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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

ROSEN JAMES C/T

Number and street (or P O box number if mail is not delivered to street address)

1525 W W.T. HARRIS BLVD. D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288

G Check all that apply.

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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) ▶ \$ 2,065,824.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

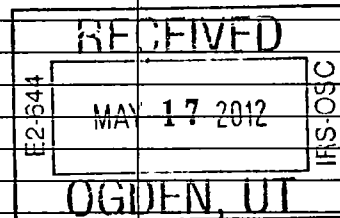
31-1529233

B Telephone number (see instructions)

(336) 747-8185

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	22	22		STMT 1
4 Dividends and interest from securities	58,899	58,497		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-110,573			
b Gross sales price for all assets on line 6a	1,397,934			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	-51,652	58,519		
13 Compensation of officers, directors, trustees, etc.	18,071	13,553		4,518
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	1,881	1,881		
17 Interest				
18 Taxes (attach schedule) (see instructions)	2,253	1,485		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	189	189		
24 Total operating and administrative expenses. Add lines 13 through 23	22,394	17,108	NONE	4,518
25 Contributions, gifts, grants paid	98,000			98,000
26 Total expenses and disbursements Add lines 24 and 25	120,394	17,108	NONE	102,518
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-172,046			
b Net investment income (if negative, enter -0-)		41,411		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			5,648.	5,648.
	2	Savings and temporary cash investments		53,704.	71,380.	71,380.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	STMT 14	2,792.	1,961.	2,039.
	b	Investments - corporate stock (attach schedule)	STMT 15	2,089,156.	860,984.	851,300.
	c	Investments - corporate bonds (attach schedule)	STMT 21	150,958.	150,958.	155,534.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 22		1,042,589.	979,923.	
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)		2,296,610.	2,133,520.	2,065,824.	
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)					
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		2,296,610.	2,133,520.	
	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)		2,296,610.	2,133,520.		
31	Total liabilities and net assets/fund balances (see instructions)		2,296,610.	2,133,520.		

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	2,296,610.
2	Enter amount from Part I, line 27a	2	-172,046.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 29	3	11,748.
4	Add lines 1, 2, and 3	4	2,136,312.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 30	5	2,792.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,133,520.

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 PUBLICLY TRADED SECURITIES					
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 1,393,654.		1,508,507.	-114,853.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-114,853.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-110,573.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	93,488.	2,076,825.	0.045015
2009	124,000.	1,917,940.	0.064653
2008			
2007			
2006			
2 Total of line 1, column (d)			0.109668
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			0.054834
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			2,153,056.
5 Multiply line 4 by line 3			118,061.
6 Enter 1% of net investment income (1% of Part I, line 27b)			414.
7 Add lines 5 and 6			118,475.
8 Enter qualifying distributions from Part XII, line 4			102,518.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	828.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	828.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	828.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	808.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	808.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	20.	
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► AL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of WELLS FARGO BANK, NA Telephone no. (336) 747-8185 Located at 1 WEST 4TH STREET, WINSTON SALEM, NC ZIP + 4 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No	
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
SEE STATEMENT 31		18,071.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	2,128,976.
b	Average of monthly cash balances	1b	56,868.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,185,844.
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	NONE
3	Subtract line 2 from line 1d	3	2,185,844.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,788.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,153,056.
6	Minimum investment return. Enter 5% of line 5	6	107,653.

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	107,653.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	828.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	828.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	106,825.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	106,825.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	106,825.

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	102,518.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	102,518.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	102,518.

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				106,825.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			97,456.	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
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	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>102,518.</u>				
a Applied to 2010, but not more than line 2a			97,456.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				5,062.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				101,763.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

NOT APPLICABLE

4942(j)(3) or	4942(j)(5)
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Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	

2017-2018	2018-2019	2019	2020	2021

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1 Information Regarding Foundation Managers:

N/A

N/A

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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 STATEMENT 37				
Total			3a	98,000.
b Approved for future payment				
Total			3b	

[illegible]**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**[illegible]

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					1,212.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-8,892.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-7,680.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					2,898.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-105,961.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	170.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-102,893.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-7,680.
14 Net long-term gain or (loss):			
a Total for year	14a		-102,893.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-110,573.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 15. AFLAC INC COM	01/12/2011	02/07/2011	879.00	861.00	18.00
5. AFLAC INC COM	01/12/2011	02/17/2011	296.00	287.00	9.00
50. AFLAC INC COM	01/12/2011	08/15/2011	1,876.00	2,868.00	-992.00
30. ABBOTT LABS W/RIGHTS A 11/10/2009	01/24/2011	07/07/2011	1,603.00	1,434.00	169.00
47. ADMIRAL GROUP PLC - UN	01/27/2011	11/04/2011	890.00	1,263.00	-373.00
9. AETNA INC-NEW COM	01/20/2011	03/11/2011	328.00	296.00	32.00
8. AETNA INC-NEW COM	01/20/2011	06/22/2011	358.00	263.00	95.00
16. AIR PRODS & CHEMICALS RTS TO PURCHASE PFD SHS EXP	01/20/2011	03/01/2011	1,449.00	1,399.00	50.00
2. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	01/19/2011	08/04/2011	148.00	153.00	-5.00
3. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	01/19/2011	08/10/2011	202.00	229.00	-27.00
1. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	01/19/2011	08/11/2011	69.00	76.00	-7.00
43. ALLIANZ AG-ADR COM	01/19/2011	03/09/2011	620.00	558.00	62.00
166. ALTRIA GROUP INC	01/24/2011	02/11/2011	4,060.00	4,001.00	59.00
12. AMERICA MOVIL S A DE C ADR REPSTG SER L SHS	01/20/2011	05/19/2011	601.00	701.00	-100.00
8. AMERICA MOVIL S A DE C ADR REPSTG SER L SHS	01/20/2011	05/25/2011	414.00	467.00	-53.00
13. AMERICA MOVIL S A DE C ADR REPSTG SER L SHS	01/20/2011	05/26/2011	672.00	759.00	-87.00
6. AMERICAN CAMPUS CMNTYS	01/19/2011	02/14/2011	194.00	188.00	6.00
4. AMERICAN CAMPUS CMNTYS	01/19/2011	02/15/2011	129.00	125.00	4.00
5. AMERICAN CAMPUS CMNTYS	01/19/2011	02/17/2011	164.00	156.00	8.00
6. AMERICAN CAMPUS CMNTYS	01/19/2011	02/23/2011	193.00	188.00	5.00
5. AMERICAN CAMPUS CMNTYS	01/19/2011	02/25/2011	163.00	156.00	7.00
9. AMERICAN CAMPUS CMNTYS	01/19/2011	03/01/2011	295.00	281.00	14.00
6. AMERICAN CAMPUS CMNTYS	01/19/2011	03/09/2011	194.00	188.00	6.00
4. AMERICAN CAMPUS CMNTYS	01/19/2011	04/29/2011	139.00	125.00	14.00

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

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

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 10. ANNALY MTG MGMT INC CO	01/19/2011	02/14/2011	179.00	176.00	3.00
29. ANNALY MTG MGMT INC CO	01/19/2011	02/28/2011	515.00	511.00	4.00
11. APARTMENT INVT & MGMT	01/19/2011	12/19/2011	240.00	277.00	-37.00
9. APARTMENT INVT & MGMT C	01/19/2011	12/21/2011	202.00	227.00	-25.00
13. ARCELORMITTAL-NY REGIS	02/25/2011	11/28/2011	218.00	464.00	-246.00
14. ARCELORMITTAL-NY REGIS	02/28/2011	12/01/2011	266.00	500.00	-234.00
23. ARCELORMITTAL-NY REGIS	05/04/2011	12/09/2011	432.00	821.00	-389.00
8. ARCELORMITTAL-NY REGIST	05/04/2011	12/12/2011	138.00	286.00	-148.00
10. ARM HLDGS PLC SPONSORE	01/20/2011	10/11/2011	276.00	246.00	30.00
36. BNP PARIBAS ADR COM	01/20/2011	09/16/2011	736.00	1,308.00	-572.00
21. BNP PARIBAS ADR COM	01/20/2011	09/20/2011	359.00	763.00	-404.00
26. BNP PARIBAS ADR COM	03/10/2011	09/21/2011	418.00	945.00	-527.00
5. BAKER HUGHES INC COM	01/20/2011	01/31/2011	343.00	293.00	50.00
16. BAKER HUGHES INC COM	01/20/2011	03/01/2011	1,115.00	937.00	178.00
65. BANK NEW YORK MELLON C	01/12/2011	08/15/2011	1,316.00	2,048.00	-732.00
65. BANK NEW YORK MELLON C	01/12/2011	10/11/2011	1,229.00	2,048.00	-819.00
2.0001 BAYER A G-SPONS ADR	07/27/2011	09/06/2011	105.00	155.00	-50.00
5.9999 BAYER A G-SPONS ADR	07/27/2011	09/06/2011	314.00	464.00	-150.00
11. BAYER A G-SPONS ADR	07/27/2011	09/15/2011	592.00	1,001.00	-409.00
22. BEST BUY INC COM	01/20/2011	11/01/2011	576.00	722.00	-146.00
10. BIOGEN IDEC INC	01/20/2011	02/11/2011	659.00	679.00	-20.00
8. BIOGEN IDEC INC	01/20/2011	03/24/2011	571.00	543.00	28.00
7. BIOGEN IDEC INC	01/20/2011	04/21/2011	700.00	475.00	225.00
2. BIOGEN IDEC INC	01/20/2011	07/29/2011	205.00	136.00	69.00

