Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: WHITNEY CHARITABLE FOUNDATION

A Employer identification number: 38-6865774

Number and street (or P O box number if mail is not delivered to street address): 797 NINA DR | Room/suite:

B Telephone number: 727-867-8622

City or town, state, and ZIP code: TIERRE VERDE, FL 33715-2038

C If exemption application is pending, check here ☐

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

D 1 Foreign organizations, check here ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,663,959.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	72,893.	72,893.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-28,990.			
b Gross sales price for all assets on line 6a 5,733,799.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	35.	35.		STATEMENT 2
12 **Total** Add lines 1 through 11	43,938.	72,928.		
Operating and Administrative Expenses				
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 Accounting fees STMT 3	10,200.	10,200.		0.
c Other professional fees STMT 4	35,815.	35,815.		0.
17 Interest				
18 Taxes STMT 5	2,102.	602.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	2,813.	1,965.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	50,930.	48,582.		0.
25 Contributions, gifts, grants paid	95,000.			95,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	145,930.	48,582.		95,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-101,992.			
b **Net investment income** (if negative, enter -0-)		24,346.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	322,138.	592,035.	592,035.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,555,060.	1,182,778.	1,002,769.
	c Investments - corporate bonds STMT 8	64,215.	64,608.	69,155.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,941,413.	1,839,421.	1,663,959.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] 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	1,941,413.	1,839,421.	
	30 **Total net assets or fund balances**	1,941,413.	1,839,421.	
	31 **Total liabilities and net assets/fund balances**	1,941,413.	1,839,421.	

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	1,941,413.
2	Enter amount from Part I, line 27a	2	-101,992.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,839,421.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,839,421.

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	SEE ATTACHED STATEMENT			
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	5,733,799.		5,766,679.	-28,990.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-28,990.

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** -28,990.

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	76,259.	1,918,096.	.039758
2009	0.	1,537,099.	.000000
2008	0.	0.	.000000
2007			
2006			

2	**Total** of line 1, column (d)	2	.039758
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	.013253
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,967,767.
5	Multiply line 4 by line 3	5	26,079.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	243.
7	Add lines 5 and 6	7	26,322.
8	Enter qualifying distributions from Part XII, line 4	8	95,000.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	243.
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	243.
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	243.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 871.		
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	871.
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	628.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 628. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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* SEE STATEMENT 9	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ NONE

14 The books are in care of ▶ SHIRLEYANN HAVESON Telephone no. ▶ 727-867-8622

Located at ▶ 797 NINA DR, TIERRE VERDE, FL ZIP+4 ▶ 33715-2038

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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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** 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
SHIRLEYANN HAVESON 797 NINA DR TIERRE VERDE, FL 33715-2038	TRUSTEE/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
NONE				

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
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,594,715.
b	Average of monthly cash balances	1b	403,018.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,997,733.
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	1,997,733.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,966.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,967,767.
6	**Minimum investment return.** Enter 5% of line 5	6	98,388.

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	98,388.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 243.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	243.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,145.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	98,145.
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	98,145.

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	95,000.
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	95,000.
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	5	243.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	94,757.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				98,145.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			94,911.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 95,000.				
a Applied to 2010, but not more than line 2a			94,911.	
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				89.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				98,056.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SHIRLEYANN HAVESON, 727-867-8622
797 NINA DR, TIERRE VERDE, FL 337152038

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

CHARITABLE PURPOSE FOR THE REQUEST

c Any submission deadlines:

9/30

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

MUST BE FOR A CHARITABLE, EDUCATIONAL, SCIENTIFIC OR RELIGIOUS PURPOSE.

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				
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON RD KANAB, UT 84741	NONE	PUBLIC CHARITY	TO HELP ANIMALS	10,000.
CASTLETON RANCH HORSE RESCUE 12103 E AVENUE H LOS ANGLELS, CA 93535	NONE	PUBLIC CHARITY	TO HELP ANIMALS	10,000.
DEFENDERS OF ANIMAL RIGHTS 14412 OLD YORK RD PHOENIX, MD 21131	NONE	PUBLIC CHARITY	TO HELP ANIMALS	10,000.
FARM SANCTUARY INC PO BOX 150 WATKINS GLEN, NY 14891	NONE	PUBLIC CHARITY	TO HELP ANIMALS	4,000.
MYLESTONE EQUINE RESCUE 277 STILL VALLEY RD PHILLIPSBURG, NJ 08865	NONE	PUBLIC CHARITY	TO HELP ANIMALS	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	95,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) 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					
4 Dividends and interest from securities			14	72,893.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	35.	
8 Gain or (loss) from sales of assets other than inventory			18	-28,990.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		43,938.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 43,938.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Shulayain Hansen | 7/20/12 | TRUSTEE/DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL R MASSA CPA	Michael R. Massa CPA	6/5/12		P00123818
Firm's name ▶ KLATZKIN & COMPANY, LLP			Firm's EIN ▶ 21-0650289	
Firm's address ▶ 1670 WHITEHORSE HAM SQ RD HAMILTON, NJ 08690-3513			Phone no. (609)890-9189	

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
NOAHS LOST ARK 8424 BEDELL RD BERLIN CENTER, OH 44401	NONE	PUBLIC CHARITY	TO HELP ANIMALS	5,000.
REDWINGS HORSE SANCTUARY PO BOX 58 LOCKWOOD, CA 93932	NONE	PUBLIC CHARITY	TO HELP ANIMALS	10,000.
RETURN TO FREEDOM PO BOX 926 LOMPOC, CA 93438	NONE	PUBLIC CHARITY	TO HELP ANIMALS	10,000.
SUNCOAST SEABIRD SANCTUARY 18328 GULF BLVD INDIAN SHORES, FL 33785	NONE	PUBLIC CHARITY	TO HELP ANIMALS	3,000.
WILDLIFE CARE CENTER SPCA OF BROWARD CTY 3200 SW 4TH AVE FT LAUDERDALE, FL 33315	NONE	PUBLIC CHARITY	TO HELP ANIMALS	5,000.
WILDCAT SANCTUARY PO BOX 314 SANDSTONE, MN 55072	NONE	PUBLIC CHARITY	TO HELP ANIMALS	5,000.
JANE GOODALL INSTITUTE 4245 NORTH FAIRFAX DR SUITE 600 ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	TO HELP YOUTH IN EDUC	5,000.
ANIMALS ANGELS USA PO BOX 1056 WESTINSTER, MD 21158	NONE	PUBLIC CHARITY	TO HELP ANIMALS	5,000.
LIFESAVERS WILD HORSE 23809 E AVE J LANCASTER, CA 93535	NONE	PUBLIC CHARITY	TO HELP ANIMALS	5,000.
NORTHWOODS SCHOOL DISTRICT N 14463 HIGHWAY 53 MINONG, WI 54859	NONE	PUBLIC CHARITY	TO HELP EDUC OF YOUTH	3,000.
Total from continuation sheets				56,000.

