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

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 **STEVEN & SHEILA ARESTY FOUNDATION**
 C/O ALFRED DUNNER, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
 1411 BROADWAY

City or town, state, and ZIP code
 NEW YORK, NY 10018

A Employer identification number
 31-6666392

B Telephone number (see instructions)
 (212) 944-6660

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

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) ▶ \$ 4,280,421.

J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	99,023.	99,023.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	50,436.			
	b Gross sales price for all assets on line 6a 1,410,449.				
	7 Capital gain net income (from Part IV, line 2)		50,436.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,819.	77.		ATCH 1	
12 Total. Add lines 1 through 11	151,278.	149,536.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	35,605.	17,802.		17,803.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	4,724.	3,490.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	375.			375.
	24 Total operating and administrative expenses. Add lines 13 through 23	40,704.	21,292.		18,178.
	25 Contributions, gifts, grants paid	196,917.			196,917.
26 Total expenses and disbursements Add lines 24 and 25	237,621.	21,292.		215,095.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-86,343.				
b Net investment income (if negative, enter -0-)		128,244.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	11,878.	18,354.	18,354.	
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 5	4,193,251.	4,100,432.	4,262,067.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,205,129.	4,118,786.	4,280,421.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	4,205,129.	4,118,786.		
30	Total net assets or fund balances (see instructions)	4,205,129.	4,118,786.			
31	Total liabilities and net assets/fund balances (see instructions)	4,205,129.	4,118,786.			

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	4,205,129.
2	Enter amount from Part I, line 27a	2	-86,343.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,118,786.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,118,786.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	50,436.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	183,976.	4,258,777.	0.043199
2009	223,847.	3,787,695.	0.059098
2008	157,964.	4,485,195.	0.035219
2007	104,160.	3,051,189.	0.034138
2006	96,524.	2,051,281.	0.047055
2 Total of line 1, column (d)			2 0.218709
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.043742
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,501,871.
5 Multiply line 4 by line 3			5 196,921.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,282.
7 Add lines 5 and 6			7 198,203.
8 Enter qualifying distributions from Part XII, line 4 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			8 215,095.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total amount owed is 438.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, unrelated business income, and substantial contributors. Includes 'Yes' and 'No' columns.

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of ALFRED DUNNER, INC. Telephone no 212-944-6660
Located at 1411 BROADWAY, NEW YORK, NY ZIP + 4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
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?
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?
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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5 a 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 No

Organizations relying on a current notice regarding disaster assistance check here

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

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

6 a 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

7 a 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
ATTACHMENT 6		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

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

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

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,550,604.
b	Average of monthly cash balances	1b	19,823.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,570,427.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,570,427.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	68,556.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,501,871.
6	Minimum investment return. Enter 5% of line 5	6	225,094.

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	225,094.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,282.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,282.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	223,812.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	223,812.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	223,812.

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	215,095.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	215,095.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,282.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	213,813.

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				223,812.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			195,959.	
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 215,095.				
a Applied to 2010, but not more than line 2a			195,959.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				19,136.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				204,676.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

NOT APPLICABLE

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- STEVEN & SHEILA ARESTY
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- N/A
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a The name, address, and telephone number of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a Paid during the year</p> <p>ATTACHMENT 7</p>				
Total ▶ 3a				196,917.
<p>b Approved for future payment</p>				
Total ▶ 3b				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only Preparer's name: Barbara M. Hasselman, Preparer's signature: Barbara Hasselman, Date: 5/14/12, Firm's name: MARCUM LLP, Firm's address: 750 THIRD AVENUE NEW YORK, NY 10017, Firm's EIN: 11-1986323, Phone no: 212-485-5500

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					12,833.	
75,000.		THRU GOLDMAN SACHS 040-14694-6 L-T PROPERTY TYPE: SECURITIES 77,636.				P	VARIOUS	08/05/2011
							-2,636.	
345,404.		THRU GOLDMAN SACHS 028-27891-9 S-T PROPERTY TYPE: SECURITIES 344,294.				P	VARIOUS	VARIOUS
							1,110.	
38,577.		THRU GOLDMAN SACHS 028-27891-9 L-T PROPERTY TYPE: SECURITIES 32,791.				P	VARIOUS	VARIOUS
							5,786.	
39,645.		THRU GOLDMAN SACHS 001-88659-7 S-T PROPERTY TYPE: SECURITIES 45,320.				P	VARIOUS	VARIOUS
							-5,675.	
135,815.		THRU GOLDMAN SACHS 001-88659-7 L-T PROPERTY TYPE: SECURITIES 139,790.				P	VARIOUS	VARIOUS
							-3,975.	
20,623.		THRU GOLDMAN SACHS 028-18695-5 S-T PROPERTY TYPE: SECURITIES 16,658.				P	VARIOUS	VARIOUS
							3,965.	
47,982.		THRU GOLDMAN SACHS 028-18695-5 L-T PROPERTY TYPE: SECURITIES 41,622.				P	VARIOUS	VARIOUS
							6,360.	
121,293.		THRU GOLDMAN SACHS 001-82066-1 S-T PROPERTY TYPE: SECURITIES 119,893.				P	VARIOUS	VARIOUS
							1,400.	
160,472.		THRU GOLDMAN SACHS 001-82066-1 L-T PROPERTY TYPE: SECURITIES 144,990.				P	VARIOUS	VARIOUS
							15,482.	
10,000.		THRU GOLDMAN SACHS 028-25194-0 L-T 8,759.					VARIOUS	VARIOUS
							1,241.	
165,855.		THRU GOLDMAN SACHS 028-20878-3 S-T PROPERTY TYPE: SECURITIES 177,639.				P	VARIOUS	VARIOUS
							-11,784.	
		THRU GOLDMAN SACHS 028-20878-3 L-T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
109,190.		87,107.					22,083.	
		THRU GOLDMAN SACHS 028-25222-9 S-T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
15,760.		14,889.					871.	
		THRU GOLDMAN SACHS 028-25222-9 L-T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
112,000.		108,625.					3,375.	
TOTAL GAIN (LOSS)							<u>50,436.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME	77.	77.
NONDIVIDEND DISTRIBUTION	1,742.	
TOTALS	<u>1,819.</u>	<u>77.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY FEES	35,605.	17,802.	17,803.
TOTALS	<u>35,605.</u>	<u>17,802.</u>	<u>17,803.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	3,490.	3,490.
EXCISE TAX	1,234.	
TOTALS	<u>4,724.</u>	<u>3,490.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
NYS FILING FEES	250.	250.
ADVERTISING	125.	125.
TOTALS	<u>375.</u>	<u>375.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE # 1 ATTACHED	1,740,379.	1,753,585.
SEE SCHEDULE # 2 ATTACHED	379,170.	402,359.
SEE SCHEDULE # 3 ATTACHED	382,459.	375,713.
SEE SCHEDULE # 4 ATTACHED	359,432.	401,183.
SEE SCHEDULE # 5 ATTACHED	307,375.	374,500.
SEE SCHEDULE # 6 ATTACHED	159,332.	152,889.
SEE SCHEDULE # 7 ATTACHED	351,674.	374,360.
SEE SCHEDULE # 8 ATTACHED	420,611.	427,478.
TOTALS	<u>4,100,432.</u>	<u>4,262,067.</u>

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

ATTACHMENT 6

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
STEVEN ARESTY C/O ALFRED DUNNER, INC. 1411 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0	0	0
SHEILA ARESTY C/O ALFRED DUNNER, INC. 1411 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0	0	0
<u>GRAND TOTALS</u>		<u>0</u>	<u>0</u>	<u>0</u>

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

ATTACHMENT 7

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE SCHEDULE # 9 ATTACHED

NONE

PUBLIC CHARITIES

CHARITABLE

196,917

TOTAL CONTRIBUTIONS PAID

196,917

**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 **STEVEN & SHEILA ARESTY FOUNDATION** Employer identification number
C/O ALFRED DUNNER, INC. **31-6666392**

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-10,113.
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	-10,113.

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					12,833.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	47,716.
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	
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	60,549.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		-10,113.
14	Net long-term gain or (loss):			
a	Total for year	14a		60,549.
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		50,436.

