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

**2011**

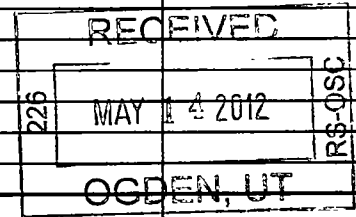
Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>THE FIELD-STEPHEN FOUNDATION C/O THOMAS E. SWANEY</b>		A Employer identification number <b>36-4119196</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>ONE SOUTH DEARBORN STREET</b>		Room/suite <b>09E021</b>	B Telephone number <b>(312)853-7000</b>
City or town, state, and ZIP code <b>CHICAGO, IL 60603</b>			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>2,079,350.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		39,543.	39,543.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		125,580.			
b Gross sales price for all assets on line 6a		1,583,940.			
7 Capital gain net income (from Part IV, line 2)			125,580.		
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		165,123.	165,123.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees <b>STMT 2</b>		11,557.	5,778.		5,779.
b Accounting fees					
c Other professional fees <b>STMT 3</b>		10,650.	10,650.		0.
17 Interest					
18 Taxes <b>STMT 4</b>		27,163.	1,011.		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		49,370.	17,439.		5,779.
25 Contributions, gifts, grants paid		68,500.			68,500.
26 Total expenses and disbursements. Add lines 24 and 25		117,870.	17,439.		74,279.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		47,253.			
b Net investment income (if negative, enter -0-)			147,684.		
c Adjusted net income (if negative, enter -0-)				N/A	



2009  
1 & AVENUE  
CHICAGO, IL 60603

THE FIELD-STEPHEN FOUNDATION  
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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			
	2 Savings and temporary cash investments	75,606.	86,368.	86,368.
	3 Accounts receivable ▶ 29,037.			
	Less: allowance for doubtful accounts ▶		29,037.	29,037.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	1,987,817.	1,994,415.	1,963,945.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	2,063,423.	2,109,820.	2,079,350.	
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,063,423.	2,109,820.		
30 Total net assets or fund balances	2,063,423.	2,109,820.		
31 Total liabilities and net assets/fund balances	2,063,423.	2,109,820.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,063,423.
2 Enter amount from Part I, line 27a	2	47,253.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,110,676.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	856.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,109,820.

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**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			
b	<b>SEE ATTACHED STATEMENTS</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			
	1,583,940.	1,458,360.	125,580.

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			
b			
c			
d			
e			125,580.

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	125,580.
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	183,782.	2,219,639.	.082798
2009	211,568.	1,965,188.	.107658
2008	120,555.	2,168,648.	.055590
2007	229,970.	2,278,005.	.100952
2006	147,269.	1,935,915.	.076072

2 Total of line 1, column (d)	2	.423070
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	.084614
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,213,134.
5 Multiply line 4 by line 3	5	187,262.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,477.
7 Add lines 5 and 6	7	188,739.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	74,279.

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**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,954.
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	2,954.
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	2,954.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,000.
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	10,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	7,046.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 7,046.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>THOMAS E. SWANEY</u> Telephone no. ▶ <u>(312) 853-7000</u> Located at ▶ <u>ONE SOUTH DEARBORN STREET, #09E021, CHICAGO, IL</u> ZIP+4 ▶ <u>60603</u>			
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
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here		
			N/A
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?		
			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
			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?		
			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**  Yes  No **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
KATHERINE FIELD STEPHEN 3040 DUMBARTON AVENUE, N.W. WASHINGTON, DC 20007	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
ANDREW STEPHEN 3040 DUMBARTON AVENUE, N.W. WASHINGTON, DC 20007	TREASURER & DIRECTOR 1.00	0.	0.	0.
THOMAS E. SWANEY ONE SOUTH DEARBORN ST., #09E021 CHICAGO, IL 60603	SECRETARY & DIRECTOR 1.00	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
NO SUCH PERSONS WERE PAID MORE THAN \$50,000	0.00	0.	0.	0.

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NO SUCH PERSONS WERE PAID MORE THAN \$50,000		0.