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	MORGAN STANLEY #9067 ST	P	12/31/10	07/01/11
b	MORGAN STANLEY #9067 LT	P	07/01/09	07/01/11
c	MORGAN STANLEY #9276 ST	P	12/31/10	07/01/11
d	MORGAN STANLEY #9276 LT	P	07/01/09	07/01/11
e	MORGAN STANLEY #9067 LT DONATED GAIN ADJ	D	07/01/09	07/01/11
f	KKR FIN LLC K-1 ADJ ON SALE		02/25/11	05/03/11
g	KKR & CO LP K-1 ADJ ON SALE		03/16/11	04/14/11
h	KKR & CO LP K-1 ST			
i	KKR & CO LP K-1 LT			
j	KKR & FIN LLC K-1 ST			
k	KKR FIN LLC K-1			
l	SPR GOLD MS#067	P	07/01/09	07/01/11
m	CAPITAL GAINS DIVIDENDS			
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	3,852,275.		3,860,428.	-8,153.
b	124,088.		79,387.	44,701.
c	1,660,036.		1,712,314.	-52,278.
d	96,866.		112,473.	-15,607.
e				3,422.
f			1,966.	-1,966.
g			24.	-24.
h				12.
i				97.
j				203.
k				156.
l	87.		87.	0.
m	447.			447.
n				
o				

	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				-8,153.
b				44,701.
c				-52,278.
d				-15,607.
e				3,422.
f				-1,966.
g				-24.
h				12.
i				97.
j				203.
k				156.
l				0.
m				447.
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	-28,990.
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

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05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KKR & CO K-1 DIV	2,430.	0.	2,430.
KKR & CO K-1 INT	3.	0.	3.
KKR FIN K-1 DIV	186.	0.	186.
KKR FIN K-1 INT	3,308.	0.	3,308.
MORGAN STANLEY SSB #067 DISC	-300.	0.	-300.
MORGAN STANLEY SSB #067 INT	3,364.	0.	3,364.
MORGAN STANLEY SSB #067 INT PD ON PURCH	-182.	0.	-182.
MORGAN STANLEY SSB #067 OID	3,172.	0.	3,172.
MORGAN STANLEY SSB #067-DIV	46,573.	419.	46,154.
MORGAN STANLEY SSB #276 INT	75.	0.	75.
MORGAN STANLEY SSB #276-DIV	14,705.	28.	14,677.
MORGAN STANLEY SSB #6793	6.	0.	6.
TOTAL TO FM 990-PF, PART I, LN 4	73,340.	447.	72,893.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
HARTFORD INV REFUNDS	35.	35.	
TOTAL TO FORM 990-PF, PART I, LINE 11	35.	35.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	10,200.	10,200.		0.
TO FORM 990-PF, PG 1, LN 16B	10,200.	10,200.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	35,815.	35,815.		0.
TO FORM 990-PF, PG 1, LN 16C	35,815.	35,815.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX MS #067	600.	600.		0.
FEDERAL INCOME TAX	1,500.	0.		0.
FOREIGN TAX KKR FIN LLC K-1	2.	2.		0.
TO FORM 990-PF, PG 1, LN 18	2,102.	602.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 KKR FIN LLC NET DEDUCTIONS	1,885.	1,885.		0.
K-1 KKR & CO LP NET DEDUCTIONS	80.	80.		0.
PRIOR YR INC RET OF CAP 2011 ADJ BASIS	848.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,813.	1,965.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MS/SSB AC #067 COMMON STOCK	516,784.	409,633.
MS/SSB AC #067 PREFERRED STOCK	306,249.	309,645.
MS/SSB AC #276 COMMON STOCK	357,904.	283,491.
PTRSHIPS ABOVE ADJ TO CAPITAL	1,841.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,182,778.	1,002,769.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MS/SSB AC #067 FIXED RATE CAP SEC	64,608.	69,155.
TOTAL TO FORM 990-PF, PART II, LINE 10C	64,608.	69,155.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 9

EXPLANATION

THE FOUNDATION IS ORGANIZED AS A TRUST IN THE STATE OF FLORIDA. IT DOES NOT SOLICIT PUBLIC FUNDS THEREFORE THERE IS NO REQUIREMENT TO FURNISH A COPY OF THE 990PF TO THE STATE OF FLORIDA.

REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
BP PLC ADS	BP	385.000	03/15/2011	07/28/2011	$17,359.39	$16,896.26	$463.13
BRF BRASIL FOODS S A SPON ADR	BRFS	1,505.000	05/10/2011	05/11/2011	$27,583.41	$29,027 39	$(1,443.98)
BRIGHAM EXPLORATION CO	BEXP	440.000	03/15/2011	08/09/2011	$10,438.05	$14,440.80	$(4,002.75)
BRIGHAM EXPLORATION CO	BEXP	411.000	04/11/2011	08/09/2011	$9,750.09	$13,889.01	$(4,138.92)
BRIGHAM EXPLORATION CO	BEXP	478.000	04/12/2011	08/09/2011	$11,339.52	$15,566.21	$(4,226.69)
BROADCOM CORP CL A	BRCM	576.000	02/16/2011	05/02/2011	$20,302.74	$24,393.46	$(4,090.72)
BROADCOM CORP CL A	BRCM	454.000	02/16/2011	05/02/2011	$16,002.73	$19,227.04	$(3,224.31)
BROADCOM CORP CL A	BRCM	419.000	03/16/2011	05/02/2011	$14,768.92	$16,447 89	$(1,678.97)
BROADCOM CORP CL A	BRCM	425.000	04/01/2011	05/02/2011	$14,980.41	$16,358.25	$(1,377.84)
BROADCOM CORP CL A	BRCM	576.000	04/27/2011	05/02/2011	$20,302.86	$20,751.55	$(448.69)
BROADCOM CORP CL A	BRCM	815.000	07/20/2011	08/01/2011	$29,483.69	$28,451.73	$1,031.96
BROCADE COMMUN SYSTEMS INC	BRCD	2,565.000	12/01/2010	02/18/2011	$16,749.38	$12,952.99	$3,796.39
CELGENE CORP	CELG	290.000	02/04/2011	02/24/2011	$15,237.14	$14,417.93	$819.21
CHELSEA THERAPEUTICS INTL LTD	CHTP	2,280.000	01/27/2011	09/27/2011	$8,922.15	$14,089 26	$(5,167.11)
CHELSEA THERAPEUTICS INTL LTD	CHTP	2,627.000	01/28/2011	09/27/2011	$10,280.04	$15,105 25	$(4,825.21)
CHIMERA INVESTMENT CORP	CIM	2,775.000	11/11/2010	10/04/2011	$6,749.78	$11,044.50	$(4,294.72)
CHIMERA INVESTMENT CORP	CIM	2,495.000	11/11/2010	10/04/2011	$6,057.99	$9,930.10	$(3,872.11)
CHIMERA INVESTMENT CORP	CIM	5,115.000	11/11/2010	10/04/2011	$12,278.83	$20,357 70	$(8,078.87)
CHIMERA INVESTMENT CORP	CIM	704.000	04/12/2011	10/04/2011	$1,689.99	$2,738.56	$(1,048.57)
CISCO SYS INC	CSCO	1,335.000	12/01/2010	02/09/2011	$29,382.78	$25,818 90	$3,563.88
CISCO SYS INC	CSCO	640 000	01/11/2011	02/09/2011	$14,086.13	$13,369.60	$716.53
CISCO SYS INC	CSCO	1,590.000	02/24/2011	04/06/2011	$28,826.14	$29,160 60	$(334.46)
CISCO SYS INC	CSCO	1,590.000	03/15/2011	04/06/2011	$28,826.15	$27,666.00	$1,160.15
CISCO SYS INC	CSCO	110.000	03/15/2011	04/06/2011	$1,994.26	$1,914 00	$80.26
CONSTELLATION ENERGY GP INC	CEG	341.000	12/01/2010	01/04/2011	$10,432.03	$9,748 88	$683.15
CONSTELLATION ENERGY GP INC	CEG	1,024.000	12/01/2010	01/04/2011	$31,227.78	$29,275.24	$1,952.54
CORNING INC	GLW	2,160.000	04/08/2011	05/02/2011	$45,020.44	$43,545.60	$1,474.84
CORNING INC	GLW	1,568.000	04/13/2011	05/02/2011	$32,681.51	$30,373.10	$2,308.41
COSAN LTD CLASS A SHARES	CZZ	315 000	08/04/2011	09/30/2011	$3,036.57	$3,480.15	$(443.58)
COSAN LTD CLASS A SHARES	CZZ	280.000	08/04/2011	09/30/2011	$2,697.38	$3,093.47	$(396.09)
COSAN LTD CLASS A SHARES	CZZ	650.000	08/04/2011	09/30/2011	$6,224.48	$7,181 27	$(956.79)
DELTA AIR LINES INC NEW	DAL	2,446.000	02/08/2011	05/02/2011	$25,223.65	$28,977 76	$(3,754.11)
DELTA AIR LINES INC NEW	DAL	3,277.000	03/25/2011	05/02/2011	$33,793.08	$32,949 25	$843.83
ENERGY SEL SECT SPDR FD	XLE	1,415.000	12/06/2011	12/13/2011	$95,836.81	$100,733 85	$(4,897.04)
FREEPORT MCMORAN CP&GLD	FCX	115.000	07/25/2011	08/09/2011	$4,938.15	$6,414 52	$(1,476.37)
FREEPORT MCMORAN CP&GLD	FCX	205.000	07/25/2011	08/09/2011	$8,802.59	$11,434.33	$(2,631.74)
FREEPORT MCMORAN CP&GLD	FCX	205.000	07/25/2011	08/09/2011	$8,802.43	$11,434 13	$(2,631.70)
FREEPORT MCMORAN CP&GLD	FCX	205.000	07/27/2011	08/09/2011	$8,802.61	$11,258 18	$(2,455.57)
FREEPORT MCMORAN CP&GLD	FCX	310.000	07/27/2011	08/09/2011	$13,311.17	$17,024.44	$(3,713.27)

