Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE AHUJA FOUNDATION
C/O VIR K SONDHI

A Employer identification number 34-1685088

Number and street (or P O box number if mail is not delivered to street address) 81 SEAGATE DRIVE — Room/suite 2101

B Telephone number (see instructions) (216) 920-4800

City or town, state, and ZIP code NAPLES, FL 34103

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 10,490,601.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	1,650.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	51,469.	51,469.		ATCH 1
4	Dividends and interest from securities	80,514.	80,514.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	160,225.			
b	Gross sales price for all assets on line 6a 5,909,557.				
7	Capital gain net income (from Part IV, line 2)		160,225.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	1,943.	1,943.		ATCH 3
12	**Total.** Add lines 1 through 11	295,801.	294,151.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 4	1,500.			1,500.
c	Other professional fees (attach schedule) *	25,793.	25,793.		
17	Interest ATTACHMENT 6				
18	Taxes (attach schedule) (see instructions) **	10,600.			600.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8				
24	**Total operating and administrative expenses.** Add lines 13 through 23	37,893.	25,793.		2,100.
25	Contributions, gifts, grants paid	3,154,583.			3,154,583.
26	**Total expenses and disbursements** Add lines 24 and 25	3,192,476.	25,793.	0	3,156,683.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-2,896,675.			
b	**Net investment income** (if negative, enter -0-)		268,358.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	522,407.	530,655.	530,655.
	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 9	11,917,138.	8,694,767.	8,878,227.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	1,129,141.	1,129,141.	1,081,719.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	13,568,686.	10,354,563.	10,490,601.
Liabilities	17	Accounts payable and accrued expenses	317,448.		
	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)	317,448.	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	13,251,238.	10,354,563.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	13,251,238.	10,354,563.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,568,686.	10,354,563.	

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	13,251,238.
2	Enter amount from Part I, line 27a	2	-2,896,675.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,354,563.
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	10,354,563.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	160,225.
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	532,907.	12,791,312.	0.041662
2009	423,185.	11,878,618.	0.035626
2008	611,725.	13,482,049.	0.045373
2007	2,327,513.	15,127,388.	0.153861
2006	360,100.	14,234,078.	0.025298

2	**Total** of line 1, column (d)	2	0.301820
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	0.060364
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,056,727.
5	Multiply line 4 by line 3	5	667,428.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,684.
7	Add lines 5 and 6	7	670,112.
8	Enter qualifying distributions from Part XII, line 4	8	3,156,683.

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

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

		Line	Amount
1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,684.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,684.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,684.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 576.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,300.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,876.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	44.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,148.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,148. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ MONTE AHUJA Telephone no ▶ 239-403-7940

Located at ▶ 81 SEAGATE DRIVE 2101 NAPLES, FL ZIP + 4 ▶ 34103

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

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		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 N/A	
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	9,262,913.
b	Average of monthly cash balances	1b	915,803.
c	Fair market value of all other assets (see instructions)	1c	1,046,388.
d	**Total** (add lines 1a, b, and c)	1d	11,225,104.
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	11,225,104.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	168,377.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,056,727.
6	**Minimum investment return.** Enter 5% of line 5	6	552,836.

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	552,836.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,684.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,684.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	550,152.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	550,152.
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	550,152.

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	3,156,683.
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	3,156,683.
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	2,684.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,153,999.

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					550,152.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	1,072,668.				
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e		1,072,668.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 3,156,683.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					550,152.
e Remaining amount distributed out of corpus		2,606,531.			
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		3,679,199.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		3,679,199.			
10 Analysis of line 9					
a Excess from 2007	1,072,668.				
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011	2,606,531.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 12				
Total . . . . ▶ **3a**				3,154,583.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	51,469.	
4 Dividends and interest from securities			14	80,514.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,943.	
8 Gain or (loss) from sales of assets other than inventory			18	160,225.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				294,151.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 294,151.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

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

X [signature] 11/2/12

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARLA M. WAINWRIGHT	[signature]	10/16/12		P00165578
Firm's name ▶ MAI WEALTH ADVISORS LLC			Firm's EIN ▶ 61-1495162	
Firm's address ▶ 1360 E. 9TH ST. STE 1100 CLEVELAND, OH 44114-1717			Phone no 216-920-4800	

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)	
		GOLDMAN SACHS & CO (1343) PROPERTY TYPE: SECURITIES				P		
2,139,013.		2,112,065.					26,948.	
		GOLDMAN SACHS & CO (1343) PROPERTY TYPE: SECURITIES				P		
800,047.		786,157.					13,890.	
		GOLDMAN SACHS & CO (1976) PROPERTY TYPE: SECURITIES				P		
360,829.		357,827.					3,002.	
		GOLDMAN SACHS & CO (3995) PROPERTY TYPE: SECURITIES				P		
133,972.		117,644.					16,328.	
		GOLDMAN SACHS & CO (3979) PROPERTY TYPE: SECURITIES				P		
278,635.		269,018.					9,617.	
		GOLDMAN SACHS & CO (3979) PROPERTY TYPE: SECURITIES				P		
46,343.		42,388.					3,955.	
		GOLDMAN SACHS & CO (8839) PROPERTY TYPE: SECURITIES				P		
316,758.		320,799.					-4,041.	
		GOLDMAN SACHS & CO (8839) PROPERTY TYPE: SECURITIES				P		
1,833,960.		1,743,434.					90,526.	
TOTAL GAIN(LOSS)							160,225.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS & CO (1343)	1,163.	1,163.
GOLDMAN SACHS & CO (1975)	17.	17.
GOLDMAN SACHS & CO (3995)	80.	80.
GOLDMAN SACHS & CO (3979)	91.	91.
GOLDMAN SACHS & CO (8839)	51,451.	51,451.
GOLDMAN SACHS & CO (8839) ACCR'D INT PD	-1,333.	-1,333.
TOTAL	51,469.	51,469.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS & CO (1343)	52,548.	52,548.
GOLDMAN SACHS & CO (7780)	265.	265.
GOLDMAN SACHS & CO (1976)	1,777.	1,777.
GOLDMAN SACHS & CO (3995)	16,720.	16,720.
GOLDMAN SACHS & CO (3979)	9,204.	9,204.
TOTAL	80,514.	80,514.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACH & CO	1,943.	1,943.
TOTALS	1,943.	1,943.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS FEES	1,500.			1,500.
TOTALS	1,500.			1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS & CO MGMT FEES	25,793.	25,793.
TOTALS	25,793.	25,793.

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
GOLDMAN SACHS & CO	
TOTALS	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE OF OHIO FILING FEE	600.	600.
FEDERAL INCOME TAX	10,000.	
TOTALS	10,600.	600.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
MISCELLANEOUS EXPENSE	
TOTALS	

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS #16883 SEE STMT 9-A		
GS #37134 SEE STMT 9-B	7,036,454.	7,199,992.
GS #83778 SEE STMT 9-C		
GS #50397 SEE STMT 9-D	635,087.	618,920.
GS #50399 SEE STMT 9-E	719,898.	755,718.
GS #81197 SEE STMT 9-F	303,328.	303,597.
TOTALS	8,694,767.	8,878,227.

