Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
SHAHEEN FAMILY FOUNDATION, INC.
C/O YVONNE SHAHEEN

Number and street (or P O box number if mail is not delivered to street address)
12352 SANDERLING TRACE

Room/suite

City or town, state, and ZIP code
FISHERS, IN 46038

A Employer identification number
35-2156636

B Telephone number
317-716-3407

C If exemption application is pending, check here ▶☐

D 1 Foreign organizations, check here ▶☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 322,702.

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	**(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	2,585.		N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	9.	9.		STATEMENT 1
4	Dividends and interest from securities	10,909.	10,909.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	14,801.			
b	Gross sales price for all assets on line 6a 67,649.				
7	Capital gain net income (from Part IV, line 2)		14,801.		
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)				
11	Other income				
12	**Total.** Add lines 1 through 11	28,304.	25,719.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	3,828.	3,828.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	2,585.	0.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	342.	342.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	**Total operating and administrative expenses.** Add lines 13 through 23	6,755.	4,170.		0.
25	Contributions, gifts, grants paid	0.			0.
26	**Total expenses and disbursements.** Add lines 24 and 25	6,755.	4,170.		0.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	21,549.			
b	**Net investment income** (if negative, enter -0-)		21,549.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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	Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,047.	2,476.	2,476.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	207,688.	224,040.	255,669.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	58,318.	64,986.	64,557.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	270,053.	291,502.	322,702.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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	243,123.	243,123.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	26,930.	48,379.	
	30 **Total net assets or fund balances**	270,053.	291,502.	
	31 **Total liabilities and net assets/fund balances**	270,053.	291,502.	

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	270,053.
2 Enter amount from Part I, line 27a	2	21,549.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	291,602.
5 Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	5	100.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	291,502.

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	SALES: SEE ATTACHED MORGAN STANLEY STMT	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DIVIDENDS	P		
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	66,549.		52,848.	13,701.
b	1,100.			1,100.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				13,701.
b				1,100.
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 14,801.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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 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	19,855.	283,053.	.070146
2009	19,948.	234,954.	.084902
2008	15,786.	266,979.	.059128
2007	10,859.	304,928.	.035612
2006	3,568.	239,476.	.014899

2	**Total** of line 1, column (d)	2	.264687
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	.052937
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	318,436.
5	Multiply line 4 by line 3	5	16,857.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	215.
7	Add lines 5 and 6	7	17,072.
8	Enter qualifying distributions from Part XII, line 4	8	0.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	431.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	431.
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	431.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,552.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,552.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,121.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	1,121.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ YVONNE SHAHEEN Telephone no. ▶317-716-3407			
	Located at ▶2593 TURNING LEAF LANE, CARMEL, IN ZIP+4 ▶46032			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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.)* N/A	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)*

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)? ☐ 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)? N/A 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? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? N/A 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.

(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
MORGAN STANLEY 280 EAST 96TH STREET SUITE 300 INDIANAPOLIS, IN 46240	AGENT 2.00	3,828.	0.	0.
YVONNE H. SHAHEEN 2593 TURNING LEAF LANE CARMEL, IN 46032	TRUSTEE 0.00	0.	0.	0.
GREGORY SHAHEEN 12352 SANDERLING TRACE FISHERS, IN 46038	TRUSTEE 0.00	0.	0.	0.
DIANA SHAHEEN 990 BOULEVARD OF THE ARTS #1602 SARASOTA, FL 34236	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	254,618.
b	Average of monthly cash balances			1b	6,609.
c	Fair market value of all other assets			1c	62,058.
d	**Total** (add lines 1a, b, and c)			1d	323,285.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	323,285.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	4,849.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	318,436.
6	**Minimum investment return.** Enter 5% of line 5			6	15,922.

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	15,922.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	431.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	431.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	15,491.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	15,491.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	15,491.

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

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				15,491.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 3,956.				
f **Total** of lines 3a through e	3,956.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 0.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,956.			3,956.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				11,535.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9.	
4 Dividends and interest from securities			14	10,909.	
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		
8 Gain or (loss) from sales of assets other than inventory			18	14,801.	
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)		0.		25,719.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 25,719.

(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).