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	()
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** 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? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> 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



Statement Detail
STEVEN & SHEILA ARESTY FDN
 Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	2,868.71	1.0000	2,868.71		2,868.71			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	23,722.000	1.0000	23,722.00	1.0000	23,722.00	0.00	0.0100	2.37
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			26,590.71		26,590.71			2.37

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	110,723.487	10.3200	1,142,666.39	9.6147	1,064,570.15	78,096.24 299,279.38		26,573.64
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	20,288.475	6.8700	139,381.82	6.6768	135,462.24	3,919.58 52,629.13		11,097.80
TOTAL FIXED INCOME			1,282,048.21		1,200,032.39	82,015.82		37,671.43

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS GROWTH OPPORTUNITIES FUND								
GS GROWTH OPPORTUNITIES FUND INSTITUTIONAL SHARES (GG0IX)	5,310.613	22.0800	117,258.34	21.4018	113,656.46	3,601.88 17,426.29	0.0181	21.24

Statement Detail
STEVEN & SHEILA ARESTY FDN
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS SMALL CAP VALUE FUND								
GS SMALL CAP VALUE FUND INSTITUTIONAL CLASS SHARES (GSSIX)	3,263,341	40,8200	133,209,58	40,3263	131,598,35	1,611,23 24,709,00	0,5683	757,10
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	8,024,756	13,6700	109,698,41	13,6252	109,338,63	359,78 16,629,92	1,7410	1,909,89
TOTAL US EQUITY			360,166,33		354,593,44	5,572,89	0,7464	2,688,23
NON-US EQUITY								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	17,516,572	4,8400	84,780,21	9,0864	159,162,78	(74,382,57) (25,062,59)	3,9876	3,380,70
TOTAL PUBLIC EQUITY			444,946,54		513,756,22	(68,809,68)	1,3640	6,068,93
TOTAL PORTFOLIO								
			1,753,585,46		1,740,379,32	13,206,14		43,742,73

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBERG NON-US EQUITY								
U S DOLLAR	269 31	1.0000	269 31		269 31			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	12,588 080	1 0000	12,588 08	1.0000	12,588 08		0 0100	1 26
CARNIVAL CORPORATION CMN (CCL)								
	328 00	32 6400	10,705 92	37 2035	12,202 76	(1,496 84)	3 0637	328 00
LAS VEGAS SANDS CORP CMN (LVS)								
	48 00	42 7300	2,051 04	42 0950	2,020 56	30 48		
SCHLUMBERGER LTD CMN (SLB)								
	158 00	68 3100	10,792 98	54 2777	8,575 87	2,217 11	1 4639	158 00
			39 50					
SOUTHERN COPPER CORPORATION CMN (SCCO)								
	66 00	30 1800	1,991 88	31 4794	2,077 64	(85 76)	9 2777	184 80
ADIDAS AG ADR CMN (ADDYY)								
	201 00	32 6220	6,557 02	36,8444	7,405 73	(848 71)	1 2240	80 26
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (AFMH)								
	145.00	27 6700	4,012 15	8 7010	1,261 65	2,750 50	0 4714	18 91
ASSA ABLUY AB UNSPONSORED ADR (SWEDEN) (ASAZY)								
	750 00	12 5890	9,441 75	13 5970	10,197 75	(756.00)	1,9524	184 34
BG GROUP PLC SPON ADR CMN (BRGY)								
	88 00	106 9610	9,412 57	85 2120	7,498 66	1,913 91	1 0555	99 35
CANADIAN NATIONAL RAILWAY CO CMN (CNI)								
	123.00	78 5600	9,662 88	54 1623	6,661 96	3,000.92	1 6257	157.09
CANADIAN NATURAL RESOURCES CMN (CNQ)								
	139 00	37 3700	5,194 43	30 3374	4,216 90	977 53	0 9530	49 50
			10 46					
CANON INC ADR CMN (CAJ)								
	231 00	44 0400	10,173 24	40 2543	9,298 75	874 49	3 2859	334.28
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)								
	75 00	52 5400	3,940 50	54 9928	4,124 46	(183 96)		
CNOOC LTD SPONSORED ADR CMN (CEO)								
	50 00	174 6800	8,734 00	149 0945	7,454 72	1,279 28	3 3081	288 93
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)								
	324 00	23 4800	7,607 52	41 4569	13,432 02	(5,824 50)	6 2998	479 26
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)								
	51.00	80 3940	4,100 09	54 0998	2,759 09	1,341.00	0 7109	29 15
EMBRAER SA ADR CMN (ERJ)								
	267.00	25 2200	6,733 74	28 3900	7,580 12	(846 38)		
FANUC CORP UNSPONSORED ADR CMN (FANUY)								
	300.00	25 5180	7,655 40	12,4768	3,743 05	3,912 35	1,4574	111 57
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)								
	738.00	5 8950	4,350 51	6,0029	4,430 12	(79 61)	1 9298	83 96
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)								
	142.00	67 9800	9,653 16	41,9972	5,963 61	3,689.55	0 9599	92 67
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPY)								
	287 00	14 2280	4,083 44	15 5614	4,466 11	(382 67)	2 9774	121 58
HENNES & MAURITZ AB ADR CMN (HNMV)								
	1,656 00	6 4560	10,691 14	5 3684	8,890 00	1,801 14	3 6586	391 15

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBERG NON-US EQUITY								
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	339.00	15.9790	5,416.88	9.7942	3,320.25	2,096.63	3.2446	175.75
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	560.00	11.8710	6,647.76	13.9838	7,830.95	(1,183.19)	3.8787	257.85
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (ING)	840.00	7.1700	6,022.80	8.0823	6,789.17	(766.37)		
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	296.00	16.0840	4,760.86	17.1369	5,072.53	(311.67)	2.5301	120.46
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,209.00	7.7920	9,420.53	7.0035	8,467.29	953.24	2.7673	260.70
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	350.00	23.3820	8,183.70	16.9516	5,933.05	2,250.65	1.8589	152.13
LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	1,729.00	3.7030	6,402.49	3.6686	6,343.08	59.41	2.5011	160.13
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	435.00	28.4030	12,355.31	15.1440	6,587.66	5,767.65	1.5884	196.26
MERCADOLIBRE INC CMN (MELI)	62.00	79.5400	4,931.48	63.6900	3,948.78	982.70	0.4023	19.84
			4.96					
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	1,525.00	4.1900	6,389.75	5.9300	9,043.28	(2,653.52)	3.3122	211.64
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	156.00	57.7480	9,008.69	46.6094	7,271.06	1,737.62	3.0592	275.59
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	207.00	57.1700	11,834.19	49.7883	10,306.17	1,528.02	3.5077	415.11
NOVO-NORDISK A/S ADR ADR CMN (NVO)	96.00	115.2600	11,064.96	66.1000	6,345.60	4,719.36	1.1781	130.36
POTASH CORP OF SASKATCHEWAN INC (POT)	183.00	41.2800	7,554.24	38.8811	7,115.25	438.99	0.6783	51.24
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	265.00	23.0710	6,113.82	22.0943	5,854.98	258.83	1.7384	106.28
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	1,158.00	9.8840	11,445.67	9.1978	10,651.08	794.59	3.5236	403.30
SABMILLER PLC SPONSORED ADR (SBMRY)	114.00	35.2240	4,015.54	23.5679	2,686.74	1,328.80	2.2470	90.23
SAP AG (SPON ADR) (SAP)	211.00	52.9500	11,172.45	42.9367	9,059.64	2,112.81	1.9367	216.38
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ I-US LINE SBRCY (SBRCY)	570.00	9.9200	5,654.40	10.8089	6,161.10	(506.70)	1.1865	67.09
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	93.00	95.6100	8,891.73	116.5384	10,838.07	(1,946.34)	3.0897	274.73
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	253.00	18.7950	4,755.14	18.9562	4,795.91	(40.77)	0.9283	44.14

Statement Detail
STEVEN & SHEILA ARESTY FDN THBG
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBERG NON-US EQUITY								
TECK RESOURCES LIMITED CMN CLASS B (TCK)	127.00	35.1900	4,469.13 42.48	49.1989	6,248.26	(1,779.13)	2.2490	100.51
TELEFONICA S.A. ADR SPONSORED ADR CMN (TEF)	300.00	17.1900	5,157.00	23.2733	6,981.99	(1,824.99)	9.9617	513.72
TENGEN HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	349.00	20.0990	7,014.55	20.5325	7,165.84	(151.29)	0.3018	21.17
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	538.00	18.8100	10,119.78 107.92	19.8263	10,666.54	(546.76)	3.5258	356.80
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	266.00	40.3600	10,735.76	47.8133	12,718.34	(1,982.58)	1.9449	208.80
TOYOTA MOTOR CORPORATION SPON ADR (TM)	145.00	66.1300	9,588.85	88.2819	12,800.87	(3,212.02)	1.7599	168.76
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	1,627.00	3.1240	5,082.75	4.4814	7,291.21	(2,208.46)	2.1028	106.88
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	76.00	28.0300	2,130.28	26.1521	1,987.56	142.72	5.1478	109.66
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR (WMMVY)	245.00	27.4450	6,724.03	12.7618	3,126.64	3,597.39	1.1982	80.56
YANDEX N.V. CMN (YNDX)	149.00	19.7000	2,935.30	31.7058	4,724.16	(1,788.86)		
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR CMN (ITUB)	518.00	18.5600	9,614.08 6.43	18.3387	9,499.44	114.64	0.4594	44.16
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD (USDD.4941.(VLKPY))	204.00	30.0520	6,130.61	21.6592	4,418.47	1,712.14	1.6441	100.79
TOTAL THORNBERG NON-US EQUITY			402,147.26 211.75		379,169.88	22,977.37	2.2712	8,635.08
TOTAL PORTFOLIO			Market Value 402,359.01		Adjusted Cost /^a Original Cost 379,169.88	Unrealized Gain (Loss) 22,977.37		Estimated Annual Income 8,635.08