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

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

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 11. BIOGEN IDEC INC	01/20/2011	10/20/2011	1,108.00	746.00	362.00
4. BOSTON PPTYS INC COM	01/19/2011	08/09/2011	366.00	361.00	5.00
4. BOSTON PPTYS INC COM	01/19/2011	08/10/2011	382.00	361.00	21.00
12. BRITISH SKY BROADCASTI	01/20/2011	02/09/2011	587.00	573.00	14.00
15. BRITISH SKY BROADCASTI	01/20/2011	02/15/2011	724.00	716.00	8.00
10. BRITISH SKY BROADCASTI	01/20/2011	02/16/2011	481.00	478.00	3.00
21. CBRE GROUP INC	01/19/2011	10/31/2011	378.00	443.00	-65.00
4. CAMERON INT'L CORP COM	01/20/2011	03/11/2011	236.00	202.00	34.00
7. CANADIAN NATL RY CO COM	01/20/2011	08/10/2011	478.00	477.00	1.00
7. CANADIAN NAT RES LTD CO	01/20/2011	02/03/2011	315.00	296.00	19.00
70. CARNIVAL CORP PAIRED C	01/12/2011	08/15/2011	2,199.00	3,306.00	-1,107.00
12. CARTER HOLDINGS	01/20/2011	08/01/2011	393.00	346.00	47.00
36. CARTER HOLDINGS	01/20/2011	08/25/2011	1,033.00	1,039.00	-6.00
14. CHINA MERCHANTS HLDGS	01/20/2011	09/08/2011	410.00	598.00	-188.00
14. CHINA MERCHANTS HLDGS	01/20/2011	09/09/2011	397.00	598.00	-201.00
8. CHINA MERCHANTS HLDGS I	01/20/2011	09/16/2011	214.00	342.00	-128.00
13. CHINA MERCHANTS HLDGS	01/20/2011	09/19/2011	333.00	555.00	-222.00
72. CISCO SYS INC COM W/RI ATTACHED EXPIRING 6/10/2008	01/24/2011	05/23/2011	1,174.00	1,506.00	-332.00
35. COCA-COLA HELLENIC BOT	01/20/2011	05/18/2011	843.00	1,033.00	-190.00
10. COMCAST CORP NEW CL A	01/12/2011	02/17/2011	253.00	226.00	27.00
15. CONOCOPHILLIPS COM	01/12/2011	09/19/2011	996.00	1,035.00	-39.00
7. CORRECTIONS CORP OF AME	01/19/2011	05/17/2011	169.00	175.00	-6.00
12. CORRECTIONS CORP OF AM	01/19/2011	05/18/2011	286.00	301.00	-15.00
.42 DBS GRP HLDGS SPONSORE	07/18/2011	07/26/2011	21.00	20.00	1.00

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

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

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3. DASSAULT SYSTEMES S.A.	01/20/2011	11/08/2011	250.00	219.00	31.00
1. DASSAULT SYSTEMES S.A.	01/20/2011	12/20/2011	78.00	73.00	5.00
2. DASSAULT SYSTEMES S.A.	01/20/2011	12/28/2011	157.00	146.00	11.00
25. DIAGEO PLC SPONSORED A	01/12/2011	09/19/2011	1,900.00	1,896.00	4.00
6. DRESSER-RAND GROUP INC	01/20/2011	03/14/2011	301.00	262.00	39.00
3. DUN & BRADSTREET CORP C	01/20/2011	02/01/2011	258.00	253.00	5.00
13. DUN & BRADSTREET CORP	01/20/2011	03/02/2011	1,032.00	1,098.00	-66.00
40. E M C CORP MASS COM	01/12/2011	02/17/2011	1,088.00	947.00	141.00
85. ECOLAB INC COM	01/12/2011	04/12/2011	4,319.00	4,219.00	100.00
29. EDISON INTL COM	01/20/2011	10/13/2011	1,101.00	1,096.00	5.00
59. EDUCATION RLTY TR INC	01/19/2011	05/27/2011	494.00	439.00	55.00
50. ENCANA CORP COM	01/28/2011	11/16/2011	988.00	1,586.00	-598.00
6. EQUITY LIFESTYLE PPTYS	01/19/2011	05/27/2011	349.00	330.00	19.00
6. EQUITY RESIDENTIAL PPTY INT	01/19/2011	09/27/2011	323.00	310.00	13.00
7. EQUITY RESIDENTIAL PPTY INT	01/19/2011	09/28/2011	373.00	362.00	11.00
3. ESSEX PPTY TR INC COM W ATTACHED 11/11/2008	01/19/2011	02/18/2011	352.00	339.00	13.00
3. ESSEX PPTY TR INC COM W ATTACHED 11/11/2008	01/19/2011	02/23/2011	353.00	339.00	14.00
14. FANUC CORPORATION ADR	01/20/2011	08/17/2011	397.00	361.00	36.00
2. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	01/19/2011	02/22/2011	163.00	154.00	9.00
8. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	01/19/2011	04/28/2011	700.00	615.00	85.00
11. FEDERAL RLTY INVT TR S NEW W/RIGHTS ATTACHED EXP	01/19/2011	04/29/2011	959.00	845.00	114.00
5. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	01/19/2011	05/05/2011	434.00	384.00	50.00
4. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	01/19/2011	05/09/2011	349.00	307.00	42.00
75. FISERV INC WIS COM	01/12/2011	08/15/2011	4,135.00	4,556.00	-421.00

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

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

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 37. FOMENTO ECONOMICO MEXI COM	01/24/2011	03/01/2011	2,085.00	2,018.00	67.00
1. FRESENIUS MED CARE AKTI FT SPONSORED ADR	01/20/2011	05/16/2011	71.00	56.00	15.00
3. FRESENIUS MED CARE AKTI FT SPONSORED ADR	01/20/2011	05/17/2011	211.00	169.00	42.00
4. FRESENIUS MED CARE AKTI FT SPONSORED ADR	01/20/2011	07/27/2011	316.00	225.00	91.00
47. GAZPROM O A O SPONSORE	01/19/2011	01/31/2011	1,241.00	1,249.00	-8.00
31. GAZPROM O A O SPONSORE	01/20/2011	09/09/2011	354.00	410.00	-56.00
101. GAZPROM O A O SPONSOR	03/15/2011	09/12/2011	1,091.00	1,337.00	-246.00
17. GENERAL GROWTH PROPERT	01/19/2011	02/03/2011	250.00	251.00	-1.00
13. GENERAL GROWTH PROPERT	01/19/2011	03/24/2011	197.00	192.00	5.00
18. GENERAL GROWTH PROPERT	01/19/2011	11/18/2011	245.00	266.00	-21.00
36. GENERAL GROWTH PROPERT	01/19/2011	12/13/2011	512.00	532.00	-20.00
24. GENUINE PARTS CO COM W ATTACHED EXP 11/15/2009	01/20/2011	06/24/2011	1,252.00	1,220.00	32.00
23. GENZYME CORP COM -GEN		04/14/2011		-99.00	99.00
15. GOLDMAN SACHS GRP INC	01/12/2011	08/15/2011	1,766.00	2,572.00	-806.00
64. HALLIBURTON CO COM W/R 12/15/2005	01/24/2011	02/25/2011	3,009.00	2,537.00	472.00
5. HEALTH CARE REIT INC CO	01/19/2011	03/18/2011	257.00	238.00	19.00
9. HEALTH CARE REIT INC CO	01/19/2011	03/24/2011	452.00	429.00	23.00
14. HEALTH CARE REIT INC C	01/19/2011	03/28/2011	721.00	667.00	54.00
35. HEWLETT-PACKARD CO COM	01/12/2011	08/15/2011	1,132.00	1,597.00	-465.00
47. HOLOGIC INC	01/20/2011	02/09/2011	922.00	904.00	18.00
26. HOLOGIC INC	01/20/2011	03/14/2011	548.00	500.00	48.00
3. HOME PPTYS NY INC COM	01/19/2011	03/24/2011	167.00	164.00	3.00
5. HOME PPTYS NY INC COM	01/19/2011	04/27/2011	309.00	273.00	36.00
4. HOME PPTYS NY INC COM	01/19/2011	04/29/2011	250.00	219.00	31.00

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

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

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3. HOME PPTYS NY INC COM	01/19/2011	05/09/2011	185.00	164.00	21.00
4. HOME PPTYS NY INC COM	01/19/2011	08/23/2011	250.00	219.00	31.00
6. ITT INDS INC COM	01/20/2011	10/20/2011	259.00	348.00	-89.00
.5 ITT CORP	01/20/2011	11/28/2011	10.00	11.00	-1.00
12. INFOSYS TECHNOLOGIES-S	01/20/2011	03/15/2011	794.00	849.00	-55.00
4. INFOSYS TECHNOLOGIES-SP	01/20/2011	03/16/2011	259.00	283.00	-24.00
21. INTL FLAVORS & FRAGRAN	01/20/2011	02/11/2011	1,185.00	1,171.00	14.00
150. IRON MTN INC PA COM	01/12/2011	03/21/2011	4,323.00	3,775.00	548.00
85. JOHNSON & JOHNSON COM	01/12/2011	04/12/2011	5,087.00	5,338.00	-251.00
42. JOHNSON & JOHNSON COM	01/24/2011	07/07/2011	2,848.00	2,611.00	237.00
11. JOHNSON & JOHNSON COM	01/24/2011	09/02/2011	704.00	684.00	20.00
75. KOHLS CORP COM	01/12/2011	07/01/2011	3,868.00	3,909.00	-41.00
8. KOMATSU LTD SPONSORED A	01/20/2011	02/03/2011	248.00	246.00	2.00
32. KROGER CO COM	01/20/2011	03/15/2011	760.00	695.00	65.00
12. KROGER CO COM	01/20/2011	07/29/2011	301.00	261.00	40.00
6. KROGER CO COM	01/20/2011	10/12/2011	136.00	130.00	6.00
43. KROGER CO COM	01/20/2011	11/08/2011	999.00	934.00	65.00
50. LUMH MOET HENNESSY LOU	01/19/2011	01/28/2011	1,564.00	1,548.00	16.00
9. LUMH MOET HENNESSY LOUI	01/20/2011	07/27/2011	339.00	273.00	66.00
4. LABORATORY CORP AMER HL	01/20/2011	05/06/2011	390.00	362.00	28.00
13. LABORATORY CORP AMER H	01/20/2011	09/23/2011	1,024.00	1,176.00	-152.00
46. LAFARGE - ADR	01/20/2011	02/24/2011	690.00	727.00	-37.00
38. LAFARGE - ADR	01/20/2011	02/25/2011	573.00	601.00	-28.00
32. LAFARGE - ADR	01/20/2011	02/28/2011	480.00	506.00	-26.00

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

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Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

► See instructions for Schedule D (Form 1041).