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	
3 All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,164,282.
b	Average of monthly cash balances	1b	82,555.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,246,837.
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	2,246,837.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,703.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,213,134.
6	Minimum investment return. Enter 5% of line 5	6	110,657.

**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	110,657.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,954.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,954.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,703.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	107,703.
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	107,703.

**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	74,279.
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	74,279.
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	74,279.

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.

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**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				107,703.
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	56,308.			
b From 2007	2,970.			
c From 2008	13,332.			
d From 2009	113,962.			
e From 2010	92,590.			
f Total of lines 3a through e	279,162.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	74,279.			
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				74,279.
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))	33,424.			33,424.
6 Enter the net total of each column as indicated below:	245,738.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				0.
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	22,884.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	222,854.			
10 Analysis of line 9:				
a Excess from 2007	2,970.			
b Excess from 2008	13,332.			
c Excess from 2009	113,962.			
d Excess from 2010	92,590.			
e Excess from 2011				

Form 990-PF (2011)

123581  
12-02-11

THE FIELD-STEPHEN FOUNDATION  
C/O THOMAS E. SWANEY

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

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

**1 Information Regarding Foundation Managers:**

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

**KATHERINE FIELD STEPHEN**

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:

THE FIELD-STEPHEN FOUNDATION

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C/O THOMAS E. SWANEY

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**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
FIFTH CHURCH OF CHRIST, WASHINGTON, DC	N/A	PUBLIC	GENERAL FUND	15,000.
ST. ALBANS SCHOOL, WASHINGTON, DC	N/A	PUBLIC	GENERAL FUND	6,000.
ADVENTURE UNLIMITED DISCOVERY, GREENWOOD VILLAGE, CO	N/A	PUBLIC	GENERAL FUND	6,000.
SMITH COLLEGE, NORTHAMPTON, MA	N/A	PUBLIC	GENERAL FUND	3,000.
CHRIST CHURCH GEORGETOWN, WASHINGTON, DC	N/A	PUBLIC	ANNUAL FUND	3,500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>68,500.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				
				<b>0.</b>

▶ 3a

▶ 3b

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THE FIELD-STEPHEN FOUNDATION  
C/O THOMAS E. SWANEY

36-4119196

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
FIRST CHURCH OF CHRIST, SCIENTIST, BOSTON, MA	N/A	PUBLIC	GENERAL FUND	15,000.
INTERNATIONAL CENTER FOR JOURNALISTS, WASHINGTON, D.C.	N/A	PUBLIC	GENERAL FUND	7,500.
NATIONAL CATHEDRAL SCHOOL, WASHINGTON DC	N/A	PUBLIC	GENERAL FUND	2,500.
COLLEGIATE DIRECTIONS, BETHESDA, MD	N/A	PUBLIC	GENERAL FUND	1,000.
WORLD WILDLIFE FUND, WASHINGTON, DC	N/A	PUBLIC	GENERAL FUND	1,500.
PEN FAULKNER FOUNDATION, WASHINGTON, DC	N/A	PUBLIC	GENERAL FUND	7,500.
<b>Total from continuation sheets</b>				<b>35,000.</b>

**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 14000 SH CS SPX NOTE 5/2/11	P	04/01/10	01/11/11
b 2255.034 SH T ROWE PRICE INTERNATIONAL FUNDS	P	VARIOUS	02/10/11
c 30 SH ISHARES RUSSELL MIDCAP INDEX FUND	P	05/19/10	02/10/11
d 3582.719 SH ARBITRAGE FUNDS - I	P	VARIOUS	06/02/11
e 1870.581 SH EATON VANCE MUT FDS TR	P	06/21/10	06/02/11
f 36.398 SH JPM HIGH YIELD FD	P	12/15/10	06/02/11
g 26.146 SH JPM SHORT DURATION BOND FD	P	12/15/10	06/02/11
h 133.609 SH VANGUARD FIXED INCOME SECS F	P	VARIOUS	06/02/11
i 884 SH VANGUARD MSCI EUROPE ETF	P	06/02/11	07/12/11
j 1693.862 SH JPM US REAL ESTATE FD - SEL	P	VARIOUS	07/21/11
k 492.828 SH HIGHBRIDGE DYNAMIC COMM STRG FD	P	VARIOUS	08/12/11
l 5.673 SH JPM STR INC OPP FD	P	12/15/10	08/23/11
m 1090 SH VANGUARD MSCI EMERGING MARKETS	P	09/20/10	08/26/11
n 513.060 SH EDGEWOOD GROWTH FUND	P	01/04/11	11/08/11
o 939.728 SH JOHN HANCOCK II-EMG MKTS-1	P	08/26/11	11/08/11