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
STEVEN & SHEILA ARESTY FDN LCCV
Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)	153.35	1.0000	153.35		153.35			
U.S. DOLLAR				1.0000	1,239.21		0.0100	0.12
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	1,239.210	1.0000	1,239.21	1.0000	1,239.21			
Market Value / Accrued Income								
ADOBE SYSTEMS INC CMN (ADBE)	320.00	28.2700	9,046.40	29.4162	9,413.18	(366.78)		
AMERICAN ELECTRIC POWER INC CMN (AEP)	216.00	41.3100	8,922.96	33.0092	7,129.99	1,792.97	4.5510	406.08
AMERIPRISE FINANCIAL, INC CMN (AMP)	187.00	49.6400	9,282.68	57.2732	10,710.08	(1,427.40)	2.2562	209.44
AT&T INC CMN (T)	222.00	30.2400	6,713.28	29.6641	6,585.43	127.85	5.8201	390.72
BAKER HUGHES INC CMN (BHI)	115.00	48.6400	5,593.60	49.5381	5,696.98	(103.28)	1.2336	69.00
BOEING COMPANY CMN (BA)	166.00	73.3500	12,176.10	61.8117	10,260.74	1,915.36	2.3995	292.16
CBS CORPORATION CMN CLASS B (CBS)	223.00	27.1400	6,052.22	25.4075	5,665.88	386.34	1.4738	89.20
Market Value / Accrued Income								
CELGENE CORPORATION CMN (CELG)	120.00	67.6000	8,112.00	57.4767	6,897.20	1,214.80		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	209.00	62.0000	12,958.00	80.5485	16,834.64	(3,876.64)	1.0968	142.12
EMC CORPORATION MASS CMN (EMC)	463.00	21.5400	9,973.02	20.3918	9,441.40	531.62		
EVEREST RE GROUP LTD CMN (RE)	83.00	84.0900	6,979.47	84.6024	7,022.00	(42.53)	2.2833	159.36
EXXON MOBIL CORPORATION CMN (XOM)	181.00	84.7600	15,341.56	75.6348	13,689.89	1,651.67	2.2180	340.28
GENERAL ELECTRIC CO CMN (GE)	1,091.00	17.9100	19,539.81	16.9699	18,514.13	1,025.69	3.7968	741.88
Market Value / Accrued Income								
GENERAL MILLS INC CMN (GIS)	186.00	40.4100	7,516.26	35.5859	6,618.97	897.29	3.0191	226.92
GOOGLE, INC CMN CLASS A (GOOG)	9.00	645.9000	5,813.10	536.4011	4,827.61	985.49		
HARTFORD FINANCIAL SVCS GROUP CMN (HIG)	357.00	16.2500	5,801.25	23.3811	8,347.05	(2,545.80)	2.4615	142.80
Market Value / Accrued Income								
HONEYWELL INTL INC CMN (HON)	145.00	54.3500	7,880.75	36.0799	5,231.59	2,649.16	2.7415	216.05
JOHNSON CONTROLS INC CMN (JCI)	0.00	31.2600	0.00				2.3033	
Market Value / Accrued Income								
			37.98					

STEVEN & SHEILA ARESTY FDN LCCV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
JPMORGAN CHASE & CO CMN (JPM)	505.00	33,2500	16,791.25	41,1805	20,796.13	(4,004.88)	3.0075	505.00
JUNIPER NETWORKS, INC CMN (JNPR)	272.00	20,4100	5,551.52	20,7548	5,645.30	(93.78)		
LIBERTY GLOBAL INC CMN CLASS A (LBTYA)	163.00	41,0300	6,687.89	38,3215	6,246.40	441.49		
LOWES COMPANIES INC CMN (LOW)	221.00	25,3800	5,608.98	25,5246	5,640.94	(31.96)	2.2065	123.76
MERCK & CO, INC CMN (MRK)	304.00	37,7000	11,460.80	37,0262	11,255.96	204.84	4.4562	510.72
			127.68					
MORGAN STANLEY CMN (MS)	417.00	15,1300	6,309.21	16,1214	6,722.61	(413.40)	1.3219	83.40
MYLAN INC CMN (MYL)	174.00	21,4600	3,734.04	21,6560	3,768.14	(34.10)		
NVIDIA CORP CMN (NVDA)	411.00	13,8600	5,696.46	14,9088	6,127.50	(431.04)		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	101.00	93,7000	9,463.70	93,0517	9,398.22	65.48	1.9637	185.84
P G & E CORPORATION CMN (PG)	204.00	41,2200	8,408.88	45,6418	9,310.93	(902.05)	4.4153	371.28
			92.82					
PEPSICO INC CMN (PEP)	107.00	66,3500	7,099.45	62,9177	6,732.20	367.25	3.1047	220.42
			55.11					
PFIZER INC CMN (PFE)	603.00	21,6400	13,048.92	19,2805	11,626.16	1,422.76	4.0665	530.64
PPL CORPORATION CMN (PPL)	318.00	29,4200	9,355.56	26,4800	8,420.63	934.93	4.7587	445.20
			137.90					
PRUDENTIAL FINANCIAL INC CMN (PRU)	213.00	50,1200	10,675.56	51,8869	11,051.91	(376.35)	2.8931	308.85
SLM CORPORATION CMN (SLM)	550.00	13,4000	7,370.00	11,7095	6,440.20	929.80	2.9851	220.00
SPRINT NEXTEL CORPORATION CMN (S)	2,459.00	2,3400	5,754.06	5,4586	13,422.62	(7,668.56)		
SUNTRUST BANKS INC \$1.00 PAR CMN (STI)	392.00	17,7000	6,938.40	28,1165	11,021.66	(4,083.26)	1.1299	78.40
TEXAS INSTRUMENTS INC CMN (TXN)	193.00	29,1100	5,618.23	29,3323	5,661.13	(42.90)	2.3360	131.24
THE TRAVELERS COMPANIES, INC CMN (TRV)	95.00	59,1700	5,621.15	56,8873	5,404.29	216.86	2.7717	155.80
U S BANCORP CMN (USB)	293.00	27,0500	7,925.65	23,4570	6,872.90	1,052.75	1.8484	146.50
			36.63					
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	111.00	50,6800	5,625.48	50,7806	5,636.65	(11.17)	1.2826	72.15
WALT DISNEY COMPANY (THE) CMN (DIS)	321.00	37,5000	12,037.50	37,4391	12,017.95	19.55	1.6000	192.60
			192.60					
THE HOME DEPOT, INC CMN (HD)	200.00	42,0400	8,408.00	41,6099	8,321.98	86.02	2.7593	232.00
STARWOOD HOTELS & RESORTS CMN (HOT)	119.00	47,9700	5,708.43	45,4316	5,406.36	302.07	1.0423	59.50



Statement Detail
STEVEN & SHEILA ARESTY FDN LCCV
 Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
LYONDELBASELL INDUSTRIES N.V. CMN CLASS A (LYB)	227 00	32.4900	7,375 23	29,7430	6,751.67	623.56	3.0779	227.00
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	194 00	40.3600	7,829 84	51.4684	9,984.86	(2,155.02)	1.9449	152.28
UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)	279 00	34.3700	9,589 23	30.4467	8,494.64	1,094.59	3.0678	294.18
TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			374,788.44		382,459.16	(7,670.71)	2.7597	8,672.89
			924.19					
			Market Value		Adjusted Cost /^a	Unrealized		Estimated
TOTAL PORTFOLIO			375,712.63		Original Cost	Gain (Loss)		Annual Income
					382,459.16	(7,670.71)		8,672.89