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2011

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 36. LEGG MASON INC COM	01/20/2011	07/29/2011	1,065.00	1,249.00	-184.00
4. LULULEMON ATHLETICA INC	01/20/2011	02/10/2011	329.00	273.00	56.00
2. LULULEMON ATHLETICA INC	01/20/2011	04/20/2011	200.00	136.00	64.00
2. LULULEMON ATHLETICA INC	01/20/2011	05/02/2011	193.00	136.00	57.00
4. LULULEMON ATHLETICA INC	01/20/2011	05/03/2011	374.00	273.00	101.00
58. MAN GROUP PLC-UNSPON A	01/20/2011	02/03/2011	277.00	277.00	
151. MAN GROUP PLC-UNSPON	01/20/2011	08/11/2011	458.00	722.00	-264.00
139. MAN GROUP PLC-UNSPON	01/20/2011	08/12/2011	434.00	664.00	-230.00
9. MARSH & MCLENNAN COS IN	01/20/2011	10/12/2011	249.00	246.00	3.00
36. MARSH & MCLENNAN COS I	01/20/2011	11/01/2011	1,082.00	984.00	98.00
23. MARRIOTT INTL INC NEW	03/17/2011	08/04/2011	690.00	922.00	-232.00
143. MICROSOFT CORP COM	01/24/2011	05/23/2011	3,454.00	4,053.00	-599.00
27. MICROCHIP TECHNOLOGY I ATTACHED EXP 02/13/2005	01/24/2011	09/02/2011	846.00	997.00	-151.00
4. MID-AMER APT CMNTYS INC	01/19/2011	04/28/2011	269.00	246.00	23.00
2. MID-AMER APT CMNTYS INC	01/19/2011	04/29/2011	133.00	123.00	10.00
3. MID-AMER APT CMNTYS INC	01/19/2011	05/05/2011	199.00	184.00	15.00
5. MID-AMER APT CMNTYS INC	01/19/2011	11/18/2011	289.00	307.00	-18.00
2. MID-AMER APT CMNTYS INC	01/19/2011	11/23/2011	112.00	123.00	-11.00
9. MOTOROLA SOLUTIONS, INC	01/20/2011	03/15/2011	361.00	335.00	26.00
15. MOTOROLA SOLUTIONS, IN	01/20/2011	05/13/2011	699.00	558.00	141.00
6. MOTOROLA SOLUTIONS, INC	01/20/2011	06/22/2011	277.00	223.00	54.00
26. MOTOROLA SOLUTIONS, IN	01/20/2011	10/20/2011	1,158.00	967.00	191.00
95. MOTOROLA MOBILITY HOLD	07/29/2011	08/15/2011	3,624.00	2,633.00	991.00
26. MOTOROLA MOBILITY HOLD	08/02/2011	08/19/2011	984.00	721.00	263.00

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

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Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 4. NESTLE S A SPONSORED AD SH	01/20/2011	08/31/2011	245.00	217.00	28.00
1. NEW ORIENTAL EDUCATION	01/20/2011	07/20/2011	127.00	99.00	28.00
8. NEW ORIENTAL EDUCATION	01/20/2011	09/13/2011	258.00	197.00	61.00
6. NEW ORIENTAL EDUCATION	01/20/2011	09/15/2011	200.00	148.00	52.00
5. NEW ORIENTAL EDUCATION	01/20/2011	10/17/2011	151.00	123.00	28.00
13. NEW ORIENTAL EDUCATION	01/20/2011	11/18/2011	296.00	320.00	-24.00
10. NEW ORIENTAL EDUCATION	01/20/2011	11/21/2011	231.00	246.00	-15.00
11. NEW ORIENTAL EDUCATION	03/10/2011	11/22/2011	256.00	271.00	-15.00
4. NEW ORIENTAL EDUCATION	03/10/2011	11/23/2011	92.00	99.00	-7.00
3. NEW ORIENTAL EDUCATION	03/10/2011	11/28/2011	71.00	74.00	-3.00
78. NEWS CORP CL A	01/24/2011	09/02/2011	1,273.00	1,213.00	60.00
60. NEXTERA ENERGY INC	01/12/2011	02/07/2011	3,302.00	3,233.00	69.00
.46 NOVARTIS AG SPONSORED	04/11/2011	05/04/2011	27.00	25.00	2.00
10. NOVO-NORDIST A S ADR	01/19/2011	02/03/2011	1,112.00	1,143.00	-31.00
1. NOVO-NORDIST A S ADR	01/20/2011	03/16/2011	120.00	112.00	8.00
10. NOVO-NORDIST A S ADR	01/19/2011	10/13/2011	999.00	1,143.00	-144.00
35. ORACLE CORP COM	01/12/2011	02/17/2011	1,154.00	1,088.00	66.00
4. PARKER HANNIFIN CORP CO ATTACHED EXP 01/31/2007	01/20/2011	03/01/2011	350.00	346.00	4.00
15. PARKER HANNIFIN CORP C ATTACHED EXP 01/31/2007	01/20/2011	05/20/2011	1,305.00	1,297.00	8.00
39. PEOPLE'S UNITED FINANC	01/20/2011	10/12/2011	476.00	520.00	-44.00
20. PEOPLE'S UNITED FINANC	01/20/2011	12/16/2011	251.00	266.00	-15.00
44. PHARMACEUTICAL PROD DE	01/20/2011	02/23/2011	1,204.00	1,297.00	-93.00
176. PHILIP MORRIS INTERNA	01/24/2011	02/11/2011	10,502.00	9,974.00	528.00
13. PITNEY-BOWES INC COM W ATTACHED EXP 02/20/2006	01/20/2011	04/27/2011	339.00	310.00	29.00

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

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Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).
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31-1529233

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 46. PITNEY-BOWES INC COM W ATTACHED EXP 02/20/2006	01/20/2011	05/09/2011	1,132.00	1,098.00	34.00
9. PRECISION CASTPARTS COR W/RIGHTS ATTACHED EXPIRING	01/20/2011	03/21/2011	1,288.00	1,300.00	-12.00
45. PROCTER & GAMBLE CO CO	01/12/2011	06/14/2011	2,923.00	2,919.00	4.00
.186 PROLOGIS INC	01/19/2011	06/09/2011	6.00	6.00	
7. PROLOGIS INC	01/19/2011	08/23/2011	181.00	232.00	-51.00
16. PROLOGIS INC	01/19/2011	08/29/2011	419.00	530.00	-111.00
9. PROLOGIS INC	01/19/2011	08/30/2011	235.00	298.00	-63.00
8. PROLOGIS INC	01/19/2011	11/18/2011	219.00	265.00	-46.00
19. PROLOGIS INC	01/19/2011	11/21/2011	499.00	629.00	-130.00
10. PROLOGIS INC	01/19/2011	11/23/2011	250.00	331.00	-81.00
14. PROLOGIS INC	01/19/2011	11/29/2011	365.00	464.00	-99.00
17. PROLOGIS INC	01/19/2011	12/01/2011	466.00	563.00	-97.00
16. PRUDENTIAL FINANCIAL I COM	01/24/2011	09/02/2011	748.00	979.00	-231.00
4. PUBLIC STORAGE INC COM	01/19/2011	08/09/2011	426.00	425.00	1.00
11. QUEST DIAGNOSTICS INC	01/20/2011	06/22/2011	670.00	600.00	70.00
6. QUEST DIAGNOSTICS INC C	01/20/2011	11/01/2011	327.00	327.00	
17. REPUBLIC SVCS INC COM	01/20/2011	10/13/2011	482.00	517.00	-35.00
13. ROCKWELL COLLINS-WI CO	05/20/2011	11/01/2011	703.00	751.00	-48.00
2980.626 ROYCE VALUE PLUS #271	01/04/2011	12/20/2011	35,648.00	40,000.00	-4,352.00
7. SABMILLER PLC - ADR	01/20/2011	10/13/2011	248.00	233.00	15.00
10. SABMILLER PLC - ADR	01/20/2011	10/14/2011	357.00	332.00	25.00
11. SAFEWAY INC COM NEW	01/20/2011	11/01/2011	210.00	232.00	-22.00
23. SAFEWAY INC COM NEW	01/20/2011	12/16/2011	477.00	485.00	-8.00
23. SANOFI CONTINGENT VALU 12/31/20	04/01/2011	04/20/2011	59.00	51.00	8.00

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

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Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
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(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3. SAP AG SPONSORED ADR	01/20/2011	02/03/2011	175.00	163.00	12.00
5. SAP AG SPONSORED ADR	01/20/2011	02/14/2011	300.00	271.00	29.00
4. SAP AG SPONSORED ADR	01/20/2011	04/18/2011	253.00	217.00	36.00
6. SAP AG SPONSORED ADR	01/20/2011	11/21/2011	347.00	326.00	21.00
24. SCHLUMBERGER LTD COM	01/24/2011	02/25/2011	2,217.00	1,993.00	224.00
13. SCOTTS CO CL A	06/24/2011	11/02/2011	609.00	650.00	-41.00
19. SEALED AIR CORP NEW CO	01/20/2011	02/02/2011	522.00	492.00	30.00
41. SEALED AIR CORP NEW CO	01/20/2011	05/20/2011	1,055.00	1,061.00	-6.00
3. SIGMA ALDRICH CORP COM	01/20/2011	06/22/2011	208.00	192.00	16.00
5. SIMON PPTY GRP INC NEW	01/19/2011	07/08/2011	603.00	496.00	107.00
9. SIMON PPTY GRP INC NEW	01/19/2011	08/09/2011	928.00	893.00	35.00
5. SIMON PPTY GRP INC NEW	01/19/2011	08/10/2011	539.00	496.00	43.00
27. SOUTHERN COPPER CORP	01/20/2011	04/19/2011	967.00	1,206.00	-239.00
26. STAPLES INC COM W/INVI PUR SHS UNDER CERTAIN	05/19/2011	11/01/2011	370.00	425.00	-55.00
78. STAPLES INC COM W/INVI PUR SHS UNDER CERTAIN	07/29/2011	12/16/2011	1,108.00	1,274.00	-166.00
4. STARWOOD HOTELS & RESOR	01/19/2011	08/23/2011	159.00	236.00	-77.00
32. SYMANTEC CORP COM W/RT 8/12/2008	01/20/2011	03/01/2011	563.00	570.00	-7.00
34. SYMANTEC CORP COM W/RT 8/12/2008	01/20/2011	04/11/2011	626.00	605.00	21.00
55. SYMANTEC CORP COM W/RT 8/12/2008	01/20/2011	05/13/2011	1,104.00	979.00	125.00
24. SYMANTEC CORP COM W/RT 8/12/2008	01/20/2011	07/29/2011	459.00	427.00	32.00
7.99914 SYSCO CORP COM RTS 05/31/2006	01/24/2011	02/28/2011	223.00	238.00	-15.00
50.00086 SYSCO CORP COM RT 05/31/2006	02/11/2011	02/28/2011	1,394.00	1,487.00	-93.00
107. TAIWAN SEMICONDUCTOR SPONSORED ADR	01/19/2011	05/18/2011	1,447.00	1,467.00	-20.00
4. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	02/15/2011	107.00	101.00	6.00

