital Gains/Losses
1/1/2011 - 12/31/2011

Date of Sale	Description	Short Term Capital G/L Proceeds	Cost Basis	Gain/(Loss)
10/6/2011	COUSINS PPTYS INC	597 95	733 67	(135 72)
10/6/2011	EOG RES INC	93 11	120 93	(27 82)
10/6/2011	DG FASTCHANNEL INC	881 26	1,048 99	(167 73)
10/6/2011	DISCOVER FINL SVCS	2,176 40	1,645 40	531 00
10/6/2011	CVS CAREMARK CORP	1,212 09	1,151 28	60 81
10/6/2011	HELIX ENERGY SOLUTIONS GROUP INC	775 78	740 73	35 05
10/6/2011	HAWAIIAN HOLDINGS INC	280 15	517 08	(236 93)
10/6/2011	HEWLETT PACKARD CO	624 49	1,101 87	(477 38)
10/6/2011	HUMANA INC	812 85	584 35	228 50
10/6/2011	GT ADVANCED TECH	1,253 01	1,575 53	(322 52)
10/6/2011	FREEPORTMCMORAN COPPERAND GOLD INC	890 57	961 19	(70 62)
10/6/2011	FIFTH THIRD BANCORP	2,297 38	2,833 32	(535 94)
10/6/2011	GRACE W R & CO DEL	313 40	213 59	99 81
10/6/2011	APOLLO INV CORP	1,473 93	2,038 44	(564 51)
10/6/2011	ASPEN TECHNOLOGY INC	2,667 61	1,922 29	745 32
10/6/2011	AGCO CORP	373 77	446 93	(73 16)
10/6/2011	CME GROUP INC	486 63	584 05	(97 42)
10/6/2011	CHUBB CORP	1,023 82	899 77	124 05
10/6/2011	COMMERCE BANCSHARES INC	1,327 53	1,281 34	46 19
10/6/2011	COEUR D'ALENE MINES CORPORATION	930 50	845 97	84 53
10/6/2011	BIOGEN IDEC INC	1,069 86	599 46	470 40
10/6/2011	BOYD GAMING CORP	503 89	851 33	(347 44)
10/6/2011	SL GREEN REALTY CORP	1,058 18	1,126 00	(67 82)
10/6/2011	QUALCOMM INC	631 76	549 60	82 16
10/6/2011	PRUDENTIAL FINL INC	1,428 23	1,652 77	(224 54)
10/6/2011	PROLOGIS INC REIT	5,769 04	5,951 73	(182 69)
10/6/2011	LORILLARD INC	94 54	63 13	31 41
10/6/2011	JAKKS PAC INC	25 25	24 00	1 25
10/6/2011	PNC FINANCIAL SERVICES GROUP	1,152 21	1,274 40	(122 19)
10/6/2011	PLATINUM UNDERWRITER HLDGS LCOM	122 03	173 16	(51 13)
9/14/2011	PATTERSON-UTI ENERGY INC	3,332 80	2,414 44	918 36
9/14/2011	POLYCOM INC COM	2,184 56	1,339 90	844 66
9/14/2011	PHH CORP	150 53	174 67	(24 14)
9/14/2011	LILLY ELI & CO	223 74	209 93	13 81
9/14/2011	LOWES COS INC	1,859 42	2,091 96	(232 54)
9/14/2011	MERCK & CO INC	2,383 75	2,536 65	(152 90)
9/14/2011	TRW AUTOMOTIVE HOLDINGS CORP	719 13	862 03	(142 90)
9/14/2011	ULTA SALON COSMETICS & FRAG INC	5,098 76	2,354 83	2,743 93
9/14/2011	USA MOBILITY INC	35 78	47 53	(11 75)
9/14/2011	QUESTAR CORP	2,077 54	2,015 58	61 96
9/14/2011	SYSCO CORP	94 67	95 12	(0 45)
9/14/2011	SAUER-DANFOSS INC	2,712 85	1,505 71	1,207 14
9/14/2011	LEAR CORP	106 81	97 57	9 24
9/14/2011	CARLISLE COS INC	712 18	683 97	28 21

		Short Term Capital G/L		
Date of Sale	Description	Proceeds	Cost Basis	Gain/(Loss)
9/14/2011	CHINA SKY ONE MEDICAL INC	50 60	137 34	(86 74)
9/14/2011	CIGNA CORP	1,153 59	919 62	233 97
9/14/2011	CAPITAL ONE FINL CORP	2,223 61	2,136 67	86 94
9/14/2011	CALAMOS ASSET-A	87 91	93 76	(5 85)
9/14/2011	CITIGROUP INC	687 92	1,070 04	(382 12)
9/14/2011	CORN PRODS INTL INC	108 36	77 64	30 72
9/14/2011	COMMVAULT SYSTEM	733 59	575 20	158 39
9/14/2011	COMCAST CORP-CL A	137 71	107 51	30 20
9/14/2011	HORACE MANN EDUCATORS CORP NEW	121 35	167 85	(46 50)
9/14/2011	GREENBRIER COS INC	1,047 22	950 97	96 25
9/14/2011	KBR INC	584 64	448 72	135 92
9/14/2011	CROCS INC	5,902 62	3,228 68	2,673 94
9/14/2011	DOMTAR CORPORATION	1,232 48	815 55	416 93
9/14/2011	ENERGIZER HLDGS INC	284 16	306 54	(22 38)
9/14/2011	CULLEN FROST BANKERS INC	25 81	28 52	(2 71)
9/14/2011	DEVON ENERGY CORPORATIOIN NEW	140 41	144 02	(3 61)
9/14/2011	GEORGIA GULF CORP	754 79	689 62	65 17
9/12/2011	IVY ASSET STRATEGY FUND-A	75 36	80 35	(4 99)
7/27/2011	CENTRAL JAPAN RAI-UNSPONS ADR	20 78	18 18	2 60
7/27/2011	GDF SUEZ SPONS ADR	140 23	133 64	6 59
7/27/2011	HANNOVER RUE-ADR	3 04	2 56	0 48
7/27/2011	GLAXO SMITHKLINE SPONSORED ADR	145 80	124 13	21 67
7/27/2011	ELAN PLC-SPONSORED ADR	750 58	264 46	486 12
7/27/2011	DIAGEO PLC ADR	225 26	189 95	35 31
7/27/2011	FUJITSU LTD UNSPONS ADR	151 74	159 63	(7 89)
7/27/2011	CLP HOLDINGS LTD ADR	91 72	71 16	20 56
7/27/2011	HONDA MTR LTD ADR	245 35	182 98	62 37
7/27/2011	LLOYDS BANKING GROUP PLC-SPONS ADR	206 73	269 44	(62 71)
7/27/2011	MONTPELIER RE HOLDINGS	894 72	897 90	(3 18)
7/27/2011	MITSUBISHI UFJ FINANCIAL-ADR	960 22	896 02	64 20
7/27/2011	MAKITA CORP-SPONS ADR	143 05	101 99	41 06
7/27/2011	INTERCONTINENTAL HOTELS SPONS ADR	357 85	290 75	67 10
7/27/2011	ING GROEP NV SPONS ADR	251 67	212 47	39 20
7/27/2011	HITACHI LTD ADR	310 83	192 67	118 16
7/27/2011	KINGFISHER PLC SPON ADR	384 55	324 18	60 37
7/27/2011	IMPERIAL TOBACCO GROUP PLC-SPSD ADR	29 84	24 50	5 34
7/27/2011	ADVANTEST CORP SPONS ADR	0 60	0 69	(0 09)
7/27/2011	WESCO INTERNATIONAL INC	850 54	524 11	326 43
7/27/2011	ALLIANZ SE SPONS ADR	825 26	706 73	118 53
7/27/2011	ANHEUSER-BUSCH INVEV SPONS ADR	28 51	31 24	(2 73)
7/27/2011	ALUMINA LTD SPONS ADR	14 47	8 00	6 47
7/27/2011	XILINX INC	1,108 77	815 32	293 45
7/27/2011	ALLIED WORLD ASSURANCE CO HOLDINGS	350 05	326 41	23 64
7/27/2011	WEBMD HEALTH CORP COMMON STOCK	2,029 25	2,763 57	(734 32)
7/27/2011	VISA INC-CLASS A	1,434 53	1,182 58	251 95