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	

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
N/A		

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

▶ Yvonne W. Shaheen 5/3/12 ▶ President/Trustee
Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
PATTI M. HOWARD, CPA	Patti M Howard	5/2/12		P00919375

Firm's name ▶ CLIFTONLARSONALLEN LLP
Firm's EIN ▶ 41-0746749
Firm's address ▶ 9339 PRIORITY WAY W DR #200
INDIANAPOLIS, IN 46240
Phone no (317) 574-9100

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MORGAN STANLEY	9.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	10,750.	0.	10,750.
MORGAN STANLEY	159.	0.	159.
TOTAL TO FM 990-PF, PART I, LN 4	10,909.	0.	10,909.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,585.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,585.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	342.	342.		0.
TO FORM 990-PF, PG 1, LN 18	342.	342.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	224,040.	255,669.
TOTAL TO FORM 990-PF, PART II, LINE 10B	224,040.	255,669.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	64,986.	64,557.
TOTAL TO FORM 990-PF, PART II, LINE 13		64,986.	64,557.

SHAHEEN FAMILY FOUNDATION INC
ATTENTION: YVONNE H SHAHEEN
2593 TURNING LEAF LANE
CARMEL IN 46032-7147

Home:
Mobile:
Business: (317) 802-3973
yshaheen@aol.com

TIER: Standard

ACCT 802-085778-309 Select UMA
Sweep Fund BDPS

Realized Gain/Loss for Year 2011

Short Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS ($)	G/L AMOUNT ($)	HOLDING PERIOD
Accenture Plc Ireland Cl A | Position:4 | G/L Amount: $89 58								
	6.000	04/21/2011	08/04/2011	336.87	336.87	353.54	16.67	short
	2.000	08/02/2011	08/04/2011	118 88	116.88	117.84	0.96	short
	6.000	02/11/2011	07/12/2011	314.22	314.22	366 51	52.29	short
	3 000	02/11/2011	08/04/2011	157.11	167.11	176.77	19.66	short
Sub Total	17.000			$925.08	$925.08	$1,014.66	$89.58	
Anglo American Plc Adr New | Position:2 | G/L Amount: -$121.07								
	14.000	12/02/2010	09/22/2011	323 74	323 74	238.41	-85.33	short
	6.000	10/14/2010	09/22/2011	137.92	137 92	102.18	-35.74	short
Sub Total	20.000			$461.66	$461.66	$340.59	-$121.07	
Anheuser Busch Inbev Sa Spon | Position:1 | G/L Amount: $56 04								
	12.000	06/15/2010	01/27/2011	621.79	621.79	677 83	56 04	short
Annaly Capital Mngmt Inc | Position:2 | G/L Amount: -$246 84								
	55 000	08/21/2011	11/22/2011	1,023.84	1,023.84	880.32	-143 52	short
	56.000	03/10/2011	11/22/2011	999.64	999 64	896 32	-103.32	short
Sub Total	111.000			$2,023.48	$2,023.48	$1,776.64	-$246.84	
Arcelormittal Ny Reg | Position:1 | G/L Amount: -$24 10								
	9.000	12/13/2010	07/07/2011	338.12	338 12	314.02	-24.10	short
Arch Capital Group Ltd | Position 3 | G/L Amount: $100 13								
	2.000	07/09/2010	03/15/2011	154.17	154.17	180.50	26.33	short
	3 000	03/31/2010	03/15/2011	229.43	229 43	270.75	41.32	short
	3.000	03/31/2010	01/06/2011	229.43	229.43	261.91	32.48	short
Sub Total	8.000			$613.03	$613.03	$713.16	$100.13	
Bridgestone Cp Adr | Position:2 | G/L Amount: $44.20								
	3 000	12/10/2010	11/18/2011	120.76	120 76	132.87	12.11	short
	8.000	12/07/2010	11/18/2011	322.22	322.22	354.31	32.09	short
Sub Total	11.000			$442.98	$442.98	$487.18	$44.20	
Commercial Intl Bnk Ltd Sp Adr | Position:1 | G/L Amount: -$158.42								
	45.000	09/30/2010	07/14/2011	353.25	353.25	194 83	-158 42	short
Cpfl Energia S A | Position:1 | G/L Amount $13 84								
	1 000	10/05/2010	05/05/2011	73.82	73.82	87.46	13.84	short

