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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
JENNY H & OTTO F KRAUSS CHARITABLE
FOUNDATION

A Employer identification number
38-2837174

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
900 STONECUTTER CT

B Telephone number (see page 10 of the instructions)
(919) 848-1126

City or town, state, and ZIP code
RALEIGH, NC 27614

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 ▶ ☐

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)* ▶$ 5,722,335

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	811	811		
	4	Dividends and interest from securities.	104,068	104,068		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	275,414			
	b	Gross sales price for all assets on line 6a 3,496,455				
	7	Capital gain net income (from Part IV, line 2) . . .		9,286		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-5,034			
	12	**Total.** Add lines 1 through 11	375,259	114,165		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	13,000	10,000		3,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	4,530	3,530		1,000
	c	Other professional fees (attach schedule)	56,922	56,922		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	6,671	6,301		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule).	423	423		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	81,546	77,176		4,000
	25	Contributions, gifts, grants paid.	312,000			312,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	393,546	77,176		316,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-18,287			
	b	**Net investment income** (if negative, enter -0-)		36,989		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	327,286	144,843	144,843
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges	12,680	12,310	12,310
10a Investments—U S and state government obligations (attach schedule)			
b Investments—corporate stock (attach schedule)	4,509,708	4,652,091	4,557,554
c Investments—corporate bonds (attach schedule)	50,798		
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)	975,502	1,048,443	1,007,628
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,875,974	5,857,687	5,722,335
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		0	
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	714,055	714,055	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	5,161,919	5,143,632	
30 **Total net assets or fund balances** (see page 17 of the instructions)	5,875,974	5,857,687	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,875,974	5,857,687	

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	5,875,974
2	Enter amount from Part I, line 27a	2	-18,287
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,857,687
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,857,687

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				

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

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

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	9,286
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	269,161	6,015,704	0 044743
2009	232,000	5,247,565	0 044211
2008	362,894	7,063,247	0 051378
2007	433,791	8,441,745	0 051386
2006	330,592	6,870,962	0 048114

2	**Total** of line 1, column (d)	2	0 239832
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 047966
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,447,838
5	Multiply line 4 by line 3	5	309,277
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	370
7	Add lines 5 and 6	7	309,647
8	Enter qualifying distributions from Part XII, line 4	8	316,000

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	370
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	370
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	370
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,680		
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	2,680
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	2,310
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,310	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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		
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NC			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RABON AND DAILEY LLP CPAS Telephone no ▶(919) 844-0565

Located at ▶7610 SIX FORKS RD STE 200 RALEIGH NC ZIP+4 ▶27615

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 |

			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		

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 page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		
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 ▶ 20____, 20____, 20____, 20____				
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 page 20 of the instructions).		2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		**No**
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALAN F KRAUSS 900 STONECUTTER CT RALEIGH, NC 27614	TRUSTEE 7 00	13,000	0	0
FREDERICK G KRAUSS 409 BURROWS AVE ROSCOMMON, MI 48653	TRUSTEE 7 00	0	0	0
VIRGINIA KRAUSS 409 BURROWS AVE ROSCOMMON, MI 48653	TRUSTEE 4 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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 page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,236,627
b	Average of monthly cash balances	1b	311,988
c	Fair market value of all other assets (see page 24 of the instructions)	1c	997,413
d	**Total** (add lines 1a, b, and c)	1d	6,546,028
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,546,028
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	98,190
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,447,838
6	**Minimum investment return.** Enter 5% of line 5	6	322,392

Part XI Distributable Amount (see page 25 of the 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	322,392
2a	Tax on investment income for 2011 from Part VI, line 5	2a	370		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	370
3	Distributable amount before adjustments Subtract line 2c from line 1			3	322,022
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	322,022
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	322,022

Part XII Qualifying Distributions (see page 25 of the 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	316,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	316,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	370
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	315,630

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					322,022
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006.					
b From 2007.					
c From 2008.	14,770				
d From 2009.					
e From 2010.					
f **Total** of lines 3a through e.		14,770			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 316,000					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2011 distributable amount.					316,000
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		6,022			6,022
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		8,748			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		8,748			
10 Analysis of line 9					
a Excess from 2007. . . .					
b Excess from 2008. . . .	8,748				
c Excess from 2009. . . .					
d Excess from 2010. . . .					
e Excess from 2011. . . .					

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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*				
See Additional Data Table				
Total . . . . . . ▶ **3a**				312,000
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	811	
4 Dividends and interest from securities. . . .			14	104,068	
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.					
8 Gain or (loss) from sales of assets other than inventory			14	9,286	266,128
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a LITIGATION SETTLEMENT			1	32	
b PARTNERSHIP-THE ENDOWMENT TEI	900099	10	1		
c PARTNERSHIP-THE ENDOWMENT TEI	900099	-5,076	1		
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-5,066		114,197	266,128

13 Total. Add line 12, columns (b), (d), and (e). 13 375,259

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
4	INTEREST, DIVIDENDS AND CAPITAL GAINS INCOME ARE USED FOR

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2012-11-12	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ▶ ☐	PTIN
Preparer's Signature	▶ RICHARD E PROCTOR	2012-11-12		
Firm's name ▶	RABON & DAILEY LLP CPA'S		Firm's EIN ▶	
Firm's address ▶	7610-200 SIX FORKS ROAD RALEIGH, NC 27615		Phone no (919) 844-0565	

May the IRS discuss this return with the preparer shown above? See instructions . . . . ▶ ☐ **Yes** ☑ **No**