7/27/2011	VIACOM INC-B W/I	543 84	306 86	236 98
7/27/2011	WHIRLPOOL CORP	735 01	755 96	(20 95)
7/27/2011	WELLPOINT INC	663 11	456 54	206 57
7/27/2011	WALGREEN CO	5,934 20	5,097 85	836 35
7/27/2011	AMDOCS LTD ORD	1,075 73	916 98	158 75
7/27/2011	BRITISH AMERN TOB PLC SPNS ADR	243 37	172 86	70 51
7/27/2011	AIR FRANCE-SPONS ADR	6 67	8 28	(1 61)
7/27/2011	BP PLC SPONS ADR	239 91	202 65	37 26

		Short Term Capital G/L		
Date of Sale	Description	Proceeds	Cost Basis	Gain/(Loss)
7/27/2011	AUSTRALIA & NEW ZEALAND BKG GRP ADR	215 24	195 18	20 06
7/27/2011	CARNIVAL PLC-ADR	183 14	189 58	(6 44)
7/27/2011	ASTRAZENECA PLC ADR	216 51	242 34	(25 83)
7/27/2011	BASF SE SPONS ADR	392 54	244 86	147 68
7/27/2011	AXIS CAPITAL HOLDINGS LTD	825 74	872 30	(46 56)
7/27/2011	BHP BILLITON LTD ADR	407 83	297 96	109 87
7/27/2011	AKTIEBOLAGET ELECTROLUX SPONS ADR	82 97	103 42	(20 45)
7/27/2011	TEVA PHARMACEUTICAL INDS LTD ADR	1,165 30	1,254 61	(89 31)
7/27/2011	SEGA SAMMY-ADR	584 90	396 76	188 14
7/27/2011	UNILEVER PLC	864 71	771 46	93 25
7/27/2011	TEIJIN LTD-UNSPONS ADR	459 59	305 60	153 99
7/27/2011	SXC HEALTH SOLUTIONS CORP	4,024 96	2,528 22	1,496 74
7/27/2011	SUMITOMO MITSUI FINL SPONS ADR	945 15	905 90	39 25
7/27/2011	SHISEIDO LTD SPONS ADR	149 04	154 45	(5 41)
7/27/2011	SUMITOMO MITSUI TRUST-SPONS ADR	476 00	451 50	24 50
7/27/2011	TE CONNECTIVITY LIMITED	1,616 36	1,142 55	473 81
7/27/2011	SYNGENTA AG ADR	857 09	625 16	231 93
7/27/2011	VOLVO AKTIEBOLAGET	47 44	28 94	18 50
7/27/2011	WOODSIDE PETROLEUM-SP ADR	114 52	101 56	12 96
7/27/2011	ZURICH FINANCIAL SERVICES ADR	239 74	209 35	30 39
7/27/2011	VODAFONE GROUP ADR	82 89	67 64	15 25
7/27/2011	SOCIETE GENERALE-SPONS ADR	532 38	611 24	(78 86)
7/27/2011	NIPPON TELEG & TEL CORP SPONS ADR	581 25	502 11	79 14
7/27/2011	NOVARTIS AG SPONSORED ADR	337 25	277 67	59 58
7/27/2011	NISSAN MOTOR LTD ADR	219 78	144 09	75 69
7/27/2011	KON DSM NV ADR	106 74	78 55	28 19
7/27/2011	NATIONAL AUSTRALIA BK LTD SPONS ADR	122 87	104 22	18 65
7/27/2011	HOPEWELL HLDGS LTD-SPONS ADR	358 42	359 30	(0 88)
7/27/2011	SAP AKTIENGESELLSCHAFT SPNS ADR	289 74	220 21	69 53
7/27/2011	SIEMENS A G SPONSORED ADR	595 89	438 05	157 84
7/27/2011	SHIRE PLC SPONS ADR	9 00	5 85	3 15
7/27/2011	SEKISUI HOUSE-UNSPONS ADR	146 05	133 75	12 30
7/27/2011	NESTLE SA SPONS ADR FOR REG	4 36	3 02	1 34
7/27/2011	PRUDENTIAL PLC-ADR	698 46	556 62	141 84
7/27/2011	PORTUGAL TELECOM SGPS S A	268 85	345 62	(76 77)
7/27/2011	ROYAL DUTCH-ADRB	290 97	216 35	74 62
7/27/2011	RECKITT BENCKISER GROUP ADR	3 01	2 71	0 30
7/27/2011	RIO TINTO PLC SPNSD ADR	119 10	78 98	40 12
7/25/2011	INTERMEDIATE-TERM MUNI FUND (SEIMX)	4 12	4 02	0 10
7/25/2011	FIRST EAGLE GLOBAL-A	529 14	423 72	105 42
7/12/2011	BUCYRUS INTERNATIONAL INC-A	2,484 00	1,388 78	1,095 22
12/28/2011	COMPUTER PROGRAMS & SYSTEMS	1,495 72	2,196 34	(700 62)
12/28/2011	CULLEN FROST BANKERS INC	1,694 37	1,512 96	181 41
12/28/2011	MERIDIAN INTERSTAT BANCORP INC	622 11	608 99	13 12
12/28/2011	BANK OF HAWAII CORP	6,071 11	5,143 52	927 59
12/28/2011	CAPE BANCORP INC	435 00	491 55	(56 55)
12/28/2011	CHIPOTLE MEXICAN GRILL INC	662 65	633 46	29 19
12/28/2011	TOOTSIE ROLL INDS INC	2,308 55	2,400 42	(91 87)
12/28/2011	WASTE CONNECTIONS INC COM	6,781 19	7,165 05	(383 86)
12/28/2011	PRIME OBLIGATION FUND (TPRXX)	8,893 70	8,893 70	-
12/28/2011	NIC INC	826 32	761 43	64 89
12/28/2011	PG & E CORP	5,728 52	5,912 20	(183 68)
12/28/2011	PIEDMONT NAT GAS INC	2,732 19	2,446 12	286 07

		Short Term Capital G/L		
Date of Sale	Description	Proceeds	Cost Basis	Gain/(Loss)
12/27/2011	COMMERCE BANCSHARES INC	23 03	21 14	1 89
11/28/2011	DPL INC	6,210 00	6,251 36	(41 36)
11/28/2011	KINDER MORGAN MANAGEMENT LLC	61 67	53 56	8 11
10/28/2011	J2 GLOBAL COMMUNICATONS INC	3,046 12	3,008 70	37 42
10/28/2011	PIEDMONT NAT GAS INC	3,475 35	3,321 89	153 46
10/28/2011	FLOWERS FOODS INC	926 83	932 93	(6 10)
10/28/2011	BECTON DICKINSON & CO	5,759 20	5,535 75	223 45
10/28/2011	CULLEN FROST BANKERS INC	4,135 79	4,066 08	69 71
10/28/2011	VERISIGN INC	583 90	570 95	12 95
10/28/2011	PRIME OBLIGATION FUND (TPRXX)	1,145 08	1,145 08	-
10/28/2011	TOOTSIE ROLL INDS INC	3,080 23	3,093 33	(13 10)
10/28/2011	STERICYCLE INC	507 23	500 81	6 42
10/28/2011	TECHNE CORP	6,211 15	6,233 12	(21 97)
10/18/2011	PRIME OBLIGATION FUND (TPRXX)	579,303 71	579,303 71	-
		765,163 37	749,742 34	15,421 03

Attachment B

BARBARA A STIEFEL FOUNDATION INC
SEI Account 452902Z and 452902MV Capital Gains/Losses
1/1/2011 - 12/31/2011

				Long Term Capital G/L		
Date of Sale	Description	Units	Amount Per Unit	Proceeds	Cost Basis	Gain/(Loss)
10/6/2011	ECOLAB INC	50	$49 09	2,454 45	2,091 24	363 21
10/6/2011	ENDO PHARMACEUTICALS HLDGS INC	183	$27 71	5,070 87	4,171 90	898 97
10/6/2011	DST SYS INC DEL	26	$43 04	1,119 01	1,163 16	(44 15)
10/6/2011	COUSINS PPTYS INC	342	$5 81	1,389 17	1,704 48	(315 31)