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

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Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
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2011

Department of the Treasury
Internal Revenue Service

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 7. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	02/16/2011	188.00	176.00	12.00
6. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	02/22/2011	161.00	151.00	10.00
10. TANGER FACTORY OUTLET W/RIGHTS ATTACHED EXP	01/19/2011	03/01/2011	264.00	251.00	13.00
7. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	03/24/2011	176.00	176.00	
16. TANGER FACTORY OUTLET W/RIGHTS ATTACHED EXP	01/19/2011	05/09/2011	446.00	402.00	44.00
6. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	05/11/2011	167.00	151.00	16.00
5. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	06/07/2011	134.00	126.00	8.00
8. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	06/22/2011	219.00	201.00	18.00
3. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	01/19/2011	06/23/2011	80.00	75.00	5.00
5. TECHNE CORP COM	01/20/2011	03/21/2011	356.00	335.00	21.00
21. TECHNE CORP COM	01/20/2011	05/24/2011	1,687.00	1,407.00	280.00
28. TELEFONICA S A SPONSOR	01/20/2011	11/23/2011	488.00	682.00	-194.00
34. TESCO PLC SPONSORED AD	01/19/2011	03/28/2011	631.00	665.00	-34.00
22. TESCO PLC SPONSORED AD	01/20/2011	10/11/2011	419.00	423.00	-4.00
6. TEVA PHARMACEUTICAL IND	01/20/2011	07/26/2011	281.00	317.00	-36.00
29. TEVA PHARMACEUTICAL IN	01/19/2011	08/10/2011	1,124.00	1,565.00	-441.00
28. TEVA PHARMACEUTICAL IN	01/20/2011	10/13/2011	1,090.00	1,494.00	-404.00
1167.134 TWEEDY BROWNE FD VALUE FD	08/27/2010	01/06/2011	27,918.00	25,000.00	2,918.00
19. UNITEDHEALTH GRP INC C	01/12/2011	07/01/2011	1,004.00	745.00	259.00
57. VCA ANTECH INC COM	01/20/2011	05/18/2011	1,438.00	1,362.00	76.00
4. VCA ANTECH INC COM	01/20/2011	05/19/2011	101.00	96.00	5.00
17. VALERO ENERGY CORP NEW	01/20/2011	01/31/2011	432.00	404.00	28.00
13. VALERO ENERGY CORP NEW	01/20/2011	03/01/2011	353.00	309.00	44.00
50. VESTAS WIND SYS A/S UT ADR	01/20/2011	05/11/2011	501.00	554.00	-53.00

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

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SCHEDULE D-1
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Internal Revenue Service

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Employer identification number

31-1529233

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. VESTAS WIND SYS A/S UT ADR	01/20/2011	05/12/2011	246.00	277.00	-31.00
26. VESTAS WIND SYS A/S UT ADR	01/20/2011	05/13/2011	259.00	288.00	-29.00
50. VISA INC-CLASS A SHRS	01/12/2011	07/11/2011	4,399.00	3,629.00	770.00
9. WPP GRP PLC AMER DEPOSIT ADR	01/19/2011	03/10/2011	569.00	568.00	1.00
12. WPP GRP PLC AMER DEPOSIT ADR	01/19/2011	09/01/2011	621.00	758.00	-137.00
5. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	01/20/2011	02/09/2011	144.00	140.00	4.00
5. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	01/20/2011	02/10/2011	140.00	140.00	
31. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	01/19/2011	03/30/2011	909.00	885.00	24.00
8. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	01/20/2011	08/30/2011	208.00	225.00	-17.00
5. WATERS CORP COM	01/20/2011	03/01/2011	414.00	379.00	35.00
4. WATERS CORP COM	01/20/2011	05/06/2011	388.00	303.00	85.00
12. WATERS CORP COM	01/20/2011	05/23/2011	1,170.00	910.00	260.00
15. WILLIAMS COS INC COM W/ ATTACHED	01/20/2011	03/01/2011	453.00	389.00	64.00
7. WILLIAMS COS INC COM W/	01/20/2011	04/07/2011	217.00	182.00	35.00
9. WILLIAMS COS INC COM W/	01/20/2011	05/09/2011	279.00	233.00	46.00
40. WILLIAMS COS INC COM W/ ATTACHED	01/20/2011	05/20/2011	1,226.00	1,037.00	189.00
9. WISCONSIN ENERGY CORP C	01/20/2011	05/06/2011	280.00	269.00	11.00
33. WISCONSIN ENERGY CORP	01/20/2011	10/13/2011	1,037.00	987.00	50.00
12. YOUKU INC ADR	05/16/2011	06/15/2011	329.00	550.00	-221.00
8. ZIMMER HLDGS INC COM	01/20/2011	03/03/2011	506.00	447.00	59.00
8. ZIMMER HLDGS INC COM	01/20/2011	04/07/2011	490.00	447.00	43.00
19. ZIMMER HLDGS INC COM	01/20/2011	05/20/2011	1,289.00	1,062.00	227.00
6. DEUTSCHE BANK AG-REG CO	01/21/2011	02/17/2011	391.00	375.00	16.00
12. DEUTSCHE BANK AG-REG C	02/09/2011	02/18/2011	781.00	749.00	32.00

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

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

Schedule D-1 (Form 1041) 2011

Continuation Sheet for Schedule D
(Form 1041)

OMB No. 1545-0092

2011

▶ See instructions for Schedule D (Form 1041).

► **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

ROSEN JAMES C/T

Employer identification number

31-1529233

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

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-8,892.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
1F1221 2 000

* INDICATES WASH SALE

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

Employer identification number

ROSEN JAMES C/T

31-1529233

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5437.5 DAVIS NY VENTURE FU	01/26/2007	01/06/2011	190,421.00	212,443.00	-22,022.00
13155.547 DELAWARE POOLED EQUITY PORTFOLIO	02/20/2008	01/06/2011	172,732.00	269,452.00	-96,720.00
2075.472 DREYFUS/THE BOSTO #6944	01/26/2007	01/04/2011	48,006.00	50,974.00	-2,968.00
183.26 FHLMC POOL #E89118 4/01/17	01/23/2003	02/15/2011	183.00	192.00	-9.00
44.78 FHLMC POOL #E89118 4/01/17	01/23/2003	03/15/2011	45.00	47.00	-2.00
48.96 FHLMC POOL #E89118 4/01/17	01/23/2003	04/15/2011	49.00	51.00	-2.00
52.56 FHLMC POOL #E89118 4/01/17	01/23/2003	05/15/2011	53.00	55.00	-2.00
31.7 FHLMC POOL #E89118 4/01/17	01/23/2003	06/15/2011	32.00	33.00	-1.00
32.46 FHLMC POOL #E89118 4/01/17	01/23/2003	07/15/2011	32.00	34.00	-2.00
32.12 FHLMC POOL #E89118 4/01/17	01/23/2003	08/15/2011	32.00	34.00	-2.00
118.73 FHLMC POOL #E89118 4/01/17	01/23/2003	09/15/2011	119.00	124.00	-5.00
73.7 FHLMC POOL #E89118 4/01/17	01/23/2003	10/15/2011	74.00	77.00	-3.00
70.55 FHLMC POOL #E89118 4/01/17	01/23/2003	11/15/2011	71.00	74.00	-3.00
30.54 FHLMC POOL #E89118 4/01/17	01/23/2003	12/15/2011	31.00	32.00	-1.00
4194.92 ING INTERNATIONAL #2664	04/24/2009	01/06/2011	36,538.00	24,964.00	11,574.00
5004.348 ING REAL ESTATE F #2190	10/01/2008	01/06/2011	71,112.00	79,345.00	-8,233.00
2005.82 PIMCO FOREIGN BOND	10/01/2008	01/04/2011	20,941.00	19,766.00	1,175.00
4694.836 PIMCO FOREIGN BON	10/01/2008	10/07/2011	50,000.00	46,263.00	3,737.00
8711.056 PIMCO FDS PAC INV RETURN BD FD INSTL CL	10/01/2008	02/08/2011	97,303.00	91,600.00	5,703.00
5775.392 ROWE T PRICE BLUE FD INC	02/20/2008	01/06/2011	223,161.00	220,318.00	2,843.00
1483.064 TURNER MIDCAP GRO #1309	01/26/2007	01/06/2011	53,761.00	44,743.00	9,018.00
2323.262 CRM MIDCP VAL INS	01/26/2007	01/06/2011	66,422.00	70,209.00	-3,787.00
72.5734 ASGI MESIROW INSIG I LLC	09/24/2010	12/31/2011	88,751.00	95,000.00	-6,249.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b **-105,961.00**