Additional Data

Software ID:	
Software Version:	
EIN:	38-2837174
Name:	JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
CRANBROOK SCHOOLPO BOX 801 BLOOMFIELD, MI 483039972		501 C(3)	EDUCATIONAL NEEDS	15,000
DEPAUW UNIVERSITYPO BOX 37 GREENCASTLE, IN 461350037		501 C(3)	EDUCATIONAL NEEDS	15,000
MICHIGAN STATE UNIVERSITY MICHIGAN STATE UNIVERSITY EAST LANSING, MI 488242320		501 C(3)	EDUCATIONAL NEEDS	12,500
UNIVERSITY OF MICHIGAN1221 BEAL AVE ANN ARBOR, MI 481092102		501 C(3)	EDUCATIONAL NEEDS	15,000
PURDUE UNIVERSITY403 WEST WOOD STREET WEST LAFAYETTE, IN 479072007		501 C(3)	EDUCATIONAL NEEDS	15,000
GEORGIA TECH177 NORTH AVENUE ATLANTA, GA 303320220		501 C(3)	EDUCATIONAL NEEDS	15,000
INTERLOCHEN CENTER FOR THE ARTSPO BOX 199 INTERLOCHEN, MI 49643		501 C(3)	EDUCATIONAL NEEDS	28,500
CAMP WESTMINSTER17567 HUBBLE AVENUE DETROIT, MI 48235		501 C(3)	GENERAL FUNDS	25,000
GOOD SHEPHERD UMC149 W ROBINSON LAKE RD ROSCOMMON, MI 48653		501 C(3)	GENERAL FUNDS	10,000
INTERVARSITY CHRISTIANPO BOX 7895 MADISON, WI 537919703		501 C(3)	GENERAL FUNDS	15,000
NORTH RALEIGH PRES CHURCH 110905 STRICKLAND ROAD RALEIGH, NC 27613		501 C(3)	GENERAL FUNDS	12,500
NORTH RALEIGH UMC8501 HONEYCUTT ROAD RALEIGH, NC 27615		501 C(3)	GENERAL FUNDS	12,500
ROSCOMMON AREA DISTRICT LIBRARYPO BOX 888 ROSCOMMON, MI 48653		501 C(3)	GENERAL FUNDS	10,000
ARK3878 S MAPLE VALLEY RD ST HELEN, MI 48656		501 C(3)	GENERAL FUNDS	5,000
PULMNARY FIBROSIS FD811 EVERGREEN AVE STE 204 CHICAGO, IL 606222691		501 C(3)	GENERAL FUNDS	15,000
ASSEMBLIES OF GOD1445 N BOONVILLE AVE SPRINGFIELD, MO 658021894		501 C(3)	GENERAL FUNDS	6,000
GOOD SHEPARD MINISTRYPO BOX 11909 SAN BERNADINO, CA 92423		501 C(3)	GENERAL FUNDS	25,000
LAMPLIGHTERS MINISTRIESPO BOX 746 PHARR, TX 78577		501 C(3)	GENERAL FUNDS	5,000
WORLD COMPASSION TLM INCPO BOX 92 TULSA, OK 74137		501 C(3)	GENERAL FUNDS	25,000
WORLD MISSIONS MINISTRYPO BOX 270420 OKLAHOMA CITY, OK 731379911		501 C(3)	GENERAL FUNDS	25,000
TABERNACLE LEARNING CENTER FOR PRES8304 LEESVILLE ROAD RALEIGH, NC 27613		501 C(3)	GENERAL FUNDS	5,000
Total . . . . ▶ **3a**				312,000

TY 2011 Accounting Fees Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,530	3,530		1,000