10/6/2011	EASTMAN CHEMICAL CO	16	$68 86	1,101 73	945 12	156 61
10/6/2011	EOG RES INC	89	$69 88	6,126 09	7,956 49	(1,830 40)
10/6/2011	EXPEDITORS INTL WASH INC	132	$40 54	5,351 18	4,495 39	855 79
10/6/2011	FACTSET RESEARCH SYSTEM INC COM	40	$89 20	3,567 93	2,887 75	680 18
10/6/2011	EXXON MOBIL CORP	59	$72 43	4,273 28	4,185 44	87 84
10/6/2011	EVEREST RE GROUP LIMITED	14	$78 92	1,104 85	1,147 07	(42 22)
10/6/2011	EQUITY RESIDENTIAL PPTYS TR	178	$51 59	9,183 11	5,772 34	3,410 77
10/6/2011	DOMINION RESOURCES INC VA	27	$50 72	1,369 41	942 78	426 63
10/6/2011	CPI CORP	3	$6 06	18 17	66 12	(47 95)
10/6/2011	CROWN CASTLE INTL CORP	303	$41 48	12,568 25	9,871 27	2,696 98
10/6/2011	COSTCO WHOLESALE CORP NEW	98	$82 84	8,118 16	5,738 47	2,379 69
10/6/2011	CORNING INC	74	$12 01	888 72	1,197 32	(308 60)
10/6/2011	CONTANGO OIL & GAS	53	$54 89	2,909 11	2,705 48	203 63
10/6/2011	CROWN HOLDINGS INC	22	$30 61	673 40	583 46	89 94
10/6/2011	DG FASTCHANNEL INC	92	$17 12	693 74	825 78	(132 04)
10/6/2011	DILLARDS INC	27	$43 47	1,173 66	581 04	592 62
10/6/2011	DANAHER CORP	62	$41 80	2,591 55	2,162 03	429 52
10/6/2011	HEALTHSPRING INC	111	$36 42	4,042 57	1,742 59	2,299 98
10/6/2011	HEALTH NET INC	117	$23 40	2,737 78	2,380 78	357 00
10/6/2011	HEALTH CARE REIT INC	40	$46 73	1,869 16	1,732 31	136 85
10/6/2011	HILL-ROM HOLDING	83	$29 98	2,488 29	1,861 70	626 59
10/6/2011	IHS INC-CLASS A	14	$74 28	1,039 90	738 08	301 82
10/6/2011	INGRAM MICRO INC	96	$16 34	1,568 60	1,689 46	(120 86)
10/6/2011	HORMEL FOODS CORP	140	$27 06	3,788 32	2,587 68	1,200 64
10/6/2011	HUMANA INC	53	$70 26	2,910 85	2,092 58	818 27
10/6/2011	FOREST LABS INC	139	$30 48	4,236 70	4,041 36	195 34
10/6/2011	FREEPORTMCMORAN COPPERAND GOLD INC	108	$31 10	2,468 18	2,663 90	(195 72)
10/6/2011	FBL FINL GROUP INC	6	$26 95	161 69	148 26	13 43
10/6/2011	FLOWERS FOODS INC	85	$19 38	1,647 26	1,397 10	250 16
10/6/2011	GANNETT INC	87	$9 42	819 52	1,158 78	(339 26)
10/6/2011	GRACE W R & CO DEL	86	$33 21	2,542 60	1,732 85	809 75
10/6/2011	HARMAN INTL INDS INC NEW	21	$28 13	590 71	690 69	(99 98)
10/6/2011	GOOGLE INC-CL A	24	$505 91	12,141 60	12,444 64	(303 04)
10/6/2011	GENERAL DYNAMICS CORP	23	$57 17	1,314 88	1,529 11	(214 23)
10/6/2011	GENESCO INC	55	$52 89	2,908 89	1,417 39	1,491 50
10/6/2011	CONAGRA FOODS INC	62	$24 34	1,509 05	1,355 85	153 20
10/6/2011	APOLLO INV CORP	330	$7 54	1,014 29	1,402 76	(388 47)
10/6/2011	APPLE INC	74	$380 86	28,183 09	13,689 20	14,493 89
10/6/2011	ANIXTER INTL INC	97	$47 01	4,559 40	4,085 92	473 48
10/6/2011	AMERIPRISE FINANCIAL INC	61	$38 83	2,368 58	2,156 63	211 95
10/6/2011	ANALOG DEVICES INC	85	$31 72	2,696 14	2,348 46	347 68
10/6/2011	ARES CAPITAL COR	61	$13 76	839 34	821 78	17 56
10/6/2011	BANK OF NEW YORK MELLON CORP	193	$18 18	3,508 77	5,406 79	(1,898 02)
10/6/2011	BED BATH & BEYOND INC	68	$56 39	3,834 44	3,076 62	757 82
10/6/2011	BANK OF HAWAII CORP	59	$36 53	2,155 22	2,501 29	(346 07)
10/6/2011	AUTOLIV INC	46	$48 20	2,217 15	2,398 39	(181 24)
10/6/2011	ASPEN TECHNOLOGY INC	240	$15 29	1,001 55	721 72	279 83
10/6/2011	AMKOR TECHNOLOGY INC COM	355	$4 38	1,555 05	2,576 11	(1,021 06)
10/6/2011	ALASKA COMMUNICATIONS SYS GRCOM	163	$6 40	1,043 25	1,476 25	(433 00)
10/6/2011	AGL RES INC	56	$40 52	2,269 07	2,001 34	267 73
10/6/2011	ADVANCE AMERICA	35	$7 44	260 39	147 70	112 69
10/6/2011	AECOM TECHNOLOGY CORP	33	$17 53	578 47	852 98	(274 51)

				Long Term Capital G/L		
Date of Sale	Description	Units	Amount Per Unit	Proceeds	Cost Basis	Gain/(Loss)
10/6/2011	ALEXION PHARMACEUTICALS INC	54	$61 84	3,339 29	1,441 93	1,897 36
10/6/2011	AMERICAN GREETINGS CORP	2	$18 46	36 91	41 82	(4 91)
10/6/2011	AMERICAN TOWER CORP	128	$54 47	6,972 05	4,938 38	2,033 67
10/6/2011	AMERICAN CAPITAL AGENCY CORP	57	$27 12	1,545 81	1,501 45	44 36
10/6/2011	ALTRIA GROUP INC	109	$27 11	2,955 43	2,335 94	619 49
10/6/2011	AMERICAN EQUITY INVT LIFE HL	14	$8 70	121 79	148 68	(26 89)
10/6/2011	CIMAREX ENERGY CO	31	$54 78	1,698 14	2,034 22	(336 08)
10/6/2011	CME GROUP INC	41	$248 82	9,714 79	11,659 61	(1,944 82)
10/6/2011	CHUBB CORP	104	$59 70	5,184 88	4,556 66	628 22
10/6/2011	CENTERPOINT ENERGY INC	331	$19 74	6,533 84	4,191 71	2,342 13
10/6/2011	CHICAGO BRIDGE & IRON CO	67	$28 67	1,920 85	1,389 89	530 96
10/6/2011	CNA FINANCIAL CORP	42	$22 20	932 38	1,033 59	(101 21)
10/6/2011	COMMERCE BANCSHARES INC	132	$35 07	3,301 66	3,425 13	(123 47)
10/6/2011	CONSOLIDATED GRAPHICS INC	37	$37 08	1,371 93	946 67	425 26
10/6/2011	COMPLETE PRODUCTION SERVICES	50	$18 10	904 98	955 83	(50 85)
10/6/2011	COGNIZANT TECHNOLOGY SOLUTIONS CORP	48	$62 94	3,021 06	2,570 85	450 21
10/6/2011	CARDINAL HEALTH INC	134	$41 90	5,614 62	4,525 77	1,088 85
10/6/2011	BOISE INC	133	$5 09	676 98	736 55	(59 57)
10/6/2011	BOK FINL CORP	35	$47 26	1,654 06	1,619 05	35 01
10/6/2011	BLACK HILLS CORP	45	$30 73	1,382 82	1,129 15	253 67
10/6/2011	BIOGEN IDEC INC	122	$91 80	10,129 56	5,675 76	4,453 80