(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 14,980.		14,000.	980.
b 40,140.		40,319.	-179.
c 3,192.		2,607.	585.
d 46,504.		46,875.	-371.
e 19,061.		19,110.	-49.
f 303.		296.	7.
g 288.		287.	1.
h 1,343.		1,320.	23.
i 44,624.		47,348.	-2,724.
j 29,795.		27,313.	2,482.
k 9,876.		9,966.	-90.
l 65.		67.	-2.
m 44,653.		48,142.	-3,489.
n 6,223.		5,839.	384.
o 9,510.		9,529.	-19.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			980.
b			-179.
c			585.
d			-371.
e			-49.
f			7.
g			1.
h			23.
i			-2,724.
j			2,482.
k			-90.
l			-2.
m			-3,489.
n			384.
o			-19.

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
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

**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 467.445 SH JPM LARGE CAP GROWTH FD - SEL	P	06/02/11	11/08/11
b 5323.19 SH MANNING & NAPIER FUND	P	VARIOUS	12/14/11
c 527.046 SH DELAWARE EMERGING MARKETS FUND	P	06/02/11	12/21/11
d 2426.244 SH VICTORY PORTFOLIOS	P	06/02/11	12/21/11
e 332.403 SH DODGE & COX INTERNATIONAL	P	07/16/07	01/04/11
f 11881.188 SH GOLDMAN SACHS TRUST	P	03/04/09	01/04/11
g 195 SH SPDR GOLD TRUST	P		01/05/11
h 195 SH SPDR GOLD TRUST	P		02/04/11
i 2248.454 SH T ROWE PRICE INTERNATIONAL FUNDS	P	02/13/08	02/10/11
j 135 SH ISHARES RUSSELL MIDCAP INDEX FUND	P	11/21/08	02/10/11
k 23000 DB BREN CURRENCY EM FX BSKT	P	02/05/10	02/18/11
l 30000 MS SPX BREN 2/24/11	P	02/05/10	02/25/11
m 195 SH SPDR GOLD TRUST	P		03/03/11
n 1764.385 SH EAGLE SER	P	02/18/10	03/08/11
o 33000 DB ASIA BREN 3/3/11	P	02/12/10	03/10/11

(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 10,452.		10,246.	206.
b 36,783.		47,699.	-10,916.
c 6,725.		8,596.	-1,871.
d 34,744.		38,407.	-3,663.
e 11,960.		16,873.	-4,913.
f 87,089.		60,000.	27,089.
g 9.			9.
h 9.			9.
i 40,022.		40,000.	22.
j 14,364.		6,317.	8,047.
k 23,359.		23,000.	359.
l 33,780.		30,000.	3,780.
m 8.			8.
n 51,114.		40,510.	10,604.
o 38,828.		33,000.	5,828.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			206.
b			-10,916.
c			-1,871.
d			-3,663.
e			-4,913.
f			27,089.
g			9.
h			9.
i			22.
j			8,047.
k			359.
l			3,780.
m			8.
n			10,604.
o			5,828.