TY 2011 Compensation Explanation

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Person Name	Explanation
ALAN F KRAUSS	
FREDERICK G KRAUSS	
VIRGINIA KRAUSS	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ML 30740		PURCHASE								
26 CAL PKX NOV 00120	2011-11	PURCHASE	2011-07		8,353				8,353	
80 CALL ACH NOV 0023	2011-11	PURCHASE	2011-07		3,434				3,434	
600 POSCO SPN ADR	2005-07	PURCHASE	2011-11		46,913	29,119			17,794	
400 POSCO SPN ADR	2006-03	PURCHASE	2011-11		31,275	23,413			7,862	
1000 FINL GRP SPN ADR	2005-07	PURCHASE	2011-11		69,605	55,500			14,105	
2000 WELLS FARGO CO NEW DEL	2002-06	PURCHASE	2011-11		47,728	51,875			-4,147	
GENERAL MOTORS CO CASH IN LIEU	2011-05	PURCHASE	2011-05		30				30	
GENERAL MOTORS CO CASH IN LIEU	2011-09	PURCHASE	2011-09		7				7	
GENERAL MOTORS CO CASH IN LIEU	2011-11	PURCHASE	2011-11		22				22	
WT07 19GENERAL MOTOR CO CASH IN LIEU	2011-05	PURCHASE	2011-05		4				4	
WT07 19GENERAL MOTOR CO CASH IN LIEU	2011-09	PURCHASE	2011-09		8				8	
WT07 19GENERAL MOTOR CO CASH IN LIEU	2011-11	PURCHASE	2011-11		6				6	
WT07 16GENERAL MOTOR CO CASH IN LIEU	2011-05	PURCHASE	2011-05		5				5	
WT07 16GENERAL MOTOR CO CASH IN LIEU	2011-09	PURCHASE	2011-09		12				12	
WT07 16GENERAL MOTOR CO CASH IN LIER	2011-11	PURCHASE	2011-11		9				9	
ML 16456		PURCHASE								
155 AUTONATION INC	2011-01	PURCHASE	2011-07		6,083	4,415			1,668	
125 AUTONATION INC	2011-01	PURCHASE	2011-07		4,906	3,640			1,266	
132 AUTONATION INC	2011-02	PURCHASE	2011-07		5,181	3,841			1,340	
103 AUTONATION INC	2011-02	PURCHASE	2011-07		4,042	3,503			539	
165 AUTONATION INC	2011-02	PURCHASE	2011-07		6,476	5,279			1,197	
105 AUTONATION INC	2011-03	PURCHASE	2011-07		4,121	3,487			634	
80 AUTONATION INC	2011-03	PURCHASE	2011-07		3,140	2,849			291	
168 AUTONATION INC	2011-04	PURCHASE	2011-07		6,594	5,541			1,053	
143 DREAMWORKS ANIMATION INC	2011-01	PURCHASE	2011-07		2,979	4,139			-1,160	
150 DREAMWORKS ANIMATION INC	2011-02	PURCHASE	2011-07		3,125	4,317			-1,192	
166 DREAMWORKS ANIMATION INC	2011-04	PURCHASE	2011-07		3,458	4,317			-859	
162 DREAMWORKS ANIMATION INC	2011-06	PURCHASE	2011-07		3,375	3,476			-101	
196 DREAMWORKS ANIMATION INC	2011-07	PURCHASE	2011-07		4,083	4,077			6	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
129 FRANCO NEV CORP	2011-02	PURCHASE	2011-07		5,383	3,823			1,560	
121 FRANCO NEV CORP	2011-03	PURCHASE	2011-07		5,049	4,383			666	
20 GREENLIGHT CAPITAL RE LT	2011-04	PURCHASE	2011-07		508	566			-58	
93 GREENLIGHT CAPITAL RE LT	2011-04	PURCHASE	2011-07		2,365	2,626			-261	
48 GREENLIGHT CAPITAL RE LT	2011-04	PURCHASE	2011-07		1,220	1,357			-137	
75 GREENLIGHT CAPITAL RE LT	2011-05	PURCHASE	2011-07		1,907	2,025			-118	
94 GREENLIGHT CAPITAL RE LT	2011-05	PURCHASE	2011-07		2,390	2,524			-134	
140 GREENLIGHT CAPITAL RE LT	2011-07	PURCHASE	2011-07		3,560	3,675			-115	
116 LIBERTY MEDIA CORP	2011-07	PURCHASE	2011-07		8,937	8,629			308	
226 SWIRE PAC LTD SPSD ADR A	2011-01	PURCHASE	2011-07		3,187	3,867			-680	
280 SWIRE PAC LTD SPSD ADR A	2011-01	PURCHASE	2011-07		3,948	4,626			-678	
234 SWIRE PAC LTD SPSD ADR A	2011-01	PURCHASE	2011-07		3,299	3,731			-432	
351 SWIRE PAC LTD SPSD ADR A	2011-02	PURCHASE	2011-07		4,949	5,143			-194	
280 SWIRE PAC LTD SPSD ADR A	2011-03	PURCHASE	2011-07		3,948	3,899			49	
280 SWIRE PAC LTD SPSD ADR A	2011-05	PURCHASE	2011-07		3,948	4,272			-324	
293 SWIRE PAC LTD SPSD ADR A	2011-05	PURCHASE	2011-07		4,131	4,381			-250	
24 THE HOWARD HUGHES CORP	2011-04	PURCHASE	2011-07		1,506	1,542			-36	
46 THE HOWARD HUGHES CORP	2011-04	PURCHASE	2011-07		2,887	2,941			-54	
600 HENDERSON LAND DEVELOPMENT	2011-03	PURCHASE	2011-07		3,690	4,052			-362	
300 HENDERSON LAND DEVELOPMENT	2011-04	PURCHASE	2011-07		1,845	2,175			-330	
700 HENDERSON LAND DEVELOPMENT	2011-05	PURCHASE	2011-07		4,305	4,666			-361	
149 AUTONATION INC	2010-12	PURCHASE	2011-07		5,848	3,978			1,870	
140 AUTONATION INC	2010-12	PURCHASE	2011-07		5,495	3,812			1,683	
140 AUTONATION INC	2010-12	PURCHASE	2011-07		5,495	3,949			1,546	
383 FOREST CITY ENTERPRS CL A	2010-08	PURCHASE	2011-07		7,050	4,328			2,722	
143 FOREST CITY ENTERPRS CL A	2010-10	PURCHASE	2011-07		2,632	2,088			544	
308 FOREST CITY ENTERPRS CL A	2010-11	PURCHASE	2011-07		5,670	4,611			1,059	
115 FRANCO NEV CORP	2010-08	PURCHASE	2011-07		4,799	3,584			1,215	
114 FRANCO NEV CORP	2010-09	PURCHASE	2011-07		4,757	3,589			1,168	
108 FRANCO NEV CORP	2010-10	PURCHASE	2011-07		4,507	3,624			883	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