10/6/2011	BILL BARRETT COR	118	$35 49	4,187 77	3,689 00	498 77
10/6/2011	CAMPBELL SOUP CO	16	$32 65	522 38	523 79	(1 41)
10/6/2011	CAPITALSOURCE INC	330	$6 24	2,059 23	1,784 04	275 19
10/6/2011	BROWN FORMAN CORP CLASS B	46	$69 65	3,203 83	2,275 37	928 46
10/6/2011	BRINKS CO	63	$23 57	1,484 88	1,615 08	(130 20)
10/6/2011	BROADCOM CORP COM	57	$33 03	1,882 67	1,661 47	221 20
10/6/2011	SIMON PPTY GROUP INC NEW	106	$110 51	11,713 86	7,548 57	4,165 29
10/6/2011	SL GREEN REALTY CORP	54	$57 50	2,046 76	2,177 94	(131 18)
10/6/2011	SENIOR HOUSING PROPERTIES TRUST REIT	133	$21 53	2,863 46	2,634 83	228 63
10/6/2011	SCHOLASTIC CORP	51	$27 60	1,407 57	1,343 72	63 85
10/6/2011	SHAW GROUP INC	50	$21 11	1,055 47	1,509 65	(454 18)
10/6/2011	SOUTHERN UN CO NEW	53	$40 40	2,141 15	1,084 41	1,056 74
10/6/2011	TAUBMAN CTRS INC	71	$49 82	3,537 15	2,567 82	969 33
10/6/2011	TARGET CORP	76	$48 54	3,688 96	3,692 02	(3 06)
10/6/2011	SUNSTONE HOTEL	123	$5 62	691 26	1,188 61	(497 35)
10/6/2011	STEC INC	313	$10 00	3,129 96	4,294 53	(1,164 57)
10/6/2011	SUNOCO INC COM	39	$30 84	1,202 73	1,132 90	69 83
10/6/2011	SCOTTS MIRACLE-GRO COMPANY CL A COM	18	$44 13	794 32	846 90	(52 58)
10/6/2011	QUALCOMM INC	418	$48 96	19,835 13	17,255 59	2,579 54
10/6/2011	RENAISSANCE RE HLDGS LTD	53	$62 86	3,331 51	3,145 50	186 01
10/6/2011	RACKSPACE HOSTING INC	30	$33 16	994 78	595 80	398 98
10/6/2011	PROVIDENCE SERVICE CORP	4	$10 53	42 11	56 96	(14 85)
10/6/2011	PRUDENTIAL FINL INC	82	$45 21	2,278 91	2,637 19	(358 28)
10/6/2011	RADIOSHACK CORP	92	$11 26	1,035 90	1,535 83	(499 93)
10/6/2011	SCHIFF NUTRITION INTL INC	24	$11 37	272 87	202 56	70 31
10/6/2011	SCANA CORP	114	$40 22	4,585 02	4,037 95	547 07
10/6/2011	ROCK-TENN CO CL A	20	$47 56	951 18	991 40	(40 22)
10/6/2011	REYNOLDS AMERICA	99	$37 67	3,729 25	2,331 95	1,397 30
10/6/2011	RIVERBED TECHNOLOGY	41	$20 28	831 46	925 74	(94 28)
10/6/2011	VALSPAR CORP	51	$30 92	1,576 88	1,580 67	(3 79)
10/6/2011	V F CORP	16	$121 60	1,945 56	1,242 56	703 00
10/6/2011	UNUMPROVIDENT CORP	86	$20 76	1,785 32	1,848 81	(63 49)
10/6/2011	UNDER ARMOUR-A	49	$66 03	3,235 40	1,956 81	1,278 59
10/6/2011	UNIVERSAL HEALTH SVCS CL-B	19	$33 30	632 68	592 47	40 21
10/6/2011	VECTREN CORP	86	$26 86	2,309 91	2,047 73	262 18
10/6/2011	MERITOR INCORPORATED	216	$6 99	1,509 83	2,987 63	(1,477 80)
10/6/2011	PRIME OBLIGATION FUND (TPRXX)	712601 7	100 00%	712,601 73	712,601 73	-
10/6/2011	PIEDMONT OFFICE A REIT	35	$16 02	560 68	622 97	(62 29)
10/6/2011	VENTAS INC	75	$49 34	3,700 42	3,048 53	651 89
10/6/2011	VERIZON COMMUNICATIONS	59	$36 84	2,173 51	1,598 50	575 01
10/6/2011	UGI CORP NEW	59	$25 92	1,529 25	1,475 63	53 62
10/6/2011	TEXAS INSTRUMENTS INC	157	$26 88	4,220 10	3,726 59	493 51

				Long Term Capital G/L		
Date of Sale	Description	Units	Amount Per Unit	Proceeds	Cost Basis	Gain/(Loss)
10/6/2011	THERMO FISHER SCIENTIFIC INC	84	$50 26	4,221 75	3,810 78	410 97
10/6/2011	TEMPLE INLAND INC	49	$31 41	1,539 06	918 21	620 85
10/6/2011	TELEPHONE & DATA SYS INC	68	$20 93	1,423 21	2,130 46	(707 25)
10/6/2011	TECH DATA CORP	65	$42 81	2,782 59	2,716 34	66 25
10/6/2011	THE BUCKLE INC	17	$39 09	664 51	524 58	139 93
10/6/2011	TYSON FOODS INC CL A	313	$17 16	5,371 13	5,265 09	106 04
10/6/2011	TRUSTMARK CORP	71	$18 25	1,295 72	1,386 87	(91 15)
10/6/2011	TRAVELERS COS IN	106	$48 11	5,099 58	5,232 08	(132 50)
10/6/2011	TIMKEN CO	49	$32 57	1,595 89	1,394 79	201 10
10/6/2011	THOMAS & BETTS CORP	17	$39 91	678 45	628 66	49 79
10/6/2011	PROLOGIS INC REIT	271	$23 92	713 20	691 96	21 24
10/6/2011	MEDCATH CORPORATION	108	$13 70	1,479 62	984 40	495 22
10/6/2011	MCDONALDS CORP	36	$87 25	3,140 93	2,081 46	1,059 47
10/6/2011	MCCORMICK & CO INC	68	$46 02	3,129 29	2,726 46	402 83
10/6/2011	MAGELLAN HEALTH SERVICES INC	34	$47 82	1,625 84	1,226 43	399 41
10/6/2011	MARATHON PETROLEUM CORPORATION	41	$27 19	1,114 76	1,108 45	6 31
10/6/2011	MEDICIS PHARMACEUTICAL CL-A	70	$36 08	2,525 55	1,577 07	948 48
10/6/2011	MOHAWK INDS INC	13	$42 63	554 17	562 25	(8 08)
10/6/2011	NETAPP INC	53	$34 49	1,827 93	1,984 69	(156 76)
10/6/2011	NATIONAL RETAIL PROPERTIES	64	$26 94	1,724 12	1,534 89	189 23
10/6/2011	MEDCO HEALTH SOLUTIONS INC	186	$46 92	8,726 99	9,944 69	(1,217 70)
10/6/2011	METROPOLITAN HEALTH NETWORKS	24	$4 48	107 51	86 40	21 11
10/6/2011	LEGGETT & PLATT INC	104	$19 59	2,037 34	2,038 28	(0 94)
10/6/2011	INTERNATIONAL BUSINESS MACHINES CORP	62	$175 88	10,904 35	7,793 54	3,110 81
10/6/2011	INTUIT	213	$47 10	10,032 14	6,190 31	3,841 83
10/6/2011	INTERDIGITAL INC	22	$46 10	1,014 18	603 50	410 68
10/6/2011	INTEGRYS ENERGY GROUP INC	118	$48 14	5,680 45	4,271 87	1,408 58
10/6/2011	INTEL CORP	101	$21 03	2,124 03	2,009 90	114 13
10/6/2011	ITT CORPORATION	35	$41 87	1,465 42	1,678 95	(213 53)
10/6/2011	KIRBY CORP	86	$51 54	4,432 35	3,336 94	1,095 41
10/6/2011	LORILLARD INC	35	$114 33	3,906 93	2,608 94	1,297 99
10/6/2011	KRAFT FOODS INC-A	54	$33 49	1,808 42	1,441 98	366 44