Schedule D-1 (Form 1041) 2011

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	108.	108.
AMB PROPERTY CORP	2.	2.
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/	324.	324.
ADIDAS-AG ADR	14.	14.
ADMIRAL GROUP PLC - UNSPON ADR	56.	56.
AETNA INC-NEW COM	14.	14.
AGNICO EAGLE MINES LTD COM	3.	3.
AIR LIQUIDE ADR FRANCE ADR	106.	106.
AIR PRODS & CHEMICALS INC COM W/ RTS TO	34.	34.
ALEXANDRIA REAL ESTATE EQUITIES INC COM	5.	5.
ALLIANT TECHSYSTEMS INC COM W/RTS ATTACH	39.	39.
ALLIANZ AG-ADR COM	144.	144.
AMERICA MOVIL S A DE C V SPONSORED ADR R	26.	26.
AMERICAN ASSETS TRUST INC	23.	6.
AMERICAN CAMPUS CMNTYS INC	24.	12.
AMERICAN EXPRESS CO COM	12.	12.
ANNALY MTG MGMT INC COM	79.	79.
APACHE CORP COM RTS EXP 01/31/2006	26.	26.
ARCELORMITTAL-NY REGISTERED ADR	33.	33.
ARM HLDGS PLC SPONSORED ADR	25.	25.
ARTIO GLOBAL HIGH INCOME-I #1525	2,500.	2,500.
ASHFORD HOSPITALITY TRUST	1.	
ASSA ABLOY AB-UNSP ADR	49.	49.
ATLAS COPCO AB ADR	113.	113.
AUTOMATIC DATA PROCESSING INC COM	44.	44.
AVALONBAY CMNTYS INC COM	43.	43.
AVON PRODS INC COM W/RTS ATTACHED	47.	47.
BG GROUP PLC- SPON ADR ISIN US0554342032	50.	50.
BRE PPTYS INC CL A	25.	19.
BNP PARIBAS ADR COM	123.	123.
BAKER HUGHES INC COM	59.	59.
BANK NEW YORK MELLON CORP COM	46.	46.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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BECTON DICKINSON & CO COM	39.	39.
BEST BUY INC COM	30.	30.
BHP LIMITED SPONS ADR COM	93.	93.
BLACKROCK INC	8.	8.
BOEING CAP CORP 5.800% 1/15/13	2,900.	2,900.
BOEING CO COM	78.	78.
BOSTON PPTYS INC COM	102.	102.
CB RICHARD ELLIS REALTY TRUST	6,196.	6,196.
CNOOC LTD SPONSORED ADR	67.	67.
CRH PLC ADR	61.	61.
CSL LIMITED - ADR	31.	31.
CVS CORP COM	80.	80.
CA INC	18.	18.
CAMDEN PROPERTY TRUST	14.	10.
CANADIAN NATL RY CO COM	73.	73.
CANADIAN NAT RES LTD COM CN\$	9.	9.
CANON INC ADR REPSTG 5 SHS	84.	84.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	17.	17.
CARNIVAL CORP PAIRED CTF 1 COM	142.	142.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	46.	46.
CELANESE CORP	8.	8.
CHEVRONTXACO CORP COM	411.	411.
CHINA RESOURCES ENTER-SP ADR	20.	20.
CHINA MERCHANTS HLDGS INTL ADR	49.	49.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	42.	42.
COCA-COLA CO COM	259.	259.
COCHLEAR LTD-UNSPON ADR	51.	51.
COLONIAL PPTYS TR	41.	22.
COMCAST CORP NEW CL A	66.	66.
CON-WAY INC	13.	13.
CONOCOPHILLIPS COM	410.	410.
CONSOLIDATED EDISON 5.625% 7/01/12	1,406.	1,406.
CREDIT SUISSE GROUP SPONSORED ADR	67.	67.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DBS GRP HLDGS SPONSORED ADR	53.	53.
DASSAULT SYSTEMES S.A. SPA ADR	55.	55.
DIAGEO PLC SPONSORED ADR NEW	195.	195.
DIGITAL RLTY TR INC	144.	144.
DOUGLAS EMMETT INC	21.	
DREYFUS EMG MKT DEBT LOC C-I #6083	1,104.	1,104.
DUN & BRADSTREET CORP COM	5.	5.
DUPONT FABROS TECHNOLOGY INC	28.	28.
ECOLAB INC COM	15.	15.
EDISON INTL COM	28.	28.
EDUCATION RLTY TR INC	6.	2.
EMBRAER SA ADR	39.	39.
ENCANA CORP	30.	30.
ENTERTAINMENT PPTYS TR COM SH BEN INT	112.	89.
EQUITY LIFESTYLE PPTYS INC	34.	34.
EQUITY ONE INC COM	42.	24.
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	78.	78.
ERSTE BANK DER OESTERREICHISCHEN SPARKAS	70.	70.
ESSEX PPTY TR INC COM W/RTS ATTACHED 11/	28.	21.
EXPEDITORS INTL WASH INC COM	13.	13.
EXTRA SPACE STORAGE INC	4.	4.
EXXON MOBIL CORP COM	290.	290.
FANUC CORPORATION ADR	90.	90.
FHLMC POOL #E89118 6.000% 4/01/17	122.	122.
FEDERAL RLTY INVT TR SH BEN INT NEW W/RI	42.	40.
FLSMIDTH & CO A/S ADR	25.	25.
FRANKLIN RES INC COM	51.	51.
FREEMPORT MCMORAN COPPER & GOLD CL B W/RT	82.	82.
FRESENIUS MED CARE AKTIENGESSELLSCHAFT SP	68.	68.
GAZPROM O A O SPONSORED ADR	57.	57.
GENERAL DYNAMICS CORP COM	45.	45.
GENERAL ELEC CO COM	67.	67.
GENERAL GROWTH PROPERTIE-W/I	88.	88.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GENUINE PARTS CO COM W/RIGHTS ATTACHED E	22.	22.
GLIMCHER RLTY TR COM	32.	21.
GOLDMAN SACHS GRP INC COM	27.	27.
GOLDMAN SACHS GROUP 5.500% 11/15/14	4,125.	4,125.
GUESS INC COM	13.	13.
HCP INC	150.	83.
HSBC HLDGS PLC SPONSORED ADR NEW	122.	122.
HANG LUNG PPTYS LTD ADR	29.	29.
HASBRO INC COM	9.	9.
HEALTH CARE REIT INC COM	107.	49.
HENNES & MAURITZ AB ADR	122.	122.
HERSHA HOSPITALITY TR	21.	15.
HEWLETT-PACKARD CO COM	29.	29.
HIGHWOODS PPTYS INC COM	27.	18.
HOME PPTYS NY INC COM	17.	11.
HONG KONG EXCH & CLEARING LTD -ADR	48.	48.
HOST MARRIOTT CORP NEW COM	39.	39.
HOYA CORP ADR	73.	73.
ITT INDS INC COM	46.	46.
ICICI BK LTD SPON ADR SPONSORED ADR	40.	40.
IMPERIAL OIL LTD COM NEW	14.	14.
INDUST AND COMM BK OF CHINA - ADR	76.	76.
INTEL CORP COM	307.	307.
INTL BUSINESS MACHINES CORP COM	87.	87.
ITAU UNIBANCO BANCO HOLDING S.A. ADR	77.	77.
JP MORGAN CHASE & CO COM	199.	199.
JOHNSON & JOHNSON COM	316.	316.
JOHNSON CTLS INC COM W/RTS ATTACHED EXP	30.	30.
JONES LANG LASALLE INC COM	3.	3.
JUPITER TELECOM-UNSPON ADR	16.	16.
KDDI CORP-UNSPONSORED ADR	17.	17.
KIMCO RLTY CORP COM	39.	28.
KINGFISHER PLC - ADR	72.	72.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
KOHL'S CORP COM	38.	38.
KOMATSU LTD SPONSORED ADR NEW	44.	44.
KRAFT FOODS INC-A COM	144.	144.
KROGER CO COM	21.	21.
LI & FUNG LTD ADR	51.	51.
L'OREAL - ADR	54.	54.
LUMH MOET HENNESSY LOUIS VUITTON	92.	92.
LASALLE HOTEL PPTYS COM SH BEN INT	22.	2.
LAUDER ESTEE COS INC CL A	25.	25.
LEGG MASON INC COM	20.	20.
LINEAR TECHNOLOGY CORP COM	44.	44.
LONZA GROUP AG ADR	30.	30.
MACERICH CO COM W/RIGHTS ATTACHED EXPIRI	24.	10.
MAN GROUP PLC-UNSPON ADR	36.	36.
MARSH & MCLENNAN COS INC COM	39.	39.
MARRIOTT INTL INC NEW CL A	4.	4.
MCDONALDS CORP COM	220.	220.
MCGRAW HILL COS INC	53.	53.
MEDTRONIC INC COM W/RTS ATTACHED EXP 10/	31.	31.
MERCADOLIBRE INC	1.	1.
MERCK & CO INC NEW	114.	114.
MICROSOFT CORP COM	148.	148.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	19.	
MID-AMER APT CMNTYS INC COM	16.	14.
MITSUBISHI UFJ FINANCIAL GROUP INC ADR	55.	55.
MOLSON COORS BREWING CO CL B	54.	54.
MOTOROLA SOLUTIONS, INC.	6.	6.
MTN GROUP LTD ADR	106.	106.
NESTLE S A SPONSORED ADR REPSTG REG SH	702.	702.
NEWS CORP CL A	26.	26.
NORTHERN TR CORP COM	50.	50.
NOVARTIS AG SPONSORED ADR	260.	260.
NOVO-NORDIST A S ADR	106.	106.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OCCIDENTAL PETE CORP COM	72.	72.
ORACLE CORP COM	39.	39.
PIMCO FDS PAC INVT MGMT SER LOW DURATION	1,163.	1,163.
PIMCO FOREIGN BOND FUND-INST	2,762.	2,762.
PIMCO FDS PAC INVT MGMT REAL RETURN BD F	162.	162.
PS BUSINESS PARKS INC/CA	19.	19.
PARKER HANNAFIN CORP COM W/RTS ATTACHED	12.	12.
PEOPLE'S UNITED FINANCIAL INC	159.	159.
PEPSICO INC COM	130.	130.
PETROLEO BRASILEIRO SA PETROBRAS SPONSOR	71.	71.
PIMCO COMMODITY REAL RET STRAT-I#45	9,223.	9,223.
PIONEER HIGH YIELD FD-Y	753.	753.
PIONEER NAT RES CO COM W/RIGHTS ATTACHED	1.	1.
PITNEY-BOWES INC COM W/RTS ATTACHED EXP	22.	22.
POTASH CORP SASK INC COM W/RTS ATTACHED	7.	7.
PRAXAIR INC COM	66.	66.
PROCTER & GAMBLE CO COM	206.	206.
PROGRESSIVE CORP OHIO COM	25.	25.
PROLOGIS INC	9.	9.
PROLOGIS SH BEN INT	25.	1.
PUBLIC STORAGE INC COM	194.	194.
PUBLICIS S A NEW SPONSORED ADR	33.	33.
QUALCOMM INC COM W/RTS ATTACHED	41.	41.
QUEST DIAGNOSTICS INC COM	10.	10.
RAMCO-GERSHENSON PPTYS TR COM	26.	17.
RECKITT BENCKISER GROUP- ADR	101.	101.
REPUBLIC SVCS INC COM	36.	36.
RIO TINTO PLC SPONSORED ADR	51.	51.
ROCHE HLDG LTD SPONSORED ADR	271.	271.
ROCKWELL COLLINS-WI COM	12.	12.
ROYAL DUTCH SHELL PLC SPONSORED	234.	234.
ROYCE VALUE PLUS FUND-INVT #271	461.	461.
SL GREEN RLTY CORP COM W/RIGHTS ATTACHED	12.	12.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SSGA EMERGING MARKETS FD S #1510	2,018.	2,018.
SABMILLER PLC - ADR	33.	33.
SAFeway INC COM NEW	71.	71.
SAP AG SPONSORED ADR	95.	95.
SASOL LTD (SOUTH AFRICA) SPONSORED ADR	41.	41.
SCHLUMBERGER LTD COM	104.	104.
SCHNEIDER ELECTRIC SA - ADR	90.	90.
SCHWAB CHARLES CORP NEW COM	10.	10.
SCOTT'S CO CL A	18.	18.
SEALED AIR CORP NEW COM	5.	5.
SIEMENS A G SPONSORED ADR	37.	37.
SIGMA ALDRICH CORP COM	14.	14.
SIMON PPTY GRP INC NEW COM	387.	387.
SONOVA HOLDIN-UNSPON ADR	17.	17.
SOUTHERN COPPER CORP	16.	16.
STAPLES INC COM W/INVISIBLE RTS TO PUR S	17.	17.
STARWOOD HOTELS & RESORTS WORLDWIDE	17.	17.
SWATCH GROUP AG/THE-UNSP ADR	27.	27.
TJX COS INC NEW COM	30.	30.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	49.	49.
TANGER FACTORY OUTLET CTRS INC COM W/RIG	22.	22.
TARGET CORP COM	183.	183.
TAUBMAN CTRS INC COM	31.	23.
TECHNE CORP COM	13.	13.
TELEFONICA S A SPONSORED ADR	211.	211.
TELLABS INC COM	5.	5.
TENCENT HOLDINGS LTD-UNS ADR	5.	5.
TESCO PLC SPONSORED ADR	103.	103.
TEVA PHARMACEUTICAL INDS LTD ADR	191.	191.
TEXAS INSTRS INC COM	51.	51.
3M CO COM	132.	132.
TIME WARNER CABLE INC	7.	7.
TOTAL FINA ELF S A SPONSORED ADR	211.	211.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOUCHSTONE SMALL CAP CORE-IN #555	71.	71.
TOYOTA MTR CORP COM (ADR 2)	43.	43.
TURKIYE GARANTI BANKSASI-ADR	71.	71.
UGI CORP NEW COM W/RTS ATTACHED EXP 04/2	29.	29.
US BANCORP DEL COM NEW W/RIGHTS ATTACHED	69.	69.
UNICHARM CORP-UNSP ADR	20.	20.
UNILEVER PLC SPONSORED ADR NEW	45.	45.
UNION PAC CORP COM	93.	93.
UNITED PARCEL SERVICE CL B COM	62.	62.
UNITED TECHNOLOGIES CORP COM	85.	85.
UNITEDHEALTH GRP INC COM	70.	70.
VALERO ENERGY CORP NEW COM	19.	19.
VENTAS INC-COM	151.	151.
VISA INC-CLASS A SHRS	15.	15.
VODAFONE GROUP PLC SPONSORED ADR	138.	138.
VOLKSWAGEN AG-SPONS PFD ADR	31.	31.
VORNADO RLTY TR COM	159.	159.
WPP GRP PLC AMER DEPOSITARY SH - ADR	74.	74.
WAL MART STORES INC COM	87.	87.
WAL-MART DE MEXICO S A DE C V SPONSORED	70.	70.
WALGREEN CO COM W/RTS ATTACHED EXP 08/21	82.	82.
WELLS FARGO ADV HI INC-INS #3110	2,932.	2,932.
WESTERN ASSET LTD DURATION BD-I #325	695.	695.
WESTERN UNION CO/THE	28.	28.
WILLIAMS COS INC COM W/RTS ATTACHED	7.	7.
WISCONSIN ENERGY CORP COM	28.	28.
ARCOS DORADOS HOLDINGS INC-A	8.	8.
BUNGE LIMITED COM	17.	17.
COOPER INDUSTRIES PLC NEW IRELAND	59.	59.
INGERSOLL-RAND PLC	4.	4.
ASGI AGILITY INCOME FUND	3,648.	3,648.
GARMIN LTD	26.	26.
TYCO INTERNATIONAL LTD NEW	20.	20.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WF ADV TREAS PLUS MM FD-INST #793	9.	9.
	-----	-----
TOTAL	58,899.	58,497.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	1,881.	1,881.
TOTALS	1,881.	1,881.
	=====	=====