97 FRANCO NEV CORP	2010-10	PURCHASE	2011-07		4,048	3,298			750	
122 FRANCO NEV CORP	2010-11	PURCHASE	2011-07		5,091	3,973			1,118	
123 FRANCO NEV CORP	2010-12	PURCHASE	2011-07		5,133	4,053			1,080	
82 MARKET VECTORS	2011-03	PURCHASE	2011-07		3,004	2,644			360	
212 GREENLIGHT CAPITAL RE LT	2010-11	PURCHASE	2011-07		5,390	6,110			-720	
150 JARDEN CORP	2010-08	PURCHASE	2011-07		5,075	4,314			761	
102 JARDEN CORP	2010-09	PURCHASE	2011-07		3,451	2,848			603	
182 JARDEN CORP	2010-09	PURCHASE	2011-07		6,157	5,284			873	
111 JARDEN CORP	2010-09	PURCHASE	2011-07		3,755	3,389			366	
134 JARDEN CORP	2010-10	PURCHASE	2011-07		4,534	4,443			91	
134 JARDEN CORP	2010-11	PURCHASE	2011-07		4,534	4,261			273	
144 JARDEN CORP	2010-12	PURCHASE	2011-07		4,872	4,436			436	
75 LIBERTY MEDIA HLDG	2010-08	PURCHASE	2011-07		6,485	3,615			2,870	
86 LIBERTY MEDIA HLDG	2010-08	PURCHASE	2011-07		7,436	3,994			3,442	
55 LIBERTY MEDIA HLDG	2010-09	PURCHASE	2011-07		4,756	2,661			2,095	
76 LIBERTY MEDIA HLDG	2010-12	PURCHASE	2011-07		6,571	4,750			1,821	
540 LEUCADIA NATL CORP	2010-08	PURCHASE	2011-07		18,760	11,037			7,723	
134 LEUCADIA NATL CORP	2010-10	PURCHASE	2011-07		4,655	3,287			1,368	
95 LOEWS CORP	2010-08	PURCHASE	2011-07		3,894	3,610			284	
93 LOEWS CORP	2010-08	PURCHASE	2011-07		3,812	3,487			325	
91 LOEWS CORP	2010-08	PURCHASE	2011-07		3,730	3,306			424	
91 LOEWS CORP	2010-08	PURCHASE	2011-07		3,730	3,253			477	
107 LOEWS CORP	2010-09	PURCHASE	2011-07		4,386	3,935			451	
89 LOEWS CORP	2010-10	PURCHASE	2011-07		3,648	3,383			265	
73 LOEWS CORP	2010-10	PURCHASE	2011-07		2,993	2,929			64	
118 LOEWS CORP	2010-10	PURCHASE	2011-07		4,837	4,655			182	
245 SWIRE PAC LTD SPSD ADR A	2010-12	PURCHASE	2011-07		3,454	3,997			-543	
46 SEARS HOLDINGS CORP	2010-07	PURCHASE	2011-07		3,482	3,122			360	
41 SEARS HOLDINGS CORP	2010-08	PURCHASE	2011-07		3,104	2,954			150	
105 SEARS HOLDINGS CORP	2010-11	PURCHASE	2011-07		7,949	6,560			1,389	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
43 THE HOWARD HUGHES CORP	2010-12	PURCHASE	2011-07		2,699	2,331			368	
74 THE HOWARD HUGHES CORP	2010-12	PURCHASE	2011-07		1,946	1,683			263	
12197 FIRST EAGLE OVERSEAS CL I	2011-07	PURCHASE	2011-12		247,233	294,819			-47,586	
622 FIRST EAGLE OVERSEAS CL I	2011-12	PURCHASE	2011-12		13	13				
200 HENDERSON LAND DEVELOPMT	2010-09	PURCHASE	2011-07		1,230	1,412			-182	
700 HENDERSON LAND DEVELOPMT	2010-10	PURCHASE	2011-07		4,305	5,218			-913	
2900 BEJING CAP INT AIRPT-H	2010-11	PURCHASE	2011-07		1,308	1,724			-416	
166 ANGLO AMERN PLC ADR	2009-04	PURCHASE	2011-02		4,377	1,595			2,782	
158 ANGLO AMERN PLC ADR	2009-04	PURCHASE	2011-03		4,304	1,518			2,786	
1649 BROOKFIELD ASSET MGMT CL A	2008-04	PURCHASE	2011-07		53,305	47,880			5,425	
92 BERKSHIRE HATHAWAYINC DEL CL B	2008-04	PURCHASE	2011-06		6,922	7,884			-962	
308 BERKSHIRE HATHAWAYINC DEL CL B	2008-04	PURCHASE	2011-07		23,709	26,396			-2,687	
50 BERKSHIRE HATHAWAYINC DEL CL B	2009-01	PURCHASE	2011-07		3,849	2,833			1,016	
67 BOK FINCL CORP NEW	2010-03	PURCHASE	2011-07		3,684	3,115			569	
11 BOK FINCL CORP NEW	2010-03	PURCHASE	2011-07		605	512			93	
77 CARNIVAL CORP PAIRED SHS	2008-09	PURCHASE	2011-03		3,007	3,201			-194	
105 CARNIVAL CORP PAIRED SHS	2008-09	PURCHASE	2011-03		4,022	4,365			-343	
125 CARNIVAL CORP PAIRED SHS	2008-09	PURCHASE	2011-04		4,671	5,196			-525	
169 CARNIVAL CORP PAIRED SHS	2008-09	PURCHASE	2011-07		6,205	7,025			-820	
90 CARNIVAL CORP PAIRED SHS	2008-10	PURCHASE	2011-07		3,304	2,735			569	
187 CB RICHARD ELLIS GR INC CL A	2010-02	PURCHASE	2011-02		4,731	2,299			2,432	
351 CB RICHARD ELLIS GR INC CL A	2010-02	PURCHASE	2011-07		8,312	4,316			3,996	
29 CNOOC LTD ADR	2008-04	PURCHASE	2011-03		6,585	5,190			1,395	
89 CNOOC LTD ADR	2008-04	PURCHASE	2011-07		19,744	15,927			3,817	
287 CHINA UNICOM HONG KONG LTD	2009-01	PURCHASE	2011-01		4,246	2,599			1,647	
280 CHINA UNICOM HONG KONG LTD	2009-01	PURCHASE	2011-01		4,348	2,535			1,813	
89 CHINA LIFE INS CO SP ADR	2009-01	PURCHASE	2011-02		5,126	3,485			1,641	
80 CHINA LIFE INS CO SP ADR	2009-01	PURCHASE	2011-03		4,709	3,133			1,576	
115 CHINA LIFE INS CO SP ADR	2009-01	PURCHASE	2011-03		6,175	4,503			1,672	
75 CME GROUP INC	2008-04	PURCHASE	2011-07		21,435	39,050			-17,615	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
125 CENOVUS ENERGY INC	2008-04	PURCHASE	2011-04		4,559	5,223			-664	
343 CENOVUS ENERGY INC	2008-04	PURCHASE	2011-07		13,673	14,331			-658	
76 CENOVUS ENERGY INC	2009-01	PURCHASE	2011-07		3,030	1,638			1,392	