10/6/2011	JAKKS PAC INC	19	$18 98	335 36	318 76	16 60
10/6/2011	JPMORGAN ALERIAN MLP INDEX FUND	4751	$33 70	160,114 17	151,138 82	8,975 35
10/6/2011	PG & E CORP	49	$41 99	2,057 47	2,047 77	9 70
10/6/2011	PHARMACEUTICAL PROD DEV INC	174	$32 40	5,637 63	4,005 86	1,631 77
10/6/2011	PERRIGO CO	59	$94 69	5,586 60	3,668 63	1,917 97
10/6/2011	OSHKOSH CORP	153	$15 51	2,373 01	5,053 33	(2,680 32)
10/6/2011	PENTAIR INC	64	$32 10	2,054 36	2,206 62	(152 26)
10/6/2011	PHILIP MORRIS INTERNATIONAL	55	$63 00	3,464 93	2,707 18	757 75
10/6/2011	PRAXAIR INC	40	$93 69	3,747 52	3,309 60	437 92
10/6/2011	PROSPERITY BANCSHARES INC	59	$32 80	1,935 16	2,067 67	(132 51)
10/6/2011	PRICELINE COM INC	33	$457 10	15,084 01	6,300 74	8,783 27
10/6/2011	PAR PHARMACEUTICAL COS INC	71	$26 63	1,890 69	1,838 19	52 50
10/6/2011	NEWMONT MNG CORP	50	$64 51	3,225 43	2,586 96	638 47
10/6/2011	NORTHERN TR CORP	71	$34 55	2,453 00	3,631 45	(1,178 45)
10/6/2011	NEWMARKET CORP	11	$152 50	1,677 46	1,146 17	531 29
10/6/2011	NEUTRAL TANDEM INC	113	$9 57	1,081 40	1,371 36	(289 96)
10/6/2011	NEW YORK CMNTY BANCORP INC	8	$11 90	95 19	133 61	(38 42)
10/6/2011	NORTHROP GRUMMAN CORP	34	$52 03	1,768 98	1,605 16	163 82
10/6/2011	OGE ENERGY CORP	33	$48 47	1,599 47	1,232 47	367 00
10/6/2011	ONEOK INC NEW	58	$66 39	3,850 54	2,437 93	1,412 61
10/6/2011	MILLICOM INTL CELLULAR S A	4	$98 50	393 99	300 87	93 12
10/6/2011	NV ENERGY INC	164	$14 48	2,374 67	2,002 74	371 93
10/6/2011	OCCIDENTAL PETE CORP	34	$70 43	2,394 57	2,736 31	(341 74)
9/19/2011	LUBRIZOL CORP	28	$135 00	3,780 00	1,990 49	1,789 51
9/14/2011	OMEGA PROTEIN CORP	17	$11 21	190 56	88 40	102 16
9/14/2011	ORACLE CORPORATION	228	$26 50	6,041 93	4,868 87	1,173 06
9/14/2011	PATTERSON-UTI ENERGY INC	203	$23 49	1,435 59	1,040 01	395 58
9/14/2011	NIKE INC-CLASS B	142	$85 09	12,082 19	8,913 85	3,168 34
9/14/2011	NSTAR	146	$43 67	6,375 73	5,043 85	1,331 88
9/14/2011	OCEANEERING INTL INC	52	$41 58	2,162 11	1,237 55	924 56
9/14/2011	PINNACLE WEST CAP CORP	107	$42 02	4,496 07	3,689 70	806 37

Date of Sale	Description	Units	Amount Per Unit	Long Term Capital G/L Proceeds	Cost Basis	Gain/(Loss)
9/14/2011	POLYCOM INC COM	238	$22 49	3,168 00	1,943 09	1,224 91
9/14/2011	PROCTER & GAMBLE CO	142	$62 18	8,829 50	8,215 74	613 76
9/14/2011	PANERA BREAD COMPANY	10	$110 02	1,100 17	690 10	410 07
9/14/2011	PEPSICO INC	125	$60 57	7,571 11	7,713 69	(142 58)
9/14/2011	PHH CORP	108	$17 45	1,734 05	2,012 14	(278 09)
9/14/2011	MACERICH CO COM	167	$46 30	7,732 00	5,909 77	1,822 23
9/14/2011	MASTERCARD INC-A	50	$333 60	16,679 67	10,922 40	5,757 27
9/14/2011	MATRIX SVC CO	228	$8 92	2,033 77	2,322 93	(289 16)
9/14/2011	LILLY ELI & CO	334	$36 50	11,967 09	11,228 44	738 65
9/14/2011	LOWES COS INC	515	$19 19	8,023 24	9,026 63	(1,003 39)
9/14/2011	MARATHON OIL CORP	83	$25 04	2,078 28	1,727 00	351 28
9/14/2011	MWI VETERINARY SUPPLY INC	18	$71 70	1,290 57	701 22	589 35
9/14/2011	NEUSTAR INC-CL A	105	$23 81	2,500 02	2,420 51	79 51
9/14/2011	NEWELL RUBBERMAID INC	41	$13 11	537 49	616 23	(78 74)
9/14/2011	MERCK & CO INC	142	$32 11	2,175 78	2,315 34	(139 56)
9/14/2011	MCKESSON CORP COMMON STOCK	47	$76 11	3,577 10	2,855 25	721 85
9/14/2011	MICROSOFT CORP	244	$25 99	6,341 43	6,288 97	52 46
9/14/2011	TERADATA CORP	134	$49 52	6,635 75	3,609 23	3,026 52
9/14/2011	THE HERSHEY COMPANY	65	$56 99	3,704 27	2,433 67	1,270 60
9/14/2011	TORO CO	44	$51 45	2,263 75	1,786 50	477 25
9/14/2011	TIME WARNER CABLE INC	20	$62 30	1,245 97	815 15	430 82
9/14/2011	VALUECLICK INC	173	$15 10	2,612 27	1,876 86	735 41
9/14/2011	VERISIGN INC	220	$29 52	6,494 31	4,842 30	1,652 01
9/14/2011	PRIME OBLIGATION FUND (TPRXX)	589330 1	100 00%	589,330 07	589,330 07	-
9/14/2011	UNITEDHEALTH GROUP INC	326	$46 27	15,083 80	9,814 38	5,269 42
9/14/2011	VALERO ENERGY CORP NEW	94	$22 82	2,145 03	1,798 88	346 15
9/14/2011	USA MOBILITY INC	105	$15 04	1,543 41	1,237 47	305 94
9/14/2011	RF MICRO DEVICES INC	284	$6 04	1,715 46	1,366 04	349 42
9/14/2011	REGENCY CENTERS CORPORATION	103	$38 45	3,960 30	3,940 81	19 49
9/14/2011	SCHEIN HENRY INC	35	$62 82	2,198 65	1,921 11	277 54
9/14/2011	PROTECTIVE LIFE CORP	97	$16 86	1,635 38	2,054 29	(418 91)
9/14/2011	PUBLIC STORAGE INC	95	$122 50	11,637 27	7,541 20	4,096 07
9/14/2011	ST JUDE MEDICAL INC	103	$43 58	4,488 67	3,539 53	949 14
9/14/2011	TEEKAY CORP	128	$25 87	3,311 32	3,460 15	(148 83)
9/14/2011	SYSCO CORP	100	$26 56	2,561 29	2,549 23	12 06
9/14/2011	SOLARWINDS INC	252	$24 08	6,068 80	4,168 87	1,899 93
9/14/2011	SHENANDOAH TELECOMMUNICATION	26	$12 24	318 23	455 34	(137 11)
9/14/2011	LEAR CORP	104	$43 48	4,415 04	4,033 09	381 95
9/14/2011	CHEVRON CORPORATION	249	$96 71	24,080 44	18,392 77	5,687 67
9/14/2011	BOSTON PROPERTIES INC	71	$102 41	7,270 97	4,572 41	2,698 56
9/14/2011	CAPITAL ONE FINL CORP	207	$42 47	6,567 51	6,310 73	256 78
9/14/2011	CITIGROUP INC	97	$27 51	1,980 49	3,080 59	(1,100 10)