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	
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	

**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 44000 BARC EAFE BREN 3/24/11	P	03/05/10	03/24/11
b 23000 JPM SPX BREN 3/31/11	P	03/12/10	03/31/11
c 195 SH SPDR GOLD TRUST	P		04/07/11
d 25000 MS COMMODITY CPN 4/14/11	P	04/01/10	04/14/11
e 33000 DB ASIA BREN 4/21/11	P	04/01/10	04/21/11
f 46000 GS EAFE NOTE 4/25/11	P	04/01/10	04/25/11
g 25000 CS COMMODITY CPN 5/5/11	P	04/23/10	05/05/11
h 195 SH SPDR GOLD TRUST	P		05/09/11
i 1243,781 SH JPM INTREPID AMERICA FD	P	02/24/10	06/02/11
j 1485.884 SH JPM US DYNAMIC PLUS FUND	P	03/11/10	06/02/11
k 1983.049 SH JPM HIGH YIELD FD	P	02/13/08	06/02/11
l 13322.889 SH JPM SHORT DURATION BOND FD	P	04/16/08	06/02/11
m 2243.571 SH JPM RESEARCH MARKET NEUTRAL FD	P	VARIOUS	06/02/11
n 2349.821 SH VANGUARD FIXED INCOME	P	VARIOUS	06/02/11
o 670 SH ISHARES BARCLAYS TIPS BOND FUND	P	VARIOUS	06/02/11

(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 44,361.		44,000.	361.
b 25,369.		23,000.	2,369.
c 9.			9.
d 29,313.		25,000.	4,313.
e 38,379.		33,000.	5,379.
f 46,000.		46,000.	0.
g 29,125.		25,000.	4,125.
h 10.			10.
i 30,398.		25,000.	5,398.
j 22,110.		20,000.	2,110.
k 16,499.		15,091.	1,408.
l 146,818.		142,821.	3,997.
m 34,080.		35,187.	-1,107.
n 23,616.		23,125.	491.
o 73,783.		65,348.	8,435.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			361.
b			2,369.
c			9.
d			4,313.
e			5,379.
f			0.
g			4,125.
h			10.
i			5,398.
j			2,110.
k			1,408.
l			3,997.
m			-1,107.
n			491.
o			8,435.

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	
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	

**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 195 SH SPDR GOLD TRUST	P		06/08/11
b 23000 GS SPX BREN 6/10/11	P	05/21/10	06/10/11
c 1487.643 SH VANGUARD FIXED INCOME SECS F	P	03/02/10	06/27/11
d 195 SH SPDR GOLD TRUST	P		07/08/11
e 1907.837 SH HARTFORD CAPITAL APPRECIATION FUND	P	01/26/10	07/20/11
f 1108.036 JPM US REAL ESTATE FD	P	02/18/10	07/21/11
g 700.131 SH JPM SHORT DURATION BOND FD	P	04/16/08	07/21/11
h 917.042 SH VANGUARD FI SECS F INTR TRM CP PT	P	VARIOUS	07/21/11
i 26.171 SH JPM US REAL ESTATE FD	P	02/18/10	07/25/11
j 195 SH SPDR GOLD TRUST	P		08/10/11
k 516.587 SH EATON VANCE MUT FDS TR	P	VARIOUS	08/12/11
l 671.270 SH JPM SHORT DURATION BOND FD	P	04/16/08	08/12/11
m 103.878 SH EATON VANCE MUT FDS TR	P	04/26/10	08/23/11
n 1466.502 SH JPM STR INC OPP FD	P	03/26/10	08/23/11
o 45000 SH GS CONT BUFF EQ NOTE	P	02/19/10	08/25/11

(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 9.			9.
b 26,662.		23,000.	3,662.
c 14,936.		14,624.	312.
d 10.			10.
e 65,000.		57,617.	7,383.
f 19,490.		13,229.	6,261.
g 7,715.		7,505.	210.
h 9,189.		9,014.	175.
i 458.		312.	146.
j 10.			10.
k 5,202.		5,254.	-52.
l 7,404.		7,196.	208.
m 1,046.		1,054.	-8.
n 16,909.		17,143.	-234.
o 50,400.		45,000.	5,400.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9.
b			3,662.
c			312.
d			10.
e			7,383.
f			6,261.
g			210.
h			175.
i			146.
j			10.
k			-52.
l			208.
m			-8.
n			-234.
o			5,400.