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	1,127.	1,127.
FEDERAL ESTIMATES - PRINCIPAL	768.	
FOREIGN TAXES ON QUALIFIED FOR	358.	358.
	-----	-----
TOTALS	2,253.	1,485.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEE	189.	189.
TOTALS	189.	189.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
3128GSDX2 FED HOME LN MTG	1,961.	2,039.
	-----	-----
TOTALS	1,961.	2,039.
	=====	=====

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
04315J860 ARTIO GLOBAL FD#1525		
693391104 PIMCO REAL RTN #122		
72369B406 PIONEER HI YLD #724		
949917538 WELLS FARGO FD #3110		
693390882 PIMCO FORGN FD #103		
025083320 AMERICAN CENTURY#336		
92934R769 CRM MIDCAP VALUE #32		
239080401 DAVIS NY VENTUR #909		
26203E851 DREYFUS BOSTON #6944		
784924425 SSGA EMERG MKT #1510		
77954Q106 TROWE BLUE CHIP #93		
900297763 TURNER MIDCAP #1309		
246248306 DELAWARE POOLED #31		
901165100 TWEEDY BROWN FD #1		
ASGI AGILITY INCOME FUND		
WELLS FARGO 100 HEDGE FUND	100,000.	97,401.
AURORA DIVERSIFIED II ASP	95,000.	82,562.
GRAHAM ALTERNATIVE FUND II	75,000.	83,067.
PARTNERS GROUP PRIVATE	45,000.	47,659.
RICI LINKED PAM TOTAL INDEX	95,000.	103,261.
CB RICHARD ELLIS REALTY TRUST		
44980Q518 ING INTL RE FD #2664		
44981V706 ING RE FD #2190		
722005667 PIMCO COMMOD FD #45		
89155H256 TOUCHSTONE SMALL CAP		
580135101 MCDONADLS CORP	6,500.	8,728.
580645109 MCGRAW-HILL COMPANIE	2,023.	2,383.
65248E104 NEWS CORP	1,835.	2,105.
87612E106 TARGET CORP	4,334.	4,046.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
88732J207 TIME WARNER CABLE	953.	954.
254687106 WALT DISNEY CO	1,950.	1,800.
191216100 COCA COLA CO	8,674.	9,656.
518439104 ESTEE LAUDER COMPANI	2,008.	2,696.
393122106 GREEN MTN COFFEE	967.	628.
50075N104 KRAFT FOODS INC	2,200.	2,615.
713448108 PEPSICO INC	5,651.	5,706.
742718109 PROCTER & GAMBLE CO	6,733.	6,804.
931142103 WALMART STORES INC	4,413.	4,721.
931422109 WALGREEN CO	4,307.	3,405.
037411105 APACHE CORP	2,122.	1,540.
166764100 CHEVRON CORP	7,335.	8,193.
20825C104 CONOCOPHILLIPS	6,413.	6,850.
30231G102 EXXON CORP	12,520.	13,392.
674599105 OCCIDENTAL PETE CORP	5,611.	5,435.
025816109 AMERICAN EXPRESS	1,010.	1,038.
09247X101 BLACKROCK INC	933.	1,069.
354613101 FRANKLIN RESOURCES	2,016.	1,633.
46625H100 JPMORGAN CHASE & CO	5,429.	3,990.
002824100 ABBOTT LABS	4,303.	5,061.
075887109 BECTON DICKINSON	1,916.	1,719.
46120E602 INTUITIVE SURGICAL I	1,977.	2,778.
478160104 JOHNSON & JOHNSON	5,657.	5,968.
585055106 MEDTRONCI INC	1,680.	1,683.
58933Y105 MERCK & CO INC NEW	3,382.	3,770.
149123101 CATERPILLAR INC	3,892.	3,624.
369550108 GENERAL DYNAMICS COR	2,351.	2,125.
369604103 GENERAL ELECTRIC CO	3,040.	2,722.
913017109 UNITED TECHNOLOGIES	4,019.	3,581.

ROSEN JAMES C/T

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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037833100 APPLE INC	7,746.	9,315.
053015103 AUTOMATIC DATA	2,018.	2,214.
458140100 INTEL CORP	4,034.	4,656.
459200101 IBM	4,912.	5,700.
747525103 QUALCOMM INC	2,502.	2,680.
882508104 TEXAS INSTRUMENTS	3,187.	2,707.
009158106 AIR PRODS & CHEMS IN	2,034.	1,959.
35671D857 FREEPORT-MCMORAN COP	3,987.	2,796.
74005P104 PRAXAIR INC COM	2,998.	3,528.
086516101 BEST BUY INC	1,443.	1,028.
17306X102 CITI TRENDS INC	1,036.	773.
36467W109 GAMESTOP CORP	2,021.	2,099.
401617105 GUESS INC	2,178.	1,759.
418056107 HASBRO INC	1,390.	1,244.
054303102 AVON PRODS INC	2,051.	1,345.
60871R209 MOLSON COORS BREWING	2,767.	2,699.
786514208 SAFEWAY INC NEW	3,100.	3,093.
12802T101 CAL DIVE INTERNATIONAL	2,381.	988.
13342B105 CAMERON INTL CORP	2,458.	2,460.
261608103 DRESSER-RAND GROUP I	1,267.	1,447.
651290108 NEWFIELD EXPL CO	1,296.	717.
723787107 PIONEER NAT RES CO	1,515.	1,521.
845467109 SOUTHWESTERN ENERGY	2,271.	1,884.
91913Y100 VAKLERO ENERGY CO	1,424.	1,263.
524901105 LEGG MASON INC	2,360.	1,635.
665859104 NORTHERN TRUST CORP	3,811.	3,054.
712704105 PEOPLES UNITED FINAN	3,291.	3,174.
693366205 PICO HOLDINGS INC	1,465.	1,091.
743315103 PROGRESSIVE CORP	1,652.	1,658.