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
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	480,690 02	1 0000	480,690 02	1 0000	480,690 02	0 00	0 1916	921 13

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIVIDEND PLUS INCOME FUND								
DIVIDEND PLUS INCOME FUND (MAIPX)	99,128 082	10 3400	1,024,984 37	10 5261	1,043,431 02	(18,446 65)	1 0832	11,102 35
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 0% DUE 06/20/2012 STRUCTURED NOTE (SPX2UP30)	500 00	1,023 6570	511,828 50	1,000 0000	500,000 00	11,828 50		
TOTAL US EQUITY			**1,536,812.87**		**1,543,431.02**	**(6,618.15)**	**1.0832**	**11,102.35**
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE 0% DUE 06/15/2012 STRUCTURED NOTE (MXEA2U12)	900 00	911 9240	820,731 60	1,000 0000	900,000 00	(79,268 40)		
THE GOLDMAN SACHS GROUP, INC LINKED TO EEM 0% COUPON DUE 06/15/2012 STRUCTURED NOTE (EEMELN9)	500 00	894 4090	447,204 50	1,000 0000	500,000 00	(52,795 50)		
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE 0% DUE 03/25/2013 STRUCTURED NOTE (MXEA2U18)	100 00	872 3050	87,230 50	1,000 0000	100,000 00	(12,769 50)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			1,355,166 60		1,500,000 00	(144,833 40)		
TOTAL PUBLIC EQUITY			**2,891,979.47**		**3,043,431.02**	**(151,451.55)**	**1.0832**	**11,102.35**

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

9-D

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS INVESTMENT PARTNERS	1,071,690 45	1,000,000 00	0 00	71,690 45
18% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[12,18]				
GS LIBERTY HARBOR I	1,035,699 65	950,000 00	0 00	85,699 65
1 1% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[12,18]				
TOTAL HEDGE FUNDS	**2,107,390.10**	**1,950,000.00**	**0.00**	**157,390.10**

	Commitment	Total Contributions/ Distributions	Remaining Commitment[24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/[25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value[26]	Economic Gain (Loss)[22]
PRIVATE EQUITY								
GS VINTAGE FUND IV, LP	500,000 00	451,036 00	134,388 00	280,746 00	374,829 00	0 00	374,829 00	94,083 00
Closing Date Oct,2006[10,12]		170,290 00			Sep 30, 2011			
GS CAPITAL PARTNERS VI LP	1,000,000 00	925,683 00	74,317 00	667,796 00	616,722 00	9,689 00	626,411 00	(41,385 00)
Closing Date Dec,2006[10,12,37]		257,887 00			Sep 30, 2011			
GS MEZZANINE PARTNERS 2006, LP	1,250,000 00	937,498 00	312,502 00	594,481 00	647,540 00	(43,223 00)	604,317 00	9,836 00
Closing Date Mar,2006[12,37]		343,017 00			Sep 30, 2011			
TOTAL PRIVATE EQUITY	**2,750,000.00**	**2,314,217.00**	**521,207.00**				**1,605,557.00**	**62,534.00**
		771,194.00						

[10] Contributions may include fees Distributions may be net of fees

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

[18] See Fund Prospectus for further details on the liquidity characteristics of your investment

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

[37] Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment As a result a negative Computed Market Value reflects your actual liability

9-B

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
OTHER ALTERNATIVE INVESTMENTS								
GS CORPORATE CREDIT INVESTMENT FUND[12]		1,000,000 00		N/A	N/A	N/A	595,065 61	195,065 61
		600,000 00			N/A			
TOTAL ALTERNATIVE INVESTMENTS	**2,750,000.00**	**5,264,217.00**	**521,207.00**				**4,308,012.71**	**414,989.71**
		1,371,194.00						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	A **7,680,682.20**	B **7,417,144.04**	**263,538.16**	**12,023.48**
		8,788,338.04		

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

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

A 7,680,682.20
Cash <480,690.02>
8 7,199,992.18

B 7,417,144.04
<480,690.02> cash
6,936,454.02
+ 100,000.00 Equity Investment Adjustment
8 7,086,454.02

[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

9-B

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								
SHAPIRO DYNAMIC EQUITY								
U S DOLLAR	(1,603 55)	1 0000	(1,603 55)		(1,603 55)			
GS FINANCIAL SQUARE MONEY MARKET FUND - FST SHARES (FSMXX)	1 600	1 0000	1 60	1 0000	1 60		0 1700	0 00
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	9,374 02	1 0000	9,374 02	1 0000	9,374 02		0 1868	17 51
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
BABCOCK & WILCOX COMPANY (THE) CMN (BWC)	1,300 00	24 1400	31,382 00	29 5587	38,426 29	(7,044 29)		
BAXTER INTERNATIONAL INC CMN (BAX)	553 00	49 4800	27,362 44 151 76	50 1628	27,740 05	(377 61)	2 7082	741 02
BEAM INC CMN (BEAM)	100 00	51 2300	5,123 00	42 2731	4,227 31	895 69		
BILL BARRETT CORPORATION CMN (BBG)	900 00	34 0700	30,663 00	38 0211	34,218 97	(3,555 97)		
CABOT MICROELECTRONICS CORP CMN (CCMP)	300 00	47 2500	14,175 00	38 6990	11,609 70	2,565 30		
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	600 00	20 6700	12,402 00	20 0943	12,056 58	345 42		
CVS CAREMARK CORPORATION CMN (CVS)	794 00	40 7800	32,379 32	33 3987	26,518 55	5,860 77	1 5939	516 10
GENERAL ELECTRIC CO CMN (GE)	2,084 00	17 9100	37,324 44 354 28	17 4834	36,435 48	888 96	3 7968	1,417 12
GENERAL MOTORS COMPANY CMN (GM)	1,550 00	20 2700	31,418 50	22 4268	34,761 51	(3,343 01)		
HANESBRANDS INC CMN (HBI)	1,100 00	21 8600	24,046 00	26 4870	29,135 69	(5,089 69)		
JOHNSON & JOHNSON CMN (JNJ)	500 00	65 5800	32,790 00	61 9547	30,977 35	1,812 65	3 4767	1,140 00
LENDER PROCESSING SERVICES, IN CMN (LPS)	750 00	15 0700	11,302 50	19 3433	14,507 46	(3,204 96)	2 6543	300 00
LIVE NATION ENTERTAINMENT INC CMN (LYV)	3,500 00	8 3100	29,085 00	10 6075	37,126 18	(8,041 18)		
MICROSOFT CORPORATION CMN (MSFT)	1,200 00	25 9600	31,152 00	25 9951	31,194 13	(42 13)	3 0817	960 00
MOLSON COORS BREWING CO CMN CLASS B (TAP)	700 00	43 5400	30,478 00	48 3144	33,820 09	(3,342 09)	2 9398	896 00
PERKINELMER INC CMN (PKI)	1,650 00	20 0000	33,000 00	19 8929	32,823 35	176 65	1 4000	462 00
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	100 00	58 0600	5,806 00	55 0240	5,502 40	303 60	1 1712	68 00
RALCORP HLDGS INC (NEW) CMN (RAH)	100 00	85 5000	8,550 00	79 0259	7,902 59	647 41		
SOLUTIA INC CMN (SOA)	600 00	17 2800	10,368 00	16 5707	9,942 44	425 56	0 8681	90 00
TIDEWATER INC CMN (TDW)	500 00	49 3000	24,650 00	52 0730	26,036 48	(1,386 48)	2 0284	500 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SHAPIRO DYNAMIC EQUITY								
TIME WARNER INC CMN (TWX)	700 00	36 1400	25,298 00	31 8946	22,326 22	2,971 78	2 6010	658 00
UNITED STATES CELLULAR CORPORA CMN (USM)	300 00	43 6300	13,089 00	47 6093	14,282 80	(1,193 80)		
VCA ANTECH, INC CMN (WOOF)	1,800 00	19 7500	35,550 00	22 2505	40,050 92	(4,500 92)		
WAL MART STORES INC CMN (WMT)	500 00	59 7600	29,880 00 182 50	52 1109	26,055 45	3,824 55	2 4431	730 00
WESTERN UNION COMPANY (THE) CMN (WU)	1,000 00	18 2600	18,260 00	18 6753	18,675 28	(415 28)	1 7525	320 00
TYCO INTERNATIONAL LTD CMN (TYC)	700 00	46 7100	32,697 00	41 0485	28,733 93	3,963 07	2 1409	700 00
TOTAL SHAPIRO DYNAMIC EQUITY			626,003 27 688 54		642,859 27	(16,856 00)	2 4267	9,515 76