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	
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	

**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 195 SH SPDR GOLD TRUST	P		09/09/11
b PRO RATA SHARE OF NET SETTLEMENT -BANK OF AMERICA	P		
c 45000 SH MS SPX CONT BUFF EQ NOTE 10/3/11	P	03/26/10	10/03/11
d 195 SH SPDR GOLD TRUST	P		10/13/11
e 761.978 SH JPM STR INC OPP FD	P	VARIOUS	11/08/11
f 254 SH ISHARES RUSSELL MIDCAP INDEX FUND	P	11/21/08	11/08/11
g 195 SH SPDR GOLD TRUST	P		11/14/11
h 502 SH VANGUARD MSCI EMERGING MARKETS ETF	P	VARIOUS	11/08/11
i 195 SH SPDR GOLD TRUST	P		12/09/11
j 511 SH VANGUARD MSCI EMERGING MARKETS ETF	P	01/26/10	12/21/11
k CAPITAL GAINS DIVIDENDS			
l			
m			
n			
o			

(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 11.			11.
b 21.			21.
c 48,915.		45,000.	3,915.
d 12.			12.
e 8,824.		8,901.	-77.
f 25,648.		11,886.	13,762.
g 10.			10.
h 21,265.		21,315.	-50.
i 10.			10.
j 19,250.		20,072.	-822.
k 15,861.			15,861.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11.
b			21.
c			3,915.
d			12.
e			-77.
f			13,762.
g			10.
h			-50.
i			10.
j			-822.
k			15,861.
l			
m			
n			
o			

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	125,580.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
JP MORGAN ACCOUNT 2620480500	55,404.	15,861.	39,543.	
TOTAL TO FM 990-PF, PART I, LN 4	55,404.	15,861.	39,543.	

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SIDLEY AUSTIN LLP	11,557.	5,778.		5,779.	
TO FM 990-PF, PG 1, LN 16A	11,557.	5,778.		5,779.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
JP MORGAN ACCOUNT 2620480500 (MANAGEMENT FEES)	10,233.	10,233.		0.	
TAX PREPARATION FEE	300.	300.		0.	
GOLD TRUST INVEST INT EXP	117.	117.		0.	
TO FORM 990-PF, PG 1, LN 16C	10,650.	10,650.		0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 EXCISE TAX	16,152.	0.		0.
2011 ESTIMATED EXCISE TAX	10,000.	0.		0.
FOREIGN TAX WITHHELD	1,011.	1,011.		0.
TO FORM 990-PF, PG 1, LN 18	27,163.	1,011.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARBITRAGE FUNDS -I	COST	0.	0.
BARC EAFE BREN 3/24/11	COST	0.	0.
CS COMMODITY CPN 5/5/11	COST	0.	0.
CS SPX NOTE 5/2/11	COST	0.	0.
DB ASIA BREN 3/3/11	COST	0.	0.
DB ASIA BSKT BREN 4/21/11	COST	0.	0.
DB BREN CURRENCY EM FX BSKT 2/16/11	COST	0.	0.
DODGE & COX INTL STK FUND	COST	58,377.	38,037.
DREYFUS/LAUREL FDS TR	COST	36,614.	33,668.
EAGLE SER MID CAP	COST	0.	0.
EATON VANCE MUT FDS TR	COST	85,603.	85,450.
EATON VANCE MUT FDS TR GLOBAL MACRO	COST	41,779.	40,296.
GOLDMAN SACHS TRUST	COST	0.	0.
GS CONT BUFF EQ NOTE SPX 8/25/11	COST	0.	0.
GS EAFE NOTE 04/25/11	COST	0.	0.
GS SPX BREN 06/10/11	COST	0.	0.
HARTFORD CAPITAL APPRECIATION FUND	COST	53,141.	51,081.
HIGHBRIDGE DYNAMIC COMMODITIES	COST	51,364.	54,671.
ISHARES - US TREASURY INFLACTION PROTECTED	COST	0.	0.
ISHARES TR RUSSELL MIDCAP INDEX FD	COST	27,515.	57,871.
JPM BREN DJUBSF3 2/15/12	COST	25,000.	28,455.
JPM SPX BREN 03/31/11	COST	0.	0.
JPMORGAN HIGH YIELD BOND FUND	COST	74,430.	85,235.
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND	COST	47,333.	44,933.
JPMORGAN INTREPID AMERICA FUND	COST	0.	0.
JPMORGAN INTREPID LONG SHORT FUND	COST	0.	0.
JPMORGAN MARKET EXPANSION INDEX FUND	COST	44,498.	48,316.
JPMORGAN RESEARCH MARKET NEUTRAL	COST	0.	0.
JPMORGAN SHORT DURATION BOND FUND	COST	62,030.	63,358.