⊟ Daiwa Secs Group Inc Spons Adr	Position.4	G/L Amount. -$243.37						
	60.000	07/29/2011	10/04/2011	262.20	262 20	206.65	-55.55	short
	20 000	08/02/2011	10/04/2011	87.60	87.60	68 88	-18.72	short
	93 000	12/22/2010	10/04/2011	479 57	479.57	320 30	-159.27	short
	5 000	01/07/2011	10/04/2011	27.05	27.05	17.22	-9.83	short
Sub Total	178 000			$856.42	$856.42	$613.05	-$243.37	
⊟ Denso Corp Ltd Adr	Position 1	G/L Amount: -$8.49						
	4.000	08/02/2011	08/08/2011	72 48	72.48	63 99	-8.49	short
⊟ Experian Gp Ltd Adr	Position:1	G/L Amount' $52.83						
	17.000	06/16/2010	05/27/2011	160.83	160.83	213 66	52 83	short
⊟ Fanuc Corporation Unsp Adr	Position 1	G/L Amount -$18.54						
	7.000	08/16/2011	11/22/2011	201.25	201.25	182.71	-18 54	short
⊟ Kao Corp Spons Adr	Position 1	G/L Amount: -$24 01						
	22 000	11/12/2010	03/28/2011	574 45	574.45	550.44	-24 01	short
⊟ Kirin Brewery Co Ltd Spons Adr	Position 2	G/L Amount· -$28 56						
	6 000	08/02/2011	10/25/2011	88.80	88.80	77.25	-11 55	short
	24.000	03/22/2011	10/25/2011	326.02	326.02	309.01	-17.01	short
Sub Total	30.000			$414.82	$414.82	$386.26	-$28.56	
⊟ Koc Hldg As Unspon Adr	Position:1	G/L Amount: -$41.28						
	9 000	09/30/2010	03/03/2011	216.20	216 20	174.92	-41.28	short
⊟ Makita Corporation Ltd Adr New	Position:1	G/L Amount $39 20						
	3.000	08/23/2010	06/07/2011	87 00	87.00	126 20	39.20	short
⊟ Maxim Integrated Products Inc	Position'1	G/L Amount. $69 90						
	28 000	11/04/2010	03/09/2011	598 55	598.55	668.45	69.90	short
⊟ Mitsubishi Corp Spons Adr New	Position 3	G/L Amount: -$231.43						
	6.000	03/18/2011	10/03/2011	311.59	311.59	232.02	-79.57	short
	3 000	11/16/2010	10/03/2011	151.49	151.49	116.01	-35.48	short
	9.000	10/15/2010	10/03/2011	464 41	464.41	348.03	-116.38	short
Sub Total	18.000			$927.49	$927.49	$696.06	-$231.43	
⊟ Novartis Ag Adr	Position 1	G/L Amount: $12 34						
	1 000	08/25/2010	06/10/2011	48.67	48.67	61.01	12.34	short
⊟ Sumitomo Metal Inds Ltd Adr	Position 2	G/L Amount. -$59.82						
	4 000	08/02/2011	11/25/2011	98.08	98.08	63.32	-34.76	short
	3.000	07/29/2011	11/25/2011	72.54	72.54	47.48	-25.06	short
Sub Total	7.000			$170.62	$170.62	$110.80	-$59.82	
⊟ Swisscom Ag Adr	Position 3	G/L Amount: $112.94						
	2.000	08/31/2010	01/27/2011	77.85	77.85	88 30	10.45	short
	6.000	08/11/2010	01/27/2011	219.19	219 19	264 91	45.72	short

	8.000	07/13/2010	01/27/2011	296.45	296.45	353.22	56.77	short
Sub Total	16.000			$593.49	$593.49	$706.43	$112.94	
Tele Norte Leste Part Sa Adr | Position.1 | G/L Amount: $0.09								
	0.000	04/18/2011	04/18/2011	0.00	0.00	0.09	0.09	sale of foreign rights
Thk Co Ltd Unsponsored Adr | Position:1 | G/L Amount -$31.95								
	19.000	01/28/2011	04/11/2011	248.31	248.31	216.36	-31.95	short
Toyota Motor Cp Adr New | Position:3 | G/L Amount: -$104.96								
	1.000	08/02/2011	09/02/2011	81.73	81.73	69.62	-12.11	short
	5.000	01/13/2011	09/02/2011	427.44	427.44	348.11	-79.33	short
	3.000	01/13/2011	06/10/2011	256.47	256.47	242.95	-13.52	short
Sub Total	9.000			$765.64	$765.64	$660.68	-$104.96	
Valley Natl Bancorp | Position.1 | G/L Amount $8.01								
	0.000	04/29/2011	05/20/2011	0.00	0.00	8.01	8.01	cash in lieu
Vodafone Gp Plc Ads New | Position:1 | G/L Amount: -$34.67								
	12.000	01/26/2011	06/10/2011	348.09	348.09	313.42	-34.67	short
Willis Group Holdings Plc | Position:3 | G/L Amount: $127.08								
	7.000	01/06/2011	08/04/2011	246.41	246.41	271.09	24.68	short
	5.000	09/13/2010	08/04/2011	156.40	156.40	193.64	37.24	short
	8.000	09/13/2010	08/23/2011	250.24	250.24	315.40	65.16	short
Sub Total	20.000			$653.05	$653.05	$780.13	$127.08	
Wpx Energy Inc | Position 1 | G/L Amount. $11.21								
	0.000	03/10/2011	12/30/2011	0.00	0.00	11.21	11.21	cash in lieu
Yue Yuen Indl Hldgs Ltd | Position.1 | G/L Amount: $17.61								
	29.000	03/22/2010	01/18/2011	485.16	485.16	502.77	17.61	short
Short Term Total				$13,275.73	$13,275.73	$12,653.02	-$622.71	