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**626,691.81**	**642,859.27**	**(16,856.00)**	**9,515.76**
Cash	<7,772.07>	<7,772.07>		
	$ 618,919.74	$ 635,087.20		

[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

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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								
YACKTMAN DYNAMIC EQUITY								
U S DOLLAR	58 50	1 0000	58 50		58 50			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	26,308 02	1 0000	26,308 02	1 0000	26,308 02		0 1922	50 56
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
APOLLO GROUP CLASS A COMMON STOCK (APOL)	290 00	53 8700	15,622 30	37 1361	10,769 47	4,852 83		
AVON PRODUCTS INC CMN (AVP)	665 00	17 4700	11,617 55	19 2985	12,833 50	(1,215 95)	5 2662	611 80
BARD C R INC N J CMN (BCR)	320 00	85 5000	27,360 00	85 9526	27,504 84	(144 84)	0 8889	243 20
BECTON DICKINSON & CO CMN (BDX)	130 00	74 7200	9,713 60	81 0600	10,537 80	(824 20)	2 4090	234 00
CISCO SYSTEMS, INC CMN (CSCO)	2,250 00	18 0800	40,680 00	17 1803	38,655 60	2,024 40	1 3274	540 00
CLOROX CO (THE) (DELAWARE) CMN (CLX)	225 00	66 5600	14,976 00	62 3022	14,017 99	958 01	3 6058	540 00
COCA-COLA COMPANY (THE) CMN (KO)	470 00	69 9700	32,885 90	64 2876	30,215 17	2,670 73	2 6869	883 60
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	850 00	23 5600	20,026 00 95 63	19 7183	16,760 56	3,265 44	1 9100	382 50
CONOCOPHILLIPS CMN (COP)	440 00	72 8700	32,062 80	64 6000	28,424 00	3,638 80	3 6229	1,161 60
CORNING INCORPORATED CMN (GLW)	670 00	12 9800	8,696 60	16 0713	10,767 78	(2,071 18)	2 3112	201 00
EXXON MOBIL CORPORATION CMN (XOM)	120 00	84 7600	10,171 20	71 9000	8,628 00	1,543 20	2 2180	225 60
H & R BLOCK INC CMN (HRB)	895 00	16 3300	14,615 35 179 00	13 6275	12,196 62	2,418 73	4 8990	716 00
HEWLETT-PACKARD CO CMN (HPQ)	680 00	25 7600	17,516 80 81 60	36 0000	24,480 02	(6,963 22)	1 8634	326 40
JOHNSON & JOHNSON CMN (JNJ)	465 00	65 5800	30,494 70	62 2700	28,955 55	1,539 15	3 4767	1,060 20
MICROSOFT CORPORATION CMN (MSFT)	2,285 00	25 9600	59,318 60	26 5619	60,693 97	(1,375 37)	3 0817	1,828 00
NEWS CORPORATION CMN CLASS A (NWSA)	5,095 00	17 8400	90,894 80	14 7076	74,935 22	15,959 58	1 0650	968 05
PEPSICO INC CMN (PEP)	1,175 00	66 3500	77,961 25 605 13	64 7111	76,035 60	1,925 65	3 1047	2,420 50
PFIZER INC CMN (PFE)	1,400 00	21 6400	30,296 00	16 7600	23,464 00	6,832 00	4 0665	1,232 00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,025 00	66 7100	68,377 75	62 9871	64,561 73	3,816 02	3 1480	2,152 50

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
STRYKER CORP CMN (SYK)	330 00	49 7100	16,404 30 70 13	50 8834	16,791 51	(387 21)	1 7099	280 50
SYSCO CORPORATION CMN (SYY)	980 00	29 3300	28,743 40	29 0566	28,475 51	267 89	3 6822	1,058 40
THE BANK OF NY MELLON CORP CMN (BK)	385 00	19 9100	7,665 35	18 8163	7,244 28	421 07	2 6118	200 20
TOTAL SYS SVC INC CMN (TSS)	199 00	19 5600	3,892 44 19 90	15 4650	3,077 54	814 90	2 0450	79 60
U S BANCORP CMN (USB)	742 00	27 0500	20,071 10 92 75	23 8098	17,666 86	2,404 24	1 8484	371 00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	285 00	50 6800	14,443 80	36 9100	10,519 35	3,924 45	1 2826	185 25
VIACOM INC CMN CLASS B (VIAB)	915 00	45 4100	41,550 15 228 75	39 5491	36,187 43	5,362 72	2 2022	915 00
WAL MART STORES INC CMN (WMT)	261 00	59 7600	15,597 36 95 27	55 0328	14,363 56	1,233 80	2 4431	381 06
RESEARCH IN MOTION LIMITED CMN (RIMM)	510 00	14 5000	7,395 00	21 8332	11,134 93	(3,739 93)		
TOTAL YACKTMAN DYNAMIC EQUITY			795,416 62 1,468 16		746,264 91	49,151 71	2 4922	19,248 52

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**796,884.78**	**746,264.91**	**49,151.71**	**19,248.52**
Cash	(26,308.02)	26,308.02		
	770,576.76	719,956.89		

[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

9-E

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								
THE LONDON COMPANY SMALL CAP CORE								
U S DOLLAR	79 52	1 0000	79 52		79 52			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	4,305 080	1 0000	4,305 08	1 0000	4,305 08		0 0100	0 43

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVENT SOFTWARE INC CMN (ADVS)	287 00	24 3600	6,991 32	27 4229	7,870 37	(879 05)		
ALBEMARLE CORP CMN (ALB)	297 00	51 5100	15,298 47 51 98	56 2404	16,703 41	(1,404 94)	1 3590	207 90
ALEXANDER & BALDWIN INC CMN (ALEX)	285 00	40 8200	11,633 70	52 6373	15,001 63	(3,367 93)	3 0867	359 10
ALLEGHANY CORP (DELAWARE) CMN (Y)	17 00	285 2900	4,849 93	337 6276	5,739 67	(889 74)		
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	392 00	15 2900	5,993 68 43 12	10 2517	4,018 67	1,975 01	2 8777	172 48
ATWOOD OCEANICS INC CMN (ATW)	346 00	39 7900	13,767 34	43 9712	15,214 03	(1,446 69)		
CABELA'S INCORPORATED CMN CLASS A (CAB)	573 00	25 4200	14,565 66	26 8402	15,379 43	(813 77)		
CORRECTIONS CORP OF AMERICA CMN (CXW)	440 00	20 3700	8,962 80	24 7881	10,906 77	(1,943 97)		
EATON VANCE CORP (NON-VTG) CMN (EV)	582 00	23 6400	13,758 48	27 6873	16,113 99	(2,355 51)	3 2149	442 32
ENERGIZER HOLDINGS, INC CMN (ENR)	87 00	77 4800	6,740 76	70 1403	6,102 21	638 55		
HASBRO, INC CMN (HAS)	73 00	31 8900	2,327 97	44 8656	3,275 19	(947 22)	3 7629	87 60
KAMAN CORP CMN (KAMN)	257 00	27 3200	7,021 24	34 0491	8,750 63	(1,729 39)	2 3426	164 48
KNOLL INC CMN (KNL)	187 00	14 8500	2,776 95	19 9787	3,736 02	(959 07)	2 6936	74 80
MARTIN MARIETTA MATERIALS,INC CMN (MLM)	67 00	75 4100	5,052 47	87 6682	5,873 77	(821 30)	2 1217	107 20
MBIA INC CMN (MBI)	932 00	11 5900	10,801 88	10 1346	9,445 45	1,356 43		
MICREL INC CMN (MCRL)	949 00	10 1100	9,594 39	11 6638	11,068 94	(1,474 55)	1 5826	151 84
MONTPELIER RE HOLDINGS LTD CMN (MRH)	506 00	17 7500	8,981 50 53 13	17 3697	8,789 08	192 42	2 3662	212 52
NEWMARKET CORP CMN (NEU)	85 00	198 1100	16,839 35 63 75	158 0770	13,436 55	3,402 80	1 5143	255 00
NU SKIN ENTERPRISES INC CMN CLASS A (NUS)	311 00	48 5700	15,105 27	36 0597	11,214 57	3,890 70	1 3177	199 04
OLD DOMINION FGHT LINES INC CMN (ODFL)	364 00	40 5300	14,752 92	33 9528	12,358 82	2,394 10		
OWENS & MINOR INC (NEW) CMN (OMI)	170 00	27 7900	4,724 30	33 2210	5,647 57	(923 27)	2 8787	136 00
PRICESMART INC CMN (PSMT)	280 00	69 5900	19,485 20	39 1777	10,969 76	8,515 44	0 8622	168 00