CONTINUED ON NEXT PAGE

REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
FREEPORT MCMORAN CP&GLD	FCX	310.000	08/05/2011	08/09/2011	$13,311.40	$14,226 79	$(915.39)
FREEPORT MCMORAN CP&GLD	FCX	205.000	08/05/2011	08/09/2011	$8,802.40	$9,407.71	$(605.31)
FREEPORT MCMORAN CP&GLD	FCX	205.000	08/05/2011	08/09/2011	$8,802.91	$9,408 27	$(605.36)
FREEPORT MCMORAN CP&GLD	FCX	205.000	08/05/2011	08/09/2011	$8,802.52	$9,407 84	$(605.32)
FREEPORT MCMORAN CP&GLD	FCX	320.000	08/05/2011	08/09/2011	$13,740.29	$14,685 18	$(944.89)
FREEPORT MCMORAN CP&GLD	FCX	795.000	09/22/2011	09/26/2011	$26,703.45	$25,533 49	$1,169.96
GABELLI GLOBAL GOLD NTRL RES	GGN	305.000	05/23/2011	07/29/2011	$5,505.26	$5,426 83 R	$78.43
GABELLI GLOBAL GOLD NTRL RES	GGN	685.000	05/23/2011	07/29/2011	$12,352.09	$12,188 13 R	$163.96
GABELLI GLOBAL GOLD NTRL RES	GGN	685.000	05/23/2011	07/29/2011	$12,338.32	$12,188 13 R	$150.19
GAFISA S A SPONS ADR	GFA	369.000	01/11/2011	03/07/2011	$4,541.34	$5,153 45	$(612.11)
GAFISA S A SPONS ADR	GFA	769.000	01/27/2011	03/07/2011	$9,464.21	$9,927 79	$(463.58)
GAFISA S A SPONS ADR	GFA	508.000	01/27/2011	03/07/2011	$6,248.28	$6,558 28	$(310.00)
GAFISA S A SPONS ADR	GFA	1,674.000	01/27/2011	03/07/2011	$20,600.18	$21,611 34	$(1,011 16)
GAFISA S A SPONS ADR	GFA	1,024.000	01/28/2011	03/07/2011	$12,575.29	$12,748 80	$(173.51)
GAFISA S A SPONS ADR	GFA	209.000	01/28/2011	03/07/2011	$2,570.65	$2,602.05	$(31.40)
GENERAL ELECTRIC CO	GE	643.000	07/01/2011	07/28/2011	$11,856.80	$12,094 94	$(238 14)
GENERAL ELECTRIC CO	GE	989.000	07/01/2011	07/28/2011	$18,236.59	$18,602 87	$(366.28)
GENERAL ELECTRIC CO	GE	643.000	07/01/2011	07/28/2011	$11,856.80	$12,094 94	$(238.14)
GENERAL ELECTRIC CO	GE	643.000	07/18/2011	07/28/2011	$11,856.54	$11,721 74	$134 80
GENERAL ELECTRIC CO	GE	643.000	07/18/2011	07/28/2011	$11,856.76	$11,721 96	$134.80
GENERAL ELECTRIC CO	GE	346.000	07/18/2011	07/28/2011	$6,380.20	$6,307 66	$72.54
HALLIBURTON CO	HAL	780.000	09/22/2011	09/26/2011	$25,900.18	$25,556 93	$343.25
HARTFORD FLOATING RATE BD A	HFLAX	8,086.351	05/11/2011	07/20/2011	$71,645.07	$72,534 57	$(889.50)
HARTFORD FLOATING RATE BD A	HFLAX	15.086	05/31/2011	07/20/2011	$133.66	$134.87	$(1.21)
HARTFORD FLOATING RATE BD A	HFLAX	31.813	06/30/2011	07/20/2011	$281 87	$281.86	$0 01
HELIX ENERGY SOLUTIONS GRP INC	HLX	513.000	01/11/2011	02/24/2011	$7,397.62	$6,158 00	$1,239.62
HELIX ENERGY SOLUTIONS GRP INC	HLX	635 000	01/11/2011	02/24/2011	$9,048.26	$7,622 48	$1,425.78
HELIX ENERGY SOLUTIONS GRP INC	HLX	290 000	01/19/2011	02/24/2011	$4,132.27	$3,446 24	$686.03
HELIX ENERGY SOLUTIONS GRP INC	HLX	948.000	01/19/2011	02/24/2011	$13,383.04	$11,265 65	$2,117.39
HELIX ENERGY SOLUTIONS GRP INC	HLX	1,248.000	01/21/2011	02/24/2011	$17,618.18	$14,479 42	$3,138.76
HELIX ENERGY SOLUTIONS GRP INC	HLX	1,505.000	01/25/2011	02/24/2011	$21,246.28	$16,501 72	$4,744.56
HELIX ENERGY SOLUTIONS GRP INC	HLX	1,890.000	09/22/2011	09/27/2011	$27,530.16	$25,430 52	$2,099.64
INDUSTRIAL SEL SEC SPDR FD	XLI	2,965.000	12/06/2011	12/13/2011	$97,371.99	$100,958 25	$(3,586.26)
ING GROEP NV ADR	ING	1,310.000	09/13/2010	02/10/2011	$15,895.76	$13,165.50	$2,730.26
ING GROEP NV ADR	ING	2,020.000	10/14/2010	02/10/2011	$24,511.01	$22,785 60	$1,725.41
ING GROEP NV ADR	ING	1,500.000	10/14/2010	03/16/2011	$17,370.56	$16,920.00	$450.56
ING GROEP NV ADR	ING	3,495.000	10/25/2010	03/16/2011	$40,473.42	$39,518 31	$955.11
ING GROEP NV ADR	ING	3,145.000	09/22/2011	09/26/2011	$21,229.60	$19,142 04	$2,087.56
ING GROEP NV ADR	ING	3,145.000	09/22/2011	09/27/2011	$23,016.23	$19,142.04	$3,874.19