JPMORGAN STRATEGIC INCOME	COST	40,738.	42,619.
JPMORGAN US REAL ESTATE FUND	COST	31,452.	43,972.
MANNING & NAPIER FUND INC	COST	51,907.	52,997.
MS COMMODITY CPN 04/14/11	COST	0.	0.
MS SPX BREN 02/24/11	COST	0.	0.
MS SPX CONT BUFF EQ NOTE 10/03/11	COST	0.	0.
ROWE, T PRICE INTL FDS INC NEW ASIA	COST	34,118.	47,953.
SPDR GOLD TRUST	COST	20,713.	29,638.
SPDR S&P 500 ETF TRUST	COST	131,356.	134,536.
COLUMBIA FDS (F/K/A THREADNEEDLE ASIA PACIFIC FUND)	COST	34,510.	32,609.
VANGUARD EMERGING MARKET ETF	COST	0.	0.
VANGUARD FIXED INCOME SECS F	COST	0.	0.
DB BREN SPX 3/7/12	COST	35,000.	32,792.
EDGEWOOD GROWTH FUND	COST	40,999.	42,080.
GS SPX CONT BUFF EQ 10/24/12	COST	40,000.	43,455.
HSBC CONT BUFF EQ SPX 11/21/12	COST	20,000.	19,838.
JPM CONT BUFF EQ SPX 9/6/12	COST	40,000.	42,800.
JPM LARGE CAP GROWTH FD-SEL	COST	82,183.	83,301.
JPM US EQUITY FD-SEL	COST	51,959.	48,712.
MS CONT BUFF EQ SPX 6/20/12	COST	45,000.	43,823.
THORNBURG VALUE FUND	COST	72,501.	59,649.
VICTORY PORTFOLIOS	COST	34,094.	31,122.
ASTON OPTIMUM - MID CAP FUND I	COST	47,605.	41,595.
ARTISAN INTL VALUE FUND-INV	COST	77,697.	70,747.
GS BREN EAFE 6/6/12	COST	25,000.	21,623.
ISHARES MSCI EAFE INDEX FUND	COST	115,986.	96,187.
JPM BREN EAFE 7/5/12	COST	25,000.	22,165.
JPM BREN EAFE 8/1/12	COST	25,000.	22,213.
SG BREN EAFE 4/18/12	COST	25,000.	21,210.
BNP BREN ASIA BASKET 11/16/12	COST	25,000.	19,962.
JPM ASIA EQUITY FD - SEL	COST	60,418.	45,727.
DELAWARE EMERGING MARKETS FUND	COST	40,573.	32,285.
GS BREN EEM 11/5/12	COST	20,000.	20,111.
JOHN HANCOCK II-EMG MKTS-I	COST	32,839.	29,341.
JPM GSCI BRENT CRUDE CPN NOTE 6/7/12	COST	25,000.	25,648.
DB 95% PPN EM FX BASKET 5/31/12	COST	15,083.	13,736.
DB BREN EM ASIA FX BSKT 11/16/12	COST	20,000.	18,128.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>1,994,415.</u>	<u>1,963,945.</u>