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
SERVICE CORP INTERNATL CMN (SCI)	1,054 00	10 6500	11,225 10	11 6422	12,270 93	(1,045 83)	1 8779	210 80
STURM, RUGER & COMPANY INC CMN (RGR)	202 00	33 4600	6,758 92	20 9548	4,232 87	2,526 05	1 6856	113 93
TEJON RANCH CO CMN (TRC)	272 00	24 4800	6,658 56	34 8176	9,470 38	(2,811 82)		
TENET HEALTHCARE CORPORATION CMN (THC)	1,830 00	5 1300	9,387 90	6 4471	11,798 26	(2,410 36)		
TREDEGAR CORPORATION CMN (TG)	528 00	22 2200	11,732 16 23 76	21 6360	11,423 79	308 37	0 8101	95 04
VALUECLICK INC ORD CMN (VCLK)	635 00	16 2900	10,344 15	15 6637	9,946 48	397 67		
WHITE MTNS INS GROUP LTD CMN (WTM)	18 00	453 4600	8,162 28	369 2000	6,645 60	1,516 68	0 2205	18 00
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	655 00	10 2300	6,700 65	11 8130	7,737 49	(1,036 84)		
UDR INC CMN (UDR)	318 00	25 1000	7,981 80	24 5322	7,801 25	180 55	3 4263	273 48
TOTAL THE LONDON COMPANY SMALL CAP CORE			303,361 70 235 74		303,328 18	33 52	1 8277	3,449 96

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**303,597.44**	**303,328.18**	**33.52**	**3,449.96**
Cash	<4305.08>	<4,305.08>		
	$ 299,292.36	$ 299,023.10		

[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

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ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INSURANCE POLICY	1,129,141.	1,081,719.
TOTALS	1,129,141.	1,081,719.

THE AHUJA FOUNDATION 34-1685088

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MONTE AHUJA 81 SEAGATE DRIVE 2101 NAPLES, FL 34103	TRUSTEE	0	0	0
VIR K. SONDHI 7350 YOUNG DRIVE CLEVELAND, OH 44146	TRUSTEE	0	0	0
USHA AHUJA 81 SEAGATE DRIVE 2101 NAPLES, FL 34103	TRUSTEE	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PROJECT SEVA 12412 CEDAR ROAD CLEVELAND HEIGHTS, OH 44106	NONE 501(C)(3)	GENERAL SUPPORT	500.
SOUTHWEST COMMUNITY HEALTH FOUNDATION 18697 BAGLEY ROAD MIDDLEBURG HEIGHTS, OH 44130	NONE 501(C)(3)	GENERAL SUPPORT	1,000.
YOUNG LIFE 305 HARRISON STREET, SUITE 1-C LEESBURG, VA 20175	NONE 501(C)(3)	GENERAL SUPPORT	1,000.
NAPLES CHILDREN & EDUCATION FOUNDATION 6200 SHIRLEY STREET, SUITE 206 NAPLES, FL 34109	NONE 501(C)(3)	GENERAL SUPPORT	850,000.
NICKLAUS CHILDRENS HEALTHCARE FOUNDATION 11770 U.S. HIGHWAY 1 NORTH PALM BEACH, FL 33408	NONE 501(C)(3)	GENERAL SUPPORT	5,000.
RAINBOWS BABIES AND CHILDREN 11100 EUCLID AVENUE CLEVELAND, OH 44106	NONE 501(C)(3)	GENERAL SUPPORT	5,050.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GREAT LAKES SCIENCE CENTER 601 ERIESIDE AVENUE CLEVELAND, OH 44114	NONE 501(C)(3)	GENERAL SUPPORT	5,000.
FIVE STAR SENSATION 11100 EUCLID AVENUE CLEVELAND, OH 44106	NONE 501(C)(3)	GENERAL SUPPORT	10,000.
MS WALK NYC 733 THIRD AVENUE 3RD FLOOR NEW YORK, NY 10017	NONE 501(C)(3)	GENERAL SUPPORT	1,000.
UNITED WAY OF GREATER CLEVELAND 1331 EUCLID AVENUE CLEVELAND, OH 44115	NONE 501(C)(3)	GENERAL SUPPORT	5,000.
MUSICAL ARTS ASSOCIATION THE CLEVELAND ORCHESTRA 11001 EUCLID AVENUE CLEVELAND, OH 44106	NONE 501(C)(3)	GENERAL SUPPORT	5,000.
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	NONE 501(C)(3)	GENERAL SUPPORT	1,000.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CLEVELAND FOOD BANK 15500 SOUTH WATERLOO ROAD CLEVELAND, OH 44110	NONE 501(C)(3)	GENERAL SUPPORT	1,000.
THE DIVERSITY CENTER 3659 GREEN ROAD #220 BEACHWOOD, OH 44122	NONE 501(C)(3)	GENERAL SUPPORT	2,500.
FLASHES OF HOPE 6009 LANDERHAVEN DRIVE, SUITE 1 CLEVELAND, OH 44124	NONE 501(C)(3)	GENERAL SUPPORT	3,500.
RONALD MCDONALD HOUSE 10415 EUCLID AVENUE CLEVELAND, OH 44106	NONE 501(C0(3)	GENERAL SUPPORT	5,000.
JOHN CARROLL UNIVERSITY 1 JOHN CARROLL BOULEVARD UNIVERSITY HEIGHTS, OH 44118	NONE 501(C)(3)	GENERAL SUPPORT	450.
ASIAN INDIAN WOMEN IN AMERICA 6751 PHEASANTS RIDGE ROAD HUDSON, OH 44236	NONE 501(C)(3)	GENERAL SUPPORT	500.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLAYHOUSE SQUARE FOUNDATION 1501 EUCLID AVENUE #200 CLEVELAND, OH 44115	NONE 501(C)(3)	GENERAL SUPPORT	2,500.
NEIGHBORHOOD ALLIANCE 457 GRISWOLD ROAD ELYRIA, OH 44035	NONE 501(C)(3)	GENERAL SUPPORT	250.
PATTY AND JAY BAKER NAPLES MUSEUM OF ART 5833 PEILCAN BAY BLVD NAPLES, FL 34108	NONE 501(C)(3)	GENERAL SUPPORT	1,000.
EKAL VIDYALAJ FOUNDATION OF USA 3908 WESTHOLLOW PARKWAY HOUSTON, TX 77082	NONE 501(C)(3)	GENERAL SUPPORT	10,000.
MEDICAL YATRA TEAM ASIAN INDIAN PHYSICIANS OF NEO 3702 SUTHERLAND ROAD SHAKER HEIGHTS, OH 44122	NONE 501(C)(3)	GENERAL SUPPORT	5,000.
CLEVELAND STATE UNIVERSITY 2121 EUCLID AVENUE CLEVELAND, OH 44115	NONE 501(C)(3)	GENERAL SUPPORT	2,000,000.