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

SCHEDULE #4
 EIN: 31-6666392

Statement Detail
DIAMOND HILL: LCV
 Holdings



Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE	111.68	1.0000	111.68		111.68			
U S DOLLAR				1.0000	9,080.34		0.0100	0.91
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	9,080.340	1.0000	9,080.34	1.0000	9,080.34			
3M COMPANY CMN (MMM)								
	89.00	81.7300	7,273.97	81.2125	7,227.91	46.06	2.6918	195.80
ABBOTT LABORATORIES CMN (ABT)								
	210.00	56.2300	11,808.30	50.7431	10,656.04	1,152.26	3.4145	403.20
AIR PRODUCTS & CHEMICALS INC CMN (APD)								
	86.00	85.1900	7,326.34	69.4999	5,976.99	1,349.35	2.7233	199.52
			49.88					
AMERICAN EXPRESS CO CMN (AXP)								
	115.00	47.1700	5,424.55	45.9403	5,283.14	141.41	1.5264	82.80
AMGEN INC CMN (AMGN)								
	90.00	64.2100	5,778.90	58.4184	5,257.66	521.24	2.2426	129.60
ANADARKO PETROLEUM CORP CMN (APC)								
	190.00	76.3300	14,502.70	59.7972	11,361.47	3,141.23	0.4716	68.40
APACHE CORP CMN (APA)								
	86.00	90.5800	7,789.88	94.9308	8,164.05	(374.17)	0.6624	51.60
BAXTER INTERNATIONAL INC CMN (BAX)								
	126.00	49.4800	6,234.48	54.1516	6,823.10	(588.62)	2.7082	168.84
			42.21					
CHUBB CORP CMN (CB)								
	121.00	69.2200	8,375.62	56.1120	6,789.55	1,586.07	2.2537	188.76
			47.19					
CISCO SYSTEMS, INC CMN (CSCO)								
	413.00	18.0800	7,467.04	21.1764	8,745.86	(1,278.82)	1.3274	99.12
CONAGRA INC CMN (CAG)								
	294.00	26.4000	7,761.60	21.1874	6,229.11	1,532.49	3.6364	282.24
DEVON ENERGY CORPORATION (NEW) CMN (DVN)								
	218.00	62.0000	13,516.00	70.0861	15,278.78	(1,762.78)	1.0968	148.24
DOVER CORPORATION CMN (DOV)								
	137.00	58.0500	7,952.85	37.6265	5,154.84	2,798.01	2.1705	172.62
EOG RESOURCES INC CMN (EOG)								
	96.00	98.5100	9,456.96	101.9773	9,789.82	(332.86)	0.6497	61.44
EXXON MOBIL CORPORATION CMN (XOM)								
	95.00	84.7600	8,052.20	60.3098	5,729.43	2,322.77	2.2180	178.60
FLUOR CORPORATION CMN (FLR)								
	63.00	50.2500	3,165.75	57.2310	3,605.55	(439.80)	0.9950	31.50
			7.88					
GENERAL MILLS INC CMN (GIS)								
	187.00	40.4100	7,556.67	34.5921	6,468.72	1,087.95	3.0191	228.14

DIAMOND HILL: LCV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
ILLINOIS TOOL WORKS CMN (ITW)	157.00	46 7100	7,333 47 56 52	43 0403	6,757 33	576.14	3.0829	226.08
INTL BUSINESS MACHINES CORP CMN (IBM)	41 00	183 8800	7,539.08	163.5617	6,706.03	833.05	1.6315	123 00
JOHNSON & JOHNSON CMN (JNJ)	141 00	65 5800	9,246 78	63 7601	8,990 18	256 60	3 4767	321.48
JPMORGAN CHASE & CO CMN (JPM)	174 00	33 2500	5,785 50	43 0396	7,488 89	(1,703 39)	3 0075	174 00
JUNIPER NETWORKS, INC CMN (JNPR)	205 00	20 4100	4,184 05	17 9219	3,673 99	510 06		
KIMBERLY CLARK CORP CMN (KMB)	78 00	73 5600	5,737 68 54 60	60 1045	4,688 15	1,049 53	3 8064	218 40
LINEAR TECHNOLOGY CORP CMN (LLTC)	114 00	30 0300	3,423 42	31 3375	3,572 48	(149 06)	3 1968	109 44
MARSH & MCLENNAN CO INC CMN (MMC)	235 00	31 6200	7,430 70	22 0613	5,184 40	2,246 30	2 7830	206 80
MATTEL, INC. CMN (MAT)	219 00	27 7600	6,079 44	25.4238	5,567 81	511.63	3 3141	201.48
MC DONALDS CORP CMN (MCD)	91 00	100 3300	9,130 03	60 6363	5,517 90	3,612 13	2 7908	254 80
MEDTRONIC INC CMN (MDT)	347 00	38.2500	13,272 75	39 6044	13,742 71	(469 96)	2 5359	336.59
MERCK & CO., INC CMN (MRK)	286 00	37 7000	10,782 20 120.12	35 2557	10,083 14	699 06	4 4562	480.48
MICROSOFT CORPORATION CMN (MSFT)	392 00	25 9600	10,176 32	26 0222	10,200 71	(24 39)	3 0817	313 60
NIKE CLASS-B CMN CLASS B (NKE)	66 00	96 3700	6,360 42 23 76	80 4232	5,307 93	1,052.49	1.4942	95 04
OCCIDENTAL PETROLEUM CORP CMN (OXY)	171 00	93 7000	16,022 70 78 66	72 7125	12,433 84	3,588 86	1 9637	314 64
PARKER-HANNIFIN CORP CMN (PH)	101 00	76 2500	7,701 25	49 7129	5,021 01	2,680 24	1 9410	149 48
PEPSICO INC CMN (PEP)	173 00	66 3500	11,478 55 89 10	58 5662	10,131 96	1,346 59	3 1047	356 38
PFIZER INC. CMN (PFE)	607 00	21.6400	13,135.48	17.7886	10,797 65	2,337 83	4 0665	534 16
PNC FINANCIAL SERVICES GROUP CMN (PNC)	162 00	57 6700	9,342 54	59 0247	9,562 00	(219.46)	2.4276	226 80
PPG INDUSTRIES INC. CMN (PPG)	47 00	83 4900	3,924 03	88.5957	4,164 00	(239.97)	2.7309	107 16
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	170 00	66 7100	11,340 70	55 3645	9,411.96	1,928 74	3 1480	357.00
PRUDENTIAL FINANCIAL INC CMN (PRU)	149 00	50 1200	7,467 88	49 3011	7,345 87	122 01	2 8931	216 05
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	114 00	58 0600	6,618 84	54 1700	6,175 38	443 46	1 1712	77 52
SYSCO CORPORATION CMN (SY)Y	249 00	29 3300	7,303 17	28 5693	7,113 76	189 41	3 6822	268 92



Statement Detail
DIAMOND HILL: LCV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
THE TRAVELERS COMPANIES, INC CMN (TRV)	182.00	59 1700	10,768.94	48.0690	8,748.55	2,020.39	2.7717	298.48
U.S. BANCORP CMN (USB)	290.00	27 0500	7,844.50	25 7633	7,471.35	373.15	1.8484	145.00
			36.25					
UNITED TECHNOLOGIES CORP CMN (UTX)	184.00	73 0900	13,448.56	60 3101	11,097.05	2,351.51	2.6269	353.28
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	171.00	50 6800	8,666.28	27 4760	4,698.40	3,967.88	1.2826	111.15
WALT DISNEY COMPANY (THE) CMN (DIS)	81.00	37 5000	3,037.50	35 9485	2,911.83	125.67	1.6000	48.60
WELLS FARGO & CO (NEW) CMN (WFC)	267.00	27 5600	7,358.52	26 7117	7,132.03	226.49	1.7417	128.16
TOTAL DIAMOND HILL LARGE CAP VALUE			400,577.11		359,432.33	41,144.78	2.3835	9,445.30
			606.17					

	Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	401,183.28	359,432.33	41,144.78	9,445.30