ROSEN JAMES C/T

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
808513105 SCWAB CHARLES CORP	2,096.	2,061.
00817Y108 AETNA INC-NEW	954.	1,224.
101137107 BOSTON SCIENTIFIC CO	4,129.	3,054.
436440101 HOLOGIC INC COM	2,001.	1,821.
74834L100 QUEST DIAGNOSTICS	1,254.	1,335.
918194101 VCA ANTECH INC	988.	1,146.
018804104 ALLIANT TECHSYSTEMS	4,087.	3,144.
205944101 CON-WAY INC	1,096.	962.
30162A108 EXELIS INC	742.	498.
302130109 EXPEDITORS INTL WASH	1,413.	1,065.
450911201 ITT CORP	601.	522.
760759100 REPUBLIC SERVICES IN	1,246.	1,130.
774341101 ROCKWELL COLLINS	1,272.	1,218.
784635104 SPX CORP	989.	1,145.
880779103 TEREX CORP NEW	1,387.	1,648.
98419M100 XYLEM INC/NY	1,840.	1,413.
032095101 AMPHENOL CORP	976.	1,044.
12673P105 CA INC	3,393.	2,992.
25659T107 DOLBY LABORATORIES	1,971.	1,953.
346375108 FORMFACTOR INC	1,985.	1,113.
535678106 LINER TECHNOLOG COPR	1,676.	1,502.
871503108 SYMANTEC CORP	1,317.	1,158.
879664100 TELLABS OPERATIONS I	1,037.	1,075.
959802109 WESTERN UNION CO/THE	2,135.	2,173.
826552101 SIGMA ALDRICH	1,149.	1,124.
810186106 THE SCOTTS MIRACLE	1,200.	1,121.
591708102 METROPICS COMMUNCIATI	1,394.	1,371.
902681105 UGI CORP NEW	1,238.	1,117.
517834107 LAS VEGAL SANDS CO	421.	427.

ROSEN JAMES C/T

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
58733R102 MERCADOLIBRE INC	896.	1,114.
84265V105 SOUTHERN COPPER CORP	472.	453.
85590A401 STARWOOD HOTELS & RE	2,027.	1,583.
12504L109 CBRE GROUP INC	527.	381.
480208Q107 JONES LANG LASALLE	1,093.	735.
22025Y407 CORRECTIONS CORP OF	526.	428.
20030N101 COMCAST CORP	4,413.	4,623.
478366107 JOHNSON CONTROLS	4,408.	3,439.
87612E106 TARGET CORP	5,437.	5,071.
872540109 TJX COS INC NEW	4,206.	5,099.
254687106 WALT DISNEY CO	5,270.	5,063.
126650100 CVS/CAREMARK	5,686.	6,525.
50075N101 KRAFT FOODS INC	3,013.	3,549.
037411105 APACHE CORP	4,442.	3,170.
057224107 BAKER HUGHES INC	5,659.	4,621.
166764100 CHEVRON CORP	5,569.	6,384.
20825C104 CONOPHILLIPS	3,449.	3,644.
008252108 AFFILIATED MANAGERS	6,981.	6,717.
001055102 AFLAC INC	2,868.	2,163.
084670702 BERKSHIRE HATHAWAY	4,342.	4,197.
14040H105 CAPITAL ONE FINANCIA	3,999.	3,595.
38141G104 GOLDMAN SACHS GROUP	2,449.	1,447.
46625H100 JP MORGAN CHASE & CO	7,460.	5,819.
902973304 US BANCORP DEL NEW	6,533.	6,817.
002824100 ABBOTT LABS	6,076.	7,029.
883556102 THERMO FISHER SCIENT	4,754.	3,822.
91324P102 UNITEDHEALTH GROUP	4,158.	5,372.
097023105 BOEING CO	4,584.	4,768.
907818108 UNION PACIFIC CORP	6,866.	7,416.

ROSEN JAMES C/T

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
911312106 UNITED PARCEL SERVIC	3,938.	4,391.
88579Y101 3M CO	5,309.	4,904.
037833100 APPLE INC	10,309.	12,150.
17275R102 CISCO SYSTEMS	4,756.	4,936.
268648102 EMC CORP MASS	4,024.	3,662.
428236103 HEWLETT PACKARD CO	3,194.	1,803.
488140100 INTEL CORP	4,258.	4,850.
594918104 MICROSOFT CORP	4,287.	3,894.
68389X105 ORACLE CORP	4,975.	4,104.
150870103 CELANESE CORP	3,147.	2,878.
722005667 PIMCO COMMODITY	35,888.	30,273.
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TOTALS	860,984.	851,300.
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ROSEN JAMES C/T

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
097014AH7 BOEING 5.8 1/15/2013		
209111DZ3 CONSOLIDATED EDISON	51,554.	52,680.
38141GCN4 GOLDMAN SACHS 5.500	25,279.	25,584.
04315J860 ARTIO GLOBAL HIGH IN		
261980494 DREYFUS EMG MKT DEBT		
38141GCM4 GOLDMAN SACHS GROUP	74,125.	77,270.
693390304 PIMCO LOW DURATION F		
693390882 PIMCO FOREIGN BD FD		
72369B406 PIONEER HIGH YIELD F		
949917538 WELLS FARGO ADV HI I		
957663107 WESTERN ASSET LTD DU		
TOTALS	150,958.	155,534.
	=====	=====

ROSEN JAMES C/T

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FORM 990PF, PART II - OTHER INVESTMENTS
 =====

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
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123998007 CB RICHARD ELLIS REA	C		35,000.	30,853.
04315J860 ARTIO GLOBAL HIGH IN	C		48,500.	48,126.
693390304 PIMCO LOW DURATION	C		12,407.	12,430.
72369B406 PIONEER HIGH YIELD	C		40,328.	40,888.
949917538 WELLS FARGO ADVANTAG	C		48,500.	48,239.
957663107 WESTERN ASSET LIMITE	C		30,000.	27,769.
261980494 DREYFUS EMERGING MKT	C		38,686.	41,536.
693390882 PIMCO FOREIGN BOND	C		110,000.	109,211.
ASGI AGILITY INCOME FUND	C		44,012.	44,403.
025083320 A,EROCAM CENTURY SMA	C		34,247.	34,397.
89155H256 TOUCHSTONE SMALL CAP	C		112,772.	87,804.
784924425 SSGA EMERGIN MKT	C		95,000.	89,143.
ASGI MESIROW INSIGHT TEI FUND	C		1,031.	965.
G0457F107 ARCOS DORADOS HOLDIN	C		3,015.	2,057.
404280406 HABC - ADR	C		6,865.	7,156.
641069406 NESTLE S.A. REGISTER	C		2,470.	2,536.
670100205 NOVO NORDISK A/S - A	C		3,080.	2,152.
767204100 RIO TINTO PLC - ADR	C		3,379.	3,830.
771195104 ROCH HOLDINGS	C		4,923.	5,189.
780259206 ROYAL DUTCH SHELL	C		5,795.	5,162.
89151E109 TOTAL S.S. -ADR	C		1,299.	908.
008474108 AGNICO EAGLE MINES	C		1,601.	1,546.
12626K203 CRH PLC - ADR	C		2,227.	1,436.
H27178104 FOSTER WHEELER AG	C		1,042.	1,314.
H2906T109 GARMIN LTD	C		965.	1,006.
G47791101 INGERSOLL-RAND PCL	C		2,118.	1,189.
760975102 RESEARCH IN MOTION	C		2,263.	941.
83172R108 SMART TECHNOLOGIES	C		961.	921.
H8817H100 TRANSOCEAN LTD	C			

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
H27013103 WEATHERFORD INTERNAT	C	3,815.	2,928.
465562106 ITAU UNIBANCO BANCO	C	1,739.	1,392.
009126202 AIR LIQUIDE - ADR	C	4,074.	3,936.
018805101 ALLIANZ SE	C	2,853.	2,083.
02364W105 AMERICA MOVIL S.A.B.	C	2,704.	2,079.
042068106 ARM HOLDINGS PLC - A	C	3,270.	3,486.
049255706 ATLAS COPCO AB	C	1,886.	1,695.
055434203 BG GROUP PLC - ADR	C	2,453.	2,461.
G16962105 BUNGE LIMITED	C	1,281.	1,030.
136375102 CANADIAN NATL RR CO	C	1,695.	1,885.
138006309 CANON INC - ADR	C	2,695.	2,334.
143658300 CARNIVAL CORP	C	1,400.	979.
16940R109 CHINA RESOURCES ENTE	C	1,167.	1,003.
191459205 COCHLEAR LIMITED	C	1,850.	1,457.
12637N105 CSL LIMITED	C	1,426.	1,237.
237545108 DASSAULT SYSTEMES S.	C	4,025.	4,342.
23304Y100 DBS GROUP HOLDINGS L	C	1,815.	1,346.
296036304 ERSTE GROUP BANK	C	3,524.	1,228.
307305102 FANUCA CORP	C	3,225.	3,112.
358029106 FRESENIUS MEDICAL	C	2,591.	2,923.
44351103 HOYA CORP	C	2,144.	1,921.
404280406 HSB - ADR	C	1,521.	1,029.
45104G104 ICICI BANK LD	C	2,952.	1,718.
453038408 IMPERIAL OIL LTD	C	1,819.	1,913.
466160100 JSC CORP	C	1,206.	1,152.
48206M102 JUPITER TELECOM - UN	C	1,385.	1,354.
502117203 L'OREAL - ADR	C	2,318.	2,125.
501897102 LI & FUNG LTD	C	4,243.	3,035.
54338V101 LONZA GROUP AG	C	1,635.	1,382.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
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502441306 LVMH MOET HENNESSY	C		1,362.	1,236.
62474M108MTN GROUP LTD	C		2,229.	2,159.
641069406 NESTLE S.A. REGISTER	C		3,907.	4,097.
66987V109 NOVARTIS AG - ADR	C		1,106.	1,143.
71654V101 PETROLEO BRASILEIRO	C		2,214.	1,550.
N72482107 QIAGEN N.V	C		1,556.	1,132.
771195104 ROCHE HOLDINGS LTD	C		2,332.	2,681.
803054204 SAP AG - ADR	C		3,059.	2,965.
803866300 XZXOL LIMITED - ADR	C		1,239.	1,138.
806857108 SCHLUMBERGER LTD	C		3,114.	2,459.
80687P106 SCHNEIDER ELECTRIC	C		3,013.	2,039.
83569C102 SONOVA HOLDING	C		1,615.	1,799.
870123106 SWATCH GROUP	C		1,791.	1,702.
874039100 TAIWAN SEMICONDUCTOR	C		1,302.	1,226.
881575302 TESCO PLC - ADR	C		1,785.	1,714.
900148701 TURKIYE GARANTI BANK	C		2,598.	1,667.
90460M105 UNICHARM CORP	C		2,003.	2,573.
904767704 UNILEVER PLC - ADR	C		1,094.	1,207.
933114W107 WALMART DE MEXICO	C		2,285.	2,191.
92933H101 WPP GROUP PLC	C		2,588.	2,141.
368287207 OAO GAZPROM LEVEL 1	C		1,089.	876.
465562106 ITAU UNIBANCO BANCO	C		2,670.	2,283.
928662402 VOLKSWAGEN AG PFD	C		1,449.	1,374.
00687A107 ADIDAS-AG	C		1,731.	1,533.
042068106 ARM HOLDINGS PLC - A	C		835.	941.
045387107 ASSA ABLOY AB	C		2,401.	2,230.
055434203 BG GROUP PLC - ADR	C		2,179.	2,247.
136385101 CANADIAN NAT	C		1,395.	1,233.
136375102 CANADIAN NATL RR CO	C		2,043.	2,357.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV	C OR F	ENDING	ENDING
			BOOK VALUE	FMV
-----	-----	-----	-----	-----
138006309 CANON INC - ADR	C		2,696.	2,422.
143658300 CARNIVAL CORP	C		3,534.	2,513.
M22465104 CHECK POINT SOFTWARE	C		936.	893.
126132109 CNOOC - CHINA NATION	C		2,640.	1,921.
225401108 CREDIT SUISSE GROUP	C		3,184.	1,808.
237545108 DASSAULT SYSTEMES S	C		1,024.	1,126.
29082A107 EMBRAER SA	C		2,225.	1,791.
307305102 FANUC CORP	C		1,858.	1,822.
343793105 FLSMIDTH & CO A/S	C		1,536.	1,019.
358029106 FRESENIUS MEDICAL CA	C		1,913.	2,311.
41043M104 HANG LUNG PTYS	C		1,412.	895.
425883105 HENNES & MAURITZ AB	C		2,661.	2,538.
43858F109 HONG KONG EXCHANGES	C		1,956.	1,320.
455807107 INDUSTRIAL AND COMME	C		2,061.	1,597.
456837103 ING GROEP N.V.	C		1,613.	1,427.
48667L106 KIDDI CORP	C		1,166.	1,095.
4957244030 KINGFISHER PLC - AD	C		2,488.	2,253.
500458401 KOMATSU LIMITED	C		2,615.	2,008.
501897102 LI & FUNG LTD	C		1,516.	1,508.
502441306 LVMH MOET HENNESSY	C		3,087.	2,866.
606822104 MITSUBISHI UFJ FINL	C		1,997.	1,534.
641069406 NESTLE S.A. REGISTER	C		2,062.	2,193.
66987V109 NOVARTIS AG - ADR	C		2,805.	2,859.
670100205 NOVO NORDISK A/S	C		2,696.	2,766.
73755L107 POTASH CORP SASK	C		2,330.	1,816.
74463M106 [IB;OCS GROUPE S.A.	C		1,684.	1,509.
756255105 RECKITT BENCHISER GR	C		2,962.	2,726.
78572M105 SABMILLER PLC - ADR	C		897.	946.
803054204 SAP AG - ADR	C		2,713.	2,648.