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BOULEVARD SHAKER HEIGHTS, OH 44122	NONE 501(C)(3)	GENERAL SUPPORT	33,333.
UNIVERSITY HOSPITALS P.O. BOX 74947 CLEVELAND, OH 44194	NONE 501(C)(3)	GENERAL SUPPORT	200,000.
		TOTAL CONTRIBUTIONS PAID	3,154,583.

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: THE AHUJA FOUNDATION C/O VIR K SONDHI

Employer identification number: 34-1685088

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	51,854.
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	51,854.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	108,371.
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	108,371.

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

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

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			51,854.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			108,371.
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			160,225.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: THE AHUJA FOUNDATION

Employer identification number: 34-1685088

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a GOLDMAN SACHS & CO (1343)			2,139,013.	2,112,065.	26,948.
GOLDMAN SACHS & CO (1976)			360,829.	357,827.	3,002.
GOLDMAN SACHS & CO (3995)			133,972.	117,644.	16,328.
GOLDMAN SACHS & CO (3979)			278,635.	269,018.	9,617.
GOLDMAN SACHS & CO (8839)			316,758.	320,799.	-4,041.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 51,854.

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a GOLDMAN SACHS & CO (1343)			800,047.	786,157.	13,890.
GOLDMAN SACHS & CO (3979)			46,343.	42,388.	3,955.
GOLDMAN SACHS & CO (8839)			1,833,960.	1,743,434.	90,526.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 108,371.

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 0% COUPON DUE 07/01/2011 STRUCTURED NOTE	Jun 17 2010	Jan 03 2011	1,000 00	1,041,000 00	1,000,000 00	0 00	41,000 00	41,000 00	ST
GS CONCENTRATED GROWTH FUND INSTITUTIONAL SHARES	Apr 23 2008	Feb 28 2011	45,668 11	647,573 75	636,156 72	0 00	11,417 03	11,417 03	LT
	Apr 29 2008	Feb 28 2011	10,752 69	152,473 12	150,000 00	0 00	2,473 12	2,473 12	LT
	Dec 08 2010	Feb 28 2011	82 53	1,170 22	1,105 85	0 00	64 37	64 37	ST
APOLLO GLOBAL MANAGEMENT, LLC CMN CLASS A	Mar 29 2011	Mar 30 2011	300 00	5,576 89	5,700 00	0 00	(123 11)	(123 11)	ST
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	Mar 23 2011	Jun 24 2011	59,820 54	594,017 94	600,000 00	0 00	(5,982 06)	(5,982 06)	ST
	Mar 31 2011	Jun 24 2011	37 26	369 99	373 72	0 00	(3 73)	(3 73)	ST
	Apr 28 2011	Jun 24 2011	49,554 01	492,071 36	500,000 00	0 00	(7,928 64)	(7,928 64)	ST
	Apr 29 2011	Jun 24 2011	162 00	1,608 68	1,636 22	0 00	(27 54)	(27 54)	ST
	May 31 2011	Jun 24 2011	322 03	3,197 74	3,249 26	0 00	(51 52)	(51 52)	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	1,042,170 22	1,001,105 85	0 00	41,064 37	41,064 37
SHORT TERM LOSSES	1,096,842 60	1,110,959 20	0 00	(14,116 60)	(14,116 60)
NET SHORT TERM GAINS (LOSSES)	**2,139,012.82**	**2,112,065.05**	**0.00**	**26,947.77**	**26,947.77**
LONG TERM GAINS	800,046 87	786,156 72	0 00	13,890 15	13,890 15
NET LONG TERM GAINS (LOSSES)	**800,046.87**	**786,156.72**	**0.00**	**13,890.15**	**13,890.15**

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ISHARES RUSSELL 2000 INDEX FUND	Mar 21 2011	Apr 20 2011	3,700 00	309,143 12	300,144 74	0 00	8,998 38	8,998 38	ST
KINDER MORGAN MANAGEMENT, LLC CMN	Apr 20 2011	Apr 27 2011	0 29	18 72	0 00	0 00	18 72	18 72	LT
CARMAX, INC CMN	Apr 20 2011	May 06 2011	111 00	3,563 81	3,706 29	0 00	(142 48)	(142 48)	ST
NEWMARKET CORP CMN	Apr 20 2011	May 06 2011	24 00	4,327 52	3,702 91	0 00	624 61	624 61	ST
WESCO FINANCIAL CORP CMN	Apr 20 2011	May 06 2011	8 00	3,103 91	3,123 71	0 00	(19 80)	(19 80)	ST
HATTERAS FINANCIAL CORP CMN	Apr 20 2011	May 19 2011	250 00	7,206 19	6,897 63	0 00	308 56	308 56	ST
QLT INC CMN	Apr 20 2011	Jun 29 2011	134 00	957 06	1,047 80	0 00	(90 74)	(90 74)	ST
	Apr 20 2011	Jun 30 2011	64 00	456 96	500 44	0 00	(43 48)	(43 48)	ST
ALBEMARLE CORP CMN	Apr 20 2011	Jul 11 2011	33 00	2,285 49	2,144 96	0 00	140 53	140 53	ST
KINDER MORGAN MANAGEMENT, LLC CMN	Apr 20 2011	Jul 28 2011	0 49	29 41	0 00	0 00	29 41	29 41	LT
ALBEMARLE CORP CMN	Apr 20 2011	Aug 11 2011	23 00	1,286 27	1,494 97	0 00	(208 70)	(208 70)	ST
AOL INC CMN	Apr 20 2011	Aug 11 2011	329 00	3,808 10	6,539 34	0 00	(2,731 24)	(2,731 24)	ST
HASBRO, INC CMN	Apr 20 2011	Aug 11 2011	52 00	1,904 70	2,333 01	0 00	(428 31)	(428 31)	ST
KINDER MORGAN MANAGEMENT, LLC CMN	Apr 20 2011	Aug 25 2011	72 00	4,164 31	4,689 35	0 00	(525 04)	(525 04)	ST
CONSTELLATION BRANDS INC CMN CLASS A	Apr 20 2011	Aug 26 2011	336 00	6,291 37	7,535 77	0 00	(1,244 40)	(1,244 40)	ST
KINDER MORGAN MANAGEMENT, LLC CMN	Apr 20 2011	Aug 26 2011	64 00	3,713 55	4,168 31	0 00	(454 76)	(454 76)	ST
	Apr 20 2011	Aug 29 2011	2 00	118 32	130 26	0 00	(11 94)	(11 94)	ST
	May 19 2011	Aug 29 2011	3 00	177 48	193 66	0 00	(16 18)	(16 18)	ST
CAPELLA EDUCATION COMPANY CMN	Apr 20 2011	Oct 12 2011	154 00	4,475 97	7,476 73	0 00	(3,000 76)	(3,000 76)	ST
PRICESMART INC CMN	Apr 20 2011	Oct 12 2011	51 00	3,796 47	1,998 06	0 00	1,798 41	1,798 41	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	326,758 79	314,888 30	0 00	11,870 49	11,870 49
SHORT TERM LOSSES	34,021 81	42,939 64	0 00	(8,917 83)	(8,917 83)
NET SHORT TERM GAINS (LOSSES)	**360,780.60**	**357,827.94**	**0.00**	**2,952.66**	**2,952.66**
LONG TERM GAINS	48 13	0 00	0 00	48 13	48 13
NET LONG TERM GAINS (LOSSES)	**48.13**	**0.00**	**0.00**	**48.13**	**48.13**

