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
SEGAL FAMILY FOUNDATION INC.

A Employer identification number
56-2446941

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
776 MOUNTAIN BLVD, STE 202

B Telephone number
908-279-7881

City or town, state, and ZIP code
WATCHUNG, NJ 07069

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 58,058,433.

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

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

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

		(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	14,014,020.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	229,338.	229,338.		STATEMENT 2
	5a Gross rents	2,292,698.	2,292,698.		STATEMENT 3
	b Net rental income or (loss) 1,726,088.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<496,914.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 49,304,775.				
	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	236,258.	226,814.		STATEMENT 5
	12 Total Add lines 1 through 11	16,275,400.	2,748,850.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	176,875.	0.		175,875.
	14 Other employee salaries and wages	86,812.	0.		86,812.
	15 Pension plans, employee benefits	5,754.	0.		5,754.
	16a Legal fees STMT 6	5,058.	0.		5,058.
	b Accounting fees STMT 7	14,000.	0.		13,000.
	c Other professional fees STMT 8	12,430.	0.		12,430.
	17 Interest	7,231.	7,231.		0.
	18 Taxes STMT 9	440,536.	280,150.		160,386.
	19 Depreciation and depletion	276,518.	276,518.		
	20 Occupancy	7,000.	0.		7,000.
	21 Travel, conferences, and meetings	77,355.	0.		77,355.
	22 Printing and publications				
	23 Other expenses STMT 10	186,008.	105,115.		78,893.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,295,577.	669,014.		622,563.
	25 Contributions, gifts, grants paid	3,772,540.			3,772,540.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,068,117.	669,014.		4,395,103.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	11,207,283.			
	b **Net investment income** (if negative, enter -0-)		2,079,836.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2011)

12171024 701201 2202660015 2011.04040 SEGAL FAMILY FOUNDATION INC 22026691

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	146,122.	606,521.	606,521.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 13,837.			
		Less allowance for doubtful accounts ▶		13,837.	13,837.
	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	112,468.	6,446.	6,446.
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 13	16,070,928.	7,847,503.	9,811,171.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 14	17,745,693.	32,196,798.	33,621,535.
	14	Land, buildings, and equipment basis ▶ 11,990,431.			
		Less accumulated depreciation ▶ 1,050,326.	11,216,622.	10,940,105.	13,931,265.
	15	Other assets (describe ▶ OTHER RECEIVABLES)	0.	67,658.	67,658.
	16	**Total assets** (to be completed by all filers)	45,291,833.	51,678,868.	58,058,433.
Liabilities	17	Accounts payable and accrued expenses	87,471.	84,305.	
	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 ▶ SECURITY DEPOSITS)	153,925.	153,926.	
	23	**Total liabilities** (add lines 17 through 22)	241,396.	238,231.	
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	45,050,437.	51,440,637.	
	30	**Total net assets or fund balances**	45,050,437.	51,440,637.	
	31	**Total liabilities and net assets/fund balances**	45,291,833.	51,678,868.	

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	45,050,437.
2	Enter amount from Part I, line 27a	2	11,207,283.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	1,561,233.
4	Add lines 1, 2, and 3	4	57,818,953.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	6,378,316.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	51,440,637.

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 STATEMENTS			
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	49,304,775.		49,803,010.	<498,235.>

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				<498,235.>

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** <498,235.>

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	3,050,577.	27,587,630.	.110578
2009	1,635,550.	8,471,329.	.193069
2008	712,679.	1,688,368.	.422111
2007	187,950.	1,608,010.	.116884
2006	63,350.	1,136,807.	.055726

2	**Total** of line 1, column (d)	2	.898368
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	.179674
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	50,422,734.
5	Multiply line 4 by line 3	5	9,059,654.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,798.
7	Add lines 5 and 6	7	9,080,452.
8	Enter qualifying distributions from Part XII, line 4	8	4,395,103.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	41,597.
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	41,597.
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	41,597.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	75,872.		
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	75,872.
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	34,275.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	34,275.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 15	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 ▶ SEGALFAMILYFOUNDATION.ORG

14 The books are in care of ▶ MARTIN SEGAL Telephone no ▶908-279-7881

Located at ▶776 MOUNTAIN BLVD - SUITE 202, WATCHUNG, NJ ZIP+4 ▶07069

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

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		176,875.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
B & D HOLDINGS, INC. - 776 MOUNTAIN BLVD, STE 202, WATCHUNG, NJ 07069	MANAGEMENT	0.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
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	35,645,657.
b	Average of monthly cash balances		1b	528,755.
c	Fair market value of all other assets		1c	15,016,181.
d	**Total** (add lines 1a, b, and c)		1d	51,190,593.
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	51,190,593.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	767,859.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	50,422,734.
6	**Minimum investment return** Enter 5% of line 5		6	2,521,137.

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	2,521,137.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 41,597.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b 376.		
c	Add lines 2a and 2b		2c	41,973.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,479,164.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,479,164.
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	2,479,164.

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	4,395,103.
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	4,395,103.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,395,103.

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				2,479,164.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 7,464.				
b From 2007 108,967.				
c From 2008 636,503.				
d From 2009 1,229,798.				
e From 2010 1,745,943.				
f Total of lines 3a through e	3,728,675.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 4,395,103.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				2,479,164.
e Remaining amount distributed out of corpus	1,915,939.			
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	5,644,614.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	7,464.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	5,637,150.			
10 Analysis of line 9				
a Excess from 2007 108,967.				
b Excess from 2008 636,503.				
c Excess from 2009 1,229,798.				
d Excess from 2010 1,745,943.				
e Excess from 2011 1,915,939.				

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))

BARRY SEGAL

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

SEE STATEMENT 17

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 ATTACHED	NONE	501(C)(3)	SOCIAL WELFARE	3,772,540.
Total			▶ 3a	3,772,540.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	229,338.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	1,726,088.	
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	6,463.	14	229,795.	
8 Gain or (loss) from sales of assets other than inventory			18	<496,914.>	
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)		6,463.		1,688,307.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,694,770.

(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

S Segal — 11/12/12 — PRESIDENT

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
STEVE KREINIK, CPA		10/31/12		P00839914

Firm's name ▶ COHNREZNICK LLP — Firm's EIN ▶ 22-1478099

Firm's address ▶ 1212 6TH AVENUE NEW YORK, NY 10036 — Phone no 212-297-0400

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
SEGAL FAMILY FOUNDATION INC.	56-2446941

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: SEGAL FAMILY FOUNDATION INC.

Employer identification number: 56-2446941

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BARRY SEGAL C/O B&D HOLDINGS, INC. 776 MOUNTAIN BLVD. SUITE 202 WATCHUNG, NJ 07069	$ 14,014,020.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
SEGAL FAMILY FOUNDATION INC.	56-2446941

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	114 SHS, ABC SUPPLY HOLDING CORP	$ 14,014,020.	11/01/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

SEGAL FAMILY FOUNDATION INC.

Employer identification number

56-2446941

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year (Enter this information once.) ▶ $________

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	PUBLICLY TRADED SEC - UBS 33411	P	VARIOUS	12/31/11
b	PUBLICLY TRADED SEC - UBS 33411	P	VARIOUS	12/31/11
c	PUBLICLY TRADED SEC - UBS 33411	P	VARIOUS	12/31/11
d	PUBLICLY TRADED SEC - UBS 33411 - WASH SALES	P	VARIOUS	12/31/11
e	PUBLICLY TRADED SEC - UBS 36252	P	VARIOUS	12/31/11
f	PUBLICLY TRADED SEC - UBS 45969	P	VARIOUS	12/31/11
g	PUBLICLY TRADED SEC - UBS 47813	P	VARIOUS	12/31/11
h	PUBLICLY TRADED SEC - TD 115664	P	VARIOUS	12/31/11
i	PUBLICLY TRADED SEC - TD 146881	P	VARIOUS	12/31/11
j	PUBLICLY TRADED SEC - TD 146881	P	VARIOUS	12/31/11
k	PUBLICLY TRADED SEC - ETRADE	P	VARIOUS	12/31/11
l	UNITED STATES NATURAL GAS FUND BASIS ADJUSTMENT		VARIOUS	12/31/11
m	UBS DISTRESSED PARTNERS	P	VARIOUS	12/31/11
n	UBS DISTRESSED PARTNERS	P	VARIOUS	12/31/11
o	TAXED ON 990-T		VARIOUS	12/31/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	19,775,786.		19,785,417.	<9,631.>
b	463,840.		405,789.	58,051.
c	53.			53.
d	26,928.			26,928.
e	3,299,988.		3,299,988.	0.
f	359,733.		339,815.	19,918.
g	2,776.		3,935.	<1,159.>
h	507,396.		614,192.	<106,796.>
i	23,036,966.		23,469,638.	<432,672.>
j	1,758,067.		1,824,070.	<66,003.>
k	46,734.		49,733.	<2,999.>
l			8,748.	<8,748.>
m	3,577.			3,577.
n	1,183.			1,183.
o			1,321.	<1,321.>

	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				<9,631.>
b				58,051.
c				53.
d				26,928.
e				0.
f				19,918.
g				<1,159.>
h				<106,796.>
i				<432,672.>
j				<66,003.>
k				<2,999.>
l				<8,748.>
m				3,577.
n				1,183.
o				<1,321.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	BLACKSTONE GROUP		VARIOUS	12/31/11
b	KINDER MORGAN BASIS ADJUSTMENT		VARIOUS	12/31/11
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			326.	<326.>
b			38.	<38.>
c	21,748.			21,748.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<326.>
b				<38.>
c				21,748.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<498,235.>
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

123591
05-01-11

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 33411	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,775,786.	19,785,417.	0.	0.	<9,631.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 33411	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
463,840.	405,789.	0.	0.	58,051.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 33411	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53.	0.	0.	0.	53.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 33411 - WASH SALES	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,928.	0.	0.	0.	26,928.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 36252	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,299,988.	3,299,988.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 45969	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
359,733.	339,815.	0.	0.	19,918.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - UBS 47813	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,776.	3,935.	0.	0.	<1,159.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - TD 115664	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
507,396.	614,192.	0.	0.	<106,796.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - TD 146881	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,036,966.	23,469,638.	0.	0.	<432,672.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - TD 146881	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,758,067.	1,824,070.	0.	0.	<66,003.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SEC - ETRADE	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
46,734.	49,733.	0.	0.	<2,999.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNITED STATES NATURAL GAS FUND BASIS ADJUSTMENT	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	8,748.	0.	0.	<8,748.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS DISTRESSED PARTNERS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,577.	0.	0.	0.	3,577.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS DISTRESSED PARTNERS	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,183.	0.	0.	0.	1,183.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TAXED ON 990-T	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE GROUP	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	326.	0.	0.	<326.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KINDER MORGAN BASIS ADJUSTMENT	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	38.	0.	0.	<38.>

CAPITAL GAINS DIVIDENDS FROM PART IV	21,748.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<496,914.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ETRADE	1,490.	0.	1,490.
GOLDMAN	24.	0.	24.
TD AMERITRADE 115664	32,707.	63.	32,644.
TD AMERITRADE 146881	86,060.	18,345.	67,715.
UBS JG 33411	78,657.	0.	78,657.
UBS JG 36252	29,384.	0.	29,384.
UBS JG 45969	14,860.	967.	13,893.
UBS JG 47813	7,904.	2,373.	5,531.
TOTAL TO FM 990-PF, PART I, LN 4	251,086.	21,748.	229,338.

FORM 990-PF | RENTAL INCOME | STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY	1	2,292,698.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,292,698.

FORM 990-PF | RENTAL EXPENSES | STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
GENERAL OFFICE & ADMINISTRATIVE EXPENSE		20,809.	
PROPERTY TAXES		269,283.	
DEPRECIATION & AMORTIZATION EXPENSE		276,518.	
- SUBTOTAL -	1		566,610.
TOTAL RENTAL EXPENSES			566,610.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			1,726,088.

FORM 990-PF | OTHER INCOME | STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS PASSTHROUGH INCOME	<20,961.>	<20,961.>	
TAXED ON UBS	6,573.	0.	
PLAINS ALL AMERICAN PASSTHRU	<12.>	<12.>	
TAXED ON PLAINS	<120.>	0.	
KINDER MORGAN ENERGY PARTNERS	92.	92.	
OPTION PREMIUMS	244,840.	244,840.	
OTHER INCOME	2,726.	2,726.	
BLACKSTONE GROUP PASSTHROUGH INCOME	129.	129.	
RETURN OF CAPITAL	2,981.	0.	
TAXED ON BLACKSTONE	10.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	236,258.	226,814.	

FORM 990-PF | LEGAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,058.	0.		5,058.
TO FM 990-PF, PG 1, LN 16A	5,058.	0.		5,058.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
J.H. COHN LLP	14,000.	0.		13,000.
TO FORM 990-PF, PG 1, LN 16B	14,000.	0.		13,000.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	12,430.	0.		12,430.
TO FORM 990-PF, PG 1, LN 16C	12,430.	0.		12,430.

FORM 990-PF | TAXES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	10,867.	10,867.		0.
EXCISE TAX	146,043.	0.		146,043.
PAYROLL TAXES	14,343.	0.		14,343.
PROPERTY TAXES	269,283.	269,283.		0.
TO FORM 990-PF, PG 1, LN 18	440,536.	280,150.		160,386.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	123.	0.		123.
BOARD EXPENSES	23,474.	0.		23,474.
FILING FEES	185.	0.		185.
MEMBERSHIP & SUBSCRIPTION DUES	21,000.	0.		21,000.
INSURANCE EXPENSE	4,352.	0.		4,352.
POSTAGE AND DELIVERY	556.	0.		556.
PRINTING	2,906.	0.		2,906.
INVESTMENT PROGRAM FEES	83,488.	81,488.		0.
MEALS & ENTERTAINMENT	10,840.	0.		10,840.
PAYROLL PROCESSING	1,626.	0.		1,626.
MISCELLANEOUS	2,661.	0.		2,661.
OFFICE EXPENSE	3,006.	0.		3,006.
USER FEE	850.	0.		850.
BOOKS AND PERIODICALS	1,195.	0.		1,195.
CHARITABLE EVENT EXPENSES	6,119.	0.		6,119.
OTHER INVESTMENT EXPENSES	2,818.	2,818.		0.
GENERAL OFFICE & ADMINISTRATIVE EXPENSE	20,809.	20,809.		0.
TO FORM 990-PF, PG 1, LN 23	186,008.	105,115.		78,893.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
TAXABLE INCOME NOT ON BOOKS	60,434.
TO RECORD PRIOR YEAR'S STOCK CONTRIBUTION AT BOOK VALUE	1,500,799.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,561,233.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 12

DESCRIPTION	AMOUNT
TO ADJUST LAND & BUILDING TO COST	2,991,160.
ADJUSTMENT TO UNREALIZED GAIN ON SECURITIES	3,387,156.
TOTAL TO FORM 990-PF, PART III, LINE 5	6,378,316.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TD AMERITRADE ACCT 6881	1,511,186.	1,193,734.
TD AMERITRADE ACCT 5664	1,800,234.	4,350,283.
UBS ACCT# JG334115A	3,820,903.	3,624,803.
UBS ACCT# JG 45969	506,013.	467,239.
UBS ACCT# JG 47813	102,153.	73,713.
ETRADE	107,014.	101,399.
SCOTTRADE	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,847,503.	9,811,171.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS ACCT# JG362525A	COST	2,876,382.	4,301,119.
ABC ROOFING	COST	28,323,441.	28,323,441.
FANISI VENTURE FUND	COST	471,975.	471,975.
CAREGO INTERNATIONAL	COST	25,000.	25,000.
MAGNOLIA	COST	500,000.	500,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,196,798.	33,621,535.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 15

NAME OF CONTRIBUTOR	ADDRESS
BAS PROPERTIES	776 MOUNTAIN BLVD, STE 202 WATCHUNG, NJ 07069

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARRY SEGAL 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	PRESIDENT 10.00	0.	0.	0.
BRADLEY SEGAL 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	VICE-PRESIDENT 2.00	0.	0.	0.
JANIS SIMON 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	SECRETARY 2.00	0.	0.	0.
DOLLY SEGAL 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	0.	0.	0.
MARTIN SEGAL 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 20.00	70,875.	0.	0.
RICHARD SEGAL 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	0.	0.	0.
MAJORA CARTER 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	0.	0.	0.
MICHELLE THOMPSON 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	0.	0.	0.

PATTI R. BECKER 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	0.	0.	0.
JENNA ARNOLD 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	15,000.	0.	0.
MACDELLA COOPER 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	15,000.	0.	0.
CLET NIYIKIZA 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	0.	0.	0.
FLORIANE ROBINS-BROWN 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	16,000.	0.	0.
ELIZABETH SCHARPF 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	15,000.	0.	0.
ANTOINE CHIQUET 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	15,000.	0.	0.
DAVE HARRISON 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	15,000.	0.	0.
JEREMY GOLDBERG 776 MOUNTAIN BLVD - SUITE 202 WATCHUNG, NJ 07069	DIRECTOR 2.00	15,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		176,875.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 17
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SEGAL FAMILY FOUNDATION
776 MOUNTAIN BLVD. STE. 202
WATCHUNG, NJ 07069

TELEPHONE NUMBER

908-279-7881

FORM AND CONTENT OF APPLICATIONS

NAME OF ORGANIZATION AND PROJECT
EXPLANATION OF WHAT THE PROJECT DOES
EXPLANATION OF WHY THESE EFFORTS REFLECT THE MISSION OF THE SEGAL FAMILY FOUNDATION
EXPLANATION OF HOW RESOURCES WILL BE SPECIFICALLY USED
DESCRIPTION OF HOW YOU FOUND OUT ABOUT THE SEGAL FAMILY FOUNDATION
WHO TO CONTACT FOR MORE INFORMATION
(IT WOULD BE NICE IF REQUESTS ARE TWO PAGES OR LESS)

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

Segal Family Foundation
Charitable Contributions
For the Year Ended 12/31/2011

A Child for All	21 Arbor Ln Stafford, VA 22554	17 000 00
Access Health	Access Health, care of UK Hope for Children, Hope House, 14a Queensway, Hemel Hempstead, Herts, HP1 1LR	5 000 00
AfricAid Inc	P O Box 13725, Denver, CO 80201	15,000 00
Afrika Tikkun USA	535 East 72nd Street #2A New York, NY 10021	30,000 00
Agahozo-Shalom Youth Village -ASYV	1375 Broadway, 17th Fl , New York, NY 10018	19,000 00
Aid Tanzania	208 River Ranch Rd , Edwards, CO 81632	10 000 00
Akilah Institute for Women	109 N Brush Street, Suite 300, Tampa, Florida 33602	12 500 00
Akili Dada	1025 Alameda de las Pulgas #310, Belmont, CA, 94002	10 000 00
All for Africa	277 Park Avenue, 40th floor, New York, NY 10172	340 00
Amani Global Works	245 Fort Washington Avenue, #4A, New York, NY 10032	5 000 00
Architecture for Humanity	848 Folsom St, Ste 201, San Francisco, CA 94107	10 000 00
Ashoka	1700 North Moore Street, Suite 2000 (20th Floor), Arlington, VA 22209	20 000 00
ASYV	Attn Lea Dias 132 East 43rd Street PO Box 530New York, NY 10017	80,000 00
BEADS for Education, Inc	5501 Ventnor Ave Ventnor, NJ 08406	90 000 00
Big Net Education Centre	PO Box 21280-00505, Nairobi, Kenya	12 500 00
Blue Marble Dreams	420 Atlantic Ave , Brooklyn, New York 11217	10 000 00
BRAC USA	11 East 44th Street, Suite 1600 New York, NY 10017	120,000 00
Broken Hearts Ministries	P O Box 2011 Mattews, NC 28106	10,000 00
Budondo Community - Kayima Patrick	P O Box 175, Burgiri, Uganda	17,000 00
Bugodo Baptist Church	P O Box 175, Burgiri, Uganda	7 000 00
Building Community Bridges, Inc	244 5th Ave , Ste #E283 New York, NY 10001	28,000 00
Building Tomorrow, Inc	407 Fulton St, Indianapolis, IN 46202	55,000 00
Bulagala Christian Community Church	P O Box 175, Burgiri, Uganda	2 500 00
Burgerere Education Support Organization	PO Box 11348, Kampala, Uganda	10 000 00
Camfed	465 California St , Suite 626, San Francisco, CA 94104	5,000 00
Charity Water Org	200 Varick St , Ste #201 New York, NY 10014	20,000 00
Child Future Bulders	P O Box 175, Burgiri, Uganda	10 000 00
Christian Rural Evangelical Foundation	PO Box 348 Buguri, Uganda	5 000 00
Crossroads Springs Africa Inc	6924 East Quaaker Road, Orchard Park, New York 14127	30,000 00
CYEC - Kenya	Zawadi Fund Internationals CYEC 111 Devonwood Lane Devon, PA 19333	40,000 00
Development In Gardening (DIG)	PO Box 18138 Denver, CO 80218	40 000 00
Dikembe Mutombo Foundation	PO Box 250225, Atlanta GA, 30325	25 000 00
Echoing Green	494 Eighth Ave 2nd Floor, New York, NY 10001	65 000 00
Educatel	PO Box 4847 Boulder, CO 80306	57,500 00
En Classe Foundation	Westchester, New York	10 000 00
Face Aids	P O Box 46, Palo Alto, CA 94302	12,500 00
Falco's home	care of His Healing Hands, Inc PO Box 140714, Broken Arrow, OK 74014	5 000 00
Fame Medical	4553 Crimsonwood Dr , Redding, CA 96001, USA	5 000 00
Foundation Rwanda	241 Avenue of the Americas Suite 14-C New York, NY 10014	40,000 00
Free The Children	P O Box 417298, Boston, MA 02241-7298	60 000 00
Gardens for Health International	9 Avon St Cambridge, MA 02138	22 500 00
GEM Resources	Box 61, Berrien Springs, MI 49103	2 500 00
Generation Rwanda	16 Highland St Cambridge, MA 02138	26 000 00
Genesis Christian School and Orphanage	P O Box 175, Burgiri, Uganda	4,500 00
Genocide Intervention Network	1200 18th Street NW Suite 320 Washington, DC 20036	10,000 00
Georges Malaika Foundation	244 Fifth Ave, Suite N225, New York, NY 10001	10 000 00
Global Cycle Solutions	c/o Semyon Dukach, 258 Harvard St #305, Brookline MA, 02446	10 000 00
Global Grass Roots	45 Lyme Road, Suite 206, Hanover, NH 03755	10 000 00
Global Health Corps Inc	5 Penn Plaza - 2nd Floor New York, NY 10001	70 000 00
Habitat for Humanity	Attn Katie Dickerson 121 Habitat Street Americus, GA 31709-3498	158,000 00
Hand In Hand International	20 York Street, London, W1U 6PU, UK	25,000 00
Harrison Leaf - Access Wind	Access Wind Bank of America 88 Broadway New Haven, CT 06511	17,000 00
Help Malawi	30799 Pinetree Road, P O Box 327, Pepper Pike, OH 44124	30 000 00
Hope for Limpopo	3 W Green Street Easthampton, MA 01027	10 000 00
ICSEE	14 Cottage Street # 2 Cambridge, MA 02139	10,000 00
Imbabazi	Care of Partners in Conservation, Columbus Zoo and Aquarium, PO Box 400, Powell, OH 43065	5 000 00
Imibala Trust	11 Bright Street, Somerset West, South Africa 7130	5 000 00
INDEGO AFRICA PROJECT	507 Archwood Trail Houston, TX 77007	60,000 00
Indigenous Education Foundation of	P O Box 300067 Jamaica Plain, Ma 02130	10,000 00
Institute for Self Reliant Agriculture	20033 416th Street, Enumclaw, WA 98022	12,000 00
International Education Exchange	200 William Street, Suite 202 Port Chester NY 10573	15 000 00
Invisible Children	1620 5th Ave, Suite 400, San Diego, CA 92101	42 000 00
IPAS	PO Box 5027, Chapel Hill, NC 27514	25 000 00
Julia Fan Li	St John's College, Cambridge, England CB2 1TP UK	5,000 00
Karama Connection	attn Connie Naber 3612 Zumstein Avenue Cincinnati, OH 45208	5 000 00
Kayago Baptist Church	P O Box 175, Burgiri, Uganda	5 000 00
Kayago Community Child Center	P O Box 175, Burgiri, Uganda	2,000 00
Kenneth Elias Bayona	P O Box 14362, Dar es salaam, Tanzania	3,000 00
Kenya Education Fund	P O Box 7015, McLean, VA 22106-7015	21 000 00
Kip Keino Foundation, Inc	PO Box 7532-30100 Eldoret, Kenya	103 000 00
Kitale Rafiki (Wilderbeast Camp)	9 Kennedy Court, Tapton Crescent Road, Sheffield, S10 5DA, England	2 500 00
Knowledge of the Truth	PO Box 1324 Maguge, Uganda	7,000 00

Segal Family Foundation
Charitable Contributions
For the Year Ended 12/31/2011

Komaza	236 West Portal Avenue, Suite 816, San Francisco, CA 94127	22 500 00
Komo Learning Centres (Mpoma Initiative)	3151 North Hill Farm Drive Tucson, Arizona 85712	80 000 00
Kyetume Community Based Health Care	PO Box 166, Mukono,Uganda	10 000 00
Kyetume Health Clinic	PO Box 166, Mukono,Uganda	5 000 00
Leading Ladies' Network	PMB CT 498, Accra, Ghana	15 000 00
Liberty Community School	Box 18711, GPO Nairobi-00100	5 000 00
Life Project for Africa	The Holyoke-Manhattan Building 80 south Highland Ave Ossining, New York 10562	33 200 00
LIFT UP AFRICA	Post Office Box 3112, Woburn, MA 01888	20,000 00
Living Goods	220 Halleck Street, Suite 200, The Presidio, San Francisco, California 94129	25,000 00
Lwala Community Alliance	PO Box 60688 Nashville, TN 37206	100 000 00
Madieu Williams Foundation	9310 E Hidden Hill Ct , Lone Tree, CO 80124	15 000 00
Medical Relief Alliance	244 Fifth Avenue, Suite B293, New York, NY 10001	10,000 00
Mercy Christian Child Care Ministry	P O Box 175, Burgiri, Uganda	7,000 00
MIT	attn Brian E Tavares, Senior Financial Officer, Massachusetts Institute of Technology, Office of the Dean of Engineering, 777 Massachusetts Ave Bldg 1-203, Cambridge, MA 02139	25,000 00
Mitengo Carbon Zambia-Green Knowledge Ins	Care of Green Knowledge Institute, 4th Floor, Godfrey House, Kabelenga Road, PO Box 390035, Lusaka, Zambia	20 000 00
Moleen Madziwa	54 Colleen Court, Kendal Park, New Jersey 07724	5 000 00
Mothers 2 Mothers International	P O Box 841, Cape Town, 8000, South Africa	10 000 00
Mustard Seed Project	1305 Merchant St , Ambridge PA 15003	7 000 00
NIBAKURE CHILDREN'S VILLAGE	P O Box 36 Hudson, WI 54016	60 000 00
Nyaka AIDS Orphans School	PO Box 339 East Lansing, MI 48826	108,000 00
Nyansakia Church of Christ - Orphans	Kisii, Kenya	4 000 00
One Acre Fund	1742 Tatum St , Falcon Heights MN 55113	90 000 00
Pamoja Project	P O Box 24307, Santa Fe, NM 87502	7,500 00
Planned Parenthood Federation of America	434 W 33rd Street New York, NY 10001	117,000 00
Population Media Center	P O Box 547, Shelburne, Vermont 05482-0547	15,000 00
Powering Potential	PO Box 230913 New York, NY 10023	45 000 00
Princeton in Africa	Post Office Box 226, Princeton, NJ 08542	27 500 00
RAIN	PO Box 545, New Market, NH 03857	2,000 00
Sanergy, Inc	20 Chestnut Street, Suite 608, Cambridge, MA, 02139	10,000 00
Save Life Give Hope	2445 SW Crestdale Dr, Portland, OR 97225	2 000 00
Save the Children	Attention Alissa Spargo Associate Director 54 Wilton Road Westport, CT 06854	60 000 00
Scientific Roets (PTY) Ltd	96 Hope Street, PO Box 461, Kokstad, 4700, South Africa	20 000 00
Shining Hope for Communities	14 Red Glen Rd , Middletown, CT, 06457	10 000 00
Small Loan Association Zambia	Chindwin Home Based Care Savings Loans Association, c/o St Charles Lwanga Parish, PO Box 8050, Kabwe, Zambia	5,000 00
Small RAIN	1023 North Grand Blvd , Saint Louis, MO 63106	7 000 00
Soft Power Health	2887 Purchase Street Purchase, NY 10577	50 000 00
Solar Electric Light Fund (SELF)	1612 K Street, NW Suite 402 , Washington, DC 20006	20 000 00
Sparks Micro GRants c/o Community Lab	611 West 137th St Apt 43 New York, NY 10031	15 000 00
Sustainable Health-SHE (Donations)	260 5th Ave , 9th Floor New York, NY 10001	80,000 00
Tala Peace Foundation	200 Park Avenue South, 8th Floor New York, NY 10003	10 000 00
TANZANIAN CHILDREN'S FUND	4 Brattle Street Suite 303 Cambridge, MA 02138	120 000 00
Teach A Man To Fish	Unit F5, 89-93 Fonthill Road, Finsbury Park, London N4 3JH, United Kingdom	50 000 00
The Afri-CAN Cafe Co-operative Charity	400 Lee Street #3 Evanston, IL 60202 atten Jessica Donnelly	20 000 00
The Flame Tree Initiative	5630 East Shadow View Court, Tuscon, AZ 85750	2 000 00
The Gondobay Manga Foundation	1101 South Flower Street Suite 4 Burbank, California 91502	75,000 00
The Green Belt Movement	1666 K Street, NW, Suite 440, Washington, DC 20006	1 000 00
The Healing Hands Foundation	7 Scotts Manor Court, Baltimore, MD 21053	10 000 00
The Jack Brewer Foundation	Global Justice Center 25 E 21st st - 10th Floor New York, NY 10010	20 000 00
The Leon H Sullivan Foundation	1800 K Street, NW Ste #1021 Washington, D C 20006	10 000 00
The MacDella Cooper Foundation	101 West 55th Street Suite 10F New York, NY 10019	152,000 00
The Niapele Project	3371 Glendale Blvd , Unit 227 Los Angeles, CA 90039	16,000 00
Titagya Schools	1675 York Avenue, #4C New York, NY 10128	10,000 00
Tiyatien Health, Inc	PO Box 426133, Cambridge, MA 02142	10 000 00
Umoja Uaso Women's Fund, Inc	2501 M Street, NW, Washington DC, 20037	10 000 00
Village Health Works	110 East 42nd St , Ste 1419 New York, NY 10017	125 000 00
Village Hope Core	P.O Box 1330, Healdsburg, CA 95448	20 000 00
We Care Solar	3009 Hillegass Avenue Berkeley, CA 94705	35,000 00
Women for Women International	4455 Connecticut Ave NW Suite 200 Washington DC 20008	80,000 00
Worldwide Orphans Foundation	511 Valley St , Ste #200 Maplewood, NJ 07940	20 000 00
Zambian Institute for Sustainable Develop	251 10th St NW #E209 Atlanta, GA 30318	8,000 00
Zamcog	Watling House, 8 King Harry Lane, St Albans, Herts, AL3 4AW, UK	30,000 00
Total Charitable Contributions		3,772,540 00

E TRADE FINANCIAL
Trading • Investing • Banking

E*TRADE Platinum
Investment Account

Account Number: 6383-0291 **Statement Period** October 1, 2011 - December 31, 2011 **Account Type.** BUSINESS

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS (1.24% of Holdings)

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
Extended Insurance Sweep Deposit Account				
E*TRADE Bank	789 02	1,259 88		789 09
Extended Insurance Sweep Deposit Account Total	**789.02**	**1,259 88**	**1.24**	**789 09**
The Extended Insurance Sweep Deposit Account (ESDA) program is comprised of deposit accounts with E*TRADE Bank and up to four other depository institutions The ESDA account at each bank is FDIC-insured up to $250,000.00 but is not covered by SIPC				
TOTAL CASH & CASH EQUIVALENTS	**$789 02**	**$1,259.88**	**1.24%**	
TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (SWEEP ONLY)	**$1 57**			

STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (98.76% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST ANNUAL INCOME	EST ANNUAL YIELD (%)
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD	IWP	Cash	300	55 0500	16,515 00	16 29	154 00	0 93%
ISHARES TR RUSSELL MIDCAP INDEX FD	IWR	Cash	475	98.4200	46,749 50	46.10	740 00	1 58%
ISHARES TRUST RUSSELL 2000 INDEX FD	IWM	Cash	500	73 7500	36,875.00	36.37	515.00	1 40%
TOTAL STOCKS, OPTIONS & ETF					**$100,139 50**	**98.76%**	**$1,409.00**	**1 41%**
TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/11)					**$101,399.38**			
TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME					**$1,409 00**			

TRANSACTION HISTORY

DIVIDENDS & INTEREST ACTIVITY

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
10/26/11	Interest	EXTND INS SWEEP ACCT(FDIC-INS)			0 03
11/28/11	Interest	EXTND INS SWEEP ACCT(FDIC-INS)			0 03
12/27/11	Interest	EXTND INS SWEEP ACCT(FDIC-INS)			0 03

E*TRADE FINANCIAL
Trading • Investing • Banking

E*TRADE Platinum
Investment Account

Account Number: 6383-0291 **Statement Period** October 1, 2011 - December 31, 2011 **Account Type.** BUSINESS

DIVIDENDS & INTEREST ACTIVITY (Continued)

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
12/29/11	Dividend	ISHARES TRUST RUSSELL 2000 INDEX FD CASH DIV ON 500 SHS REC 12/27/11 PAY 12/29/11 NON-QUALIFIED DIVIDEND	IWM		179 77
12/29/11	Dividend	ISHARES TR RUSSELL MIDCAP INDEX FD CASH DIV ON 475 SHS REC 12/27/11 PAY 12/29/11 NON-QUALIFIED DIVIDEND	IWR		240 75
12/29/11	Dividend	ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD CASH DIV ON 300 SHS REC 12/27/11 PAY 12/29/11 NON-QUALIFIED DIVIDEND	IWP		50 25
TOTAL DIVIDENDS & INTEREST ACTIVITY					**$470.86**
NET DIVIDENDS & INTEREST ACTIVITY					**$470 86**

EXTENDED INSURANCE SWEEP DEPOSIT ACCOUNT (ESDA) ACTIVITY (0.0500% APY/0.0462%APY Earned as of 12/31/11)

The Extended Insurance Sweep Deposit Account (ESDA) program is comprised of deposit accounts with E*TRADE Bank and up to four other depository institutions The ESDA account at each bank is FDIC-insured up to $250,000 00 but is not covered by SIPC

DATE	TRANSACTION TYPE	DESCRIPTION	TRANSACTION AMOUNT
10/01/11		**OPENING BALANCE**	**$789 02**
10/27/11	Deposit	EXTND INS SWEEP ACCT(FDIC-INS)	0 03
11/29/11	Deposit	EXTND INS SWEEP ACCT(FDIC-INS)	0 03
12/28/11	Deposit	EXTND INS SWEEP ACCT(FDIC-INS)	0 03
12/30/11	Deposit	EXTND INS SWEEP ACCT(FDIC-INS)	470 77
12/31/11		**CLOSING BALANCE**	**$1,259 88**

Statement for Account # 785-146881
12/01/11 - 12/31/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 337,833.00
Subtotal	0.00	337,833.00
DEBITS		
Electronic Transfer	$ (2,500,000.00)	$ (4,601,895.00)
Subtotal	(2,500,000.00)	(4,601,895 00)
TOTAL	**(2,500,000.00)**	(4,264,062.00)

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 5,560.00	$ 19,157.44 ✓
Interest Income Credit Balance	0.95	11.81 ✓
Margin Interest Charged	(1,148.48)	(3,788.26) ✓
Short Term Capital Gains	0.00	8,789 60
Long Term Capital Gains	2,960.00	18,345.35
Foreign Dividend Tax Withheld	(679.71)	(3,802.93) ✓
Qualified Dividends	8,246.21	39,698.43 ✓
Substitute Payment	73.27	698.79 (1)

*This section displays current and year to date taxation values for this account The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends) The year to date totals will accurately reflect your cumulative amount for the year

(1)

CAP GAIN DIST 27,833.74

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Margin										
ABERDEEN INDONESIA FUND COM	IF	5,000	$ 11 78	$ 58,900.00	01/28/11	$ 62,057 35	$ 12 41	$ (3,157.35)	$ 1,530.00	2.6%
AFRICAN MINERALS LIMITED COM	AMLZF	8,000	6.03	48,240.00	10/16/09	51,673.97	6.46	(3,433.97)		

Statement for Account # 785-146881

12/01/11 - 12/31/11

Account Positions										
Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
BANCO SANTANDER BRASIL ADS	BSBR	10,000	8.14	81,400.00	02/25/11	114,262.59	11.43	(32,862.59)	2,260.00	2.8%
BANK OF AMERICA CORP COM	BAC	20,000	5.56	111,200.00	11/30/11	199,639.98	9.98	(88,439.98)	800.00	0.7%
BRAZIL FAST FOOD CORP COM	BOBS	2,000	10.64	21,280.00	07/05/11	26,480.58	13.24	(5,200.58)		
CLEAN COAL TECH INC COM	CCTC	599,500	0.0278	16,666.10	11/18/11	15,198.78	0.03	1,467.32		
GENERAL ELECTRIC CO COM	GE	100	17.91	1,791.00	10/07/11	1,550.99	15.51	240.01	68.00	3 8%
ISHARES MSCI BRIC INDEX FUND	BKF	1,000	36.27	36,270.00	12/27/11	36,845 00	36.85	(575.00)	817.00	2.3%
MARKET VECTORS VIETNAM ETF	VNM	17,000	14.55	247,350.00	04/04/11	389,149.69	22.89	(141,799.69)	2,771.00	1.1%
MITSUBISHI UFJ FINANCIAL GROUP COM	MTU	10,000	4.19	41,900.00	04/04/11	45,302.60	4.53	(3,402.60)	1,390 00	3.3%
MIZUHO FINANICALGROUP INC COM	MFG	20,000	2.68	53,600.00	04/04/11	59,060.00	2.95	(5,460.00)	4,200.00	7.8%
NIPPON TELEGRAPH & TELEPHONE SP ADR	NTT	3,000	25.33	75,990.00	01/12/11	67,271.95	22.42	8,718.05	2,274.00	3 0%
OCCIDENTAL PETROLEUM CORP COM	OXY	100	93.70	9,370.00	09/14/11	8,007.90	80 08	1,362.10	184.00	2.0%

Statement for Account # 785-146881
12/01/11 - 12/31/11

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Margin										
PRUDENTIAL FINANCIAL INC COM	PRU	100	50.12	5,012.00	09/14/11	4,707 84	47.08	304.16	145.00	2.9%
SAVIENT PHARMACEUTICALS INC COM	SVNT	12,000	2.23	26,760 00	12/06/11	28,749.49	2.40	(1,989 49)		
SINGAPORE FUND INC COM	SGF	5,000	10.91	54,550 00	09/08/10	68,229.07	13.65	(13,679.07)	670.00	1.2%
SWISS LIFE HOLDING AG COM	SZLMF	500	92 00	46,000.00	09/30/11	54,945.00	109.89	(8,945.00)		
TAIYO YUDEN CO LTD COM	TYOYF	1,000	7.89	7,890.00	09/27/11	7,895.00	7.90	(5.00)		
TELEFONICA DE ESPANA SA SPONSRD ADR	TEF	5,000	17.19	85,950.00	12/05/11	94,206.31	18.84	(8,256.31)	8,560.00	10.0%
VALE S A. ADR	VALE	3,000	21.45	64,350.00	12/07/11	69,604.40	23.20	(5,254.40)	84.00	0.1%
VESTAS WIND SYSTEMS COM	VWDRY	4,000	3 52	14,080.00	11/04/11	19,887.75	4.97	(5,807.75)		
VIMPELCOM LTD SPONSORED ADR	VIP	5,000	9.47	47,350.00	07/21/11	61,152.36	12.23	(13,802.36)	3,155.00	6.7%
WILLIAM HILL COM	WIMHF	10,000	2.95	29,500 00	11/24/10	25,307 00	2.53	4,193.00		
Total Stocks				**$1,185,399.10**		**$1,511,185.60**		**$(325,786.50)**	**$28,908.00**	**2.4%**
Total Margin Account				**$1,185,399.10**		**$1,511,185.60**		**$(325,786.50)**	**$28,908.00**	**2.4%**

Statement for Account # 862-115664
12/01/11 - 12/31/11

Online Cash Services Summary		
Description	**Current**	**Year To Date**
CREDITS		
Electronic Transfer	$ 2,500,000.00	$ 2,500,000.00
Subtotal	2,500,000.00	2,500,000.00
DEBITS		
Electronic Transfer	$ -	$ (30,013.00)
Subtotal	0.00	(30,013.00)
TOTAL	**2,500,000.00**	2,469,987.00

Income Summary Detail*		
Description	**Current**	**Year to Date**
Ordinary Dividends	$ 3,552.35	$ 14,823.30 ✓
Interest Income Credit Balance	0.68	0.68 ✓
Short Term Capital Gains	0.00	18.07 } 62.03 ✓
Long Term Capital Gains	0.00	43.96
Return Of Capital	0.00	398.15
Foreign Dividend Tax Withheld	0.00	(285.23) ✓
Limited Ptrs Return of Capital	0.00	575.62
Qualified Dividends	1,717.65	17,368.10 ✓
IDA Interest	20.92	115.11 ✓

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Account Positions										
Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Cash										
ABBOTT LABS COM	ABT	696	$ 56.23	$ 39,136.08	11/30/10	$ 32,678.25	$ 46.95	$ 6,457.83	$ 1,336.32	3.4%
ALTRIA GROUP INC COM	MO	1,940	29.65	57,521.00	11/30/10	47,279.81	24.37	10,241.19	3,181.60	5.5%

Statement for Account # 862-115664
12/01/11 - 12/31/11

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Cash										
AMERICAN EXPRESS CO CM	AXP	400	47 17	18,868.00	12/22/10	17,236.96	43.09	1,631.04	288.00	1.5%
AMTRUST FINANCIAL SERVICES INC COM	AFSI	1,800	23.75	42,750.00	01/13/11	33,636.39	18.69	9,113.61	648.00	1.5%
APPLE INC COM	AAPL	172	405.00	69,660.00	11/30/10	54,292.80	315.66	15,367.20		
BEACON ROOFING SUPPLY INC COM	BECN	3,360	20.23	67,972.80	08/01/11	87,071.09	25.91	(19,098.29)		
BOEING CO COM	BA	300	73.35	22,005.00	10/04/11	17,217.92	57.39	4,787.08	528.00	2.4%
BRISTOL-MYERS SQUIBB CM	BMY	320	35.24	11,276.80	11/30/10	8,205.96	25.64	3,070.84	435.20	3.9%
CHINA XD PLASTICS COMPANY LTD COM	CXDC	3,500	5 34	18,690.00	03/21/11	19,390.65	5.54	(700.65)		
CHIPOTLE MEXICAN GRILL COM	CMG	30	337.74	10,132.20	01/14/11	7,019.58	233.99	3,112.62		
CITIGROUP INC COM	C	304	26.31	7,998.24	11/30/10	13,480.90	44.35	(5,482.66)	12.16	0.2%
FEDEX CORPORATION COM	FDX	160	83.51	13,361.60	11/30/10	14,800.30	92.50	(1,438.70)	83.20	0.6%
FIRST CASH FINANCIAL SERVICES COM	FCFS	392	35.09	13,755.28	11/30/10	11,648.52	29.72	2,106.76		
FORD MOTOR COM	F	500	10.76	5,380.00	01/06/11	9,104.50	18.21	(3,724.50)	100.00	1.9%

Statement for Account # 862-115664
12/01/11 - 12/31/11

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Cash										
G-III APPAREL GROUP LTD COM	GIII	1,100	24.91	27,401.00	01/12/11	37,921.48	34.47	(10,520.48)		
GENERAL DYNAMICS CORP COM	GD	380	66.41	25,235 80	11/30/10	26,530.15	69.82	(1,294.35)	714.40	2.8%
GLOBAL X FTSE COLOMBIA 20 ETF	GXG	800	17.82	14,256.00	12/21/10	16,733.00	20.92	(2,477.00)	167.20	1.2%
GOLDMAN SACHS GROUP INC COM	GS	256	90.43	23,150.08	11/30/10	41,344 47	161.50	(18,194.39)	358.40	1.5%
ISHARES FTSE CHINA 25 INDEX FUND	FXI	185	34.87	6,450.95	12/09/10	8,022 13	43 36	(1,571.18)	141.53	2 2%
ISHARES S&P 500 INDEX	IVV	276	125.96	34,764.96	11/30/10	33,556.13	121.58	1,208.83	718.70	2.1%
ISHARES RUSSELL 2000 GROWTH IND	IWO	200	84.23	16,846.00	01/06/11	17,797.00	88.99	(951.00)	114.20	0.7%
ISHARES S&P EUROPE 350INDEX FUND	IEV	200	33 74	6,748.00	11/30/10	7,551.94	37.76	(803.94)	242.80	3.6%
ISHARES MSCI ALL PERU CAPPEND INDEX FD	EPU	175	38.37	6,714 75	12/21/10	8,719.98	49.83	(2,005.23)	189 88	2.8%
ISHARES MSCI AUSTRALIA	EWA	200	21.44	4,288.00	01/06/11	4,951.00	24.76	(663.00)	217.40	5.1%
ISHARES MSCI SINGAPORE	EWS	2,400	10.83	25,992.00	11/30/10	32,557.76	13.57	(6,565.76)	1,118.40	4.3%
ISHARES MSCI UNITED KINGDOM	EWU	1,200	16.16	19,392.00	11/30/10	20,053 88	16.71	(661.88)	640.80	3.3%

Statement for Account # 862-115664
12/01/11 - 12/31/11

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Cash										
ISHARES MSCI MSCI JAPAN IND FD	EWJ	3,000	9.11	27,330.00	03/15/11	30,238.40	10 08	(2,908 40)	582.00	2.1%
ISHARES MSCI ITALY	EWI	300	11.99	3,597.00	01/06/11	4,967.00	16.56	(1,370.00)	167.10	4.6%
JOHNSON & JOHNSON COM	JNJ	240	65.58	15,739.20	11/30/10	14,831.59	61.80	907.61	547.20	3.5%
JOS A BANK CLOTHIERS INC COM	JOSB	400	48.76	19,504.00	01/18/11	16,615.09	41.54	2,888.91		
JP MORGAN CHASE & CO COM	JPM	500	33.25	16,625.00	11/30/10	19,573.72	39.15	(2,948.72)	500.00	3.0%
LORILLARD INC COM	LO	200	114.00	22,800.00	12/21/10	15,924.98	79.62	6,875.02	1,040.00	4.6%
MARKET VECTORS INDONESIA INDEX ETF	IDX	720	28.47	20,498.40	11/30/10	20,885.58	29.01	(387.18)	326.16	1.6%
MASTERCARD INC COM	MA	80	372 82	29,825.60	06/20/11	21,284.20	266.05	8,541.40	48.00	0.2%
MICROSOFT CORP COM	MSFT	1,000	25.96	25,960.00	08/12/11	24,916.10	24.92	1,043.90	800.00	3.1%
MWI VETERINARY SUPPLY INC COM	MWIV	200	66.44	13,288.00	05/13/11	16,563.00	82.82	(3,275.00)		
NIKE INC CL B	NKE	150	96.37	14,455.50	12/23/10	12,864.49	85.76	1,591.01	216.00	1.5%
NOBLE CORP COM	NE	672	30.22	20,307.84	11/30/10	22,665.39	33.73	(2,357.55)	397.82	2.0%
NYSE EURONEXT COM	NYX	1,300	26.10	33,930.00	01/14/11	47,220.54	36.32	(13,290.54)	1,560.00	4.6%
OWENS CORNING COM	OC	300	28.72	8,616.00	08/01/11	11,936 23	39 79	(3,320 23)		

Statement for Account # 862-115664
12/01/11 - 12/31/11

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Cash										
PEPSICO INC COM	PEP	240	66.35	15,924.00	12/01/10	15,525.19	64.69	398.81	494.40	3.1%
PLAINS ALL AMERICAN PIPELINE COM LP	PAA	90	73.45	6,610.50	12/01/10	5,535.02	61 50	1,075.48	358.20	5.4%
POWERSHARES QQQ	QQQ	5,660	55.83	315,997.80	11/30/10	305,809.03	54.03	10,188.77	2,620.58	0.8%
SPDR EMERGING LATIN AMER ETF	GML	320	68.985	22,075.20	11/30/10	27,449.16	85 78	(5,373.96)	535.36	2.4%
SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	150	121.85	18,277.50	04/06/11	18,624 26	124.16	(346.76)	445.65	2.4%
SPDR TR S&P 500 ETF TRUST	SPY	1,795	125.50	225,272.50	11/30/10	221,434 15	123.36	3,838.35	4,623.92	2.1%
SPROTT PHYSICAL GOLDT TRUST	PHYS	1,500	13.80	20,700.00	08/11/11	22,849.70	15.23	(2,149.70)		
STURM RUGER & CO INC COM	RGR	500	33.46	16,730.00	01/12/11	7,786.95	15.57	8,943.05	282.00	1.7%
TELEFONICA DE ESPANA SA SPONSRD ADR	TEF	600	17.19	10,314.00	01/12/11	13,744 98	22.91	(3,430.98)	1,027.20	10.0%
TRINA SOLAR LTD-SPON ADR	TSL	1,350	6.68	9,018.00	01/14/11	36,852.77	27.30	(27,834.77)		
TUPPERWARE BRANDS CORP COM	TUP	400	55.97	22,388 00	12/10/10	19,074.60	47.69	3,313.40	480.00	2.1%
VERIZON COMMUNICATIONS COM	VZ	700	40.12	28,084.00	12/22/10	24,624.93	35.18	3,459.07	1,400 00	5.0%

Statement for Account # 862-115664
12/01/11 - 12/31/11

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Cash										
VODAFONE GROUP PLC ADR	VOD	400	28.03	11,212 00	01/18/11	11,516 80	28.79	(304.80)	577.20	5.1%
WALGREEN CO COM	WAG	2,290	33.06	75,707.40	11/30/10	81,420.47	35.55	(5,713.07)	2,061.00	2.7%
WISDOMETREE MIDDLE EAST DIVIDEND ETF	GULF	1,000	14.63	14,630.00	01/06/11	17,325.00	17.33	(2,695.00)	824.00	5.6%
Total Stocks				**$1,695,163.98**		**$1,738,861.87**		**$(43,697.89)**	**$33,149.98**	**2.0%**
Mutual Funds - Cash										
ICON FUNDS MATERIALS S	ICBMX	870.322	$ 10.38	$ 9,033.94	12/22/10	$ 10,000.00	$ 11.49	$ (966.06)	$ 90.51	1.0%
SATUIT CAP MGMT TR MICRO CAP FD CL A	SATMX	1,542.258	30.37	46,838.38	12/22/10	50,000.00	32.42	(3,161.62)		
Total Mutual Funds				**$55,872.32**		**$60,000.00**		**$(4,127.68)**	**$90.51**	**0.2%**
Other - Cash										
BANK OF AMERICA CORP WARRANT EXP 10/28/2018	BAC WSB	500	$ 0.31	$ 155.00	12/22/10	$ 1,372.00	$ 2.74	$ (1,217.00) $		
Total Other				**$155.00**		**$1,372.00**		**$(1,217.00)**	**$0.00**	**0.0%**
Total Cash Account				**$1,751,191.30**		**$1,800,233.87**		**$(49,042.57)**	**$33,240.49**	**1.9%**

Online Cash Services Transaction Detail

Category	Transaction Date	Description	Amount
CREDITS			
Electronic Transfer	12/22/2011	TRANSFER FROM 785146881 TRANSFER TO 862115664	$ 2,500,000.00
Subtotal			2,500,000 00
TOTAL			**2,500,000.00**

Your assets

Some prices income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	193,380 86	186,067 51	1 00	0 01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AEROPOSTALE INC								
Symbol ARO Exchange NYSE	May 20, 11	10,000 000	17 867	178,673 00	15 250	152,500 00	-26,173 00	ST
AFLAC INC								
Symbol AFL Exchange NYSE								
EAI $1,056 Current yield 3 05%	Aug 8, 11	800 000	39 047	31,237 92	43 260	34,608 00	3,370 08	ST
AFRICAN MINERALS LTD								
Symbol AMLZF Exchange OTC	Sep 18, 09	1,000 000	6 337	6,337 50	6 838	6,838 00	500 50	LT
	Dec 3, 10	4,000 000	6 527	26,109 60	6 838	27,352 00	1,242 40	LT
Security total		5,000 000	6 489	32,447 10		34,190 00	1,742 90	
AIR PROD & CHEMICAL INC								
Symbol APD Exchange NYSE								
EAI $907 Current yield 2 72%	Aug 8, 11	391 000	79 734	31,176 30	85 190	33,309 29	2,132 99	ST
ALCOA INC								
Symbol AA Exchange NYSE								
EAI $1,800 Current yield 1 39%	Aug 4, 11	15,000 000	13 610	204,150 00	8 650	129,750 00	-74,400 00	ST
AMAZON COM INC								
Symbol AMZN Exchange OTC	Nov 23, 11	500 000	189 514	94,757 10	173 100	86,550 00	-8,207 10	ST
APPLE INC								
Symbol AAPL Exchange OTC	Jun 6, 11	500 000	340 999	170,499 95	405 000	202,500 00	32,000 05	ST
	Jun 16, 11	500 000	320 084	162,836 67[2]	405 000	202,500 00	39,663 33	ST

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,000 000	333 337	333,336 62		405,000 00	71,663 38	
ASTRAZENECA PLC SPON ADR Symbol AZN Exchange NYSE EAI $1,982 Current yield 5 83%	Aug 8, 11	734 000	42 450	31,158 30	46 290	33,976 86	2,818 56	ST
AT&T INC Symbol T Exchange NYSE EAI $1,941 Current yield 5 82%	Aug 8, 11	1,103 000	28 330	31,247 99	30 240	33,354 72	2,106 73	ST
BOEING COMPANY Symbol BA Exchange NYSE EAI $903 Current yield 2 40%	Aug 8, 11	513 000	60 609	31,092 57	73 350	37,628 55	6,535 98	ST
BRITISH AMER TOBACCO PLC GB SPON ADR Symbol BTI Exchange AMEX EAI $1,410 Current yield 4 05%	Aug 8, 11	367 000	84 809	31,124 95	94 880	34,820 96	3,696 01	ST
COCA COLA CO COM Symbol KO Exchange NYSE EAI $880 Current yield 2 69%	Aug 8, 11	468 000	66 566	31,153 35	69 970	32,745 96	1,592 61	ST
COLGATE PALMOLIVE CO Symbol CL Exchange NYSE EAI $868 Current yield 2 51%	Aug 8, 11	374 000	83 570	31,255 18	92 390	34 553 86	3,298 68	ST
EMERSON ELECTRIC CO Symbol EMR Exchange NYSE EAI $1,139 Current yield 3 43%	Aug 8, 11	712 000	43 854	31,224 61	46 590	33,172 08	1,947 47	ST
EXXON MOBIL CORP Symbol XOM Exchange NYSE EAI $810 Current yield 2 22%	Aug 8, 11	431 000	72 286	34 914 19²	84 760	36,531 56	1,617 37	ST
FORD MOTOR CO COM NEW Symbol F Exchange NYSE EAI $3,000 Current yield 1 86%	Aug 3, 11	15,000 000	11 600	174,000 00	10 760	161,400 00	-12,600 00	ST
GENERAL MOTORS CO Symbol GM Exchange NYSE	Mar 10, 11	4,000 000	31 560	126,240 00	20 270	81,080 00	-45,160 00	ST
GENL MILLS INC Symbol GIS Exchange NYSE EAI $1,048 Current yield 3 02%	Aug 8, 11	859 000	36 277	31,162 28	40 410	34,712 19	3,549 91	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GLAXO SMITHKLINE PLC ADR								
Symbol GSK Exchange NYSE								
EAI $2,526 Current yield 4 83%	May 3, 11	1,145 000	43 596	49,917 99	45 630	52,246 35	2,328 36	ST
GRAPHIC PACKAGING HOLDING CO								
Symbol GPK Exchange NYSE	Apr 15, 11	30,000 000	4 890	146,700 00	4 260	127,800 00	-18,900 00	ST
	Apr 18, 11	15,000 000	4 749	71,248 06	4 260	63,900 00	-7,348 06	ST
	Aug 3, 11	20,000 000	4 730	94,606 00	4 260	85,200 00	-9,406 00	ST
Security total		65,000 000	4 809	312,554 06		276,900 00	-35,654 06	
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI $1,227 Current yield 2 76%	Aug 8, 11	1,058 000	29 559	31,273 63	42 040	44,478 32	13,204 69	ST
ILLINOIS TOOL WORKS INC								
Symbol ITW Exchange NYSE								
EAI $1,014 Current yield 3 08%	Aug 8, 11	704 000	44 317	31,199 44	46 710	32,883 84	1,684 40	ST
INTEL CORP								
Symbol INTC Exchange OTC								
EAI $1,258 Current yield 3 46%	Aug 8, 11	1,498 000	20 827	31,200 04	24 250	36,326 50	5,126 46	ST
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI $1,149 Current yield 3 48%	Aug 8, 11	504 000	61 949	31,222 39	65 580	33,052 32	1,829 93	ST
MARVELL TECHNOLOGY GROUP LTD								
Symbol MRVL Exchange OTC	Mar 4, 11	3,500 000	16 705	58,467 50	13 850	48,475 00	-9,992 50	ST
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $1,044 Current yield 2 79%	Aug 8, 11	373 000	83 674	31 210 64	100 330	37,423 09	6,212 45	ST
MEDTRONIC INC								
Symbol MDT Exchange NYSE								
EAI $947 Current yield 2 54%	Aug 8, 11	976 000	32 039	31,270 64	38 250	37,332 00	6,061 36	ST
METLIFE INC								
Symbol MET Exchange NYSE								
EAI $2,294 Current yield 2 37%	May 10, 11	855 000	44 867	38,361 37	31 180	26,658 90	-11,702 47	ST
	Jul 18, 11	2,245 000	40 207	90,265 61	31 180	69,999 10	-20,266 51	ST
Security total		3,100 000	41 493	128,626 98		96 658 00	-31,968 98	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
NATIONAL GRID PLC NEW SPON ADR Symbol NGG Exchange NYSE EAI $2,008 Current yield 6 18%	Aug 8, 11	670 000	46 709	31,295 68	48 480	32,481 60	1,185 92	ST
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR Symbol NSRGY Exchange OTC EAI $905 Current yield 3 06%	Aug 8, 11	512 000	61 120	31,293 44	57 710	29,547 52	-1,745 92	ST
NEXTERA ENERGY INC COM Symbol NEE Exchange NYSE EAI $1,329 Current yield 3 61%	Aug 8, 11	604 000	51 600	31,166 40	60 880	36,771 52	5,605 12	ST
NORTHEAST UTILITIES Symbol NU Exchange NYSE EAI $1,090 Current yield 3 05%	Aug 8, 11	991 000	31 449	31,166 15	36 070	35,745 37	4,579 22	ST
NOVARTIS AG SPON ADR Symbol NVS Exchange NYSE EAI $1,125 Current yield 3 51%	Aug 8, 11	561 000	55 536	31,155 86	57 170	32,072 37	916 51	ST
NTT DOCOMO INC FCH REPSTG 1/200TH COM SHS SPON ADR Symbol DCM Exchange NYSE EAI $3,019 Current yield 3 44%	Oct 12, 10	1,700 000	16 690	28,373 00	18 350	31,195 00	2,822 00	LT
	Oct 12, 10	1,300 000	16 680	21,684 00	18 350	23,855 00	2,171 00	LT
	Aug 8, 11	1,777 000	17 570	31,221 89	18 350	32,607 95	1,386 06	ST
Security total		4,777 000	17 015	81,278 89		87,657 95	6,379 06	
ON TRACK INNOVATION LTD ILS Symbol OTIV Exchange OTC	Feb 15, 11	50,000 000	3 174	158,704 20	1 119	55,950 00	-102,754 20	ST
ORACLE CORP Symbol ORCL Exchange OTC EAI $637 Current yield 0 94%	Nov 12, 10	2,655 000	28 279	75,080 75	25 650	68,100 75	-6,980 00	LT
PEARSON PLC SPON ADR Symbol PSO Exchange NYSE EAI $1,162 Current yield 3 40%	Aug 8, 11	1,810 000	17 277	31,271 90	18 870	34,154 70	2,882 80	ST
PEPSICO INC Symbol PEP Exchange NYSE EAI $1,001 Current yield 3 10%	Aug 8, 11	486 000	64 216	31,209 46	66 350	32,246 10	1,036 64	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $1,073 Current yield 3 15%	Aug 8, 11	511 000	60 906	31,123 47	66 710	34,088 81	2,965 34	ST
RAYTHEON CO NEW								
Symbol RTN Exchange NYSE								
EAI $1,333 Current yield 3 56%	Aug 8, 11	775 000	40 318	31,246 70	48 380	37,494 50	6,247 80	ST
SANOFI SPON ADR								
Symbol SNY Exchange NYSE								
EAI $2,871 Current yield 3 62%	May 3, 11	1,250 000	40 008	50,010 63	36 540	45,675 00	-4,335 63	ST
	Aug 8, 11	920 000	33 887	31,176 40	36 540	33,616 80	2,440 40	ST
Security total		2,170 000	37 413	81,187 03		79,291 80	-1,895 23	
SAVIENT PHARMACEUTICALS INC								
Symbol SVNT Exchange OTC	Nov 2, 10	15,000 000	12 500	187,503 87	2 230	33,450 00	-154,053 87	LT
	Nov 3, 10	4,000 000	12 300	49,200 00	2 230	8,920 00	-40,280 00	LT
Security total		19,000 000	12 458	236,703 87		42,370 00	-194,333 87	
SCHLUMBERGER LTD NETHERLANDS ANTILLES								
Symbol SLB Exchange NYSE								
EAI $457 Current yield 1 46%	May 10, 11	457 000	84 099	38,433 38	68 310	31,217 67	-7,215 71	ST
UNITED PARCEL SERVICE INC CL B								
Symbol UPS Exchange NYSE								
EAI $5,177 Current yield 2 84%	Aug 1, 11	2,000 000	67 377	134,754 56	73 190	146,380 00	11,625 44	ST
	Aug 8, 11	489 000	63 577	31,089 60	73 190	35,789 91	4,700 31	ST
Security total		2,489 000	66 631	165,844 16		182,169 91	16,325 75	
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI $829 Current yield 2 63%	Aug 8, 11	432 000	72 260	31,216 32	73 090	31,574 88	358 56	ST
VODAFONE GROUP PLC NEW SPON ADR								
Symbol VOD Exchange NYSE								
EAI $1,688 Current yield 5 15%	Aug 8, 11	1,170 000	26 627	31,154 52	28 030	32,795 10	1,640 58	ST
ZUMIEZ INC								
Symbol ZUMZ Exchange OTC	Jan 7, 11	24 000	24 669	592 06	27 760	666 24	74 18	ST

continued next page

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
3M CO								
Symbol MMM Exchange NYSE								
EAI $851 Current yield 2 69%	Aug 8, 11	387 000	80 408	31,118 20	81 730	31,629 51	511 31	ST
Total				**$3,439,537.21**		**$3,073,685 75**	**-$365,851.46**	

Total estimated annual income: $55,758

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES INC MSCI SOUTH AFRICA									
INDEX FUND									
Symbol EZA Exchange NYSE									
Trade date Jun 16, 10	1,000 000	57 052	57,052 00	57,052 00	61 070	61,070 00	4,018 00	4,018 00	LT
EAI $1,923 Current yield 3 15%									

Your assets (continued)

Broad commodities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
SPDR GOLD TRUST									
Symbol GLD Exchange NYSE									
Trade date Dec 6, 11	1,000 000	167 126	167,126 50	167,126 50	151 990	151,990 00	-15,136 50		ST
Trade date Dec 21, 11	1,000 000	157 187	157,187 40	157,187 40	151 990	151,990 00	-5,197 40		ST
Security total	2,000 000	162 157	324,313 90	324,313 90		303,980 00	-20,333 90	-20,333 90	

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**186,067 51**	**5 13%**	**186,067.51**		
Equities	Common stock	3,073,685 75		3,439 537 21	55,758 00	-365,851 46
	Closed end funds & Exchange traded products	61,070 00		57,052 00	1,923 00	4,018 00
	Total equities	**3,134,755 75**	**86 48%**	**3,496,589.21**	**57,681.00**	**-361,833 46**
Broad commodities	**Closed end funds & Exchange traded products**	**303,980 00**	**8 39%**	**324,313 90**		**-20,333.90**
Total		**$3,624,803.26**	**100 00%**	**$4,006,970.62**	**$57,681.00**	**-$382,167.36**

Account activity this month

	Date	Activity	Description		Amount ($)
Dividend and interest income					
Taxable dividends	Dec 1	Dividend	INTEL CORP PAID ON	1498	314 58
	Dec 1	Dividend	AFLAC INC PAID ON	800	264 00

continued next page

Your assets

Some prices, income and current values shown may be approximate As a result gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more informat on

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/interest period	Days in period
RMA MONEY MKT PORTFOLIO	17,152 31	30,605 01	1 00	0 01%	Nov 23 to Dec 22	30

Equities

Structured products

There may be little or no secondary market for structured products Prices are estimated values obtained from third parties or issuers and do not reflect adjustments taken by such third parties or issuers for financial reporting purposes arising from changes in the market value of such transactions The value at which you would be able to purchase, sell, enter into, assign or terminate any instrument will be impacted by other factors such as hedging and transaction costs, credit considerations bid-ask spreads and market liquidity

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
UBS AG TRIGGER YON OXY 7/20/2012 8 48% Exchange OTC EAI $63,594 Current yield 9 24%	Jul 15, 11	7,119 000	105 340	749,915 46	96 710	688,478 49	-61,436 97	ST
BARCLAYS BANK PLC TRIGGER YON PRU 7/27/2012 8 46% Exchange OTC EAI $42,302 Current yield 9 66%	Jul 22, 11	8,206 000	60 930	499,991 58	53 350	437,790 10	-62,201 48	ST
ROYAL BANK OF CANADA TRIGGER YON F 09/21/2012 11 10% Exchange OTC EAI $55,554 Current yield 11 13%	Sep 16, 11	47,080 000	10 620	499,989 60	10 600	499,048 00	-941 60	ST
Total				**$1,749,896 64**		**$1,625,316.59**	**-$124,580.05**	

Total estimated annual income· $161,450

Your assets (continued)

Alternative strategies

Private equity funds, Hedge funds, and Other investments are held in your UBS Financial Services Inc (UBS FS) brokerage account The positions reported below reflect the records of the issuers, and UBS FS does not guarantee the accuracy of the information The value shown is not necessarily the value you would receive from the issuer if you sold the assets Funds actively sold by UBS FS are subject to ongoing due diligence, although the level performed may vary A closed fund may be subject to no ongoing diligence A fund that you purchased elsewhere may never have been subject to UBS FS diligence, although UBS FS may receive a fee from the fund's manager, which may constitute a majority of the management/incentive fee Please contact your Financial Advisor with questions "Est value per unit" is an estimate of value supplied by an independent valuation firm and reflects adjustments for factors such as the liquidity of the units

Estimates of value supplied by issuers of certain programs (which are generally "net asset value" estimates, are shown as "issuer est value per unit" For Private equity funds, "Est value per unit" is a value updated quarterly, based on the Net Asset Value ("NAV") in the fund as of the date specified, adjusted by adding capital calls and subtracting distributions since the NAV date The NAV is primarily based on estimated portfolio values provided by the underlying fund sponsor These two values may vary because of *differences in the way they were estimated and because the "Third party est value per unit"* may have been prepared on the basis of financial information other than year-end Reported estimates may not reflect resale, liquidation or repurchase value, if any, and may not reflect distributions of capital until the next valuation is reported, generally on an annual or semi-annual basis See *Important information about your statement* at the end of this statement

Private equity funds

Holding	Units	Est Value per unit ($)	Est value total ($)	Issuer est value per unit ($)	Issuer est value total ($)	Distributions to date ($)	Original unit size ($)
BLACKSTONE STRAGIC ALLNC OFFSHRE FD II LTD FDS IN ESCROW PLUS REC CAP CALL	727,371 000	1 000	727,371 00			N/A	
BLACKSTONE STRATEGIC ALLNCE OFFSHRE FD II LTD FD EST VALUE A/O 6/30/11	637,125 000	1 000	637,125 00			N/A	
BLACKSTONE STRATEGIC ALLNCE OFFSHR FD II LTD COMMITMENT AMT	3,000,000 000	--------- Not Priced ---------		--------- Not Priced ---------		N/A	
Total			**$1,364,496.00**				

Hedge funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share ($)	Value ($)	Unrealized gain or loss ($)	Holding period
UBS DISTRESSED PARTNERS LLC AS OF NOVEMBER 30, 2011	Varies			1,126,485 00	1 000	1,280,701 00	154,216 00	

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/interest period	Days in period
RMA MONEY MKT PORTFOLIO	6,482 08	8,724 31	1 00	0 01%	Nov 23 to Dec 22	30

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK STRATEGIC									
INCOME A									
Symbol BASIX									
Trade date Jul 21, 11	6,306 761	9 910	62,500 00	62,500 00	9 510	59,977 30	-2,522 70		ST
Total reinvested	75 766	9 609		728 10	9 510	720 53	-7 57		
EAI $2,208 Current yield 3 64%									
Security total	6,382 527	9 906	62,500 00	63,228 10		60,697 83	-2,530 27	-1,802 17	
FRANKLIN/TEMPLETON									
GLOBAL BOND FUND CLASS A									
Symbol TPINX									
Trade date Jul 21, 11	4,467 477	13 990	62,500 00	62,500 00	12 410	55,441 39	-7,058 61		ST
Total reinvested	188 314	12 627		2 377 98	12 410	2,336 98	-41 00		
EAI $2,793 Current yield 4 83%									

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Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	4,655 791	13 935	62,500 00	64,877 98		57,778 36	-7,099 61	-4,721 63	
GOLDMAN SACHS HIGH YIELD									
INCOME FUND CLASS A									
Symbol GSHAX									
Trade date Jul 21, 11	8,526 603	7 330	62,500 00	62,500 00	6 850	58,407 23	-4,092 77		ST
Total reinvested	309 546	6 821		2,111 72	6 850	2,120 39	8 67		
EAI $4,665 Current yield 7 71%									
Security total	8,836 149	7 312	62,500 00	64,611 72		60,527 62	-4,084 10	-1,972 38	
OPPENHEIMER SENIOR									
FLOATING RATE FUND									
CLASS A									
Symbol OOSAX									
Trade date Jul 21, 11	7,494 005	8 340	62,500 00	62,500 00	8 060	60,401 68	-2,098 32		ST
Total reinvested	173 273	8 015		1,388 95	8 060	1,396 58	7 63		
EAI $3,512 Current yield 5 68%									
Security total	7,667 278	8 333	62,500 00	63,888 95		61,798 26	-2,090 69	-701 74	
PUTNAM DIVERSIFIED									
INCOME TRUST CLASS A									
Symbol PDINX									
Trade date Jul 21, 11	7,841 907	7 970	62,500 00	62,500 00	7 310	57,324 33	-5,175 67		ST
Total reinvested	196 704	7 447		1,465 04	7 310	1,437 91	-27 13		
EAI $4,180 Current yield 7 11%									
Security total	8,038 611	7 957	62,500 00	63,965 04		58,762 24	-5,202 80	-3,737 76	
Total			**$312,500 00**	**$320,571.79**		**$299,564.31**	**-$21,007.47**	**-$12,935.69**	

Total estimated annual income. $17,358

Your assets › **Fixed income** (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AEGON NV 7 250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AEF Exchange NYSE EAI $4,533 Current yield 8 20%	Jul 21, 11	2,500 000	24 919	62,298 85	22 100	55,250 00	-7,048 85	ST
BARCLAYS BANK PLC SP ADR 7 1%PF3 SER 3 PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PRA Exchange NYSE EAI $4,438 Current yield 8 98%	Jul 21, 11	2,500 000	24 426	61,065 00	19 770	49,425 00	-11,640 00	ST
MORGAN STANLEY 6 600% DUE 02/01/46 CALLABLE Symbol MSJ Exchange NYSE EAI $4,125 Current yield 7 60%	Jul 21, 11	2,500 000	24 831	62,077 75	21 710	54,275 00	-7,802 75	ST
Total				**$185,441.60**		**$158,950 00**	**-$26,491.60**	

Total estimated annual income: $13,096

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**8,724 31**	**1.87%**	**8,724.31**		
Fixed income	Mutual funds	299,564 31		320,571 79	17,358 00	-21,007 47
	Preferred securities	158,950 00		185,441 60	13,096 00	-26,491 60
	Total fixed income	**458,514.31**	**98.13%**	**506,013 39**	**30,454 00**	**-47,499.07**
Total		**$467,238.62**	**100.00%**	**$514,737.70**	**$30,454.00**	**-$47,499.07**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	BLACKROCK STRATEGIC INCOME A AS OF 11/30/11	159 09
	Dec 1	Dividend	GOLDMAN SACHS HIGH YIELD INCOME FUND CLASS A AS OF 11/30/11	348 41

continued next page

Account name: SEGAL FAMILY FOUNDATION INC
Friendly account name SFF APS Assets
Account number: JG 47813 5A

Your Financial Advisor:
ALLEN I SAUNDERS
212-713-7800/800-225-2971

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	3,092 98	3,372 60	1 00	0 01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CAPMARK FINL GROUP INC Symbol CPMK Exchange OTC		182 000	---This information was unavailable---		16 600	3,021 20		
MITSUI O S K LINES LTD ORD JPY Symbol MSLOF Exchange OTC EAI $130 Current yield 1 68%	Oct 28, 10	2,000 000	6 411	12,822 85	3 873	7,746 00	-5,076.85	LT
ORIENT OVERSEAS INTL LTD Symbol OROVF Exchange OTC	Oct 28, 10	2,000 000	8 794	17,589 45	6 000	12,000 00	-5,589 45	LT
STELLA INTL HLDGS LTD HKD Symbol SLNLF Exchange OTC EAI $427 Current yield 4 91%	Oct 28, 10	4,000 000	2 140	8,560 45	2 173	8,692 00	131 55	LT
Total				**$38,972.75**		**$31,459.20**	**-$10,534.75**	

Total estimated annual income $557

Your assets › **Equities** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DREYFUS GREATER									
CHINA FUND CLASS C									
Symbol DPCCX									
Trade date Oct 12, 10	1,115 822	44 810	50,005 25	50,005 25	26 710	29,803 60	-20,201 65		LT
Trade date May 31, 11	160 477	43 620	7,005 25	7,005 25	26 710	4,286 34	-2,718 91		ST
Total reinvested	121 847	31 901		3,887 13	26 710	3,254 53	-632 60		
Security total	1,398 146	43 556	57,010 50	60,897 63		37,344 47	-23,553 16	-19,666 03	

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID, If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CAPMARK FINL GROUP INC								
NTS B/E								
RATE 00 000% MATURES 09/30/14								
CUSIP 140661AJ8		443 000	---This information was unavailable---		100 375	444 66		
WASHINGTON MUT B/E								
FLAT								
RATE 00 000% MATURES 01/15/15								
CUSIP 93933WAC0	Dec 04, 09	400,000 000	0 570	2,282 25[1]	0 010	40 00	-2,242 25	LT
CAPMARK FINL GROUP INC								
NTS B/E								
RATE 00 000% MATURES 09/30/15								
CUSIP 140661AK5		927 000	---This information was unavailable---		101 250	938 58		

continued next page

Your Financial Advisor:
ALLEN I SAUNDERS
212-713-7800/800-225-2971

Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ESCROW CAPMARK FINL GROUP INC RATE 06 300% MATURES 05/10/17 ACCRUED INTEREST $113 75 CUSIP 140ESC9B2 EAI $819		13,000 000	---This information was unavailable---		------Price was unavailable------			
Total		**$414,370 000**		**$2,282.25**		**$1,423.24**	**-$2,242.25**	

Total accrued interest $113.75

Total estimated annual income: $819

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**3,372.60**	**4.58%**	**3,372.60**		
Equities	* Common stock	31,459 20		38,972 75	557 00	-10,534 75
	Mutual funds	37,344 47		60,897 63		-23,553 16
	Total equities	**68,803.67**	**93.34%**	**99,870 38**	**557.00**	**-34,087.91**
Fixed income	* Corporate bonds and notes	1,423 24		2,282 25	819 00	-2,242 25
	Total accrued interest	113 75				
	Total fixed income	**1,536 99**	**2 08%**	**2,282.25**	**819.00**	**-2,242.25**
Total		**$73,713.26**	**100.00%**	**$105,525.23**	**$1,376.00**	**-$36,330.16**

* Missing cost basis information

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 21	Lt Cap Gain	DREYFUS GREATER CHINA FUND CLASS C LONG TERM CAPITAL GAIN AS OF 12/20/11	2,373 29
	Total taxable dividends			**$2,373.29**

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions SEGAL FAMILY FOUNDATION INC.	Employer identification number (EIN) or [X] 56-2446941
	Number, street, and room or suite no If a P O. box, see instructions. 776 MOUNTAIN BLVD, STE 202	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WATCHUNG, NJ 07069	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MARTIN SEGAL
776 MOUNTAIN BLVD - SUITE 202 - WATCHUNG, NJ 07069
Telephone No. ▶ 908-279-7881 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.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL INFORMATION THAT IS NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN HAS YET NOT BEEN RECEIVED BY THE TAXPAYER.

8a	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.	8a	$ 51,180.
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 and any amount paid previously with Form 8868.	8b	$ 75,872.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶

Form **8868** (Rev 1-2012)

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01-06-12