9/14/2011	CORN PRODS INTL INC	173	$44 69	7,622 95	5,461 81	2,161 14
9/14/2011	CONOCOPHILLIPS	216	$65 51	14,149 92	10,872 94	3,276 98
9/14/2011	COURIER CORP	5	$6 97	34 84	67 40	(32 56)
9/14/2011	COMMVAULT SYSTEM	53	$32 66	997 35	782 01	215 34
9/14/2011	CMS ENERGY CORP	142	$18 94	2,689 49	1,957 52	731 97
9/14/2011	COCA COLA CO	44	$69 97	3,078 62	2,377 94	700 68
9/14/2011	COMCAST CORP-CL A	151	$21 15	3,055 95	2,385 77	670 18
9/14/2011	BRISTOL MYERS SQUIBB CO	322	$29 45	9,482 87	7,918 41	1,564 46
9/14/2011	AMAZON COM INC	18	$215 53	3,879 46	2,097 41	1,782 05
9/14/2011	AMERICAN ELEC PWR INC	68	$37 10	2,522 75	2,133 56	389 19
9/14/2011	AMERISOURCEBERGEN CORP	92	$38 87	3,575 97	2,075 20	1,500 77
9/14/2011	ALLERGAN INC	131	$79 46	10,409 10	7,512 43	2,896 67
9/14/2011	ABERCROMBIE & FITCH CO	67	$63 78	4,273 17	2,419 32	1,853 85
9/14/2011	ALASKA AIR GROUP INC	27	$55 26	1,491 99	1,199 82	292 17
9/14/2011	AETNA INC	66	$38 76	2,558 11	1,867 86	690 25
9/14/2011	ANNALY CAPITAL MANAGEMENT INC	277	$17 72	4,908 40	4,781 02	127 38
9/14/2011	BALL CORP	108	$34 20	3,693 54	2,758 32	935 22
9/14/2011	BARD C R INC	37	$91 25	3,376 18	2,965 17	411 01
9/14/2011	BJS WHSL CLUB INC	113	$50 99	5,761 77	4,111 31	1,650 46
9/14/2011	AVALONBAY COMMUNITIES INC	34	$135 19	4,596 37	2,488 16	2,108 21
9/14/2011	ASSURANT INC	191	$33 58	6,413 71	7,182 67	(768 96)

Date of Sale	Description	Units	Amount Per Unit	Long Term Capital G/L Proceeds	Cost Basis	Gain/(Loss)
9/14/2011	APARTMENT INVT & MGMT CO	213	$26 76	5,699 81	3,300 98	2,398 83
9/14/2011	AT & T INC	504	$27 76	13,990 87	12,938 01	1,052 86
9/14/2011	HELMERICH & PAYNE INC	30	$54 50	1,634 96	1,322 65	312 31
9/14/2011	HORACE MANN EDUCATORS CORP NEW	35	$11 93	296 19	409 69	(113 50)
9/14/2011	HOST HOTELS & RESORTS INC	393	$10 89	4,279 76	4,401 29	(121 53)
9/14/2011	HCP INC REIT	229	$35 82	8,202 67	6,768 94	1,433 73
9/14/2011	HALLIBURTON CO	143	$40 94	5,854 33	4,005 72	1,848 61
9/14/2011	HARRIS CORP DEL	50	$39 24	1,961 96	2,065 52	(103 56)
9/14/2011	INFORMATICA CORP	40	$37 70	1,507 97	1,047 24	460 73
9/14/2011	JACK HENRY & ASSOC INC	75	$28 47	2,135 20	1,798 19	337 01
9/14/2011	JOHNSON & JOHNSON	316	$63 89	20,188 91	19,096 99	1,091 92
9/14/2011	KBR INC	209	$28 93	5,462 03	4,192 18	1,269 85
9/14/2011	INTL FCSTONE INC	100	$21 32	2,131 98	1,604 26	527 72
9/14/2011	HUNTINGTON INGALLS INDUSTRIES	5	$27 14	135 69	150 40	(14 71)
9/14/2011	INTERCONTINENTAL EXCHANGE INC	58	$116 06	6,731 35	5,885 40	845 95
9/14/2011	INSPERITY INC	116	$21 99	2,550 82	2,818 53	(267 71)
9/14/2011	GLATFELTER	19	$13 50	256 49	208 27	48 22
9/14/2011	DOMTAR CORPORATION	164	$77 57	11,488 80	7,602 32	3,886 48
9/14/2011	ENERGIZER HLDGS INC	20	$70 83	1,132 41	1,055 36	77 05
9/14/2011	DISH NETWORK CORP CL A	142	$24 90	3,535 76	2,651 38	884 38
9/14/2011	CULLEN FROST BANKERS INC	99	$47 76	4,702 33	5,196 04	(493 71)
9/14/2011	DEVON ENERGY CORPORATIOIN NEW	71	$64 64	4,448 94	4,340 15	108 79
9/14/2011	DIGITAL RIV INC COM	83	$19 69	1,634 23	2,123 62	(489 39)
9/14/2011	EATON VANCE CORP	72	$22 78	1,640 12	2,128 89	(488 77)
9/14/2011	FORD MTR CO DEL	100	$10 19	1,019 00	1,125 62	(106 62)
9/14/2011	G III APPAREL	103	$23 75	2,446 22	2,687 91	(241 69)
9/14/2011	FEDERAL RLTY INVT TR	27	$88 24	2,382 43	1,648 57	733 86
9/14/2011	ESSEX PPTY TR INC COM	54	$143 36	7,741 29	4,314 53	3,426 76
9/14/2011	FAIRCHILD SEMICONDUCTOR INTL INC	136	$12 04	1,637 43	1,481 51	155 92
9/14/2011	EXPRESS SCRIPTS INC CL A	14	$44 89	628 44	616 78	11 66
9/12/2011	IVY ASSET STRATEGY FUND-A	3503 851	$23 47	82,160 02	77,355 95	4,804 07
8/23/2011	VIVENDI SPONS ADR	27	$23 93	646 17	620 13	26 04
7/28/2011	PRIME OBLIGATION FUND (TPRXX)	466349 8	100 00%	466,349 81	466,349 81	-
7/27/2011	DBS GROUP HLDGS LTDSPONSD ADR	33	$49 95	1,648 31	1,248 07	400 24
7/27/2011	DAIWA HOUSE ADR	3	$133 68	401 03	308 74	92 29
7/27/2011	COCA COLA AMATIL ADR	120	$25 02	3,002 34	2,237 87	764 47
7/27/2011	ESSILOR INTL ADR	14	$40 57	567 96	407 49	160 47
7/27/2011	CENTRAL JAPAN RAI-UNSPONS ADR	159	$8 39	1,313 20	1,148 88	164 32
7/27/2011	GDF SUEZ SPONS ADR	22	$34 30	614 35	585 48	28 87
7/27/2011	HANNOVER RUE-ADR	17	$26 47	446 94	376 34	70 60
7/27/2011	GLAXO SMITHKLINE SPONSORED ADR	44	$43 61	1,773 00	1,509 48	263 52
7/27/2011	HELLENIC TELECOM SPONS ADR	65	$4 16	270 39	247 35	23 04
7/27/2011	CSL LTD UNSPONS ADR	35	$17 95	628 23	518 78	109 45
7/27/2011	BUNZL PLC SPONS ADR	7	$64 29	450 02	364 65	85 37
7/27/2011	ERICSSON (LM) TEL-SPONS ADR	53	$13 09	693 76	557 83	135 93
7/27/2011	DANONE-SPONS ADR	56	$14 64	819 82	650 36	169 46
7/27/2011	DIAGEO PLC ADR	16	$82 56	1,095 67	923 92	171 75
7/27/2011	FUJITSU LTD UNSPONS ADR	20	$30 81	464 44	488 59	(24 15)
7/27/2011	CLP HOLDINGS LTD ADR	282	$8 90	2,418 03	1,876 00	542 03
7/27/2011	EDP - ENERGIAS DE PORTUGALS A	11	$35 10	386 09	344 74	41 35
7/27/2011	CENTRICA PLC-ADR	30	$21 39	641 68	491 38	150 30
7/27/2011	DENSO CORPORATION ADR	150	$18 08	2,711 94	2,226 50	485 44