Long Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS ($)	G/L AMOUNT ($)	HOLDING PERIOD
Advantest Corp New | Position.7 | G/L Amount -$319.07								
	3.000	01/06/2010	07/20/2011	82.29	82.29	55.75	-26.54	long
	6.000	02/12/2010	07/20/2011	142.85	142.85	111.51	-31.34	long
	8.000	04/16/2010	07/20/2011	210.76	210.76	148.67	-62.09	long
	6.000	11/19/2009	07/20/2011	141.21	141.21	111.51	-29.70	long
	12.000	10/13/2009	04/08/2011	327.54	327.54	214.48	-113.06	long
	4.000	10/14/2009	04/08/2011	110.35	110.35	71.49	-38.86	long
	5.000	11/05/2009	07/20/2011	110.40	110.40	92.92	-17.48	long
Sub Total	44.000			$1,126.40	$1,125.40	$806.33	-$319.07	
Amc Networks Inc Cl A | Position.2 | G/L Amount: $55.58								
	3.000	04/28/2008	08/02/2011	67.07	67.07	111.59	44.52	long

	2.000	04/09/2008	08/02/2011	33.34	33.34	74 40	41.06	long
Sub Total	5.000			$100.41	$100.41	$186.99	$85.58	
⊟ **Anadarko Pete**	**Position:2**	**G/L Amount. $587.11**						
	6.000	03/03/2009	08/02/2011	188.57	188.57	492.52	303.96	long
	9 000	08/07/2007	08/02/2011	455.62	455 62	738 78	283.16	long
Sub Total	15.000			$644 19	$644.19	$1,231.30	$587.11	
⊟ **Anglo American Plc Adr New**	**Position.6**	**G/L Amount. $319 64**						
	3 000	09/03/2009	08/04/2011	47.84	47.84	63.63	15.79	long
	3.000	09/03/2009	09/22/2011	47 84	47.84	51.09	3 25	long
	1 000	11/05/2009	09/22/2011	19.45	19 45	17.03	-2.42	long
	8.000	03/17/2009	01/07/2011	63 64	63.64	202.21	138.57	long
	8.000	03/17/2009	08/04/2011	63.64	63.64	169.70	106 06	long
	7 000	06/22/2009	08/04/2011	90.10	90.10	148 49	58.39	long
Sub Total	30.000			$332.51	$332.51	$652.15	$319.64	
⊟ **Autodesk Inc Delaware**	**Position:1**	**G/L Amount: -$114.02**						
	13.000	08/07/2007	08/02/2011	553 02	553.02	439 00	-114 02	long
⊟ **Axa Ade**	**Position·1**	**G/L Amount $201.86**						
	16.000	03/03/2009	02/01/2011	137.71	137.71	339.57	201.86	long
⊟ **Banco Santander S.A**	**Position·5**	**G/L Amount -$151.75**						
	25 000	06/11/2009	09/02/2011	284.29	284.29	216.51	-67.78	long
	5 000	11/05/2009	09/02/2011	66.12	66.12	43.31	-22.81	long
	26.000	05/22/2009	09/02/2011	266.10	266.10	225.17	-40.93	long
	0 000	05/20/2009	02/10/2011	0.00	0.00	1.54	1 54	cash in lieu
	18.000	05/20/2009	09/02/2011	177.66	177.66	155.89	-21.77	long
Sub Total	74.000			$794.17	$794.17	$642.42	-$151.75	
⊟ **Bg Group Plc**	**Position 1**	**G/L Amount: $158 03**						
	3 000	03/17/2009	05/03/2011	221.09	221 09	379 12	158.03	long
⊟ **Biogen Idec Inc**	**Position 1**	**G/L Amount $691.72**						
	16.000	08/07/2007	08/02/2011	914.85	914 85	1,606.57	691.72	long
⊟ **Bnp Paribas Sp Adr Repstg**	**Position 3**	**G/L Amount· $134 27**						
	9 000	03/12/2009	06/23/2011	158.70	158.70	326.57	167.87	long
	1.000	03/12/2009	05/13/2011	17.63	17.63	37.91	20.28	long
	6.000	07/17/2008	05/13/2011	281.31	281.31	227.43	-53 88	long
Sub Total	16.000			$457.64	$457.64	$591.91	$134.27	
⊟ **Bristol Myers Squibb Co**	**Position·2**	**G/L Amount: $516.88**						
	24.000	05/20/2009	11/15/2011	495.36	495.36	750.62	255.26	long
	33.000	01/27/2009	11/15/2011	770.51	770 51	1,032.11	261.60	long
Sub Total	57.000			$1,265.87	$1,265.87	$1,782.73	$516.88	
⊟ **Broadcom Corp Cl A**	**Position 1**	**G/L Amount· $26.31**						