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
INTL BUSINESS MACHINES CORP	IBM	75.000	08/03/2011	08/08/2011	$12,773.83	$13,298.39	$(524.56)
INTL BUSINESS MACHINES CORP	IBM	5.000	08/03/2011	08/08/2011	$851.59	$886.56	$(34.97)
INTL BUSINESS MACHINES CORP	IBM	75.000	08/03/2011	08/08/2011	$12,773.78	$13,298.33	$(524.55)
INTL BUSINESS MACHINES CORP	IBM	75.000	08/05/2011	08/08/2011	$12,773.80	$12,964.68	$(190.88)
INVESCO MORTGAGE CAPITAL	IVR	327.000	10/07/2010	05/02/2011	$7,455.45	$6,898.36	$557.09
IPATH DJ AIG .000 10-22-37		525.000	04/26/2011	08/19/2011	$27,551.42	$29,347 50	$(1,796.08)
IPATH DJ AIG .000 10-22-37		313.000	05/06/2011	08/19/2011	$16,425.89	$16,021 97	$403.92
IPATH DJ AIG .000 10-22-37		500.000	05/23/2011	08/19/2011	$26,239.44	$27,245.00	$(1,005.56)
IPATH DJ AIG .000 10-22-37		384.000	06/24/2011	08/19/2011	$20,151.89	$18,723 72	$1,428.17
IPATH DJ AIG .000 10-22-37		256.000	06/30/2011	08/19/2011	$13,434.60	$11,985.87	$1,448.73
IPATH DJ AIG .000 10-22-37		205 000	09/27/2011	09/30/2011	$8,827.13	$9,580.48 $9,583 75	$(756.62)
IPATH DJ AIG .000 10-22-37		215.000	09/27/2011	09/30/2011	$9,268.47	$10,034 89 $10,051.25	$(782.78)
IPATH DJ AIG .000 10-22-37		390.000	09/27/2011	09/30/2011	$16,893.14	$18,214 27 $18,232 50	$(1,339.36)
ISHARE SILVER TRUST	SLV	430 000	03/15/2011	03/24/2011	$15,974.92	$14,412 27	$1,562.65
ITRON INC	ITRI	148 000	11/04/2010	02/15/2011	$9,463.60	$9,124 08	$339.52
ITRON INC	ITRI	267 000	11/04/2010	02/15/2011	$17,070.48	$16,460 34	$610.14
ITRON INC	ITRI	213.000	11/04/2010	02/15/2011	$13,578.54	$13,131 28	$447.26
ITRON INC	ITRI	47.000	11/04/2010	02/15/2011	$2,993.01	$2,897 51	$95.50
ITRON INC	ITRI	290.000	12/02/2010	02/15/2011	$18,467.54	$15,774 96	$2,692.58
ITRON INC	ITRI	519.000	12/02/2010	02/15/2011	$33,050.53	$27,532 95	$5,517.58
KKR & CO LP	KKR	1,790.000	03/16/2011	04/14/2011	$32,109.47	$28,763.33	$3,346.14
KKR FINANCIAL HLDGS LLC	KFN	1,490.000	03/08/2011	04/12/2011	$14,921.62	$14,538 53	$383.09
KKR FINANCIAL HLDGS LLC	KFN	1,554.000	03/10/2011	04/12/2011	$15,562.54	$14,951 97	$610.57
LOCKHEED MARTIN CORP	LMT	192.000	01/05/2011	01/28/2011	$15,123.04	$13,697 09	$1,425.95
LOCKHEED MARTIN CORP	LMT	193.000	01/05/2011	02/11/2011	$15,756.04	$13,768.43	$1,987.61
MATERIALS SEL SECT SPDR FD	XLB	2,915.000	12/06/2011	12/13/2011	$94,996.56	$101,004 75	$(6,008.19)
MICRON TECH INC	MU	3,187.000	01/11/2011	02/07/2011	$35,980.53	$27,535 68	$8,444.85
MINDRAY MEDICAL INTL LTD	MR	502.000	12/10/2010	02/10/2011	$14,236.09	$13,198 03	$1,038.06
MINDRAY MEDICAL INTL LTD	MR	503.000	12/10/2010	03/07/2011	$13,488 24	$13,224 32	$263.92
MOLYCORP INC DEL COM	MCP	645.000	03/21/2011	03/22/2011	$30,896.64	$28,411 02	$2,485.62
MOLYCORP INC DEL COM	MCP	715.000	09/22/2011	09/27/2011	$26,996.88	$25,658.20	$1,338.68
MONSANTO CO/NEW	MON	342.000	11/05/2010	01/10/2011	$24,281.58	$21,137 65	$3,143.93
MONSANTO CO/NEW	MON	103.000	11/05/2010	07/29/2011	$7,515.35	$6,366.02	$1,149.33
MONSANTO CO/NEW	MON	240 000	11/16/2010	07/29/2011	$17,511.50	$14,121.48	$3,390.02
MONSANTO CO/NEW	MON	286 000	04/06/2011	07/29/2011	$20,867.87	$19,766.72	$1,101.15
MONSANTO CO/NEW	MON	255.000	04/26/2011	07/29/2011	$18,605.98	$16,854.68	$1,751.30