7/27/2011	HONDA MTR LTD ADR	68	$41 10	2,549 39	1,901 32	648 07
7/27/2011	KONAMI CORP SPONS ADR	13	$25 91	336 82	216 49	120 33
7/27/2011	KOMATSU LTD	96	$32 01	3,072 90	1,847 65	1,225 25
7/27/2011	LLOYDS BANKING GROUP PLC-SPONS ADR	590	$3 02	1,575 15	2,052 95	(477 80)
7/27/2011	KYOCERA CORPADR	15	$106 26	1,593 86	1,353 01	240 85
7/27/2011	KUBOTA LTDSPONSD SDR	9	$46 69	420 20	367 52	52 68
7/27/2011	MITSUBISHI UFJ FINANCIAL-ADR	194	$5 17	42 78	39 92	2 86
7/27/2011	MITSUI & CO LTD ADR	5	$375 50	1,877 46	1,411 51	465 95
7/27/2011	MAKITA CORP-SPONS ADR	52	$46 47	2,273 35	1,620 82	652 53
7/27/2011	LOGITECH INTERNATIONAL S A	38	$10 60	402 79	701 31	(298 52)
7/27/2011	INTERCONTINENTAL HOTELS SPONS ADR	53	$20 58	732 86	595 44	137 42

				Long Term Capital G/L		
Date of Sale	Description	Units	Amount Per Unit	Proceeds	Cost Basis	Gain/(Loss)
7/27/2011	HENNES & MAURITZ AB- UNSPONS ADR	106	$6 76	716 54	630 70	85 84
7/27/2011	ING GROEP NV SPONS ADR	232	$11 58	2,434 95	2,055 69	379 26
7/27/2011	HITACHI LTD ADR	44	$61 07	2,376 19	1,472 89	903 30
7/27/2011	HOLCIM LTD UNSPONS ADR	7	$14 01	98 06	95 76	2 30
7/27/2011	IMPERIAL TOBACCO GROUP PLC-SPSD ADR	10	$69 54	665 54	546 44	119 10
7/27/2011	FUJI HEAVY INDUS-UNSPONS ADR	7	$80 50	563 48	283 24	280 24
7/27/2011	HOYA CORP-ADR	19	$23 85	453 14	443 33	9 81
7/27/2011	FOSTERS GROUP LTD-SP ADR	94	$5 47	514 17	366 65	147 52
7/27/2011	DAIMLERCHRYSLER AG ORD	11	$75 13	826 41	563 81	262 60
7/27/2011	ADVANTEST CORP SPONS ADR	19	$19 32	366 47	420 99	(54 52)
7/27/2011	XEROX CORP	150	$10 10	1,515 17	1,258 37	256 80
7/27/2011	WYNDHAM WORLDWIDE CORP	195	$34 43	6,713 76	3,341 02	3,372 74
7/27/2011	WESCO INTERNATIONAL INC	91	$56 30	4,272 66	2,632 85	1,639 81
7/27/2011	WORLD ACCEP CORP S C NEW	64	$67 82	4,340 39	2,552 46	1,787 93
7/27/2011	ALLIANZ SE SPONS ADR	245	$13 34	2,442 97	2,092 09	350 88
7/27/2011	ANHEUSER-BUSCH INVEV SPONS ADR	17	$58 99	974 30	895 99	78 31
7/27/2011	ALUMINA LTD SPONS ADR	135	$9 80	1,308 53	723 46	585 07
7/27/2011	XILINX INC	225	$33 53	6,435 38	4,732 17	1,703 21
7/27/2011	ALLIED WORLD ASSURANCE CO HOLDINGS	8	$55 90	97 14	90 58	6 56
7/27/2011	WELLS FARGO & CO NEW COM	134	$29 11	3,900 73	3,907 49	(6 76)
7/27/2011	WEBMD HEALTH CORP COMMON STOCK	64	$36 23	289 42	394 15	(104 73)
7/27/2011	VISA INC-CLASS A	166	$89 15	13,364 13	11,016 96	2,347 17
7/27/2011	VORNADO REALTY TRUST	28	$97 82	2,738 90	1,713 26	1,025 64
7/27/2011	VIACOM INC-B W/I	78	$50 99	3,433 30	1,937 22	1,496 08
7/27/2011	WHIRLPOOL CORP	11	$72 99	67 86	66 03	1 83
7/27/2011	WISCONSIN ENERGY CORP	40	$31 69	1,267 57	901 13	366 44
7/27/2011	WD 40 CO	23	$47 19	1,085 34	661 27	424 07
7/27/2011	WELLPOINT INC	35	$74 58	1,947 13	1,340 56	606 57
7/27/2011	WALGREEN CO	220	$39 91	2,845 87	2,444 78	401 09
7/27/2011	BRITISH AMERN TOB PLC SPNS ADR	43	$92 47	3,732 76	2,651 27	1,081 49
7/27/2011	BHP BILLITON PLC SPONS ADR	10	$77 33	773 28	592 96	180 32
7/27/2011	BT GROUP PLC-SPON ADR	35	$32 36	1,132 57	724 79	407 78
7/27/2011	AIR FRANCE-SPONS ADR	123	$14 13	1,731 28	2,149 10	(417 82)
7/27/2011	BP PLC SPONS ADR	61	$46 06	2,569 69	2,170 60	399 09
7/27/2011	CANON INC SPONS ADR	16	$48 11	769 74	643 72	126 02
7/27/2011	AUSTRALIA & NEW ZEALAND BKG GRP ADR	105	$23 48	2,250 11	2,040 40	209 71
7/27/2011	CARNIVAL PLC-ADR	25	$37 35	750 59	725 93	24 66
7/27/2011	BAYER AG ADR	5	$81 02	405 09	296 50	108 59
7/27/2011	BG GROUP PLC-SPON ADR	9	$114 88	1,033 90	775 60	258 30
7/27/2011	AMCOR LTD SPONS ADR	18	$31 07	559 24	364 16	195 08
7/27/2011	AEON COMPANY LTD-UNSPON ADR	41	$12 54	514 13	364 65	149 48
7/27/2011	ADIDAS AG SPONS ADR	19	$39 41	748 77	511 94	236 83
7/27/2011	ASML HOLDING N V	12	$37 09	445 07	352 91	92 16
7/27/2011	ASTRAZENECA PLC ADR	72	$49 77	3,366 86	3,042 57	324 29
7/27/2011	BASF SE SPONS ADR	53	$95 05	4,645 01	2,897 46	1,747 55
7/27/2011	BHP BILLITON LTD ADR	41	$94 27	3,457 16	2,525 79	931 37
7/27/2011	AKTIEBOLAGET ELECTROLUX SPONS ADR	49	$38 35	1,796 14	2,238 85	(442 71)
7/27/2011	ANGLO AMERICAN PLC ADR	75	$24 57	1,842 71	1,346 61	496 10
7/27/2011	TENARIS SA-ADR	10	$46 47	464 69	391 45	73 24
7/27/2011	TEVA PHARMACEUTICAL INDS LTD ADR	74	$47 83	2,374 05	2,556 00	(181 95)
7/27/2011	TOKIO MARINE HOLDINGS SPONS ADR	19	$29 96	569 22	524 40	44 82
7/27/2011	SEGA SAMMY-ADR	250	$5 42	770 07	522 37	247 70
7/27/2011	SEIKO EPSON-ADR	47	$8 52	400 43	332 44	67 99
7/27/2011	TOYOTA MTR CORP SPONSD ADR	11	$84 76	932 34	851 47	80 87
7/27/2011	UNILEVER PLC	77	$32 79	1,660 07	1,481 05	179 02
7/27/2011	TECHNIP ADR	16	$27 19	435 03	278 50	156 53
7/27/2011	TESCO PLC ADR	38	$19 48	740 22	715 38	24 84
7/27/2011	SKF AB SPONS ADR	22	$26 98	593 54	364 57	228 97
7/27/2011	SUN HUNG KAI PROP LTD SPONS ADR	26	$14 74	383 23	375 18	8 05
7/27/2011	REPSOL SA ADR	22	$32 36	711 90	486 76	225 14
7/27/2011	SUMITOMO MITSUI FINL SPONS ADR	336	$6 42	1,212 19	1,161 85	50 34