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CAMPBELL SOUP COMPANY 5 000000 12/03/2012	Apr 21 2009	Mar 22 2011	100,000 00	106,720 00	103,137 83 [3]	0 00	220 00	3,582 17	LT
GENERAL DYNAMICS CORPORATION CPN 4 2500 05/15/2013 M-W+25 00BP	May 08 2009	Mar 22 2011	100,000 00	106,580 00	102,123 66 [3]	0 00	2,720 00	4,456 34	LT
HEWLETT-PACKARD COMPANY 6 5% 07/01/2012	May 07 2009	Mar 22 2011	100,000 00	107,200 00	104,290 60 [3]	0 00	(3,102 00)	2,909 40	LT
MCDONALD'S CORPORATION 6 000000 04/15/2011 CALLABLE @ M-W+20BP	Jun 05 2009	Mar 22 2011	100,000 00	100,300 00	100,229 55 [3]	0 00	(6,950 00)	70 45	LT
PFIZER INC 4 45% 03/15/2012 SR LIEN M-W+50 00BP	Apr 21 2009	Mar 22 2011	100,000 00	103,820 00	101,677 31 [3]	0 00	(1,040 00)	2,142 69	LT
SBC COMMUNICATIONS INC CPN 5 8750 02/01/2012	Apr 02 2009	Mar 22 2011	100,000 00	104,410 00	101,560 94 [3]	0 00	(530 00)	2,849 06	LT
COCA-COLA COMPANY (THE) 3 15% 11/15/2020 SR LIEN M-W+10 00BP	Dec 16 2010	Mar 23 2011	125,000 00	117,037 50	115,620 96 [3]	0 00	1,675 00	1,416 54	ST
MICROSOFT CORPORATION 2 95% 06/01/2014 SR LIEN	May 11 2009	Mar 23 2011	100,000 00	104,320 00	99,902 00	0 00	4,418 00	4,418 00	LT
NOVARTIS CAPITAL CORP 4 125% 02/10/2014 M-W+40 00BP	Apr 17 2009	Mar 23 2011	100,000 00	107,110 00	102,383 51 [3]	0 00	3,250 00	4,726 49	LT
PHILIP MORRIS INTERNATIONAL IN 4 875% 05/16/2013 SR LIEN	Apr 22 2009	Mar 23 2011	100,000 00	107,500 00	101,875 29 [3]	0 00	4,070 00	5,624 71	LT
PROCTER & GAMBLE COMPANY (THE) 3 5% 02/15/2015 M-W+30 00BP	Apr 21 2009	Mar 23 2011	100,000 00	105,460 00	100,506 85 [3]	0 00	4,730 00	4,953 15	LT
UNILEVER CAPITAL CORPORATION 3 65% 02/15/2014 SR LIEN M-W+30 00BP	Apr 08 2009	Mar 23 2011	100,000 00	105,760 00	100,681 42 [3]	0 00	4,658 00	5,078 58	LT
BOTTLING GROUP, LLC 5 5% 04/01/2016 SR LIEN M-W+15 00BP	Apr 28 2009	Mar 24 2011	100,000 00	112,920 00	104,623 99 [3]	0 00	6,790 00	8,296 01	LT
CISCO SYSTEMS, INC 5 5% 02/22/2016 M-W+20 00BP	Apr 30 2009	Mar 24 2011	100,000 00	112,710 00	104,680 85 [3]	0 00	6,480 00	8,029 15	LT
INTL BUSINESS MACHINES CORP 5 7% 09/14/2017 SR LIEN M-W+20 00BP	Apr 02 2009	Mar 24 2011	100,000 00	113,730 00	103,563 33 [3]	0 00	9,290 00	10,166 67	LT

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
COCA-COLA COMPANY (THE) CMN	Dec 08 2010	Jan 26 2011	5 00	314 55	321 44	0 00	(6 89)	(6 89)	ST
COMCAST CORPORATION CMN CLASS A NON VOTING	Dec 08 2010	Jan 26 2011	245 00	5,394 62	4,830 98	0 00	563 64	563 64	ST
PFIZER INC CMN	Dec 08 2010	Jan 26 2011	555 00	10,293 11	9,301 80	0 00	991 31	991 31	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Dec 08 2010	Jan 26 2011	205 00	8,276 61	7,566 55	0 00	710 06	710 06	ST
COCA-COLA COMPANY (THE) CMN	Dec 08 2010	Feb 03 2011	50 00	3,117 64	3,214 38	0 00	(96 74)	(96 74)	ST
COMCAST CORPORATION CMN CLASS A NON VOTING	Dec 08 2010	Feb 03 2011	65 00	1,405 72	1,281 69	0 00	124 03	124 03	ST
NEWS CORPORATION CMN CLASS A	Dec 08 2010	Feb 03 2011	125 00	2,098 05	1,794 13	0 00	303 93	303 93	ST
	Dec 08 2010	Feb 11 2011	225 00	3,917 78	3,229 43	0 00	688 36	688 36	ST
CLOROX CO (THE) (DELAWARE) CMN	Dec 08 2010	Feb 14 2011	195 00	13,523 69	12,148 93	0 00	1,374 76	1,374 76	ST
PEPSICO INC CMN	Dec 08 2010	Mar 23 2011	5 00	320 98	324 00	0 00	(3 02)	(3 02)	ST
CLOROX CO (THE) (DELAWARE) CMN	Dec 08 2010	Mar 28 2011	55 00	3,832 79	3,426 62	0 00	406 17	406 17	ST
COCA-COLA COMPANY (THE) CMN	Dec 08 2010	Mar 28 2011	80 00	5,223 04	5,143 01	0 00	80 03	80 03	ST
COMCAST CORPORATION CMN CLASS A NON VOTING	Dec 08 2010	Mar 28 2011	130 00	2,998 16	2,563 38	0 00	434 78	434 78	ST
CONOCOPHILLIPS CMN	Dec 08 2010	Mar 28 2011	120 00	9,608 71	7,752 00	0 00	1,856 71	1,856 71	ST
COVIDIEN PUBLIC LIMITED COMPAN CMN	Dec 08 2010	Mar 28 2011	165 00	8,530 83	7,095 00	0 00	1,435 83	1,435 83	ST
PFIZER INC CMN	Dec 08 2010	Mar 28 2011	540 00	10,956 00	9,050 40	0 00	1,905 60	1,905 60	ST
TOTAL SYS SVC INC CMN	Dec 08 2010	Mar 29 2011	237 00	4,287 57	3,665 21	0 00	622 36	622 36	ST
	Dec 08 2010	Mar 30 2011	249 00	4,503 32	3,850 79	0 00	652 53	652 53	ST
	Dec 08 2010	Mar 31 2011	10 00	180 99	154 65	0 00	26 34	26 34	ST
H & R BLOCK INC CMN	Dec 08 2010	Apr 05 2011	170 00	3,030 85	2,316 68	0 00	714 18	714 18	ST
PEPSICO INC CMN	Dec 08 2010	Apr 28 2011	45 00	3,134 14	2,916 00	0 00	218 14	218 14	ST
	Dec 08 2010	May 19 2011	15 00	1,070 91	972 00	0 00	98 91	98 91	ST
COCA-COLA COMPANY (THE) CMN	Dec 08 2010	Sep 02 2011	190 00	13,246 86	12,214 64	0 00	1,032 22	1,032 22	ST

YACKTMAN: DYNAMIC EQ

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TOTAL SYS SVC INC CMN	Dec 08 2010	Oct 26 2011	240 00	4,701 12	3,711 60	0 00	989 52	989 52	ST
PFIZER INC CMN	Dec 08 2010	Nov 21 2011	525 00	10,003 99	8,799 00	0 00	1,204 99	1,204 99	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	130,218 86	113,784 49	0 00	16,434 40	16,434 40
SHORT TERM LOSSES	3,753 17	3,859 82	0 00	(106 65)	(106 65)
NET SHORT TERM GAINS (LOSSES)	**133,972.03**	**117,644.31**	**0.00**	**16,327.75**	**16,327.75**