^a Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

SCHEDULE #5
EIN: 31-6666392



Statement Detail
EATON VANCE: LCG
Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EATON VANCE LARGE CAP GROWTH	0.05	1.0000	0.05		0.05			
U.S. DOLLAR								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	10,034.610	1.0000	10,034.61	1.0000	10,034.61		0.0100	1.00
3M COMPANY CMN (MMM)								
3M COMPANY CMN (MMM)	66.00	81.7300	5,394.18	69.0997	4,560.58	833.60	2.6918	145.20
ACTIVISION BLIZZARD INC CMN (ATVI)								
ACTIVISION BLIZZARD INC CMN (ATVI)	365.00	12.3200	4,496.80	10.6253	3,878.22	618.58	1.3393	60.23
AGILENT TECHNOLOGIES, INC CMN (A)								
AGILENT TECHNOLOGIES, INC CMN (A)	129.00	34.9300	4,505.97	31.9943	4,127.26	378.71		
ALLERGAN INC CMN (AGN)								
ALLERGAN INC CMN (AGN)	86.00	87.7400	7,545.64	50.1456	4,312.52	3,233.12	0.2279	17.20
AMAZON COM INC CMN (AMZN)								
AMAZON COM INC CMN (AMZN)	19.00	173.1000	3,288.90	143.0991	2,718.88	570.02		
AMERICAN EXPRESS CO CMN (AXP)								
AMERICAN EXPRESS CO CMN (AXP)	131.00	47.1700	6,179.27	38.9827	5,106.73	1,072.54	1.5264	94.32
ANADARKO PETROLEUM CORP CMN (APC)								
ANADARKO PETROLEUM CORP CMN (APC)	58.00	76.3300	4,427.14	81.0995	4,703.77	(276.63)	0.4716	20.88
APACHE CORP CMN (APA)								
APACHE CORP CMN (APA)	45.00	90.5800	4,076.10	86.1436	3,876.46	199.64	0.6624	27.00
APPLE, INC. CMN (AAPL)								
APPLE, INC. CMN (AAPL)	46.00	405.0000	18,630.00	128.6590	5,918.32	12,711.69		
BAKER HUGHES INC CMN (BHI)								
BAKER HUGHES INC CMN (BHI)	68.00	48.6400	3,307.52	54.3071	3,692.88	(385.36)	1.2336	40.80
BED BATH & BEYOND INC CMN (BBBY)								
BED BATH & BEYOND INC CMN (BBBY)	92.00	57.9700	5,333.24	29.0800	2,675.36	2,657.88		
BOEING COMPANY CMN (BA)								
BOEING COMPANY CMN (BA)	107.00	73.3500	7,848.45	68.5367	7,333.43	515.02	2.3995	186.32
BROADCOM CORP CL-A CMN CLASS A (BRCM)								
BROADCOM CORP CL-A CMN CLASS A (BRCM)	193.00	29.3600	5,666.48	27.1268	5,235.47	431.01	1.2262	69.48
CARNIVAL CORPORATION CMN (CCL)								
CARNIVAL CORPORATION CMN (CCL)	132.00	32.6400	4,308.48	30.8749	4,075.49	232.99	3.0637	132.00
CELGENE CORPORATION CMN (CELG)								
CELGENE CORPORATION CMN (CELG)	101.00	67.6000	6,827.60	60.0197	6,061.99	765.61		
COCA-COLA COMPANY (THE) CMN (KO)								
COCA-COLA COMPANY (THE) CMN (KO)	105.00	69.9700	7,346.85	45.2024	4,746.25	2,600.60	2.6869	197.40
COLGATE-PALMOLIVE CO CMN (CL)								
COLGATE-PALMOLIVE CO CMN (CL)	44.00	92.3900	4,065.16	70.4100	3,098.04	967.12	2.5111	102.08
COSTCO WHOLESALE CORPORATION CMN (COST)								
COSTCO WHOLESALE CORPORATION CMN (COST)	67.00	83.3200	5,582.44	61.6917	4,133.34	1,449.10	1.1522	64.32
CVS CAREMARK CORPORATION CMN (CVS)								
CVS CAREMARK CORPORATION CMN (CVS)	117.00	40.7800	4,771.26	37.4102	4,376.99	394.27	1.5939	76.05
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)								
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	239.00	16.8900	4,036.71	17.0496	4,074.86	(38.15)	2.1314	86.04
DAVITA INC CMN (DVA)								
DAVITA INC CMN (DVA)	52.00	75.8100	3,942.12	61.9937	3,223.67	718.45		
DEERE & COMPANY CMN (DE)								
DEERE & COMPANY CMN (DE)	87.00	77.3500	6,729.45	70.0621	6,095.40	634.05	2.1202	142.68
DELL INC CMN (DELL)								
DELL INC CMN (DELL)	245.00	14.6300	3,584.35	16.3221	3,998.92	(414.57)		
EBAY INC CMN (EBAY)								
EBAY INC CMN (EBAY)	187.00	30.3300	5,671.71	32.6791	6,110.99	(439.28)		

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EATON VANCE LARGE CAP GROWTH								
ECOLAB INC CMN (ECL)	105.00	57 8100	6,070 05 21 00	49,4731	5,194.68	875 37	1 3838	84 00
EMC CORPORATION MASS CMN (EMC)								
EMERSON ELECTRIC CO CMN (EMR)	337.00	21.5400	7,258 98	18,5722	6,258.83	1,000 15		
EMERSON ELECTRIC CO CMN (EMR)	73 00	46 5900	3,401 07	39 6803	2,896 66	504 41	3 4342	116 80
EXPEDITORS INTL WASH INC CMN (EXPD)	94 00	40 9600	3,850 24	37 2562	3,502 08	348 16	1 2207	47 00
EXXON MOBIL CORPORATION CMN (XOM)	64 00	84 7600	5,424 64	67 5131	4,320 84	1,103 80	2 2180	120 32
FEDEX CORP CMN (FDX)	71 00	83 5100	5,929 21 9 23	66 5721	4,726 62	1,202 59	0 6227	36 92
FIFTH THIRD BANCORP CMN (FITB)								
FIFTH THIRD BANCORP CMN (FITB)	247 00	12 7200	3,141 84 19 76	12 4877	3,084 46	57 38	2 5157	79 04
FLUOR CORPORATION CMN (FLR)								
FLUOR CORPORATION CMN (FLR)	76.00	50 2500	3,819 00 9 50	44,0630	3,348 79	470.21	0 9950	38 00
GOOGLE, INC CMN CLASS A (GOOG)								
GOOGLE, INC CMN CLASS A (GOOG)	26 00	645 9000	16,793 40 6 30	434 4735	11,296 31	5,497.09		
HES CORPORATION CMN (HES)								
HES CORPORATION CMN (HES)	63 00	56 8000	3,578 40 6 30	53,6187	3,377 98	200.42	0 7042	25 20
INTEL CORPORATION CMN (INTC)								
INTEL CORPORATION CMN (INTC)	157 00	24 2500	3,807 25	20 4973	3,218 07	589 18	3 4639	131 88
INTL BUSINESS MACHINES CORP CMN (IBM)								
INTL BUSINESS MACHINES CORP CMN (IBM)	29 00	183 8800	5,332 52	96 7046	2,804 43	2,528 09	1 6315	87 00
INTUITIVE SURGICAL, INC CMN (ISRG)								
INTUITIVE SURGICAL, INC CMN (ISRG)	16 00	463,0100	7,408 16	375 2350	6,003 76	1,404 40		
JPMORGAN CHASE & CO CMN (JPM)								
JPMORGAN CHASE & CO CMN (JPM)	134 00	33 2500	4,455 50	40 0713	5,369 56	(914 06)	3 0075	134 00
JUNIPER NETWORKS, INC CMN (JNPR)								
JUNIPER NETWORKS, INC CMN (JNPR)	160 00	20 4100	3,265 60 22 88	23 9834	3,837 34	(571.74)		
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)								
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)	88 00	68 7300	6,048 24 22 88	63 4380	5,582 54	465.70	1 5132	91 52
MICROSOFT CORPORATION CMN (MSFT)								
MICROSOFT CORPORATION CMN (MSFT)	208 00	25 9600	5,399 68	23 9836	4,988 58	411 10	3 0817	166.40
MONSANTO COMPANY CMN (MON)								
MONSANTO COMPANY CMN (MON)	104.00	70 0700	7,287 28	58 6585	6,100 48	1,186.80	1 7126	124.80
NIKE CLASS-B CMN CLASS B (NKE)								
NIKE CLASS-B CMN CLASS B (NKE)	90 00	96 3700	8,673 30 32 40	65,2463	5,872 17	2,801 13	1,4942	129 60

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EATON VANCE LARGE CAP GROWTH								
NORDSTROM INC CMN (JWN)	73.00	49.7100	3,628.83	45.6653	3,333.57	295.26	1.8507	67.16
NORFOLK SOUTHERN CORPORATION CMN (NSC)	51.00	72.8600	3,715.86	73.5310	3,750.08	(34.22)	2.3607	87.72
NUANCE COMMUNICATIONS, INC. CMN (NUAN)	210.00	25.1600	5,283.60	17.7844	3,734.73	1,548.87		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	47.00	93.7000	4,403.90	73.5887	3,458.67	945.23	1.9637	86.48
			21.62					
ORACLE CORPORATION CMN (ORCL)	354.00	25.6500	9,080.10	24.4904	8,669.60	410.50	0.9357	84.96
PEPSICO INC CMN (PEP)	71.00	66.3500	4,710.85	53.7800	3,818.38	892.47	3.1047	146.26
			36.57					
QUALCOMM INC CMN (QCOM)	215.00	54.7000	11,760.50	43.8868	9,435.67	2,324.83	1.5722	184.90
SCHLUMBERGER LTD CMN (SLB)	95.00	68.3100	6,489.45	60.9268	5,788.05	701.40	1.4639	95.00
			23.75					
SOUTHWESTERN ENERGY CO. CMN (SWN)	165.00	31.9400	5,270.10	38.3549	6,328.56	(1,058.46)		
STARBUCKS CORP CMN (SBUX)	136.00	46.0100	6,257.36	18.5836	2,527.37	3,729.99	1.4779	92.48
TEMPUR-PEDIC INTL. INC. CMN (TPX)	94.00	52.5300	4,937.82	53.7368	5,051.26	(113.44)		
UNITED TECHNOLOGIES CORP CMN (UTX)	79.00	73.0900	5,774.11	59.9044	4,732.45	1,041.66	2.6269	151.68
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	73.00	50.6800	3,699.64	40.9814	2,991.64	708.00	1.2826	47.45
URBAN OUTFITTERS INC CMN (URBN)	187.00	27.5600	5,153.72	26.4890	4,953.44	200.28		
VERIFONE SYSTEMS INC CMN (PAY)	72.00	35.5200	2,557.44	42.9763	3,094.29	(536.85)		
VISA INC CMN CLASS A (V)	64.00	101.5300	6,497.92	83.9919	5,375.48	1,122.44	0.8667	56.32
WAL-MART STORES INC CMN (WMT)	112.00	59.7600	6,693.12	53.6346	6,007.08	686.04	2.4431	163.52
			40.88					
WALT DISNEY COMPANY (THE) CMN (DIS)	170.00	37.5000	6,375.00	28.8566	4,905.63	1,469.37	1.6000	102.00
			102.00					
WELLS FARGO & CO (NEW) CMN (WFC)	165.00	27.5600	4,547.40	24.7885	4,090.10	457.30	1.7417	79.20
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	81.00	45.0100	3,645.81	41.1370	3,332.10	313.71		



Statement Detail
EATON VANCE: LCG
 Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
US EQUITY									
EATON VANCE LARGE CAP GROWTH									
SHIRE LIMITED SPONSORED ADR CMIN (SHPGY)	49.00	103.9000	5,091.10	41.6729	2,041.97	3,049.13	0.3849	19.60	
TOTAL EATON VANCE LARGE CAP GROWTH			374,118.47		307,374.78	66,743.70	1.6652	4,342.20	
			381.56						
TOTAL PORTFOLIO									
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income	
			374,500.03		307,374.78	66,743.70		4,342.20	

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
0.01	1.0000	0.01		0.01			

CASH

U.S. DOLLAR

PUBLIC EQUITY

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	Contributions/ Distributions		Economic Gain (Loss)
								To Date	To Date	
4,396,230	16.8000	73,856.66			(3,452.94)					

NON-US EQUITY

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3,740,272	21.1300	79,031.95			(2,989.83)		

TOTAL NON-US EQUITY

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
		152,888.61		159,331.38	(6,442.77)	2.9290	4,478.16

TOTAL PORTFOLIO

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
		152,888.62		159,331.39	(6,442.77)		4,478.16

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹² Please refer to the end of the Holdings section for further details pertaining to these investments.



Statement Detail
STEVEN & SHEILA ARESTY FDN NB
 Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN LARGE CAP GROWTH								
U S DOLLAR	62.09	1.0000	62.09		62.09			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	7,477.350	1.0000	7,477.35	1.0000	7,477.35		0.0100	0.75
ABERCROMBIE & FITCH CO CLASS A COMMON STOCK (ANF)								
	73.00	48.8400	3,565.32	61.4026	4,482.39	(917.07)	1.4333	51.10
ALLERGAN INC CMN (AGN)	61.00	87.7400	5,352.14	37.2900	2,274.69	3,077.45	0.2279	12.20
AMAZON COM INC CMN (AMZN)	15.00	173.1000	2,596.50	157.4900	2,362.35	234.15		
AMERICAN ELECTRIC POWER INC CMN (AEP)	107.00	41.3100	4,420.17	38.5849	4,128.58	291.59	4.5510	201.16
AMERICAN EXPRESS CO CMN (AXP)	76.00	47.1700	3,584.92	49.7362	3,779.95	(195.03)	1.5264	54.72
APPLE, INC CMN (AAPL)	77.00	405.0000	31,185.00	284.5200	21,908.04	9,276.96		
BIOMGEN IDEC INC CMN (BIIB)	32.00	110.0500	3,521.60	113.4928	3,631.77	(110.17)		
BOEING COMPANY CMN (BA)	63.00	73.3500	4,621.05	68.6881	4,327.35	293.70	2.3995	110.88
BORGWARNER INC CMN (BWA)	69.00	63.7400	4,398.06	63.6694	4,393.19	4.87		
CERNER CORP CMN (GERN)	33.00	61.2500	2,021.25	57.2821	1,890.31	130.94		
CITRIX SYSTEMS INC CMN (CTXS)	92.00	60.7200	5,586.24	68.1725	6,271.87	(685.63)		
COACH INC CMN (COH)	70.00	61.0400	4,272.80	43.0400	3,012.80	1,260.00	1.4744	63.00
			15.75					
COCA-COLA COMPANY (THE) CMN (KO)	181.00	69.9700	12,664.57	61.0584	11,051.56	1,613.01	2.6869	340.28
COMERICA INCORPORATED CMN (CMA)	122.00	25.8000	3,147.60	38.1085	4,649.24	(1,501.64)	1.5504	48.80
			12.20					
DANAHER CORPORATION CMN (DHR)	76.00	47.0400	3,575.04	54.1598	4,116.14	(541.10)	0.2126	7.60
			1.90					
EDWARDS LIFESCIENCES CORP CMN (EW)	54.00	70.7000	3,817.80	67.4707	3,643.42	174.38		
EMC CORPORATION MASS CMN (EMC)	194.00	21.5400	4,178.76	16.7983	3,258.88	919.88		
EOG RESOURCES INC CMN (EOG)	64.00	98.5100	6,304.64	101.0454	6,466.91	(162.26)	0.6497	40.96
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	46.00	112.3200	5,166.72	92.0922	4,236.24	930.48	0.9348	48.30



Statement Detail
STEVEN & SHEILA ARESTY FDN NB
Holdings (Continued)

Period Ended December 31, 2011

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PUBLIC EQUITY (Continued)								
US EQUITY								
NEUBERGER BERMAN LARGE CAP GROWTH								
EXPRESS SCRIPTS COMMON CMN (ESRX)	91 00	44 6900	4,066 79	36,2569	3,299.38	767.41		
FAMILY DOLLAR STORES INC CMN (FDO)	94 00	57 6600	5,420 04 16 92	57 1302	5,370 24	49.80	1 2487	67 68
GOOGLE, INC CMN CLASS A (GOOG)								
ILLUMINA INC CMN (ILMN)	28 00	645 9000	18,085 20	599 6532	16,790 29	1,294 91		
INTEL CORPORATION CMN (INTC)	104 00	30 4800	3,169 92	64 2399	6,680 95	(3,511 03)		
JOHNSON & JOHNSON CMN (JNJ)	178 00	24 2500	4,316 50	23 2310	4,135 12	181 38	3 4639	149 52
JPMORGAN CHASE & CO CMN (JPM)	88 00	65 5800	5,771 04	65 3916	5,754 47	16 57	3 4767	200 64
JUNIPER NETWORKS, INC CMN (JNPR)	166 00	33 2500	5,519 50	33 5297	5,565 93	(46 43)	3 0075	166 00
KIMBERLY CLARK CORP CMN (KMB)	149 00	20 4100	3,041 09	37 2890	5,556 07	(2,514 97)		
KOHL'S CORP (WISCONSIN) CMN (KSS)	51 00	73 5600	3,751 56 35 70	70 1837	3,579 37	172 19	3 8064	142 80
KROGER COMPANY CMN (KR)	76 00	49 3500	3,750 60	47 8768	3,638 64	111 97	2 0263	76 00
LAS VEGAS SANDS CORP CMN (LVS)	243 00	24 2200	5,885 46	24 6431	5,988 28	(102 81)	1 8993	111 78
LORILLARD, INC CMN (LO)	131 00	42 7300	5,597 63	40 7841	5,342 71	254 92		
MC DONALDS CORP CMN (MCD)	31 00	114 0000	3,534 00	113 7971	3,527 71	6 29	4 5614	161 20
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)	74 00	100 3300	7,424 42 19 76	82 3742	6,095 69	1,328 73	2 7908	207 20
MICROSOFT CORPORATION CMN (MSFT)	91 00	68 7300	6,254 43	58 4789	5,321 58	932 85	1 5132	94 64
MONSANTO COMPANY CMN (MON)	292 00	25 9600	7,580 32	24 7838	7,236 86	343 46	3 0817	233 60
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	123 00	70 0700	8,618 61	70 9134	8,722 35	(103 74)	1 7126	147 60
NETFLIX COM INC CMN (NFLX)	77 00	67 9900	5,235 23	78 8679	6,072 83	(837 60)	0 7060	36 96
ORACLE CORPORATION CMN (ORCL)	54 00	69 2900	3,741 66	90 2770	4,874 96	(1,133.30)		
PEPSICO INC CMN (PEP)	429 00	25 6500	11,003 85	27 0133	11,588.69	(584 84)	0 9357	102 96
PRAXAIR, INC CMN SERIES (PX)	57 00	66.3500	3,781.95 60 26	65 5875	3,738 49	43.46	3.1047	117 42
PRECISION CASTPARTS CORP CMN (PCP)	39 00	106 9000	4,169 10	98 2177	3,830 49	338 61	1.8709	78 00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	51 00	164 7900	8,404 29 1 53	128 9699	6,577 46	1,826.83	0.0728	6 12
	85 00	66 7100	5,670 35	55 8895	4,750 60	919 74	3 1480	178 50