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
MURPHY OIL CORP	MUR	420.000	07/25/2011	08/01/2011	$26,636.43	$29,281.35	$(2,644.92)
PETROLEO BRASILEIRO SA ADR	PBR'A	1,005.000	08/05/2011	11/01/2011	$24,542.03	$26,393.21	$(1,851.18)
PETROLEO BRASILEIRO SA ADR	PBR'A	1,970.000	09/22/2011	11/01/2011	$48,107.26	$42,097.32	$6,009.94
POWERSHARES QQQ TR	QQQ	475.000	09/22/2011	09/26/2011	$25,750.44	$25,502.32	$248.12
PROCTER & GAMBLE	PG	1,160.000	03/21/2011	04/28/2011	$73,114.43	$71,117.63	$1,996.80
PROSHARES SHORT DOW30	DOG	935.000	01/04/2011	01/07/2011	$41,176.70	$41,149.35	$27.35
PROSHARES SHORT DOW30	DOG	1,155.000	10/10/2011	10/11/2011	$49,010.32	$49,099 05	$(88.73)
PROSHARES SHORT QQQ	PSQ	1,830.000	09/30/2011	10/12/2011	$57,332.24	$61,995.83	$(4,663.59)
PROSHARES SHORT RUSSELL2000	RWM	1,750.000	09/30/2011	10/12/2011	$57,412.02	$62,002.15	$(4,590.13)
PROSHARES SHORT S&P500	SH	1,260.000	08/09/2011	08/10/2011	$59,386.05	$59,319 16	$66.89
PROSHARES SHORT S&P500	SH	1,435.000	08/26/2011	08/31/2011	$61,408.64	$64,342 24	$(2,933.60)
PROSHARES SHORT S&P500	SH	1,480.000	09/07/2011	09/22/2011	$68,811.42	$65,013 59	$3,797.83
PROSHARES SHORT S&P500	SH	1,855.000	10/03/2011	10/12/2011	$79,858.25	$86,275.49	$(6,417.24)
PROSPECT CAPITAL CORP	PSEC	1,127.000	04/05/2010	01/13/2011	$12,873.05	$13,150 39	$(277.34)
PROSPECT CAPITAL CORP	PSEC	1,583.000	04/05/2010	01/18/2011	$18,568 22	$18,471 28	$96.94
PROSPECT CAPITAL CORP	PSEC	108 000	06/21/2010	01/18/2011	$1,266 82	$1,118 72	$148.10
PROSPECT CAPITAL CORP	PSEC	692.000	06/21/2010	01/21/2011	$7,881 31	$7,168 10	$713.21
PROSPECT CAPITAL CORP	PSEC	650.000	07/02/2010	01/21/2011	$7,402.97	$5,978.13	$1,424.84
PROSPECT CAPITAL CORP	PSEC	350.000	07/02/2010	01/21/2011	$3,986 21	$3,238 39	$747.82
PROSPECT CAPITAL CORP	PSEC	710.000	07/06/2011	07/26/2011	$7,181.87	$7,163.90	$17 97
PROSPECT CAPITAL CORP	PSEC	1,483.000	07/18/2011	07/26/2011	$15,000 99	$14,416.39	$584.60
RARE ELEMENT RES LTD	REE	2,956.000	11/03/2010	01/07/2011	$41,464.28	$30,299.00	$11,165.28
RARE ELEMENT RES LTD	REE	1,085.000	01/27/2011	04/28/2011	$16,297.25	$14,267 75	$2,029.50
REGIONS FINANCIAL CORP NEW	RF	3,910.000	02/23/2011	04/27/2011	$28,933.44	$28,894 51	$38.93
SCHLUMBERGER LTD	SLB	420.000	09/22/2011	09/26/2011	$26,367.51	$25,694 68	$672.83
SEADRILL LTD	SDRL	875.000	09/22/2011	10/18/2011	$28,034.46	$25,862 38	$2,172 08
SPDR TRUST SERIES 1	SPY	230.000	09/22/2011	09/26/2011	$26,408.67	$25,992 30	$416 37
TARGET CORPORATION	TGT	575 000	04/15/2011	04/28/2011	$29,022.74	$28,912 73	$110.01
TATA MOTORS LTD	TTM	1,115.000	03/08/2011	04/18/2011	$29,693.54	$29,104 85	$588.69
TELEFONICA SA ADR	TEF	1,839.000	01/05/2011	02/24/2011	$45,342.06	$41,236 45	$4,105.61
THE MOSAIC CO (HLDG CO) NEW	MOS	435.000	05/24/2011	07/29/2011	$29,821.41	$29,490.09	$331.32
THE MOSAIC CO (HLDG CO) NEW	MOS	150.000	06/20/2011	07/29/2011	$10,283.25	$8,986 41	$1,296.84
TRIQUINT SEMICONDUCTOR INC	TQNT	2,725.000	07/26/2011	08/03/2011	$20,736.85	$29,199.74	$(8,462.89)
U S BANCORP COM NEW	USB	1,145.000	05/10/2011	05/27/2011	$29,139.69	$29,071 21	$68.48
VALE S.A	VALE	840.000	02/11/2011	05/02/2011	$27,895.86	$28,946 40	$(1,050.54)
VALE S.A	VALE	955.000	03/15/2011	05/02/2011	$31,714.94	$30,448.93	$1,266.01
VALE S.A	VALE	870.000	07/25/2011	08/09/2011	$22,182.75	$29,171.10	$(6,988.35)
VALE S.A	VALE	870.000	08/05/2011	08/09/2011	$22,182.43	$24,103.18	$(1,920.75)
VALE S.A	VALE	870.000	08/05/2011	08/09/2011	$22,182.99	$24,103.79	$(1,920.80)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
VALE S.A	VALE	235.000	08/05/2011	08/09/2011	$5,991.96	$6,510.80	$(518.84)
VISA INC CL A	V	386.000	12/23/2010	04/14/2011	$29,432.32	$26,497.90	$2,934.42
WEATHERFORD INTERNATIONAL LTD	WFT	633.000	03/02/2011	03/18/2011	$13,077.61	$13,190.60	$(112.99)
WEATHERFORD INTERNATIONAL LTD	WFT	633.000	03/02/2011	03/18/2011	$13,077.43	$13,190.42	$(112.99)
WEATHERFORD INTERNATIONAL LTD	WFT	633.000	03/02/2011	03/18/2011	$13,077.53	$13,308.07	$(230.54)
WEATHERFORD INTERNATIONAL LTD	WFT	129 000	03/02/2011	03/18/2011	$2,665.10	$2,688.13	$(23.03)
ZALICUS INC COM	ZLCS	1,330.000	05/16/2011	09/27/2011	$1,401.39	$3,305.18	$(1,903.79)
ZALICUS INC COM	ZLCS	135.000	05/16/2011	09/27/2011	$139.64	$335.49	$(195.85)
ZALICUS INC COM	ZLCS	1,501.000	05/16/2011	09/27/2011	$1,552.60	$3,647.43	$(2,094.83)
ZALICUS INC COM	ZLCS	1,465.000	05/16/2011	09/27/2011	$1,515.36	$3,589.25	$(2,073.89)
Total Short Term					**$3,852,274.82**	3860,427.66	**$(8,152.84)**

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
COUNTRYWIDE CAP V 7.000 11-01-36		77.000	02/19/2009	03/17/2011	$1,880.07	$613.53 $615.15	$1,264.92
COUNTRYWIDE CAP V 7.000 11-01-36		400.000	02/19/2009	03/17/2011	$9,782.63	$3,193.41 $3,195.60	$6,587.03
COUNTRYWIDE CAP V 7.000 11-01-36		223.000	02/20/2009	03/17/2011	$5,444.89	$3,838.20 $3,840.06	$1,604.83
COUNTRYWIDE CAP V 7.000 11-01-36		189.000	02/20/2009	03/18/2011	$4,623.52	$3,249.35 $3,254.58	$1,368.94
COUNTRYWIDE CAP V 7.000 11-01-36		71.000	02/20/2009	03/18/2011	$1,736.88	$547.33 $549.76	$1,187.12
COUNTRYWIDE CAP V 7.000 11-01-36		104.000	02/20/2009	03/24/2011	$2,550.33	$804.40 $805.28	$1,745.05
COUNTRYWIDE CAP V 7.000 11-01-36		140.000	02/20/2009	03/28/2011	$3,429.76	$1,083.59 $1,084.03	$2,345.73
COUNTRYWIDE CAP V 7.000 11-01-36		383.000	02/20/2009	03/29/2011	$9,386.00	$2,947.47	$6,438.53
COUNTRYWIDE CAP V 7.000 11-01-36		42.000	02/20/2009	03/29/2011	$1,029 27	$325.21	$704.06
COUNTRYWIDE CAP V 7.000 11-01-36		371.000	03/12/2009	03/29/2011	$9,091.92	$3,144.98	$5,946.94
GABELLI GLOBAL GOLD NTRL RES	GGN	310.000	06/30/2010	07/29/2011	$5,595.52	$4,901.28 R	$694.24
GABELLI GLOBAL GOLD NTRL RES	GGN	460.000	06/30/2010	07/29/2011	$8,306.70	$7,272.81 R	$1,033.89
ML CAP TRUST 7.000 SERS	MER.D	128.000	11/27/2009	03/17/2011	$3,147 45	$2,431.12	$716.33