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EMERSON ELECTRIC CO CMN	Jul 10 2009	Jan 03 2011	6 00	344 02	185 46	0 00	158 56	158 56	LT
	Nov 18 2009	Jan 03 2011	68 00	3,898 83	2,884 10	0 00	1,014 73	1,014 73	LT
	Apr 12 2010	Jan 03 2011	137 00	7,855 00	6,971 93	0 00	883 07	883 07	ST
HONEYWELL INTL INC CMN	Jul 15 2009	Jan 03 2011	54 00	2,929 01	1,748 13	0 00	1,180 88	1,180 88	LT
	Oct 14 2009	Jan 03 2011	34 00	1,844 19	1,267 89	0 00	576 30	576 30	LT
	Oct 15 2009	Jan 03 2011	39 00	2,115 40	1,455 57	0 00	659 83	659 83	LT
	Mar 09 2010	Jan 03 2011	96 00	5,207 13	4,057 77	0 00	1,149 36	1,149 36	ST
	Apr 12 2010	Jan 03 2011	207 00	11,227 88	9,528 21	0 00	1,699 67	1,699 67	ST
ARCHER DANIELS MIDLAND CO CMN	May 12 2010	Jan 12 2011	104 00	3,368 25	2,847 99	0 00	520 26	520 26	ST
	Jun 15 2010	Jan 12 2011	56 00	1,813 67	1,492 79	0 00	320 88	320 88	ST
	Jun 16 2010	Jan 12 2011	178 00	5,764 89	4,743 25	0 00	1,021 64	1,021 64	ST
P G & E CORPORATION CMN	Dec 03 2010	Jan 13 2011	108 00	5,052 15	5,166 51	0 00	(114 36)	(114 36)	ST
CONSTELLATION BRANDS INC CMN CLASS A	Dec 08 2010	Apr 20 2011	300 00	6,774 85	6,452 49	0 00	322 36	322 36	ST
	Dec 08 2010	May 04 2011	100 00	2,257 63	2,150 83	0 00	106 80	106 80	ST
HANESBRANDS INC CMN	Dec 08 2010	May 05 2011	100 00	3,204 70	2,749 26	0 00	455 44	455 44	ST
CONSTELLATION BRANDS INC CMN CLASS A	Dec 08 2010	May 09 2011	200 00	4,473 15	4,301 66	0 00	171 49	171 49	ST
INTL FLAVORS & FRAGRANCE CMN	Feb 11 2011	May 10 2011	100 00	6,505 84	5,646 49	0 00	859 35	859 35	ST
	Feb 11 2011	May 26 2011	100 00	6,298 46	5,646 49	0 00	651 97	651 97	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Mar 15 2011	Jun 24 2011	200 00	5,607 89	5,939 10	0 00	(331 21)	(331 21)	ST
BABCOCK & WILCOX COMPANY (THE) CMN DISALLOWED LOSSES								(331 21)	
BAXTER INTERNATIONAL INC CMN	Jan 11 2008	Jun 24 2011	13 00	761 91	827 68	0 00	(65 77)	(65 77)	LT
	Jan 16 2008	Jun 24 2011	35 00	2,051 31	2,256 73	0 00	(205 42)	(205 42)	LT
	Jan 23 2008	Jun 24 2011	45 00	2,637 40	2,709 07	0 00	(71 67)	(71 67)	LT
	Feb 01 2008	Jun 24 2011	7 00	410 26	427 41	0 00	(17 15)	(17 15)	LT
BILL BARRETT CORPORATION CMN	Dec 08 2010	Jun 24 2011	200 00	9,072 82	7,873 62	0 00	1,199 20	1,199 20	ST

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CONSTELLATION BRANDS INC CMN CLASS A	Dec 08 2010	Jun 24 2011	100 00	2,084 95	2,150 83	0 00	(65 88)	(65 88)	ST
CVS CAREMARK CORPORATION CMN	Mar 04 2010	Jun 24 2011	165 00	6,010 84	5,751 14	0 00	259 70	259 70	LT
	Apr 12 2010	Jun 24 2011	81 00	2,950 77	2,993 76	0 00	(42 99)	(42 99)	LT
	May 07 2010	Jun 24 2011	54 00	1,967 18	1,878 37	0 00	88 81	88 81	LT
JOHNSON & JOHNSON CMN	Jan 04 2011	Jun 24 2011	100 00	6,522 87	6,313 00	0 00	209 87	209 87	ST
LIVE NATION ENTERTAINMENT INC CMN	Dec 08 2010	Jun 24 2011	600 00	6,509 87	6,986 70	0 00	(476 83)	(476 83)	ST
MOLSON COORS BREWING CO CMN CLASS B	Dec 08 2010	Jun 24 2011	200 00	8,899 82	9,884 42	0 00	(984 60)	(984 60)	ST
QUEST DIAGNOSTICS INCORPORATED CMN	Dec 13 2010	Jun 24 2011	100 00	5,949 88	5,090 31	0 00	859 57	859 57	ST
VCA ANTECH, INC CMN	Dec 08 2010	Jun 24 2011	400 00	8,163 84	9,298 24	0 00	(1,134 40)	(1,134 40)	ST
INTL FLAVORS & FRAGRANCE CMN	Feb 16 2011	Jul 06 2011	100 00	6,434 41	5,669 38	0 00	765 03	765 03	ST
BILL BARRETT CORPORATION CMN	Dec 08 2010	Jul 20 2011	100 00	4,955 38	3,936 81	0 00	1,018 57	1,018 57	ST
NALCO HOLDING COMPANY CMN	Feb 02 2011	Jul 27 2011	200 00	7,129 56	5,550 16	0 00	1,579 40	1,579 40	ST
BRINKER INTERNATIONAL INC CMN	Dec 08 2010	Aug 03 2011	100 00	2,309 94	2,161 88	0 00	148 06	148 06	ST
NALCO HOLDING COMPANY CMN	Feb 02 2011	Aug 05 2011	100 00	3,318 52	2,775 08	0 00	543 44	543 44	ST
CORELOGIC INC CMN	Dec 10 2010	Aug 09 2011	300 00	2,740 47	5,459 49	0 00	(2,719 02)	(2,719 02)	ST
NALCO HOLDING COMPANY CMN	Feb 02 2011	Aug 09 2011	200 00	6,182 80	5,550 16	0 00	632 64	632 64	ST
BRINKER INTERNATIONAL INC CMN	Dec 08 2010	Aug 10 2011	100 00	2,147 88	2,161 88	0 00	(14 00)	(14 00)	ST
NALCO HOLDING COMPANY CMN	Feb 03 2011	Aug 10 2011	100 00	3,186 36	2,705 45	0 00	480 91	480 91	ST
	Feb 07 2011	Aug 12 2011	100 00	3,321 33	2,759 26	0 00	562 07	562 07	ST
	Feb 17 2011	Aug 12 2011	200 00	6,642 65	5,373 50	0 00	1,269 15	1,269 15	ST
	Feb 22 2011	Aug 12 2011	100 00	3,321 33	2,640 64	0 00	680 69	680 69	ST
	Feb 24 2011	Aug 12 2011	100 00	3,321 33	2,519 60	0 00	801 73	801 73	ST
	Mar 09 2011	Aug 12 2011	100 00	3,321 33	2,620 30	0 00	701 03	701 03	ST
BRINKER INTERNATIONAL INC CMN	Dec 08 2010	Aug 19 2011	100 00	2,246 81	2,161 88	0 00	84 93	84 93	ST
	Dec 08 2010	Aug 22 2011	100 00	2,270 70	2,161 88	0 00	108 82	108 82	ST
	Dec 08 2010	Aug 23 2011	200 00	4,583 19	4,323 76	0 00	259 43	259 43	ST
	Dec 08 2010	Aug 24 2011	100 00	2,314 09	2,161 88	0 00	152 21	152 21	ST
CORELOGIC INC CMN	Dec 10 2010	Aug 26 2011	100 00	831 28	1,819 83	0 00	(988 55)	(988 55)	ST
	Feb 16 2011	Aug 26 2011	100 00	831 28	2,091 02	0 00	(1,259 74)	(1,259 74)	ST
UNITED STATES CELLULAR CORPORA CMN	Dec 08 2010	Sep 07 2011	50 00	2,107 58	2,381 49	0 00	(273 90)	(273 90)	ST
ACCURAY INC CMN	Dec 09 2010	Sep 16 2011	100 00	510 00	608 56	0 00	(98 56)	(98 56)	ST
	Dec 09 2010	Sep 19 2011	100 00	500 60	608 56	0 00	(107 96)	(107 96)	ST
	Dec 09 2010	Sep 20 2011	300 00	1,303 92	1,825 68	0 00	(521 76)	(521 76)	ST
	Dec 09 2010	Sep 21 2011	200 00	802 60	1,217 12	0 00	(414 52)	(414 52)	ST