177 DREAMWORKS ANIMATION INC	2010-06	PURCHASE	2011-07		2,437	3,460			-1,023	
138 DREAMWORKS ANIMATION INC	2010-07	PURCHASE	2011-07		2,875	3,927			-1,052	
253 FOREST CITY ENTRPRS CL A	2010-03	PURCHASE	2011-07		4,657	3,676			981	
280 FOREST CITY ENTRPRS CL A	2010-04	PURCHASE	2011-07		5,154	4,437			717	
227 FOREST CITY ENTRPRS CL A	2010-05	PURCHASE	2011-07		4,179	3,375			804	
252 FOREST CITY ENTRPRS CL A	2010-07	PURCHASE	2011-07		4,639	2,980			1,659	
120 FRANCO NEV CORP	2010-07	PURCHASE	2011-07		5,008	3,571			1,437	
164 MARKET VECTORS	2009-03	PURCHASE	2011-07		6,007	2,473			3,534	
157 MARKET VECTORS	2009-04	PURCHASE	2011-07		5,751	3,043			2,708	
278 MARKET VECTORS	2009-05	PURCHASE	2011-07		10,183	6,180			4,003	
288 MARKET VECTORS	2009-05	PURCHASE	2011-07		10,549	6,114			4,435	
1180 GRUPO TELEVISA SA ADR	2009-10	PURCHASE	2011-07		26,785	23,315			3,470	
71 GREENLIGHT CAPITAL RE LT	2010-04	PURCHASE	2011-07		1,805	1,873			-68	
74 GREENLIGHT CAPITAL RE LT	2010-04	PURCHASE	2011-07		1,882	1,918			-36	
41 GREENLIGHT CAPITAL RE LT	2010-06	PURCHASE	2011-07		1,042	1,074			-32	
241 ICICI BANK LTD SPD ADR	2008-06	PURCHASE	2011-07		11,606	8,225			3,381	
198 ICICI BANK LTD SPD ADR	2009-06	PURCHASE	2011-07		9,536	5,932			3,604	
466 IMPERIAL OIL LTD COM NEW	2008-04	PURCHASE	2011-07		21,883	27,967			-6,084	
219 IMPERIAL OIL LTD COM NEW	2008-10	PURCHASE	2011-07		10,284	7,407			2,877	
161 JARDEN CORP	2010-03	PURCHASE	2011-07		5,447	5,491			-44	
189 JARDEN CORP	2010-07	PURCHASE	2011-07		6,394	5,544			850	
83 LIBERTY MEDIA HLDG	2010-06	PURCHASE	2011-07		7,177	3,257			3,920	
75 LIBERTY MEDIA HLDG	2010-06	PURCHASE	2011-07		6,485	3,322			3,163	
66 LIBERTY MEDIA HLDG	2010-07	PURCHASE	2011-07		5,707	2,954			2,753	
143 LENDER PROCESSING SERV INC	2009-11	PURCHASE	2011-01		4,169	6,072			-1,903	
45 LENDER PROCESSING SERV INC	2009-11	PURCHASE	2011-02		1,370	1,911			-541	
84 LENDER PROCESSING SERV INC	2009-11	PURCHASE	2011-02		2,558	3,518			-960	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
48 LENDER PROCESSING SERV INC	2009-11	PURCHASE	2011-02		1,512	2,010			-498	
62 LENDER PROCESSING SERV INC	2009-11	PURCHASE	2011-02		1,953	2,567			-614	
585 LEUCADIA NATL CORP	2008-04	PURCHASE	2011-07		20,324	31,040			-10,716	
200 LEUCADIA NATL CORP	2010-05	PURCHASE	2011-07		6,948	4,739			2,209	
96 LOEWS CORP	2010-07	PURCHASE	2011-07		3,935	3,448			487	
73 MASTERCARD INC	2009-02	PURCHASE	2011-07		22,849	11,396			11,453	
168 NASDAQ OMX GRP INC	2008-04	PURCHASE	2011-05		4,427	6,701			-2,274	
169 NASDAQ OMX GRP INC	2008-04	PURCHASE	2011-06		3,981	6,741			-2,760	
186 NASDAQ OMX GRP INC	2008-04	PURCHASE	2011-07		4,690	7,419			-2,729	
72 NASDAQ OMX GRP INC	2008-10	PURCHASE	2011-07		1,816	2,388			-572	
590 NYSE EURONEXT	2009-01	PURCHASE	2011-07		20,658	13,214			7,444	
31 SEARS HOLDINGS CORP	2010-04	PURCHASE	2011-07		2,347	3,762			-1,415	
41 SEARS HOLDINGS CORP	2010-05	PURCHASE	2011-07		3,104	3,614			-510	
56 SEARS HOLDINGS CORP	2010-06	PURCHASE	2011-07		4,239	4,344			-105	
44 SEARS HOLDINGS CORP	2010-06	PURCHASE	2011-07		3,331	3,188			143	
63 SEARS HOLDINGS CORP	2010-07	PURCHASE	2011-07		4,769	4,057			712	
47 SEARS HOLDINGS CORP	2010-07	PURCHASE	2011-07		3,558	2,940			618	
55 SEARS HOLDINGS CORP	2010-07	PURCHASE	2011-07		4,164	3,466			698	
64 SEARS HOLDINGS CORP	2010-07	PURCHASE	2011-07		4,845	4,032			813	
144 VORNADO REALTY TRUST COM REIT	2009-03	PURCHASE	2011-07		14,141	5,473			8,668	
1 VORNADO REALTY TRUST COM REIT	2009-06	PURCHASE	2011-07		98	48			50	
390 DE LA RUE PLC SHS	2009-11	PURCHASE	2011-01		4,998	5,953			-955	
321 DE LA RUE PLC SHS	2009-11	PURCHASE	2011-01		4,030	4,900			-870	
325 DE LA RUE PLC SHS	2009-11	PURCHASE	2011-01		3,491	4,961			-1,470	
300 HONG KNONG EXCHANGES	2009-02	PURCHASE	2011-03		6,338	2,420			3,918	
300 HONG KNONG EXCHANGES	2009-02	PURCHASE	2011-04		6,926	2,420			4,506	
100 HONG KNONG EXCHANGES	2009-02	PURCHASE	2011-05		2,182	807			1,375	
200 HONG KNONG EXCHANGES	2009-02	PURCHASE	2011-06		4,129	1,614			2,515	
700 HONG KNONG EXCHANGES	2009-02	PURCHASE	2011-07		14,504	5,647			8,857	
4000 HENDERESON LAND DEVELOPMT	2008-10	PURCHASE	2011-07		24,599	14,786			9,813	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
7918 BEIJING CAP INT AIRPT-H	2008-04	PURCHASE	2011-06		3,683	6,453			-2,770	
2000 BEIJING CAP INT AIRPT-H	2008-04	PURCHASE	2011-06		920	1,630			-710	
6082 BEIJING CAP INT AIRPT H	2008-04	PURCHASE	2011-07		2,743	4,957			-2,214	
ML 16556		PURCHASE								
228 ALCOA INC	2011-04	PURCHASE	2011-10		2,308	3,868			-1,560	
432 ALCOA INC	2011-08	PURCHASE	2011-10		4,373	5,147			-774	
47 AVERY DENNISON CORP	2011-04	PURCHASE	2011-07		1,550	1,960			-410	
88 BARNES GROUP INC DE	2011-02	PURCHASE	2011-04		2,177	1,803			374	
229 BANK NEW YORK MELLON	2011-04	PURCHASE	2011-08		4,755	6,571			-1,816	
102 BANCORPSOUTH INC	2011-01	PURCHASE	2011-11		948	1,585			-637	
38 BANCORPSOUTH INC	2011-01	PURCHASE	2011-11		343	590			-247	
170 BANCORPSOUTH INC	2011-01	PURCHASE	2011-11		1,535	2,675			-1,140	
122 BANCORPSOUTH INC	2011-04	PURCHASE	2011-11		1,101	1,654			-553	
60 CONCOPHILLIPS	2011-04	PURCHASE	2011-08		3,812	4,703			-891	
17 COMPUTER SCIENCE CRP	2011-04	PURCHASE	2011-04		869	845			24	
198 COMPUTER SCIENCE CRP	2011-04	PURCHASE	2011-08		5,581	9,839			-4,258	
135 COMPUTER SCIENCE CRP	2011-05	PURCHASE	2011-08		3,805	5,961			-2,156	
148 COMPUTER SCIENCE CRP	2011-06	PURCHASE	2011-08		4,172	5,679			-1,507	
157 COMPUTER SCIENCE CRP	2011-08	PURCHASE	2011-08		4,425	4,520			-95	
193 GAP INC DE	2011-04	PURCHASE	2011-08		3,097	4,488			-1,391	
69 HARTFORD FINL SVCS GROUP	2011-02	PURCHASE	2011-04		1,982	1,982				
510 HARTFORD FINL SVCS GROUP	2011-02	PURCHASE	2011-12		8,461	14,891			-6,430	
83 HARTFORD FINL SVCS GROUP	2011-03	PURCHASE	2011-12		1,377	2,216			-839	
125 MEDTRONIC INC	2011-02	PURCHASE	2011-08		3,946	4,992			-1,046	
36 MEDTRONIC INC	2011-04	PURCHASE	2011-08		1,137	1,514			-377	
815 NOKIA CORP	2011-02	PURCHASE	2011-05		6,928	7,029			-101	
1025 TALBOTS INC	2011-02	PURCHASE	2011-06		2,440	5,905			-3,465	
335 TALBOTS INC	2011-03	PURCHASE	2011-06		798	2,009			-1,211	
14 TALBOTS INC	2011-04	PURCHASE	2011-06		33	75			-42	
155 TRUE RELIGION APPPAREL IN	2011-01	PURCHASE	2011-07		4,634	3,124			1,510	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
30 TRUE RELIGION APPPAREL IN	2011-01	PURCHASE	2011-07		893	604			289	
165 TRUE RELIGION APPPAREL IN	2011-02	PURCHASE	2011-07		4,914	3,306			1,608	
80 TRUE RELIGION APPPAREL IN	2011-02	PURCHASE	2011-07		2,382	1,609			773	
9 TCF FINANCIAL CORP COM	2011-01	PURCHASE	2011-04		140	140				
631 TCF FINANCIAL CORP COM	2011-01	PURCHASE	2011-08		6,146	9,811			-3,665	
645 TCF FINANCIAL CORP COM	2011-01	PURCHASE	2011-08		6,283	10,046			-3,763	
334 TCF FINANCIAL CORP COM	2011-08	PURCHASE	2011-08		3,253	3,289			-36	
25 ARCHER DANIELS MIDLD	2010-11	PURCHASE	2011-04		918	721			197	
310 BANCORPSOUTH INC	2010-12	PURCHASE	2011-11		2,880	4,910			-2,030	
87 CHESAPEAKE ENERGY OKLA	2010-10	PURCHASE	2011-04		2,914	1,949			965	
325 CISCO SYSTEMS INC	2010-06	PURCHASE	2011-02		6,126	7,530			-1,404	
370 CISCO SYSTEMS INC	2010-08	PURCHASE	2011-02		6,974	7,954			-980	
30 EATON CORP	2010-05	PURCHASE	2011-01		3,078	2,228			850	
70 EATON CORP	2010-08	PURCHASE	2011-01		7,182	4,853			2,329	
152 INTL PAPER CO	2010-11	PURCHASE	2011-04		4,694	3,795			899	
140 REHABCARE GROUP INC COM	2011-10	PURCHASE	2011-02		5,127	3,134			1,993	
155 REHABCARE GROUP INC COM	2010-10	PURCHASE	2011-02		5,658	3,470			2,188	
130 REHABCARE GROUP INC COM	2010-11	PURCHASE	2011-02		4,745	2,713			2,032	
175 REHABCARE GROUP INC COM	2010-12	PURCHASE	2011-02		6,387	4,150			2,237	
115 TRUE RELIGION APPAREL INC	2010-12	PURCHASE	2011-04		3,478	2,697			781	
151 TRUE RELIGION APPAREL INC	2010-12	PURCHASE	2011-04		4,567	3,493			1,074	
49 TRUE RELIGION APPAREL INC	2010-12	PURCHASE	2011-07		1,465	1,134			331	
190 TEREX CORP DEL NEW COM	2010-02	PURCHASE	2011-02		6,580	3,611			2,969	
367 GAP INC DEL	2008-04	PURCHASE	2011-08		5,890	6,814			-924	
695 ALCOA INC	2008-04	PURCHASE	2011-10		7,035	24,881			-17,846	
385 ALCOA INC	2008-10	PURCHASE	2011-10		3,897	5,495			-1,598	
475 ALCOA INC	2008-10	PURCHASE	2011-10		4,808	5,610			-802	
275 AGILENT TECHNOLIGIES INC	2008-04	PURCHASE	2011-01		11,535	8,393			3,142	
205 AGILENT TECHNOLIGIES INC	2008-04	PURCHASE	2011-02		8,440	6,257			2,183	
250 AGILENT TECHNOLIGIES INC	2008-04	PURCHASE	2011-02		10,966	7,630			3,336	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
255 AVERY DENNISON CORP	2010-04	PURCHASE	2011-07		8,410	9,631			-1,221	
155 AVERY DENNISON CORP	2010-04	PURCHASE	2011-07		5,112	6,134			-1,022	
265 AVERY DENNISON CORP	2010-05	PURCHASE	2011-07		8,740	9,988			-1,248	
290 BANK NEW YORK MELLON CORP	2010-01	PURCHASE	2011-08		6,021	8,469			-2,448	
270 BANK NEW YORK MELLON CORP	2010-02	PURCHASE	2011-08		5,606	7,721			-2,115	
260 BANK NEW YORK MELLON CORP	2010-04	PURCHASE	2011-08		5,399	8,212			-2,813	
455 BANCORPSOUTH INC	2010-11	PURCHASE	2011-11		4,226	6,170			-1,944	
140 COMMUNITY HEALTH SYS NEW	2008-04	PURCHASE	2011-02		5,173	5,122			51	
75 COMMUNITY HEALTH SYS NEW	2008-10	PURCHASE	2011-02		2,771	1,519			1,252	
285 COMMUNITY HEALTH SYS NEW	2008-10	PURCHASE	2011-04		11,472	5,774			5,698	
285 CONOCOPHILLIPS	2008-04	PURCHASE	2011-08		18,105	22,646			-4,541	
40 CONOCOPHILLIPS	2008-10	PURCHASE	2011-08		2,541	2,023			518	
345 CISCO SYSTEMS INC COM	2010-02	PURCHASE	2011-02		6,503	8,042			-1,539	
130 DU PONT E I DE NEMOURS	2002-06	PURCHASE	2011-01		6,516	5,897			619	
175 DU PONT E I DE NEMOURS	2002-06	PURCHASE	2011-01		8,814	7,938			876	
204 DU PONT E I DE NEMOURS	2002-06	PURCHASE	2011-01		10,342	9,253			1,089	
890 GAP INC DELAWARE	2008-04	PURCHASE	2011-08		13,776	15,125			-1,349	
215 GAP INC DELAWARE	2008-04	PURCHASE	2011-08		3,450	3,882			-432	
184 HEALTH NET INC	2008-04	PURCHASE	2011-04		6,100	5,376			724	
95 JPMORGAN CHASE & CO	2008-04	PURCHASE	2011-04		4,337	4,160			177	
123 JPMORGAN CHASE & CO	2008-04	PURCHASE	2011-05		5,592	5,385			207	
330 LIFEPOINT HOSPS INC COM	2009-09	PURCHASE	2011-12		11,966	8,496			3,470	
163 LIFEPOINT HOSPS INC COM	2009-10	PURCHASE	2011-12		5,911	4,625			1,286	
18 LOWES COMPANIES INC	2009-08	PURCHASE	2011-04		473	379			94	
357 LOWES COMPANIES INC	2009-08	PURCHASE	2011-05		9,238	7,521			1,717	
395 LOWES COMPANIES INC	2009-09	PURCHASE	2011-05		10,221	8,662			1,559	
232 MARATHON OIL CORP	2008-04	PURCHASE	2011-04		12,466	10,551			1,915	
318 MARATHON OIL CORP	2008-04	PURCHASE	2011-09		7,833	8,627			-794	
90 MARATHON OIL CORP	2008-07	PURCHASE	2011-09		2,217	2,326			-109	
155 MARATHON OIL CORP	2008-10	PURCHASE	2011-09		3,818	2,400			1,418	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
408 MACYS INC	2009-08	PURCHASE	2011-09		10,228	6,281			3,947	
MARATHON PETROLEUM CORP CASH IN LIEU	2008-10	PURCHASE	2011-07		20	10			10	
159 MARATHON PETROLEUM CORP	2008-04	PURCHASE	2011-12		5,430	5,836			-406	
45 MARATHON PETROLEUM CORP	2008-07	PURCHASE	2011-12		1,537	1,573			-36	
77 MARATHON PETROLEUM CORP	2008-10	PURCHASE	2011-12		2,630	1,613			1,017	
220 MEDTRONIC INC	2009-05	PURCHASE	2011-08		6,946	7,097			-151	
210 MEDTRONIC INC	2009-10	PURCHASE	2011-08		6,630	7,541			-911	
125 MEDTRONIC INC	2010-01	PURCHASE	2011-08		3,947	5,540			-1,593	
635 NOKIA CORP	2010-01	PURCHASE	2011-05		5,398	8,408			-3,010	
585 NOKIA CORP	2010-02	PURCHASE	2011-05		4,972	7,602			-2,630	
300 PATTERSON UTI ENERGY INC	2008-04	PURCHASE	2011-04		9,235	8,142			1,093	
129 PATTERSON UTI ENERGY INC	2008-04	PURCHASE	2011-04		4,024	3,501			523	
357 PATTERSON UTI ENERGY INC	2008-04	PURCHASE	2011-07		11,536	9,689			1,847	
139 PATTERSON UTI ENERGY INC	2008-04	PURCHASE	2011-07		4,629	3,772			857	
166 PATTERSON UTI ENERGY INC	2008-10	PURCHASE	2011-07		5,529	1,926			3,603	
69 PRUDENTIAL FINANCIAL INC	2009-06	PURCHASE	2011-04		4,372	2,505			1,867	
15 PFIZER INC	2008-04	PURCHASE	2011-04		313	310			3	
754 PFIZER INC	2008-04	PURCHASE	2011-11		14,926	15,578			-652	
131 TEXAS INSTRUMENTS	2008-10	PURCHASE	2011-04		4,656	2,445			2,211	
70 TEREX CORP DEL NEW COM	2010-02	PURCHASE	2011-02		2,663	1,331			1,332	
120 UNITEDHEALTH GROUP INC	2008-07	PURCHASE	2011-04		5,330	3,322			2,008	
137 UNITEDHEALTH GROUP INC	2008-07	PURCHASE	2011-04		6,727	3,792			2,935	
258 UNITEDHEALTH GROUP INC	2008-07	PURCHASE	2011-06		12,737	7,142			5,595	
45 UNITEDHEALTH GROUP INC	2008-07	PURCHASE	2011-06		2,225	1,246			979	
310 UNITEDHEALTH GROUP INC	2008-09	PURCHASE	2011-06		15,329	8,000			7,329	
200 VALERO ENERGY CORP NEW	2010-04	PURCHASE	2011-04		5,647	4,038			1,609	
10 WESCO INTERNATIONAL INC	2009-02	PURCHASE	2011-01		533	201			332	
185 WESCO INTERNATIONAL INC	2009-02	PURCHASE	2011-01		9,856	4,010			5,846	
ML 17221		PURCHASE								
518 AFLAC INC	2009-03	PURCHASE	2011-05		26,129	10,881			15,248	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
1501 AFLAC INC	2009-03	PURCHASE	2011-05		74,874	31,531			43,343	
322 ACCENTURE PLC SHS	2009-08	PURCHASE	2011-07		19,357	11,585			7,772	
333 BERKSHIRE HATHAWAYINC	2008-04	PURCHASE	2011-05		26,252	28,998			-2,746	
842 COLGATE PALMOLIVE	2008-05	PURCHASE	2011-02		63,153	61,048			2,105	
103 MASTERCARD INC	2009-04	PURCHASE	2011-09		34,981	17,963			17,018	
1486 STATE STREET CORP	2010-03	PURCHASE	2011-04		67,809	68,459			-650	
1588 TERADATA CORP DEL	2009-08	PURCHASE	2011-11		91,067	42,474			48,593	
1018 VISA INC CL A SHS	2008-09	PURCHASE	2011-08		81,502	68,632			12,870	
SALE OF PARTNERSHIP INTEREST	2008-05	PURCHASE	2011-08		968,862	970,436			-1,574	