7/27/2011	SINGAPORE TELECOMMUNICATIONS ADR	10	$27 28	272 79	223 90	48 89
7/27/2011	SHISEIDO LTD SPONS ADR	72	$19 59	1,261 41	1,218 72	42 69

Date of Sale	Description	Units	Amount Per Unit	Long Term Capital G/L Proceeds	Cost Basis	Gain/(Loss)
7/27/2011	SYNGENTA AG ADR	122	$65 73	7,161 85	5,223 85	1,938 00
7/27/2011	UNITED OVERSEAS BANK-SP ADR	18	$33 26	598 66	442 41	156 25
7/27/2011	YARA INTERNATIONAL SPNS ADR	10	$56 20	561 98	344 24	217 74
7/27/2011	VOLVO AKTIEBOLAGET	63	$16 65	1,001 48	610 92	390 56
7/27/2011	WESFARMERS LTD UNSPONS ADR	46	$16 76	770 94	602 02	168 92
7/27/2011	UNITED UTILITIES GROUP SPONS ADR	25	$19 11	477 74	367 90	109 84
7/27/2011	VOLKSWAGEN AG ADR	21	$39 10	821 08	375 69	445 39
7/27/2011	WOODSIDE PETROLEUM-SP ADR	5	$43 00	100 47	89 10	11 37
7/27/2011	TREASURY WINE ESTATES LTD ADR	31	$3 60	111 59	101 36	10 23
7/27/2011	ISHARES MSCI EMERGING MKT IN	1933	$47 58	91,970 76	78,622 33	13,348 43
7/27/2011	XSTRATA PLC UNSPONS ADR	110	$4 38	481 79	343 58	138 21
7/27/2011	ZURICH FINANCIAL SERVICES ADR	127	$24 73	2,900 90	2,533 17	367 73
7/27/2011	TELEKOM AUSTRIA AG SPONS ADR	17	$24 61	418 36	442 17	(23 81)
7/27/2011	VEOLIA ENVIRONMENT ADR	18	$26 23	472 13	503 24	(31 11)
7/27/2011	SODEXHO ALLIANCE SA SPONS ADR	5	$78 42	392 09	303 25	88 84
7/27/2011	UBS AG	53	$17 54	929 61	730 15	199 46
7/27/2011	VALIDUS HOLDINGS LTD	70	$27 73	1,941 06	1,781 48	159 58
7/27/2011	VODAFONE GROUP ADR	137	$26 87	3,598 29	2,936 25	662 04
7/27/2011	UPM KYMMENE CORP SPONS ADR	18	$16 14	290 51	240 94	49 57
7/27/2011	SOCIETE GENERALE-SPONS ADR	145	$10 85	1,040 83	921 89	118 94
7/27/2011	ROYAL KPN NEDERLAND NV SPONS ADR	37	$14 01	518 36	495 63	22 73
7/27/2011	SCHNEIDER ELECTRIC-UNSPONS ADR	53	$15 17	803 99	594 36	209 63
7/27/2011	STATOIL ASA	44	$24 98	1,099 09	867 17	231 92
7/27/2011	NIPPON TELEG & TEL CORP SPONS ADR	65	$24 83	1,032 66	892 06	140 60
7/27/2011	NOVO-NORDISK A S SPONS ADR	81	$126 41	10,239 01	5,313 54	4,925 47
7/27/2011	NOVARTIS AG SPONSORED ADR	63	$61 91	3,563 01	2,933 56	629 45
7/27/2011	MARKS & SPENCER PLC-ADR	42	$11 65	489 29	434 87	54 42
7/27/2011	MUENCHENER UNSPONS ADR	44	$15 26	671 42	602 36	69 06
7/27/2011	NINTENDO LTD ADR	13	$23 64	307 31	423 84	(116 53)
7/27/2011	NEWCREST MINING LTD SPONS ADR	17	$43 52	739 82	504 16	235 66
7/27/2011	NISSAN MOTOR LTD ADR	119	$21 98	2,395 78	1,570 69	825 09
7/27/2011	NOMURA HOLDINGS INC-ADR	103	$5 02	517 07	556 20	(39 13)
7/27/2011	KON DSM NV ADR	137	$15 18	1,972 88	1,451 86	521 02
7/27/2011	KAO CORP SPNSR ADR	19	$27 29	518 50	449 65	68 85
7/27/2011	NATIONAL AUSTRALIA BK LTD SPONS ADR	84	$27 27	2,167 76	1,838 71	329 05
7/27/2011	KEPPEL CORP ADR	38	$18 37	698 04	413 16	284 88
7/27/2011	MITSUBISHI CORP SPNS ADR	66	$53 60	3,537 53	2,853 22	684 31
7/27/2011	HOPEWELL HLDGS LTD-SPONS ADR	134	$3 07	52 95	53 08	(0 13)
7/27/2011	HANG LUNG PPTYS SPONS ADR	53	$19 42	1,029 24	975 80	53 44
7/27/2011	INTL CONSOLIDATED AIRLINES SPONS ADR	28	$19 60	548 78	500 90	47 88
7/27/2011	HONG KONG & CHINA GAS LTD-SPONS ADR	191	$2 32	443 11	340 96	102 15
7/27/2011	NIDEC CORPORATION-ADR	67	$24 99	1,674 30	1,391 46	282 84
7/27/2011	METSO CORP SPONS ADR	10	$54 96	549 58	292 87	256 71
7/27/2011	REED ELSEVIER SPONS ADR	17	$26 82	455 93	398 71	57 22
7/27/2011	RENESAS ELECTRONICS CORP ADR	1	$4 29	4 28	3 35	0 93
7/27/2011	INTESA SANPAOLO SPONS ADR	31	$15 08	467 47	531 97	(64 50)
7/27/2011	NSK LTD ADR	90	$20 22	1,819 76	1,209 36	610 40
7/27/2011	ROYAL BANK OF SCOTLAND SPONS ADR	35	$11 92	417 19	464 92	(47 73)
7/27/2011	SAP AKTIENGESELLSCHAFT SPNS ADR	44	$60 31	2,363 84	1,796 57	567 27
7/27/2011	SIMS GROUP LTD SPONS ADR	27	$19 44	524 86	392 52	132 34
7/27/2011	SINGAPORE AIRLINES LTD UNSPONS ADR	18	$24 22	435 95	371 70	64 25
7/27/2011	SIEMENS A G SPONSORED ADR	28	$133 66	3,146 51	2,313 06	833 45
7/27/2011	SHIRE PLC SPONS ADR	9	$100 67	897 01	583 07	313 94
7/27/2011	SEKISUI HOUSE-UNSPONS ADR	184	$9 71	1,640 55	1,502 39	138 16
7/27/2011	NESTLE SA SPONS ADR FOR REG	39	$63 15	2,458 44	1,702 84	755 60
7/27/2011	ROLLS-ROYCE HOLDINGS PLC SPONS ADR	10	$53 26	532 58	402 70	129 88
7/27/2011	MITSUBISHI ESTATE UNSPONS ADR	1	$185 78	185 77	151 95	33 82
7/27/2011	PRUDENTIAL PLC-ADR	77	$22 44	1,029 38	820 34	209 04
7/27/2011	PORTUGAL TELECOM SGPS S A	61	$8 95	277 08	356 20	(79 12)
7/27/2011	ROYAL DUTCH-ADRB	16	$74 73	904 68	672 67	232 01
7/27/2011	ROYAL DUTCH SHELL SPONS ADR	45	$74 07	3,333 08	2,728 66	604 42
7/27/2011	RECKITT BENCKISER GROUP ADR	78	$11 27	876 03	788 60	87 43
7/27/2011	RIO TINTO PLC SPNSD ADR	44	$72 21	3,058 07	2,027 95	1,030 12

				Long Term Capital G/L		
Date of Sale	Description	Units	Amount Per Unit	Proceeds	Cost Basis	Gain/(Loss)
7/27/2011	PETROLEUM GEO SVCS SPONS ADR	18	$16 32	293 75	177 61	116 14
7/25/2011	FIRST EAGLE GLOBAL-A	1985 195	$49 61	97,956 38	78,440 69	19,515 69
7/15/2011	MARATHON PETROLEUM CORPORATION	0 5	$39 11	19 56	13 74	5 82
				3,428,510.37	**3,156,739.95**	**271,770.42**