ROSEN JAMES C/T

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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80585Y308 SBERBANK OF RUSSIA	C	1,462.	1,342.
806857108 SCHLUMBERGER LTD	C	3,139.	2,596.
826197501 SIEMENS AG - ADR	C	2,515.	2,008.
870123106 SWATCH GROUP AG	C	1,118.	1,103.
878742204 TECK RESOURCES	C	1,424.	1,021.
879382208 TELFONICA SA - ADR	C	1,728.	1,220.
880032Q109 TENCENT HOLDINGS LI	C	2,007.	1,672.
88155302 TESCO PLCE - ADR	C	2,481.	2,430.
881624209 TEVA PHARMACEUTI	C	3,331.	2,543.
892331307 TOYOTA MOTOR CORP	C	2,852.	2,248.
900148701 TURKIYE GARANTI	C	1,963.	1,272.
92857W209 VONAFONE GROUP PLC	C	445.	477.
93114W107 WALMART DE MEXICO	C	1,657.	1,616.
N97284108 YANDEX NV	C	1,109.	690.
26613Q106 DUPONT FABROS TECHNO	C	1,328.	1,526.
024013104 AMERICAN ASSETS TRUS	C	688.	697.
024835100 AMERICAN CAMPUS CMNT	C	219.	294.
035710409 ANNALY CAPITAL MANAG	C	1,596.	1,468.
03748R101 APARTMENT INVT & MGM	C	2,719.	2,474.
044103109 ASHFORD HOSPITALITY	C	96.	96.
053484101 AVALONBAY CMNTYS	C	4,281.	4,832.
101121101 BOSTON PROPERTIES	C	5,694.	6,275.
05564E106 BRE PPTYS INC CL	C	1,365.	1,413.
133131102 CAMDEN PPTY TR	C	767.	747.
195872106 COLONIAL PPTYS TR CO	C	1,527.	1,669.
253868103 DIGITAL RLTY TR	C	3,688.	4,600.
25960P109 DOUGLAS EMMETT INC	C	1,006.	1,076.
28140H104 EDUCATION RLTY TR	C	292.	327.
29380T105 ENTERTAINMENT PPTYS	C	1,826.	1,748.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
29472T108 EQUITY LIFESTYLE PPT	C	1,542.	1,867.
294752100 EQUITY ONE INC	C	1,023.	934.
29476L107 EQUITY RESID. PPTYS	C	5,784.	6,387.
297178105 ESSEX PPTY TR COM	C	1,626.	1,827.
30225T102 EXTRA SPACE STORAGE	C	1,176.	1,236.
3137140206 FEDERA RLTY INVT	C	1,969.	2,178.
370023103 GENERAL GROWTH PROPE	C	2,219.	2,253.
379302102 GLIMCHER RLTY TR	C	1,255.	1,343.
40414L109 HCP INC	C	3,722.	4,267.
42217K106 HEALTH CARE REIT INC	C	1,619.	1,854.
427825104 HERSHA HOSPITALITY	C	812.	600.
431284108 HIGHWOODS PPTYS INC	C	519.	475.
44107P104 HOST HOTELS & RESORT	C	5,083.	4,298.
49446R109 KIMCO RLTY	C	1,305.	1,186.
517942108 LASALLE HOTEL PROPER	C	1,892.	1,598.
554382101 MACERICH CO COM	C	568.	607.
74340W103 PROLOGIS INC	C	3,245.	2,802.
69360J107 PS BUSINESS PARKS	C	650.	610.
74460D109 PUBLIC STORAGE	C	5,519.	6,992.
751452202 RAMCO-GERSHENSON PPT	C	776.	639.
828806109 SIMON PROPERTY GROUP	C	10,601.	13,668.
78440X101 SL GREEN REALTY	C	3,508.	3,332.
876664103 TAUBMAN CTRS INC	C	1,315.	1,553.
92276F100 VENTAS INC COM	C	3,644.	3,804.
929042109 VORNADO REALTY	C	5,340.	4,765.
03524A108 ANHEUSER-BUSCH	C	3,868.	4,574.
088606108 BHP BILLITON LIMITED	C	5,195.	3,885.
G24140108 COOPER INDUSTRIES PL	C	3,332.	2,978.
25243Q205 DIAGEO PLC - ADR	C	3,791.	4,371.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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641069406 NESTLE S.A. REGISTER	C	5,543.	5,771.
66987V109 NOVARTIS AG - ADR	C	3,452.	3,430.
806857108 SCHLUMBERGER LTD	C	5,066.	4,099.
881624209 TEVA PHARMACEU	C	6,054.	4,641.
92857W209 VODAFONE GROUP PCL N	C	3,805.	3,924.
		-----	-----
TOTALS		1,042,589.	979,923.
		=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE
SALES WITH LOSS EFFECTIVE DATE BEFORE TYE

5,499.

6,249.

TOTAL

11,748.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND POSTING DATE AFTER TYE	1,025.
ROC BASIS ADJUSTMENT	1,383.
SALES WITH LOSS EFFECTIVE PRIOR TY	3.
SALES WITH GAIN POSTING AFTER TYE	11.
DISALLOWED WASH SALES	366.
ROUNDING	4.

TOTAL	2,792.
	=====

ROSEN JAMES C/T

31-1529233

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

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 W WT HARRIS BLVD D1114 044

CHARLOTTE, NC 28288

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 18,071.

TOTAL COMPENSATION:

18,071.

=====

RECIPIENT NAME:
WILLIAM BREMEN JEWISH
HERITAGE MUSEUM
ADDRESS:
1440 SPRING STREET
ATLANTA, GA 30309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
UNION FOR REFORM JUDAISM
ADDRESS:
633 3RD AVENUE FLOOR 17
NEW YORK, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
MAZON INC
ADDRESS:
10495 SANTA MONICA BLVD
LOS ANGELES, CA 90025
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
FRIENDS OF THE PUBLIC
LIBRARY
ADDRESS:
PO BOX 308
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
JACKSONVILLE STATE UNIV FDN
ADDRESS:
700 PELHAM ROAD
JACKSONVILLE, AL 36265
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
AMERICAN RED CROSS
ADDRESS:
1514 WEST 10TH STREET
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB
OF EAST CENTRAL ALABAMA
ADDRESS:
PO BOX 2347
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ALL SAINTS INTERFAITH
CENTER FOR CONCERN
ADDRESS:
1029 WEST 15TH STREET
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
SOUTHERN POVERTY LAW
CENTER INC
ADDRESS:
400 WASHINGTON AVE
MONTGOMERY, AL 36104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
COMMUNITY ENABLER DEVELOPERS
INC
ADDRESS:
1411 GURNEE AVE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
INTERFAITH MINISTRIES INC
ADDRESS:
PO BOX 1444
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
ANNISTON SOUP BOWL INC
ADDRESS:
1516 MOORE AVENUE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
BIRMINGHAM JEWISH FEDERATION
ADDRESS:
3966 MONTCLAIR ROAD
BIRMINGHAM, AL 35213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY INTL
ADDRESS:
PO BOX 1135
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
TEMPLE BETH EL FDN
ADDRESS:
2179 HIGHLAND AVENUE
BIRMINGHAM, AL 35205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 48,000.

RECIPIENT NAME:
GOLDRING WOLDENBERG
INSTITUTE OF SO JEWISH LIFE
ADDRESS:
4915 I 55 N STE 100A
JACKSON, MS 39206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
ALABAMA HOLOCAUST FDN
ADDRESS:
PO BOX 130577
BIRMINGHAM, AL 35213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,500.

TOTAL GRANTS PAID: 98,000.
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FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WELLS FARGO - SECURED MARKET DEPOSIT ACC	22.	22.
TOTAL	22.	22.
	=====	=====