TY 2011 Investments Corporate Bonds Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS		

TY 2011 Investments Corporate Stock Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE SECURITIES	4,652,091	4,557,554

TY 2011 Investments - Other Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS-LP	AT COST	1,048,443	1,007,628

TY 2011 Other Expenses Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OTHER TRANSACTIONS FEES-30740	108	108		
OTHER TRANSACTIONS FEES-16456	50	50		
OTHER TRANSACTIONS FEES-16454	84	84		
OTHER TRANSACTIONS FEES-16556	7	7		
OFFICE SUPPLIES	174	174		

TY 2011 Other Income Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION SETTLEMENT	32		
PARTNERSHIP-THE ENDOWMENT TEI	10		
PARTNERSHIP-THE ENDOWMENT TEI	-5,076		

TY 2011 Other Professional Fees Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ML BROKERAGE/MANAGEMENT FEES-307	125	125		
ML BROKERAGE/MANAGEMENT FEES-164	7,926	7,926		
ML BROKERAGE/MANAGEMENT FEES-164	13,420	13,420		
ML BROKERAGE/MANAGEMENT FEES-165	12,476	12,476		
ML BROKERAGE/MANAGEMENT FEES-172	22,975	22,975		

TY 2011 Taxes Schedule

Name: JENNY H & OTTO F KRAUSS CHARITABLE FOUNDATION

EIN: 38-2837174

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES-30740	3,332	3,332		
FOREIGN TAXES-16456	1,151	1,151		
FOREIGN TAXES-16454	1,392	1,392		
FOREIGN TAXES-16556	225	225		
FOREIGN TAXES-17221	201	201		
FEDERAL INCOME TAXES	370			