	7.000	08/07/2007	08/02/2011	222.39	222.39	248.70	26.31	long
● Cpfl Energia S A · Position.5 | G/L Amount: $297.88								
	1.000	03/08/2010	05/05/2011	64.65	64 65	87.46	22.81	long
	4.000	03/11/2010	05/05/2011	248 88	248.88	349.85	100 97	long
	1.000	12/11/2009	05/05/2011	64.58	64.58	87.46	22 88	long
	5.000	12/11/2009	03/18/2011	322 90	322 90	394 40	71 50	long
	3.000	12/11/2009	04/26/2011	193.74	193.74	273.44	79 70	long
Sub Total	14.000			$894.75	$894.75	$1,192.61	$297.86	
● Denso Corp Ltd Adr | Position.8 | G/L Amount: $385.19								
	8.000	06/24/2009	08/08/2011	99 23	99.23	128 00	28 77	long
	4.000	05/20/2009	08/08/2011	47.77	47.77	64.00	16.23	long
	8 000	11/03/2009	08/08/2011	109 00	109.00	128 00	19.00	long
	8.000	07/08/2009	08/08/2011	104.48	104 48	128.00	23.52	long
	5.000	10/30/2008	03/28/2011	47 25	47.25	78.03	30.78	long
	19.000	10/30/2008	01/14/2011	179.55	179.55	340.52	160.97	long
	19.000	05/20/2009	06/06/2011	226.93	226.93	329.18	102.25	long
	1.000	05/20/2009	03/28/2011	11.94	11.94	15.61	3.67	long
Sub Total	72.000			$826.15	$826.15	$1,211.34	$385.19	
● Experian Gp Ltd Adr | Position·4 | G/L Amount: $501.06								
	21.000	03/03/2009	01/26/2011	119 28	119.28	259 89	140.61	long
	41.000	03/03/2009	05/27/2011	232.88	232.88	515 30	282.42	long
	1.000	03/02/2009	01/14/2011	5 94	5.94	12 20	6.26	long
	11.000	03/03/2009	01/14/2011	62.48	62.48	134.25	71.77	long
Sub Total	74.000			$420.58	$420.58	$921.64	$501.06	
● Freeport Mcmoran Cp&Gld | Position:1 | G/L Amount. $878.67								
	23.000	03/03/2009	08/02/2011	318.55	318.55	1,197.22	878.67	long
● Genzyme Corp | Position:1 | G/L Amount: $458 47								
	39 000	08/07/2007	02/17/2011	2,478.35	2,478.35	2,936 82	458.47	long
● Glaxosmithkline Plc Ads | Position 2 | G/L Amount: $135.35								
	3 000	08/17/2010	11/08/2011	114.84	114.84	134.21	19 37	long
	12.000	07/12/2010	11/08/2011	420.87	420.87	536 85	115.98	long
Sub Total	15 000			$535.71	$535.71	$671.06	$135.35	
● Gold Fields Ltd Sp. Adr | Position:1 | G/L Amount $12.49								
	4.000	05/22/2008	11/11/2011	56 61	56.61	69.10	12.49	long
● Hcp Incorporated | Position.1 | G/L Amount: $91 87								
	10.000	08/27/2009	07/25/2011	281 11	281.11	372 98	91.87	long
● Hsbc Holdings Plc Spon Adr New | Position.2 | G/L Amount: $109 18								
	3.000	03/03/2009	06/23/2011	84.32	84.32	144.26	59 94	long
	2.000	03/03/2009	05/13/2011	56.21	56.21	105.45	49.24	long