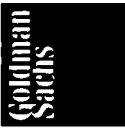


STEVEN & SHEILA ARESTY FDN NB
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN LARGE CAP GROWTH								
QUALCOMM INC CMN (QCOM)	105.00	54.7000	5,743.50	56.6884	5,952.29	(208.79)	1.5722	90.30
RANGE RESOURCES CORPORATION CMN (RRC)	51.00	61.9400	3,158.94	38.0100	1,938.51	1,220.43	0.2583	8.16
ROCKWELL AUTOMATION INC CMN (ROK)	74.00	73.3700	5,429.38	76.2268	5,640.78	(211.40)	2.3170	125.80
SALESFORCE COM, INC CMN (CRM)	31.00	101.4600	3,145.26	121.4135	3,763.82	(618.56)		
SANDISK CORP CMN (SNDK)	93.00	49.2100	4,576.53	49.8288	4,634.08	(57.55)		
SCHLUMBERGER LTD CMN (SLB)	127.00	68.3100	8,675.37	59.2624	7,526.32	1,149.05	1.4639	127.00
			27.00					
SIGMA-ALDRICH CORPORATION CMN (SIAL)	55.00	62.4600	3,435.30	72.1809	3,969.95	(534.65)	1.1527	39.60
STARBUCKS CORP CMN (SBUX)	150.00	46.0100	6,901.50	25.5700	3,835.50	3,066.00	1.4779	102.00
STERICYCLE INC CMN (SRCL)	22.00	77.9200	1,714.24	80.8727	1,779.20	(64.96)		
TIME WARNER INC CMN (TWX)	114.00	36.1400	4,119.96	35.6670	4,066.04	53.93	2.6010	107.16
TYSON FOODS INC CL-A CMN CLASS A (TSN)	264.00	20.6400	5,448.96	18.4832	4,879.57	569.39	0.7752	42.24
UNION PACIFIC CORP CMN (UNP)	63.00	105.9400	6,674.22	87.4006	5,506.24	1,167.98	2.2654	151.20
			37.80					
UNITED TECHNOLOGIES CORP CMN (UTX)	47.00	73.0900	3,435.23	59.4400	2,793.68	641.55	2.6269	90.24
UNITEDHEALTH GROUP INCORPORATE CMN (UINH)	102.00	50.6800	5,169.36	35.2800	3,598.56	1,570.80	1.2826	66.30
VERIFONE SYSTEMS INC CMN (PAY)	73.00	35.5200	2,592.96	39.4315	2,878.50	(285.54)		
VF CORP CMN (VFC)	38.00	126.9900	4,825.62	80.8100	3,070.78	1,754.84	2.2679	109.44
WAL MART STORES INC CMN (WMT)	45.00	59.7600	2,689.20	52.3338	2,355.02	334.18	2.4431	65.70
			16.43					
WATERS CORPORATION COMMON STOCK (WAT)	60.00	74.0500	4,443.00	77.8102	4,668.61	(225.61)		
YUM BRANDS, INC CMN (YUM)	82.00	59.0100	4,838.82	54.4885	4,468.05	370.77	1.9319	93.48
STARWOOD HOTELS & RESORTS CMN (HOT)	120.00	47.9700	5,756.40	53.9632	6,475.58	(719.18)	1.0423	60.00
ASML HOLDING NV ADR CMN (ASML)	108.00	41.7900	4,513.32	42.3444	4,573.19	(59.87)	1.1896	53.69
BG GROUP PLC SPON ADR CMN (BRGGY)	33.00	106.9610	3,529.71	125.8606	4,153.40	(623.69)	1.0555	37.26
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	84.00	45.0100	3,780.84	40.3500	3,389.40	391.44		



Statement Detail
STEVEN & SHEILA ARESTY FDN NB
 Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
US EQUITY									
NEUBERGER BERMAN LARGE CAP GROWTH									
	90 00	46.7100	4,203.90	47.7001	4,293.01	(89.11)	2.1409	90.00	
			374,114.68		351,674.36	22,440.36	1.8231	4,717.93	
			245.25						
			Market Value		Adjusted Cost /^a	Unrealized		Estimated	
			374,359.93		Original Cost	Gain (Loss)		Annual Income	
					351,674.36	22,440.36		4,717.93	
TOTAL PORTFOLIO									

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



SCHEDULE #8
 EIN: 31-6666392

Statement Detail
STEVEN AND SHEILA ARESTY FDN INVESCO AIM
 Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
U S DOLLAR	5,627.94	1.0000	5,627.94		5,627.94			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	19,793.680	1.0000	19,793.68	1.0000	19,793.68		0.0100	1.98
VIMPEL.COM LIMITED SPONSORED ADR CMN (VIP)								
	223.00	9.4700	2,111.81	18.3000	4,080.90	(1,969.09)	6.6684	140.92
WPP PLC ADR CMN (WPPGY)								
	109.00	52.2300	5,693.07	48.3500	5,270.15	422.92	2.9449	167.65
ABB LTD SPONSORED ADR CMN (ABB)								
	288.00	18.8300	5,423.04	23.7508	6,840.23	(1,417.19)	3.5723	193.73
ADIDAS AG ADR CMN (ADDYY)								
	193.00	32.6220	6,296.05	25.0800	4,840.44	1,455.61	1.2240	77.06
AMADEUS IT HLDG S A ADR CMN (AMADY)								
	132.00	16.2720	2,147.90	16.7707	2,213.73	(65.83)	2.9424	63.20
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)								
	251.00	22.6000	5,672.60	23.2850	5,844.54	(171.93)	1.2642	71.71
BG GROUP PLC SPON ADR CMN (BRGY)								
	78.00	106.9610	8,342.96	90.6364	7,069.64	1,273.32	1.0555	88.06
BHP BILLITON LTD SPONSORED ADR CMN (BHP)								
	101.00	70.6300	7,133.63	78.5211	7,930.63	(797.00)	2.8600	204.02
BNP PARIBAS SPONSORED ADR CMN (BNPOY)								
	171.00	19.6990	3,368.53	35.8274	6,126.49	(2,757.96)	5.6219	189.98
BRAMBLES LIMITED UNSPONSORED ADR CMN (BMBLY)								
	379.00	14.6810	5,564.10	14.7024	5,572.21	(8.11)	3.3201	184.73
BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI)								
	71.00	94.8800	6,736.48	69.7613	4,953.05	1,783.43	4.0491	272.77
BUNZL PLC SPONSORED ADR CMN (BZLFY)								
	110.00	68.6910	7,556.01	53.1300	5,844.30	1,711.71	2.7408	207.09
			67.47					
CANADIAN NATIONAL RAILWAY CO CMN (CNI)								
	56.00	78.5600	4,399.36	64.0902	3,589.05	810.31	1.6257	71.92
CANON INC ADR ADR CMN (CAJ)								
	204.00	44.0400	8,984.16	43.9454	8,964.85	19.31	3.2859	295.21
CAP GEMINI SA ADR CMN (CGEMY)								
	273.00	15.6720	4,278.46	26.3385	7,190.42	(2,911.96)	3.5569	152.18
CENOVUS ENERGY INC CMN (CVE)								
	75.00	33.2000	2,490.00	25.6200	1,921.50	568.50	2.3672	58.94
CENTRICA PLC SPONSORED ADR CMN (CPYYY)								
	262.00	17.9840	4,711.81	17.5077	4,587.01	124.80	5.1391	242.14
CGI GROUP INC CMN CLASS A (GIB)								
	171.00	18.8500	3,223.35	21.4130	3,661.63	(438.28)		
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)								
	458.00	11.8970	5,448.83	12.3800	5,670.04	(221.21)	2.9354	159.95
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)								
	75.00	48.4900	3,636.75	48.2717	3,620.38	16.37	3.7872	137.73
CIELO S A SPONSORED ADR CMN (CIOXX)								
	107.00	25.8410	2,764.99	22.6263	2,421.01	343.98	6.0741	167.95
CNOOC LTD SPONSORED ADR CMN (CEO)								
	56.00	174.6800	9,782.08	160.1559	8,968.73	813.35	3.3081	323.60
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)								
	271.00	23.6000	6,395.60	21.4717	5,818.82	576.78	4.2201	269.90

STEVEN AND SHEILA ARESTY FDN INVESCO AIM Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	154.00	16.7000	2,571.80	26.0766	4,015.79	(1,443.99)		
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	995.00	9.4950	9,447.53	7.6315	7,593.34	1,854.18	2.8916	273.19
DANONE SPONSORED ADR CMN (DANOY)	553.00	12.6100	6,973.33	12.1121	6,698.00	275.33	2.0266	141.32
DENSO CORP ADR ADR CMN (DNZOY)	380.00	13.8160	5,250.08	15.3410	5,829.59	(579.51)	1.6688	87.61
ERICSSON (LM) TEL CO ADR CMN CLASS B (ERIC)	587.00	10.1300	5,946.31	11.6257	6,824.31	(878.00)	2.5475	151.48
FANUC CORP UNSPONSORED ADR CMN (FANUY)	204.00	25.5180	5,205.67	20.1293	4,106.38	1,099.29	1.4574	75.87
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (FMAX)	98.00	69.7100	6,831.58	53.9085	5,283.04	1,548.54	1.5716	107.36
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	69.00	67.9800	4,690.62	51.7228	3,568.87	1,121.75	0.9599	45.03
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	383.00	10.6810	4,090.82	11.9767	4,587.06	(496.24)	1.1469	46.92
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	77.00	45.6300	3,513.51	42.9535	3,307.42	206.09	4.8339	169.84
GRUPO TELEvisa, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE (TV)	273.00	21.0600	5,749.38	19.1754	5,234.88	514.50	0.6699	38.82
HUTCHISON WHAMPOA (ADR) ADR CMN (HUWHY)	359.00	16.7510	6,013.61	14.5760	5,232.78	780.83	2.8399	170.78
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	133.00	75.6850	10,066.11	64.9500	8,638.35	1,427.75	4.0609	408.77
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	558.00	11.8710	6,624.02	14.4583	8,067.73	(1,443.71)	3.8787	256.93
INFOSYS LTD SPONSORED ADR CMN - (INFY)	90.00	51.3800	4,624.20	58.9036	5,301.32	(677.12)	1.3710	63.40
INTERNATIONAL POWER PLC SPONSORED ADR CMN (IPRPY)	71.00	52.4040	3,720.68	49.2900	3,499.59	221.09	31.2178	1,161.52
JULIUS BAER GROUP LTD ADR CMN (JBAXY)	760.00	7.8580	5,972.08	5.7653	4,381.61	1,590.47	1.4485	86.51
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	393.00	14.3450	5,637.59	12.8815	5,062.43	575.15	4.8784	275.02
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	735.00	7.7920	5,727.12	6.7283	4,945.29	781.83	2.7673	158.49
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	194.00	23.3820	4,536.11	20.3656	3,950.93	585.18	1.8589	84.32
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (AHONY)	341.00	13.5070	4,605.89	13.1400	4,480.74	125.15	2.5749	118.60
L'OREAL CO (ADR) ADR CMN (LRLCY)	164.00	20.9520	3,436.13	19.5134	3,200.19	235.94	1.7675	60.73



Statement Detail
STEVEN AND SHEILA ARESTY FDN INVESCO AIM
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	122 00	57 7480	7,045.26	49,3000	6,014 60	1,030.66	3.0592	215 53
NIDEC CORP SPONSORED ADR (NJ)	214 00	21.5800	4,618 12	24 6272	5,270 22	(652.10)	1.1868	54.81
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	110 00	57 1700	6,288 70	48 4073	5,324 80	963 90	3 5077	220 59
NOVO-NORDISK A/S ADR ADR CMN (NVO)	53 00	115 2600	6,108 78	73 5409	3,897 67	2,211 11	1 1781	71.97
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	144 00	23 0710	3,322 22	22 8214	3,286 28	35.95	1 7384	57 75
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RIUK)	225 00	32 2600	7,258 50	31 3973	7,064 38	194 12	4 1567	301 72
ROCHE HOLDING AG-ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	154 00	42 5620	6,554 55	42 0100	6,469 54	85.01	2 6541	173 97
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	102 00	76 0100	7,753 02	61 3096	6,253 58	1,499 44	4 4205	342 72
SAP AG (SPON ADR) (SAP)	134 00	52 9500	7,095 30	51 3594	6,882 16	213.14	1 9367	137 42
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE) (SBGSY)	205 00	10 5620	2,165 21	12 9057	2,645 67	(480 46)	3 2526	70 43
SHIRE LIMITED SPONSORED ADR CMN (SHPGY)	46 00	103 9000	4,779 40	66 7585	3,070 89	1,708 51	0 3849	18 40
SMITH & NEPHEW PLC ADR CMN (SNN)	82 00	48 1500	3,948 30	53 7823	4,410 15	(461.85)	1 6428	64 86
SUNCOR ENERGY INC CMN (SU)	180 00	28 8300	5,189 40	38 2101	6,877 81	(1,688 41)	1 4963	77 65
SWEDBANK A B ADR CMN (SWDBY)	276 00	13 0050	3,589 38	17 3605	4,791 49	(1,202 11)	1 8061	64 83
SYNGENTA AG SPONSORED ADR CMN (SYT)	117 00	58 9400	6,895 98	52 1314	6,099 38	786 60		
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	577 00	12 9100	7,449 07	10 0710	5,810 97	1,638 10	3.2116	239 24
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	341 00	18 8100	6,414 21	19 8075	6,754 36	(340 15)	3 5258	226 15
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	237 00	40 3600	9,565 32	58 5774	13,882 84	(4,317 52)	1 9449	186 03
TOTAL SA SPONSORED ADR CMN (TOT)	76 00	51 1100	3,884 36	57 6600	4,382 16	(497.80)	5.1551	200 24
			46 02					
TOYOTA MOTOR CORPORATION SPON ADR (TM)	47 00	66 1300	3,108.11	77.7677	3,655 08	(546 97)	1.7599	54 70
TRANSCANADA CORP CMN (TRP)	176 00	43.6700	7,685.92	34 8900	6,140 64	1,545 28	3 7716	289 88
			61 81					
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	210 00	34 3700	7,217 70	31 2380	6,559 99	657 71	3 0678	221 42

STEVEN AND SHEILA ARESTY FDN INVESCO AIM
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	219 00	28 0300	6,138.57 243.85	22.3500	4,894.65	1,243.92	5.1478	316.00
VOLVO AKTIEBOLAGET ADR B ADR CMN CLASS B (VOLVY)	206 00	10.9840	2,262.70	18.2503	3,759.56	(1,496.86)	3.1754	71.85
WORLEYPARSONS LIMITED UNSPONSORED ADR CMN (WYGPY)	210 00	26.3170	5,526.57	30.9032	6,489.67	(963.10)	3.1075	171.74
YAMADA DENKI CO., LTD. CMN (YMDAF)	58.00	68.6000	3,978.80	81.3634	4,719.08	(740.28)		
BANCO BRADESCO S.A. ADR CMN (BBD)	489 00	16.6800	8,156.52 145.82	16.8008	8,215.60	(59.08)	0.6196	50.54
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0.4941 (VLKPY)	134 00	30.0520	4,026.97	35.4939	4,756.18	(729.22)	1.6441	66.21
TOTAL INVESCO NON-US EQUITY			426,844.30 633.37		420,610.41	6,233.87	2.8897	11,690.15
TOTAL PORTFOLIO			427,477.67		420,610.41	6,233.87		11,690.15

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Steven and Sheila Aresty Foundation
EIN 31-6666392

Attachment to 2011 Form 990-PF - Schedule #9
2011 Foundation Grants

Brown University PO Box 1976 Providence, RI 02912	\$10,000
Center for New York City Law New York Law School 57 Worth Street New York, NY 10013	\$5,000
Church of the Holy Trinity 213 West 82 nd Street New York, NY 10024	\$5,000
Citizen's Committee for Children Of New York 105 East 22 nd Street 7 th Floor New York, NY 10010	\$6,890
Cornell University 55 Brown Street Ithaca, New York 14850	\$6,000
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028	\$7,807
Museum of Modern Art 11 West 53 rd Street New York, NY 10019	\$4,548
Nepalese Youth Opportunity Foundation 3030 Bridgeway Sausalito, CA 94965	\$2000
New York Philharmonic Avery Fisher Hall 10 Lincoln Center Plaza New York, NY 10023	\$5552
The Nightingale-Bamford School 20 East 92 nd Street New York, NY 10128	\$35,000
Owl's Kitchen P.O.Box 153 Lakeville, CT 06039	\$5000
Parents & Science Rockefeller University York Avenue New York, NY	\$2,500

Ping Chong 47 Great Jones Street New York, NY 10012	\$1,900
Planned Parenthood of New York City 26 Bleeker Street New York, NY 10012	\$7,720
Rye Country Day School Cedar Street Rye, NY 10580	\$1,000
Riverside Clay Tennis Association 475 Riverside Drive New York, NY 10115	\$2500
St Bernard's School East 98 th Street New York, NY	\$10,000
St. Mary's PO Box 466 Lakeville, CT 06039	\$20,000
Symphony Space 2537 Broadway New York, NY 10025	\$32,500
Westside Campaign Against Hunger Church of St. Paul and St. Andrew 263 West 86 th Street New York, NY 10024	\$10,000
The Wharton School University of Pennsylvania 344 Vance Hall 3733 Spruce Street Philadelphia, PA 19104	\$10,000
Women's Support Services Box 341 Sharon, CT 06069	\$6,000
Total	\$196,917