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ML CAP TRUST 7.000 SERS	MER D	372.000	11/27/2009	03/17/2011	$9,138.63	$7,065.44	$2,073.19
ML CAP TRUST 7.000 SERS	MER.D	400.000	11/27/2009	03/18/2011	$9,805.57	$7,590.84	$2,214.73
ML CAP TRUST 7.000 SERS	MER.D	640.000	11/27/2009	05/02/2011	$15,938.31	$12,145.35	$3,792.96
ML CAP TRUST 7.000 SERS	MER.D	960.000	11/27/2009	07/27/2011	$23,200.45	$18,218.03	$4,982.42
Total Long Term					**$124,087.90**	79,386.99	**$44,700.91**
Total Short And Long Term					**$3,976,362.72**		**$36,548.07**

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

R The cost basis for this tax lot was adjusted due to a reclassification of income.

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMAG PHARMACEUTICALS INC	AMAG	1,000.000	02/08/2011	05/24/2011	$15,331.70	$18,152.56	$(2,820.86)
ANHEUSER BUSCH INBEV SA SPON	BUD	500.000	02/02/2011	03/08/2011	$28,184.08	$28,786.19	$(602.11)
ANHEUSER BUSCH INBEV SA SPON	BUD	500.000	02/25/2011	03/08/2011	$28,184.08	$28,023 93	$160.15
ANHEUSER BUSCH INBEV SA SPON	BUD	500.000	02/25/2011	03/08/2011	$28,184.08	$28,023.93	$160.15
ARES CAPITAL CORP	ARCC	1,000.000	01/13/2011	02/04/2011	$16,938.87	$17,205.60	$(266.73)
ARES CAPITAL CORP	ARCC	250.000	01/13/2011	02/04/2011	$4,234.72	$4,304.35	$(69.63)
ASIAINFO-LINKAGE INC COM	ASIA	2,500.000	12/08/2010	01/10/2011	$47,175.99	$41,715 96	$5,460.03
ASIAINFO-LINKAGE INC COM	ASIA	1,500 000	12/10/2010	01/31/2011	$30,544.66	$24,574.67	$5,969.99
ASIAINFO-LINKAGE INC COM	ASIA	1,000.000	12/30/2010	01/31/2011	$20,363.10	$17,313.85	$3,049.25
BANCO SANTANDER BRASIL SA ADS	BSBR	3,000.000	02/08/2011	09/21/2011	$24,406 15	$35,295 39	$(10,889.24)
BROADCOM CORP CL A	BRCM	1,500.000	02/16/2011	09/20/2011	$54,013.53	$64,612.33 C	$(10,598.80)
BROADCOM CORP CL A	BRCM	500.000	03/25/2011	09/20/2011	$18,004.51	$20,913.24 C	$(2,908.73)
BROADCOM CORP CL A	BRCM	1,500.000	03/30/2011	09/20/2011	$54,013.54	$61,442.49 C	$(7,428.95)
BROCADE COMMUN SYSTEMS INC	BRCD	4,000.000	12/06/2010	02/18/2011	$25,863.90	$21,647.68	$4,216.22
BROCADE COMMUN SYSTEMS INC	BRCD	1,000 000	12/30/2010	02/18/2011	$6,465.97	$5,482 72	$983.25
CISCO SYS INC	CSCO	1,250.000	12/22/2010	02/09/2011	$26,894 42	$25,008.38	$1,886.04
COMPANHIA SIDERURGICA NCNL ADR	SID	1,000.000	09/29/2010	09/21/2011	$8,905.62	$17,968.47	$(9,062.85)
COMPANHIA SIDERURGICA NCNL ADR	SID	500.000	10/28/2010	09/21/2011	$4,452.81	$8,721.26	$(4,268.45)
COMPANHIA SIDERURGICA NCNL ADR	SID	1,000.000	11/02/2010	09/21/2011	$8,905.63	$17,661.64	$(8,756 01)
CONSTELLATION ENERGY GP INC	CEG	1,250.000	12/01/2010	01/04/2011	$38,085.97	$36,443.20	$1,642.77
CORNING INC	GLW	1,500.000	05/27/2011	08/31/2011	$21,819.29	$30,493.42	$(8,674 13)
DELTA AIR LINES INC NEW	DAL	3,250.000	03/30/2011	05/05/2011	$35,632.54	$33,048.58	$2,583.96
GABELLI GLOBAL GOLD NTRL RES	GGN	2,500.000	01/27/2011	04/20/2011	$46,174.26	$47,042.50 R	$(868.24)
GABELLI GLOBAL GOLD NTRL RES	GGN	2,000.000	01/27/2011	08/31/2011	$33,413.18	$37,561.96 R	$(4,148.78)
GABELLI GLOBAL GOLD NTRL RES	GGN	500.000	01/27/2011	08/31/2011	$8,353.30	$9,401.70 R	$(1,048.40)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
GAFISA S A SPONS ADR	GFA	3,000.000	01/25/2011	06/28/2011	$27,632.02	$41,674 90	$(14,042.88)
GAFISA S A SPONS ADR	GFA	2,500.000	01/26/2011	06/28/2011	$23,026.68	$34,201.81	$(11,175.13)
GAFISA S A SPONS ADR	GFA	2,000.000	05/10/2011	06/28/2011	$18,421.35	$21,962.05	$(3,540.70)
HELIX ENERGY SOLUTIONS GRP INC	HLX	2,500.000	01/05/2011	02/24/2011	$36,086.81	$30,777.68	$5,309.13
HELIX ENERGY SOLUTIONS GRP INC	HLX	2,500.000	01/19/2011	02/24/2011	$36,086.81	$30,376.48	$5,710.33
HELIX ENERGY SOLUTIONS GRP INC	HLX	2,500.000	01/25/2011	02/24/2011	$36,086.81	$28,848.11	$7,238.70
ING GROEP NV ADR	ING	4,500.000	11/23/2010	01/19/2011	$45,844.99	$45,083.66	$761.33
ING GROEP NV ADR	ING	3,000.000	11/23/2010	01/19/2011	$30,563.33	$30,057.59	$505.74
ING GROEP NV 06.375%	ISF	1,500.000	01/27/2010	01/27/2011	$30,503.51	$27,373.62	$3,129.89
ING GROEP NV 06.375%	ISF	500.000	02/09/2010	01/27/2011	$10,167.84	$8,752.81	$1,415.03
ING GROEP NV 06.375%	ISF	2,000.000	05/12/2010	03/30/2011	$42,108.59	$36,255.94	$5,852.65
ING GROEP NV 6.1250% SER	ISG	500.000	02/09/2010	01/27/2011	$9,936.61	$8,681.30	$1,255.31
ING GROEP NV 6.1250% SER	ISG	967.000	05/07/2010	01/27/2011	$19,217.39	$15,620.51	$3,596.88
ING GROEP NV 6.1250% SER	ISG	1,000.000	05/07/2010	01/27/2011	$19,860.58	$16,153.58	$3,707.00
ING RISK MANAGED NAT RES	IRR	1,500.000	09/20/2010	02/04/2011	$23,636.15	$22,718.91	$917.24
ING RISK MANAGED NAT RES	IRR	1,000.000	11/02/2010	02/04/2011	$15,757.44	$15,546.17	$211.27
INVESCO MORTGAGE CAPITAL	IVR	2,500.000	06/04/2010	01/26/2011	$55,674.72	$51,641.91	$4,032.81
IPATH DJ AIG .000 10-22-37		950.000	04/20/2011	08/19/2011	$49,120.28	$52,736.77	$(3,616.49)
IPATH DJ AIG .000 10-22-37		1,050.000	05/12/2011	08/19/2011	$54,290.84	$54,421.32	$(130.48)
ITAU UNIBANCO MULTIPLE ADR	ITUB	1,250.000	03/25/2011	09/21/2011	$19,631.68	$28,672.86	$(9,041.18)
JDS UNIPHASE CP NEW	JDSU	2,000.000	04/01/2011	05/05/2011	$43,440.68	$39,015.70	$4,424.98
JDS UNIPHASE CP NEW	JDSU	2,000.000	07/12/2011	10/27/2011	$23,456.61	$31,222.94	$(7,766.33)
JDS UNIPHASE CP NEW	JDSU	2,000.000	10/17/2011	10/27/2011	$23,456.61	$21,160.26	$2,296.35
JDS UNIPHASE CP NEW	JDSU	1,000.000	10/17/2011	10/27/2011	$11,728.30	$10,580.13	$1,148.17
JETBLUE AIRWAYS CORP	JBLU	6,000.000	02/08/2011	06/22/2011	$35,782.15	$36,148.03	$(365.88)
KKR FINANCIAL HLDGS LLC	KFN	5,000 000	02/25/2011	05/03/2011	$49,805.56	$49,165.09	$640.47
MICRON TECH INC	MU	5,000.000	01/11/2011	02/07/2011	$55,474.57	$44,353.93	$11,120.64
PROSPECT CAPITAL CORP	PSEC	1,500.000	09/20/2010	01/13/2011	$16,878.62	$15,120.19	$1,758.43
PROSPECT CAPITAL CORP	PSEC	1,500 000	09/20/2010	01/18/2011	$17,028.54	$15,120.18	$1,908.36
SOLAR CAPITAL LTD	SLRC	1,000.000	10/11/2011	12/12/2011	$22,438.55	$21,778.16	$660.39
TRIQUINT SEMICONDUCTOR INC	TQNT	2,000.000	07/25/2011	08/31/2011	$14,529.34	$21,342.23	$(6,812.89)
VALE S.A	VALE	2,500.000	03/25/2011	09/21/2011	$64,309.45	$82,521.50	$(18,212.05)
VMWARE INC CLASS A	VMW	250 000	11/30/2010	02/07/2011	$21,753.14	$20,907.64	$845.50
VMWARE INC CLASS A	VMW	250.000	01/25/2011	02/07/2011	$21,753.14	$21,473.12	$280.02
Total Short Term					**$1,660,035.59**	1,712,313.08	**$(52,277.49)**

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ING GROEP NV 6.1250% SER	ISG	533.000	11/12/2009	01/27/2011	$10,592.42	$8,615.16	$1,977.26
NOVAVAX INC	NVAX	5,000.000	09/28/2009	01/27/2011	$11,148.70	$22,226.00	$(11,077.30)
NOVAVAX INC	NVAX	5,000.000	09/28/2009	03/01/2011	$15,024.95	$22,181.96	$(7,157.01)
NOVAVAX INC	NVAX	20,000.000	12/11/2009	03/01/2011	$60,099.81	$59,449.68	$650.13
Total Long Term					$96,865.88	112,472.80	$(15,606.92)
Total Short And Long Term					$1,756,901.47		$(67,884.41)

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

C This tax lot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

R The cost basis for this tax lot was adjusted due to a reclassification of income.

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	WHITNEY CHARITABLE FOUNDATION	[X] 38-6865774
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 797 NINA DR	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TIERRE VERDE, FL 33715-2038	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ SHIRLEYANN HAVESON
797 NINA DR - TIERRE VERDE, FL 33715-2038

Telephone No. ▶ 727-867-8622 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ____________ , and ending ____________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	243.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	871.
c **Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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