Sub Total	5.000			$140.53	$140.53	$249.71	$109.18	
⊟ Kinder Morgan Mgmt Llc | Position:5 | G/L Amount: $271 52								
	0.000	08/07/2007	08/12/2011	0.00	0.00	41.84	41.84	cash in lieu
	0.000	08/07/2007	11/14/2011	0.00	0.00	45 12	45 12	cash in lieu
	5.000	08/07/2007	07/25/2011	219 39	219.39	317.45	98.06	long
	0.000	08/07/2007	02/14/2011	0 00	0 00	44 48	44 48	cash in lieu
	0.000	08/07/2007	05/13/2011	0.00	0.00	42.02	42 02	cash in lieu
Sub Total	5.000			$219.39	$219.39	$490.91	$271.52	
⊟ Kirin Brewery Co Ltd Spons Adr | Position 2 | G/L Amount: -$40.23								
	16.000	09/28/2010	10/25/2011	226.88	226 88	206.00	-20.88	long
	15.000	09/13/2010	10/25/2011	212.48	212.48	193.13	-19.35	long
Sub Total	31.000			$439.36	$439.36	$399.13	-$40.23	
⊟ Liberty Global Inc Cl A | Position 1 | G/L Amount. -$30.73								
	15 000	08/07/2007	03/31/2011	652.05	652.05	621.32	-30.73	long
⊟ Liberty Media Hldg Cap Ser A | Position:1 | G/L Amount: $1,979.12								
	31.000	04/21/2008	08/02/2011	496 54	496.54	2,475 66	1,979.12	long
⊟ Liberty Media Hldg Sr A Inter | Position:1 | G/L Amount. -$92 84								
	19.000	08/07/2007	08/02/2011	383.99	383.99	291.15	-92 84	long
⊟ Liberty Media Starz Sr A | Position:2 | G/L Amount: $208 25								
	2 411	03/27/2008	05/31/2011	82 34	82.34	184.07	101.73	long
	2.589	08/07/2007	05/31/2011	93.14	93.14	197.66	104.52	long
Sub Total	5.000			$175.48	$175.48	$381.73	$206.25	
⊟ Lonza Group Ag Zuerich Adr | Position:6 | G/L Amount: -$127.40								
	9 000	08/12/2009	07/13/2011	89.54	89.54	74.11	-15.43	long
	21 000	10/20/2009	07/13/2011	227.50	227.50	172.93	-54.57	long
	32.000	11/03/2009	07/13/2011	253.44	253.44	263.51	10.07	long
	39.000	03/03/2009	02/14/2011	354 90	354.90	311.38	-43 52	long
	7.000	03/09/2009	02/14/2011	64 12	64.12	56 89	-8 23	long
	8 000	08/12/2009	02/14/2011	79 59	79.59	63 87	-15.72	long
Sub Total	116.000			$1,069.09	$1,069.09	$941.69	-$127 40	
⊟ Luxottica Group Spa Spon Adr | Position.5 | G/L Amount: $198.31								
	2.000	11/05/2009	02/10/2011	49 14	49.14	59.17	10 03	long
	6.000	11/19/2009	02/10/2011	152 58	152.58	177 51	24 93	long
	3.000	07/20/2009	02/10/2011	66.73	66.73	88.75	22 02	long
	10.000	05/05/2009	01/26/2011	201.26	201.26	304.75	103 49	long
	4.000	05/05/2009	02/10/2011	80.50	80.50	118.34	37.84	long
Sub Total	25.000			$550.21	$550 21	$748.52	$198.31	
⊟ Madison Square Garden Inc Cl A | Position:2 | G/L Amount $229 44								
	21.000	04/28/2008	03/30/2011	364.81	364.81	566.22	201.41	long

	2.000	04/09/2008	03/30/2011	25.90	25.90	53.93	28.03	long
Sub Total	23.000			$390.71	$390.71	$620.15	$229.44	
Makita Corporation Ltd Adr New | Position:1 | G/L Amount: $193.58								
	10.000	03/17/2009	06/07/2011	227.09	227.09	420 67	193.58	long
Mc Donalds Corp | Position.1 , G/L Amount: $245 22								
	12 000	03/03/2009	01/12/2011	637.66	637.66	882.88	245.22	long
Muenchener Rueck-Unspons Adr | Position:1 | G/L Amount: -$12 82								
	10 000	09/13/2010	12/13/2011	134.41	134.41	121.59	-12.82	long
National Oilwell Varco Inc : Position.1 | G/L Amount: $56.53								
	9.000	08/07/2007	08/02/2011	654 49	654.49	711 02	56.53	long
Northeast Utilities | Position:2 | G/L Amount $469.50								
	28 000	03/17/2009	11/09/2011	589.76	589.76	943.56	353.80	long
	9.000	03/17/2009	08/02/2011	189.57	189 57	305.27	115.70	long
Sub Total	37.000			$779.33	$779.33	$1,248.83	$469.50	
Novartis Ag Adr | Position:3 | G/L Amount: $378.36								
	4.000	02/12/2010	06/10/2011	214 21	214.21	244.06	29.85	long
	5.000	03/03/2009	06/10/2011	169.19	169.19	305.07	135.88	long
	9.000	03/03/2009	04/21/2011	304.54	304.54	517.17	212.63	long
Sub Total	18.000			$687.94	$687.94	$1,066.30	$378.36	
Nsk Ltd Sponsored Adr | Position:1 | G/L Amount: $44.36								
	8.000	08/17/2009	06/06/2011	101.26	101.26	145.62	44.36	long
Nyse Euronext | Position 2 | G/L Amount: $743.18								
	57 000	03/01/2010	04/11/2011	1,557.02	1,557.02	2,140.56	583 54	long
	22 000	03/01/2010	03/09/2011	605.07	605.07	764.71	159.64	long
Sub Total	79 000			$2,162.09	$2,162.09	$2,905.27	$743.18	
Pall Corporation | Position:1 | G/L Amount. $104 17								
	12.000	08/07/2007	08/02/2011	468 33	468 33	572 50	104.17	long
Pepco Hldgs Inc | Position:2 | G/L Amount. -$269.54								
	23.000	05/20/2009	08/09/2011	281.06	281.06	440.14	159.08	long
	60.000	08/07/2007	08/09/2011	1,576.80	1,576.80	1,148.18	-428.62	long
Sub Total	83.000			$1,857.86	$1,857.86	$1,588.32	-$269.54	
Procter & Gamble | Position 2 , G/L Amount: $279.31								
	19 000	03/03/2009	01/27/2011	901.15	901 15	1,208.99	307.84	long
	21.000	08/07/2007	01/27/2011	1,364.79	1,364.79	1,336.26	-28.53	long
Sub Total	40.000			$2,265.94	$2,265.94	$2,545.25	$279.31	
Publicis Groupe Sa Ads | Position 3 | G/L Amount. $121.20								
	8 000	12/08/2008	12/13/2011	95.04	95.04	185.27	90 23	long
	1.000	08/04/2008	12/13/2011	16.32	16.32	23.16	6 84	long

	3.000	08/04/2008	11/11/2011	48.97	48 97	73.10	24.13	long
Sub Total	12.000			$160.33	$160.33	$281.53	$121.20	
■ Ricoh Ltd Adr | Position:3 | G/L Amount: -$79 20								
	3 000	08/16/2010	07/27/2011	222.25	222.25	162.14	-60 11	long
	2.000	05/20/2009	07/27/2011	136 00	136.00	108.10	-27.90	long
	5.000	10/30/2008	07/27/2011	261.43	261.43	270 24	8.81	long
Sub Total	10.000			$619.68	$619.68	$540.48	-$79.20	
■ Royal Dutch Shell Plc | Position:1 | G/L Amount. $23 65								
	1.000	02/27/2009	01/13/2011	43 84	43.84	67 49	23.65	long
■ Sthn Un Co New | Position.5 | G/L Amount: $2,606 84								
	3.000	05/20/2009	08/02/2011	48 54	48.54	127 91	79.37	long
	23.000	05/20/2009	09/20/2011	372.14	372.14	965.58	593 44	long
	19.000	05/20/2009	07/25/2011	307.42	307.42	841.59	534.17	long
	69.000	01/13/2009	08/16/2011	922 14	922 14	2,290.87	1,368.73	long
	1 000	01/13/2009	07/25/2011	13 36	13.36	44.29	30 93	long
Sub Total	115.000			$1,663.60	$1,663.60	$4,270.24	$2,606.64	
■ Sumitomo Metal Inds Ltd Adr | Position 1 | G/L Amount. -$278.05								
	19.000	04/07/2010	11/25/2011	578.78	578.78	300.73	-278.05	long
■ Taiwan Smendctr Mfg Co Ltd Adr | Position.3 | G/L Amount $439.71								
	34.000	11/03/2009	01/27/2011	324.70	324.70	451.28	126 58	long
	64 000	05/20/2009	01/27/2011	675.36	675.36	849.48	174.12	long
	103.000	06/05/2008	01/27/2011	1,228.12	1,228.12	1,367.13	139.01	long
Sub Total	201.000			$2,228.18	$2,228.18	$2,667.89	$439.71	
■ Te Connectivity Ltd New | Position 1 | G/L Amount: $577.33								
	24 000	03/03/2009	08/02/2011	215.13	215.13	792.46	577.33	long
■ Tele Norte Leste Part Sa Adr | Position:3 | G/L Amount: -$37.32								
	42.000	02/24/2010	04/27/2011	728.68	728.68	743.55	14.87	long
	9.000	02/24/2010	04/26/2011	156.14	156 14	163.80	7.66	long
	43 000	09/23/2009	04/26/2011	842 45	842.45	782.60	-59 85	long
Sub Total	94.000			$1,727.27	$1,727.27	$1,689.95	-$37.32	
■ Telefonica Sa Adr | Position.1 | G/L Amount -$64 93								
	36.000	07/08/2010	11/30/2011	737.30	737 30	672 37	-64.93	long
■ Telstra Corp Ltd Spon Adr | Position:2 | G/L Amount: $133 34								
	16.000	08/27/2009	04/01/2011	226.44	226.44	230.78	4.34	long
	36.000	03/03/2009	04/01/2011	390.24	390.24	519.24	129 00	long
Sub Total	52.000			$616.68	$616.68	$750 02	$133.34	
■ Teva Pharmaceuticals Adr | Position.4 | G/L Amount. -$17.07								
	1 000	02/27/2009	09/23/2011	45 03	45.03	35 09	-9 94	long
	3 000	03/03/2009	09/23/2011	128 57	128.57	105.25	-23.32	long

	2.000	04/28/2008	07/08/2011	92.46	92.46	98.80	6.34	long
	1 000	10/15/2008	07/08/2011	39.55	39.55	49.40	9.85	long
Sub Total	7.000			$305.61	$305.61	$288.54	-$17.07	
⊟ The Directv Group Cl A	Position 1	G/L Amount. $169.56						
	6.000	08/07/2007	08/02/2011	127.58	127.58	297.14	169 56	long
⊟ Thk Co Ltd Unsponsored Adr	Position 5	G/L Amount: $171.06						
	8.000	11/05/2009	04/11/2011	66.96	66.96	91.10	24 14	long
	21.000	12/15/2009	04/11/2011	198.39	198.39	239.13	40.74	long
	11.000	05/20/2009	04/11/2011	88 88	88 88	125.26	36.38	long
	14 000	10/30/2008	03/28/2011	100.70	100.70	166.67	65.97	long
	1.000	05/20/2009	03/28/2011	8.08	8.08	11.91	3.83	long
Sub Total	55.000			$463.01	$463.01	$634.07	$171.06	
⊟ Tokyo Gas Co Ltd Adr	Position 3	G/L Amount: $30.93						
	5 000	03/03/2010	03/07/2011	224.07	224.07	219.22	-4.85	long
	1.000	11/06/2009	03/07/2011	39.95	39.95	43.84	3 89	long
	12.000	09/24/2009	03/07/2011	494.23	494 23	526.12	31.89	long
Sub Total	18.000			$758.25	$758.25	$789.18	$30.93	
⊟ Unilever Nv Ny Sh New	Position 4	G/L Amount: $120.17						
	4.000	03/03/2009	04/29/2011	71.59	71.59	131.67	60.08	long
	4 000	03/03/2009	12/13/2011	71.59	71.59	135.11	63.52	long
	1.000	03/18/2008	04/29/2011	32 07	32.07	32 92	0 85	long
	8.000	03/28/2008	04/29/2011	267.62	267.62	263.34	-4.28	long
Sub Total	17.000			$442.87	$442.87	$563.04	$120.17	
⊟ Unitedhealth Gp Inc	Position:3	G/L Amount: $398.88						
	6.000	03/03/2009	08/02/2011	104 67	104.67	283 61	178.94	long
	17 000	04/24/2008	08/02/2011	575.37	575.37	803 57	228 20	long
	11.000	08/07/2007	08/02/2011	528.22	528.22	519.96	-8.26	long
Sub Total	34.000			$1,208.26	$1,208.26	$1,607.14	$398.88	
⊟ Vertex Pharmaceuticals	Position:1	G/L Amount. $90.56						
	4.000	11/17/2008	08/02/2011	107.85	107.85	198.41	90 56	long
⊟ Windstream Corp	Position:1	G/L Amount: -$37.44						
	19.000	08/07/2007	08/02/2011	265 24	265 24	227.80	-37.44	long
⊟ Yue Yuen Indl Hldgs Ltd	Position:2	G/L Amount: $122.06						
	7.000	04/20/2009	01/18/2011	79.88	79.88	121.36	41.48	long
	13.000	04/20/2009	01/06/2011	148.34	148.34	228.92	80.58	long
Sub Total	20.000			$228.22	$228.22	$350.28	$122.06	
Long Term Total				$39,572.49	$39,572.49	$53,895 54	$14,323.05	
Grand Total				$52,848.22	$52,848.22	$66,548.56	$13,700.34	

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