TAF SHAPIRO: DYNAMIC EQ

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 09 2010	Sep 26 2011	200 00	813 78	1,217 12	0 00	(403 34)	(403 34)	ST
	Jan 07 2011	Sep 27 2011	200 00	826 92	1,370 20	0 00	(543 28)	(543 28)	ST
BAXTER INTERNATIONAL INC CMN	Feb 01 2008	Sep 29 2011	43 00	2,418 54	2,625 51	0 00	(206 97)	(206 97)	LT
	May 01 2008	Sep 29 2011	25 00	1,406 13	1,566 50	0 00	(160 37)	(160 37)	LT
	Jun 05 2009	Sep 29 2011	32 00	1,799 84	1,521 71	0 00	278 14	278 14	LT
FORTUNE BRANDS HOME & SECURITY CMN	Sep 06 2011	Oct 11 2011	100 00	1,214 72	1,175 47	0 00	39 25	39 25	ST
BAXTER INTERNATIONAL INC CMN	Jun 05 2009	Oct 19 2011	46 00	2,575 60	2,187 45	0 00	388 15	388 15	LT
	Apr 12 2010	Oct 19 2011	54 00	3,023 54	3,132 54	0 00	(109 00)	(109 00)	LT
TIME WARNER INC CMN	Dec 09 2010	Oct 27 2011	200 00	7,030 24	6,256 12	0 00	774 12	774 12	ST
	Dec 09 2010	Nov 02 2011	100 00	3,335 62	3,128 06	0 00	207 56	207 56	ST
	Dec 09 2010	Nov 02 2011	100 00	3,350 42	3,128 06	0 00	222 36	222 36	ST
UNITED STATES CELLULAR CORPORA CMN	Dec 08 2010	Nov 07 2011	50 00	2,079 27	2,381 49	0 00	(302 21)	(302 21)	ST
CONSTELLATION BRANDS INC CMN CLASS A	Dec 08 2010	Nov 08 2011	100 00	2,043 21	2,150 83	0 00	(107 62)	(107 62)	ST
CVS CAREMARK CORPORATION CMN	May 07 2010	Nov 09 2011	94 00	3,656 07	3,269 76	0 00	386 32	386 32	LT
	Dec 09 2010	Nov 09 2011	6 00	233 37	199 96	0 00	33 40	33 40	ST
WESTERN UNION COMPANY (THE) CMN	Dec 08 2010	Nov 09 2011	300 00	5,145 68	5,549 55	0 00	(403 87)	(403 87)	ST
QUEST DIAGNOSTICS INCORPORATED CMN	Dec 14 2010	Nov 10 2011	100 00	5,627 27	5,191 51	0 00	435 76	435 76	ST
	Dec 22 2010	Nov 15 2011	100 00	5,678 15	5,469 23	0 00	208 92	208 92	ST
	Dec 29 2010	Nov 21 2011	100 00	5,448 24	5,430 41	0 00	17 83	17 83	ST
CONSTELLATION BRANDS INC CMN CLASS A	Dec 10 2010	Dec 05 2011	200 00	3,874 10	4,323 10	0 00	(449 00)	(449 00)	ST
TIDEWATER INC CMN	Dec 08 2010	Dec 05 2011	100 00	5,039 18	5,020 12	0 00	19 06	19 06	ST
	Dec 08 2010	Dec 06 2011	100 00	5,133 99	5,020 12	0 00	113 87	113 87	ST
WESTERN UNION COMPANY (THE) CMN	Dec 08 2010	Dec 08 2011	200 00	3,558 45	3,699 70	0 00	(141 25)	(141 25)	ST
	Dec 08 2010	Dec 09 2011	100 00	1,800 02	1,849 85	0 00	(49 83)	(49 83)	LT
QUEST DIAGNOSTICS INCORPORATED CMN	Jan 25 2011	Dec 13 2011	100 00	5,568 39	5,643 98	0 00	(75 59)	(75 59)	ST
WESTERN UNION COMPANY (THE) CMN	Dec 08 2010	Dec 13 2011	100 00	1,742 57	1,849 85	0 00	(107 28)	(107 28)	LT
CONSTELLATION BRANDS INC CMN CLASS A	Jan 06 2011	Dec 14 2011	100 00	1,935 26	2,098 73	0 00	(163 47)	(163 47)	ST
	Jan 06 2011	Dec 15 2011	300 00	5,859 30	6,296 19	0 00	(436 89)	(436 89)	ST
QUEST DIAGNOSTICS INCORPORATED CMN	Feb 01 2011	Dec 19 2011	100 00	5,588 22	5,730 72	0 00	(142 50)	(142 50)	ST

TAF SHAPIRO: DYNAMIC EQ

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	193,247 95	170,956 77	0 00	22,291 17	22,291 17
SHORT TERM LOSSES	85,386 71	98,061 04	0 00	(12,674 31)	(12,674 31)
SHORT TERM DISALLOWED LOSSES					(331 21)
NET SHORT TERM GAINS (LOSSES)	**278,634.66**	**269,017.81**	**0.00**	**9,616.86**	**9,948.07**
LONG TERM GAINS	27,140 98	22,149 58	0 00	4,991 42	4,991 42
LONG TERM LOSSES	19,202 45	20,238 90	0 00	(1,036 45)	(1,036 45)
NET LONG TERM GAINS (LOSSES)	**46,343.43**	**42,388.48**	**0.00**	**3,954.97**	**3,954.97**

TERMINATED - TAF GS GOV/CORP FI

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
JPMORGAN CHASE & CO 4 4% 07/22/2020 SR LIEN	Sep 22 2010	Mar 24 2011	100,000 00	96,960 00	102,370 84 [3]	0 00	(5,510 00)	(5,410 84)	ST
MEDTRONIC, INC 3 0% 03/15/2015 SR LIEN M-W+10 00BP	Feb 22 2011	Mar 24 2011	100,000 00	102,760 00	102,807 34 [3]	0 00	(110 00)	(47 34)	ST
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M-W+35 00BP	Apr 15 2009	Mar 24 2011	100,000 00	112,300 00	107,205 89 [3]	0 00	3,480 00	5,094 11	LT
VERIZON COMMUNICATIONS INC 5 5% 02/15/2018 M-W+30 00BP	Apr 07 2009	Mar 24 2011	100,000 00	108,960 00	96,939 95 [3]	0 00	12,890 00	12,020 05	LT
WAL-MART STORES, INC 5 8% 02/15/2018	May 06 2009	Mar 24 2011	100,000 00	114,160 00	108,051 10 [3]	0 00	4,310 00	6,108 90	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	117,037 50	115,620 96	0 00	1,675 00	1,416 54
SHORT TERM LOSSES	199,720 00	205,178 18	0 00	(5,620 00)	(5,458 18)
NET SHORT TERM GAINS (LOSSES)	**316,757.50**	**320,799.14**	**0.00**	**(3,945.00)**	**(4,041.64)**
LONG TERM GAINS	1,833,960 00	1,743,434 07	0 00	55,684 00	90,525 93
NET LONG TERM GAINS (LOSSES)	**1,833,960.00**	**1,743,434.07**	**0.00**	**55,684.00**	**90,525.93**

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently