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

**2011**

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation: **B.K. KEE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **445 PULLMAN RD.**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **HILLSBOROUGH, CA 94010**

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 14,673,416.**

J Accounting method:  Cash,  Accrual,  Other (specify) \_\_\_\_\_

A Employer identification number: **56-2545977**

B Telephone number: **650-491-3434**

C If exemption application is pending, check here

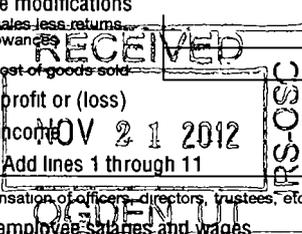
D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
		7,059.	7,059.		STATEMENT 1
4 Dividends and interest from securities					
		304,103.	303,965.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)		4,147.	4,147.		STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a		278,133.			
7 Capital gain net income (from Part IV, line 2)					
			278,133.		
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)		8,244.	8,244.		STATEMENT 4
11 Other income					
12 Total. Add lines 1 through 11		601,686.	601,548.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages		159,551.	39,888.		119,663.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		17,310.	8,655.		8,655.
c Other professional fees		118,230.	115,019.		3,211.
17 Interest					
		1,000.	1,000.		0.
18 Taxes					
		18,388.	18,388.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,279.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23					
		317,758.	182,950.		131,529.
25 Contributions, gifts, grants paid					
		637,987.			637,987.
26 Total expenses and disbursements. Add lines 24 and 25					
		955,745.	182,950.		769,516.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<354,059.>			
b Net investment income (if negative, enter -0-)			418,598.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	149,335.	104,654.	104,654.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 10	15,062,304.	14,781,937.	14,568,762.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ BOOK/TAX DIFFERENCE)	37,661.	8,650.	0.
	16 Total assets (to be completed by all filers)	15,249,300.	14,895,241.	14,673,416.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	15,249,300.	14,895,241.		
30 Total net assets or fund balances	15,249,300.	14,895,241.		
31 Total liabilities and net assets/fund balances	15,249,300.	14,895,241.		

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	15,249,300.
2 Enter amount from Part I, line 27a	2	<354,059.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	14,895,241.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,895,241.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 3,019,745.		2,741,612.	278,133.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			278,133.

<b>2</b> 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                 }	<b>2</b>	278,133.
<b>3</b> 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		<b>3</b>	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	651,833.	14,847,978.	.043900
2009	846,471.	13,394,380.	.063196
2008	1,101,611.	18,149,091.	.060698
2007	1,089,099.	22,760,763.	.047850
2006	79,346.	20,243,913.	.003919

<b>2</b> Total of line 1, column (d)	<b>2</b>	.219563
<b>3</b> 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	<b>3</b>	.043913
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	15,772,235.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	692,606.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,186.
<b>7</b> Add lines 5 and 6	<b>7</b>	696,792.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	<b>8</b>	769,516.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,186.
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	4,186.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	4,186.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,157.
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	7,157.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,971.
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of B.K. KEE FOUNDATION Telephone no 650-491-3434 Located at 102 FEY DRIVE, BURLINGAME, CA ZIP+4 94010
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  **5b** X

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? **SEE STATEMENT 12**  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 **6b** X

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

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

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b** N/A

**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
STANLEY SZE 102 FEY DRIVE BURLINGAME, CA 94010	PRESIDENT/DIRECTOR 40.00	159,551.	0.	0.
DR. LAY K. KAY 102 FEY DRIVE BURLINGAME, CA 94010	CFO/TREAS/SCTY/DIRECTOR 2.00	0.	0.	0.

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

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

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

**Part VIII**

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION IS ORGANIZED EXCLUSIVELY TO SUPPORT U.S. ORGANIZATIONS THAT ARE QUALIFIED UNDER SECTIONS 501(C)(3) AND 509(A)(1) OF THE INTERNAL REVENUE CODE THAT ARE	0.
2 ENGAGED IN PROMOTING GREATER EQUITY IN GLOBAL HEALTH AND EDUCATION. IT MAY ALSO SUPPORT CERTAIN FOREIGN ORGANIZATIONS, ANTICIPATED TO BE IN SOUTHEAST ASIA,	0.
3 THAT PROMOTE HEALTH AND EDUCATION, WHICH ARE ORGANIZATIONS SIMILAR IN FORM AND FUNCTION TO QUALIFIED ORGANIZATIONS. THE ORGANIZATION MAY ALSO FUND MEDICAL RESEARCH PROGRAMS AT	0.
4 UNIVERSITIES IN THE USA.	0.

**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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	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	15,859,703.
b	Average of monthly cash balances	1b	152,718.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	16,012,421.
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	16,012,421.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	240,186.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,772,235.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	788,612.

**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	788,612.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,186.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,186.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	784,426.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	784,426.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	784,426.

**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	769,516.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	769,516.
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	4,186.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	765,330.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				784,426.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			637,248.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 769,516.				
<b>a</b> Applied to 2010, but not more than line 2a			637,248.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount	0.			132,268.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				652,158.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

STANLEY SZE  
102 FEY DRIVE, BURLINGAME, CA 94010

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

SEE STATEMENT 9

c Any submission deadlines

NONE

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

NONE

**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
<b>a Paid during the year</b>				
BRACKETT FOUNDATION P.O. BOX 8 HAMILTON, NY 13346	NONE	501(C)(3)	PROVIDE ACCESS TO EDUCATION FOR BURMESE REFUGEES	35,000.
BURMA BORDER PROJECTS P.O. BOX 20173, WESTSIDE STATION WORCESTER, MA 01602	NONE	501(C)(3)	FUND EDUCATIONAL PROGRAMS & AN ORPHANAGE	25,000.
BURMESE CHRISTIAN COMMUNITY CHURCH 30 KIRK AVENUE SAN JOSE, CA 95127	NONE	501(C)(3)	ASSIST IN THE RESETTLEMENT OF BURMESE REFUGEES	10,000.
MYANMAR FOUNDATION FOR ANALYTIC EDUCATION 126 MAPLE STREET LEONIA, NJ 07605	NONE	501(C)(3)	PROVIDE ACCESS TO EDUCATION FOR BURMESE	25,000.
PARTNERS RELIEF & DEVELOPMENT P.O. BOX 2066 REDLANDS, CA 92373	NONE	501(C)(3)	PROVIDE EDUCATIONAL OPPORTUNITIES TO BURMESE FAMILIES	105,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ <b>3a</b>				<b>637,987.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ <b>3b</b> 0.				





**Part XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY PARTNERS INTERNATIONAL 225 BUSH ST. SAN FRANCISCO, CA 94104	NONE	501(C)(3)	PROVIDE TRAINING FOR HEALTH WORKERS OFFERING MATERNAL CARE IN BURMA	307,987.
EXPENDITURE RESPONSIBILITY - VARIOUS (SEE STATEMENT ATTACHED)				100,000.
IRVINE CANAAN CHRISTIAN COMMUNITY CHURCH 2862 MCGRAW AVENUE IRVINE, CA 92614	NONE	501(C)(3)	TO PROVIDE SUPPORT FOR THE CHURCH	10,000.
BUSINESSKIND 2656 LARKIN STREET SAN FRANCISCO, CA 94109	NONE	501(C)(3)	ESTABLISH NONPROFIT BUSINESSES FOR THE PEOPLE OF BURMA	10,000.
CHRIST LUTHERAN CHURCH 4761 CASS STREET PACIFIC BEACH, CA 92109	NONE	501(C)(3)	TO PROVIDE SUPPORT FOR THE CHURCH	10,000.
<b>Total from continuation sheets</b>				437,987.

B.K. KEE FOUNDATION

**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	GOLDMAN SACHS #841 - SEE STMT ATTACHED	P		
b	GOLDMAN SACHS #329 - SEE STMT ATTACHED	P		
c	GOLDMAN SACHS #329 - SEE STMT ATTACHED	P		
d	GOLDMAN SACHS #337 - SEE STMT ATTACHED	P		
e	GOLDMAN SACHS #337 - SEE STMT ATTACHED	P		
f	GOLDMAN SACHS #345 - SEE STMT ATTACHED	P		
g	GOLDMAN SACHS #345 - SEE STMT ATTACHED	P		
h	GOLDMAN SACHS - DONALD SMITH K-1	P		
i	GOLDMAN SACHS - DONALD SMITH K-1	P		
j	GOLDMAN SACHS - LSV K-1	P		
k	GOLDMAN SACHS - LSV K-1	P		
l	GOLDMAN SACHS - GSCP VI PARALLEL AIV, L.P.	P		
m	GOLDMAN SACHS - GSCP VI PARALLEL AIV, L.P.	P		
n	GOLDMAN SACHS - CARRIBBEAN REAL ESTATE OPPORTUNIT	P		
o	GOLDMAN SACHS - WILLIAM BLAIR K-1	P		

	(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	775,721.		813,853.	<38,132.>
b	99,351.		122,345.	<22,994.>
c	334,039.		370,805.	<36,766.>
d	44,110.		35,085.	9,025.
e	358,774.		285,465.	73,309.
f	514,942.		509,649.	5,293.
g	674,125.		604,410.	69,715.
h	16,073.			16,073.
i	36,903.			36,903.
j	8,747.			8,747.
k	11,155.			11,155.
l	253.			253.
m	<8,803.>			<8,803.>
n	<293.>			<293.>
o	<5,595.>			<5,595.>

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

	(i) FMV 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				<38,132.>
b				<22,994.>
c				<36,766.>
d				9,025.
e				73,309.
f				5,293.
g				69,715.
h				16,073.
i				36,903.
j				8,747.
k				11,155.
l				253.
m				<8,803.>
n				<293.>
o				<5,595.>

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

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a GOLDMAN SACHS - WILLIAM BLAIR K-1	P		
b GOLDMAN SACHS - CARRIBBEAN REAL ESTATE OPPORTUNIT	P		
c			
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 153,303.			153,303.
b 6,940.			6,940.
c			
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			153,303.
b			6,940.
c			
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	278,133.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
CARRIBBEAN REAL ESTATE OPPORTUNITIES FUND K-1	84.
GOLDMAN SACHS #329	84.
GOLDMAN SACHS #337	60.
GOLDMAN SACHS #345	55.
GOLDMAN SACHS #841	34.
GOLDMAN SACHS - GS CAPITAL PARTNERS VI PARALLEL K-1	6,735.
GOLDMAN SACHS - LSV K-1 (FKA INT'L EQUITY ADVISERS 1)	6.
GOLDMAN SACHS - WILLIAM BLAIR K-1 (FKA INT'L EQUITY ADVISORS 3)	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,059.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CARRIBBEAN REAL ESTATE OPPORTUNITIES FUND K-1	2,345.	0.	2,345.
GOLDMAN SACHS #329	34,503.	0.	34,503.
GOLDMAN SACHS #337	17,381.	0.	17,381.
GOLDMAN SACHS #345	35,706.	0.	35,706.
GOLDMAN SACHS #841	95,617.	0.	95,617.
GOLDMAN SACHS - DONALD SMITH K-1	5,536.	0.	5,536.
GOLDMAN SACHS - GS CAPITAL PARTNERS VI PARALLEL K-1	23,360.	0.	23,360.
GOLDMAN SACHS - LSV K-1 (FKA INT'L EQUITY ADVISERS 1)	56,244.	0.	56,244.
GOLDMAN SACHS - WILLIAM BLAIR K-1 (FKA INT'L EQUITY ADVISORS 3)	33,272.	0.	33,272.
GOLDMAN SACHS LAZARD	139.	0.	139.
TOTAL TO FM 990-PF, PART I, LN 4	304,103.	0.	304,103.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
CARRIBBEAN REAL ESTATE OPPORTUNITY FUND K-1	1	4,147.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		4,147.	

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - WILLIAM BLAIR K-1 (FKA INT'L EQUITY ADVISORS 3)	<10,349.>	<10,349.>	
GOLDMAN SACHS - LSV K-1 (FKA INT'L EQUITY ADVISERS 1)	4,165.	4,165.	
CARRIBBEAN REAL ESTATE OPPORTUNITIES FUND K-1 - ORDINARY INCOME	11,113.	11,113.	
GOLDMAN SACHS - GS CAPITAL PARTNERS VI PARALLEL K-1	668.	668.	
CARRIBBEAN REAL ESTATE OPPORTUNITIES FUND K-1 - ORDINARY INCOME	1,777.	1,777.	
GOLDMAN SACHS #841 - SEC LITIGATION INCOME	870.	870.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,244.	8,244.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,310.	8,655.		8,655.
TO FORM 990-PF, PG 1, LN 16B	17,310.	8,655.		8,655.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - BROKERAGE ACCOUNTS	53,259.	53,259.		0.
MANAGEMENT FEES FROM DONALD SMITH K-1	9,979.	9,979.		0.
MANAGEMENT FEES FROM WILLIAM BLAIR K-1	19,577.	19,577.		0.
MANAGEMENT FEES FROM LSV K-1	19,785.	19,785.		0.
MANAGEMENT FEES FROM CARIBBEAN REAL ESTATE K-1	306.	306.		0.
MANAGEMENT FEES FROM CAPITAL PARTNERS VI PARALLEL K-1	10,266.	10,266.		0.
MANAGEMENT FEES FROM GSCP VI PARALLEL AIV	777.	777.		0.
REIMBURSED EXPENSES	4,281.	1,070.		3,211.
TO FORM 990-PF, PG 1, LN 16C	118,230.	115,019.		3,211.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX - BROKERAGE ACCOUNTS	4,666.	4,666.		0.
FOREIGN TAX - WILLIAM BLAIR K-1	2,274.	2,274.		0.
FOREIGN TAX - LSV K-1	4,694.	4,694.		0.
FOREIGN TAX - CARIBBEAN REAL ESTATE K-1	6,348.	6,348.		0.
FOREIGN TAX - DONALD SMITH K-1	134.	134.		0.
FOREIGN TAX - GS CAPITAL PARTNERS VI PARALLEL	272.	272.		0.
TO FORM 990-PF, PG 1, LN 18	18,388.	18,388.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NON-DEDUCTIBLE EXPENSE FROM PASSTHROUGH	3,279.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,279.	0.		0.

FOOTNOTES

STATEMENT 9

FORM 990PF, PART XV, LINE 2B:

THE APPLICATION SHOULD BE IN WRITTEN FORM AND SENT TO THE FOUNDATION. IT SHOULD STATE THE OBJECTIVE OF THE ORGANIZATION, AMOUNT REQUESTED AND THE NAMES OF THE PRINCIPAL MANAGERS OF THE ORGANIZATION. TO ENSURE SUITABILITY, THE FOUNDATION RESERVES THE RIGHT TO REQUEST ADDITIONAL INFORMATION FROM EACH APPLICANT ON A PROJECT BY PROJECT BASIS.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #841- SEE ATTACHED STMT	10,346,071.	9,568,499.
GOLDMAN SACHS #329- SEE ATTACHED STMT	1,212,497.	1,281,645.
GOLDMAN SACHS #337- SEE ATTACHED STMT	1,592,593.	2,118,865.
GOLDMAN SACHS #345- SEE ATTACHED STMT	1,630,776.	1,599,753.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,781,937.	14,568,762.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 11  
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
LAY K KAY	102 FEY DRIVE BURLINGAME, CA 94010

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 12

GRANTEE'S NAME

VARIOUS - SEE STATEMENT

GRANTEE'S ADDRESS

VARIOUS - SEE STATEMENT

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
219,383.		

PURPOSE OF GRANT

SEE STATEMENT ATTACHED.

**B.K. KEE FOUNDATION**  
**E.I.N. #56-2545977**  
**Attachment to 2011 Form 990-PF**  
**Return of Private Foundation**  
**Statement Required by Reg. §53.4945-5(d)**  
**Information with Respect to Expenditure Responsibility Grants**

<b>Grantee:</b>	Drum Publication Group
<b>Address:</b>	539 Saengchooto Rd., T. Pakpraek, Muang, Kanchanaburi 71000, Thailand
<b>Award dates:</b>	Grant #1: November 29, 2007 Grant #2: November 23, 2010
<b>Amounts:</b>	Grant #1: \$53,040 (exchanged to 1,790,273.10 Thailand baht at an exchange rate of 33.75 Thailand baht for each U.S. dollar) sent on December 3, 2007  Grant #2: \$54,383.33 (exchanged to 1,635,393.05 Thailand baht at an exchange rate of 30.07 Thailand baht for each U.S. dollar) sent on December 16, 2010
<b>Purpose:</b>	Facilitate publication of educational materials
<b>Amounts spent:</b>	Grant #1: Based upon the grantee's most recent report for the period ended December 31, 2010, 1,790,273.10 Thailand baht (or \$53,040 at a 33.75 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose.  Grant#2: Based upon the grantee's most recent report for the period ended June 30, 2012, 636,907 Thailand baht (or \$21,180.81 at a 30.07 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose.
<b>Diversion:</b>	To the knowledge of the Foundation, and based on the reports furnished by the grantee, no part of the grant was used for other than the intended purpose.
<b>Reports:</b>	February 8, 2008 (financial and narrative report) March 5, 2008 (financial and narrative report) April 7, 2008 (financial and narrative report) May 6, 2008 (financial and narrative report) June 4, 2008 (financial and narrative report) July 6, 2008 (financial and narrative report) August 8, 2008 (financial and narrative report) September 7, 2008 (financial and narrative report) October 6, 2008 (financial and narrative report) November 9, 2008 (financial and narrative report) January 7, 2009 (financial and narrative report) January 22, 2009 (financial and narrative report) February 9, 2009 (financial and narrative report) March 6, 2009 (financial and narrative report) April 8, 2009 (financial and narrative report) May 10, 2009 (financial and narrative report)

	<p>June 8, 2009 (financial and narrative report)  July 7, 2009 (financial and narrative report)  July 8, 2009 (financial and narrative report)  August 6, 2009 (financial and narrative report)  September 6, 2009 (financial and narrative report)  October 6, 2009 (financial and narrative report)  November 7, 2009 (financial and narrative report)  December 7, 2009 (financial and narrative report)  January 7, 2010 (financial and narrative report)  February 4, 2010 (financial and narrative report)  March 7, 2010 (financial and narrative report)  April 5, 2010 (financial and narrative report)  May 5, 2010 (financial and narrative report)  June 7, 2010 (financial and narrative report)  July 14, 2010 (financial and narrative report)  August 10, 2010 (financial and narrative report)  September 8, 2010 (financial and narrative report)  October 8, 2010 (financial and narrative report)  October 27, 2010 (financial report)  November 7, 2010 (financial and narrative report)  January 12, 2011 (financial and final narrative report)  November 11, 2011 (final financial report for Grant #1)  November 13, 2011 (financial and narrative report for Grant #2)  July 11, 2012 (financial and narrative report for Grant #2)</p>
<b>Verification:</b>	<p>Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the B.K. Kee Foundation did conduct a site review on February 4, 2010 in Kanchanaburi, Thailand. That review disclosed that the grantee had complied with the terms of the grant.</p>

<b>Grantee:</b>	Mon National Education Committee
<b>Address:</b>	P.O. Box 11, Sanghklaburi, Kanchanaburi 71240, Thailand
<b>Award dates:</b>	<p>Grant #1: December 11, 2007  Grant #2: December 14, 2009  Grant #3: December 21, 2010</p>
<b>Amounts:</b>	<p><b>Grant #1:</b></p> <p>\$29,445 (exchanged to 987,024 Thailand baht at an exchange rate of 33.52 Thailand baht for each U.S. dollar) sent on December 13, 2007 for the teachers training program and construction of school toilets and purchase of office equipment</p> <p>\$29,445 (exchanged to 989,967 Thailand baht at an exchange rate of 33.62 Thailand baht for each U.S. dollar) sent on December 21, 2007 for the teachers support program</p> <p><b>Grant #2:</b></p>

	<p>\$75,000 (exchanged to 2,476,234.55 Thailand baht at an exchange rate of 33.016 Thailand baht for each U.S. dollar) sent on December 14, 2009 for the teachers support program</p> <p><b>Grant #3:</b></p> <p>\$75,000 (exchanged to 2,255,778 Thailand baht at an exchange rate of 30.08 Thailand baht for each U.S. dollar) sent on December 21, 2010 for the teachers support program</p>
<b>Purpose:</b>	<p><b>Grant #1:</b> To provide support to Mon teachers pursuant to the Mon Teachers Support Program and to provide support for the child centered approach to teachers trainings.</p> <p><b>Grants #2 &amp; #3:</b> To provide support to Mon teachers pursuant to the Mon Teachers Support Program.</p>
<b>Amounts spent:</b>	<p><b>Grant #1:</b></p> <p>Based upon the grantee's most recent report for the period ended September 16, 2009, 987,024 Thailand baht (or \$29,445.82 at a 33.52 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support for the child centered approach to teachers trainings and construction of school toilets and the purchase of office equipment.</p> <p>Based upon the grantee's most recent report for the period ended July 31, 2008, 989,967 Thailand baht (or \$29,445 at a 33.62 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support to Mon teachers.</p> <p><b>Grant #2:</b></p> <p>Based upon the grantee's most recent report for the period ended December 31, 2010, 2,476,234.55 Thailand baht (or \$75,000 at a 33.016 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support to Mon teachers.</p> <p><b>Grant #3:</b></p> <p>Based upon the grantee's most recent report for the period ended December 20, 2011, 2,250,444 Thailand baht (or \$74,815.29 at a 30.08 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support to Mon teachers.</p>
<b>Diversion:</b>	<p>To the knowledge of the Foundation, and based on the reports furnished by the grantee, no part of the grant was used for other than the intended purposes.</p>
<b>Reports:</b>	<p>June 28, 2008 (narrative report)</p> <p><b>Grant #1:</b> <b><u>Teacher Support Program</u></b></p>

	<p>March 20, 2008 (financial report)  April 27, 2008 (financial report)  June 14, 2008 (financial report)  July 25, 2008 (narrative and financial report)  September 29, 2008 (supplemental financial report)  February 12, 2009 (narrative and financial report)  March 10, 2009 (narrative report)  April 11, 2009 (narrative and financial report)  May 9, 2009 (narrative and financial report)  June 18, 2009 (final narrative and financial report)</p> <p><b><u>Teacher Training, Toilet Construction and Office Support Program</u></b></p> <p>May 25, 2008 (narrative and financial report)  July 20, 2008 (narrative and financial report)  August 9, 2008 (narrative and financial report)  October 21, 2008 (financial report)  October 22, 2008 (narrative and financial report)  May 30, 2009 (narrative and financial report)  July 25, 2009 (final narrative and financial report)  September 16, 2009 (final narrative and financial report)</p> <p><i>Grant #2:</i></p> <p>May 25, 2010 (narrative and financial report)  August 13, 2010 (narrative report)  October 18, 2010 (narrative and financial report)  March 21, 2011 (narrative and financial report)  March 23, 2011 (final narrative and financial report)</p> <p><i>Grant #3:</i></p> <p>March 23, 2011 (narrative and financial report)  April 9, 2011 (narrative and financial report)  August 12, 2011 (narrative report on integrated education enhancement program)  December 16, 2011 (narrative and financial report)  December 18, 2011 (narrative and financial report)  December 24, 2011 (narrative and financial report)</p>
<b>Verification:</b>	<p>Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the B.K. Kee Foundation did conduct a site review on February 4, 2010. That review disclosed that the grantee had complied with the terms of the grants.</p>

<b>Grantee:</b>	Thabyay Education Network Foundation
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<b>Address:</b>	P.O. Box 8, Mae Ping Post Office, Chiang Mai, 50301, Thailand
<b>Award date:</b>	Grant #1: November 20, 2007 Grant #2: December 19, 2008 Grant #3: December 16, 2009 Grant #4: December 31, 2010 Grant #5: December 21, 2011
<b>Amount:</b>	Grant #1: \$44,381 (exchanged to 1,499,633.99 Thailand baht at an exchange rate of 33.79 Thailand baht for each U.S. dollar) sent on November 21, 2007  Grant #2: The first installment of \$30,368 (out of a total of \$45,676) (exchanged to 1,048,034 Thailand baht (net of wire transfer fees) at an exchange rate of 34.51 Thailand baht for each U.S. dollar) was sent on December 23, 2008  Grant #2: The second installment of \$15,308 (exchanged to 517,383 Thailand baht) at an exchange rate of 33.80 Thailand baht for each U.S. dollar) was sent on July 21, 2009  Grant #3: \$58,000 (exchanged to 1,929,051 Thailand baht at an exchange rate of 33.26 Thailand baht for each U.S. dollar) sent on December 29, 2009  Grant #4: \$90,000 (exchanged to 2,708,948.35 Thailand baht at an exchange rate of 30.10 Thailand baht for each U.S. dollar) sent on December 31, 2010  Grant #5: \$100,000 (exchanged to 3,160,025.85 Thailand baht at an exchange rate of 31.60 Thailand baht for each U.S. dollar) sent on December 29, 2011
<b>Purpose:</b>	To increase educational materials and opportunities in Thailand
<b>Amount spent:</b>	For grant #1, based upon the grantee's most recent report for the period ended December 31, 2009, \$44,381 was spent for the intended purpose.  For grant #2, based upon the grantee's most recent report for the period ended December 31, 2009, 1,565,417 Thailand baht (or the entire \$45,676) was spent for the intended purpose.  For grant #3, based upon the grantee's most recent report for the period ended December 31, 2011, 1,929,051 Thailand baht (or the entire \$58,000 at an exchange rate of 33.26 Thailand baht for each U.S. dollar) was spent for the intended purpose.  For grant #4, based upon the grantee's most recent report for the period ended December 31, 2011, 2,708,948.35 Thailand baht (or the entire \$90,000 at an exchange rate of 30.10 Thailand baht for each U.S. dollar) was spent for the intended purpose.  For grant #5, based upon the grantee's most recent report for the period ended December 31, 2011, 0 Thailand baht has been spent for the intended purpose.

<b>Diversion:</b>	To the knowledge of the Foundation, and based on the reports furnished by the grantee, no part of the grant was used for other than the intended purpose.
<b>Reports:</b>	<p><b><u>Grant #1</u></b>  June 20, 2008 (narrative and financial report)  April 23, 2009 (narrative and financial report)  May 26, 2009 (narrative and financial report)  April 23, 2010 (narrative and financial report)  November 1, 2010 (final narrative and financial report)</p> <p><b><u>Grant #2</u></b>  July 16, 2009 (narrative and financial report)  April 23, 2010 (final narrative and financial report)  November 1, 2010 (final narrative and financial report)</p> <p><b><u>Grant #3</u></b>  April 23, 2010 (narrative and financial report)  November 2, 2010 (financial report)  March 22, 2011 (narrative and financial report)  April 6, 2012 (narrative and financial report)</p> <p><b><u>Grant #4</u></b>  March 22, 2011 (narrative and financial report)  April 6, 2012 (narrative and financial report)</p> <p><b><u>Grant #5</u></b>  April 6, 2012 (narrative and financial report)</p>
<b>Verification:</b>	Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the B.K. Kee Foundation did conduct site reviews on October 15, 2008 and November 4, 2011. Those reviews disclosed that the grantee had complied with the terms of the grant.

CARIBBEAN REAL ESTATE OPPORTUNITY FUND 2005, LP  
ATTACHMENT TO SCHEDULE K-1

Partner's Name      B K Kee Foundation  
Partner's ID #      56-2545977

**SECTION 108(i) ANNUAL INFORMATION STATEMENT FOR PARTNERS**

CPG Panama Holdings (BVI), L P ("BVI") elected to defer cancellation of indebtedness income ("COD") on its 2009 Income Tax Return in accordance with Rev Proc 2009-37. The information below summarizes your share of the COD which BVI elected to defer.

Required information under Rev Proc 2009-37, Section 5.03

Description of the applicable debt instrument: Loan agreement between Goldman Sachs Commercial Mortgage Capital, L P ("Lender") and Hotels Decameron, S R L ("Borrower") (a 100% owned disregarded entity for U S tax purposes of BVI), dated as of August 10, 2007, principal amount of \$116,200,000, maturity of August 6, 2009 with no options to extend.

(i)	Partner's share of deferred COD amount that has not been included in income as of the end of the prior taxable year	43,004
(ii)	Partner's share of deferred amount that the partner must include in income in the current taxable year under Section 108(i)(1)	-
(iii)	Partner's share of deferred amount that the partner must include in income in the current taxable year under Section 108(i)(5)(D)(i) or (ii)	-
(iv)	Partner's share of deferred amount that has not been included in income in the current or prior taxable years	43,004
(v)	Partner's share of the partnership's original issue discount ("OID") deduction deferred under Section 108(i)(2)(A)(i) in the current taxable year	-
(vi)	Partner's share of the partnership's OID deduction deferred under Section 108(i)(2)(A)(i) that is allowable as a deduction in the current taxable year under Section 108(i)(2)(A)(ii)	-
(vii)	Partner's share of the partnership's OID deduction deferred under Section 108(i)(2)(A)(i) that is allowable as a deduction in the current taxable year under Section 108(i)(5)(D)(i) or (ii)	-

CARIBBEAN REAL ESTATE OPPORTUNITY FUND 2005, LP  
ATTACHMENT TO SCHEDULE K-1

Partner's Name B K Kee Foundation  
Partner's ID #. 56-2545977

(viii) Partner's share of the partnership's OID deduction deferred under Section 108(i)(2)(A)(i) that has not been deducted in the current or prior taxable years

(ix) Partner's deferred Section 752 amount that is treated as a distribution of money to the partner under Section 752 in the current taxable year and any remaining deferred Section 752 amount

**PURSUANT TO REV. PROC. 2009-37, SECTION 5.03, YOU MUST RETAIN THIS STATEMENT IN YOUR BOOKS AND RECORDS.**

Please consult your tax advisor

Period Ended December 31, 2011

**CASH, DEPOSITS & MONEY MARKET FUNDS**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>CASH</b>								
U.S. DOLLAR	312.42	1.0000	312.42		312.42			
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	19,016.00	1.0000	19,016.00	1.0000	19,016.00	0.00	0.1922	36.55
<b>TOTAL CASH, DEPOSITS &amp; MONEY MARKET FUNDS</b>			<b>19,328.42</b>		<b>19,328.42</b>			<b>36.55</b>

**FIXED INCOME**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
GS SHORT DURATION GOVERNMENT FUND								
GS SHORT-DURATION GOVERNMENT FUND INSTITUTIONAL SHARES Moody's Aaa	126,771.194	10.2400	1,298,137.03	10.2625	1,300,989.63	(2,852.60) 183,354.76		10,648.78

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
US STOCKS								
ACTIVISION BLIZZARD, INC. CMN (ATVI)	2,029.00	12.3200	24,997.28	11.4147	23,160.37	1,836.91	1.3393	334.79
AES CORP. CMN (AES)	1,269.00	11.8400	15,024.96	11.3869	14,449.95	575.01		
ALCOA, INC. CMN (AA)	1,100.00	8.6500	9,515.00	14.2544	15,679.79	(6,164.79)	1.3873	132.00
AMERICAN ELECTRIC POWER, INC. CMN (AEP)	924.00	41.3100	38,170.44	38.8594	35,906.11	2,264.33	4.5510	1,737.12
AMERICAN EXPRESS CO. CMN (AXP)	629.00	47.1700	29,669.93	42.6294	26,813.88	2,856.05	1.5264	452.88
ANADARKO PETROLEUM CORP. CMN (APC)	759.00	76.3300	57,934.47	38.0809	28,903.41	29,031.06	0.4716	273.24
AOL, INC. CMN (AOL)	91.00	15.1000	1,374.10	30.2699	2,754.56	(1,380.46)		
APPLE, INC. CMN (AAPL)	245.00	405.0000	99,225.00	93.2389	22,843.54	76,381.46		
AT&T, INC. CMN (T)	1,384.00	30.2400	41,852.16	29.4880	40,811.39	1,040.77	5.8201	2,435.84
BABCOCK & WILCOX COMPANY (THE) CMN (BWC)	505.00	24.1400	12,190.70	38.4611	19,422.87	(7,232.17)		
BAKER HUGHES, INC. CMN (BHI)	242.00	48.6400	11,770.88	31.1433	7,536.67	4,234.21	1.2336	145.20

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



**Statement Detail**  
**B.K. KEE FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
BANK OF AMERICA CORP CMN (BAC)	3,194.00	5.5600	17,758.64	30.6553	97,912.89	(80,154.25)	0.7194	127.76
BEST BUY CO INC CMN SERIES (BBY)	589.00	23.3700	13,764.93	50.3684	29,666.97	(15,902.04)	2.7386	376.96
			94.24					
BOEING COMPANY CMN (BA)	370.00	73.3500	27,139.50	49.4938	18,312.69	8,826.81	2.3995	651.20
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	3,187.00	5.3400	17,018.58	13.9282	44,389.16	(27,370.58)		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	984.00	35.2400	34,676.16	23.2900	22,917.36	11,758.80	3.8593	1,338.24
CA, INC CMN (CA)	784.00	20.2150	15,848.56	22.3586	17,529.17	(1,680.61)	0.9894	156.80
CELGENE CORPORATION CMN (CELG)	475.00	67.6000	32,110.00	48.4483	23,012.96	9,097.04		
CENTURYLINK INC CMN (CTL)	1,168.00	37.2000	43,449.60	40.1212	46,861.56	(3,411.96)	7.7957	3,387.20
CHEVRON CORPORATION CMN (CVX)	856.00	106.4000	91,078.40	72.1276	61,741.20	29,337.20	3.0451	2,773.44
CME GROUP INC CMN CLASS A (CME)	64.00	243.6700	15,594.88	423.5066	27,104.42	(11,509.54)	2.2982	358.40
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	1,617.00	23.7100	38,339.07	22.4305	36,270.19	2,068.88	1.8979	727.65
			181.91					
CONOCOPHILLIPS CMN (COP)	533.00	72.8700	38,839.71	67.2162	35,826.25	3,013.46	3.6229	1,407.12
CORNING INCORPORATED CMN (GLW)	1,224.00	12.9800	15,887.52	24.1779	29,593.81	(13,706.29)	2.3112	367.20
CSX CORPORATION CMN (CSX)	1,155.00	21.0600	24,324.30	16.1766	18,684.02	5,640.28	2.2792	554.40
CVS CAREMARK CORPORATION CMN (CVS)	1,434.00	40.7800	58,478.52	29.7810	42,705.92	15,772.60	1.5939	932.10
DEAN FOODS COMPANY NEW CMN (DF)	2,048.00	11.2000	22,937.60	20.6203	42,230.36	(19,292.76)		
DELL INC CMN (DELL)	1,073.00	14.6300	15,697.99	17.8859	19,191.94	(3,493.55)		
DIRECTV CMN (DTV)	1,257.00	42.7600	53,749.32	19.0391	23,932.10	29,817.22		
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	364.00	112.3200	40,884.48	28.1526	10,247.53	30,636.95	0.9348	382.20
EXPRESS SCRIPTS COMMON CMN (ESRX)	722.00	44.6900	32,266.18	37.0134	26,723.66	5,542.52		
FEDEX CORP CMN (FDX)	376.00	83.5100	31,399.76	50.7844	19,094.94	12,304.82	0.6227	195.52
			48.88					
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	668.00	36.7900	24,575.72	19.8407	13,253.61	11,322.11	2.7181	668.00



**Statement Detail**  
**B.K. KEE FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
GAP INC CMN (GPS)	1,173 00	18 5500	21,759 15 131 96	17 4915	20,517 56	1,241 59	2 4259	527 85
GENERAL ELECTRIC CO CMN (GE)	1,611 00	17 9100	28,853 01 273 87	31 5011	50,748 30	(21,895 29)	3 7968	1,095 48
GILEAD SCIENCES CMN (GILD)	549 00	40 9300	22,470 57	50 2200	27,570 78	(5,100 21)		
GOOGLE, INC CMN CLASS A (GOOG)	61 00	645 9000	39,399 90	405 2761	24,721 84	14,678 06		
HEWLETT-PACKARD CO CMN (HPO)	726 00	25 7600	18,701 76 87 12	45 1202	32,757 25	(14,055 49)	1 8634	348 48
HOLOGIC INCORPORATED CMN (HOLX)	935 00	17 5100	16,371 85	23 2928	21,778 79	(5,406 94)		
HONEYWELL INTL INC CMN (HON)	655 00	54 3500	35,599 25	41 3216	27,065 63	8,533 62	2 7415	975 95
HUMANA INC CMN (HUM)	1,272 00	87 6100	111,439 92 318 00	52 4435	66,708 16	44,731 76	1 1414	1,272 00
INTEL CORPORATION CMN (INTC)	2,424 00	24 2500	58,782 00	21 7180	52,644 36	6,137 64	3 4639	2,036 16
INTERPUBLIC GROUP COS CMN (IPG)	1,376 00	9 7300	13,388 48	11 7984	16,234 55	(2,846 07)	2 4666	330 24
INTL BUSINESS MACHINES CORP CMN (IBM)	607 00	183 8800	111,615 16	90 0928	54,686 35	56,928 81	1 6315	1,821 00
INVECO LTD CMN (IVZ)	526 00	20 0900	10,567 34	12 3930	6,518 73	4,048 61	2 4390	257 74
JPMORGAN CHASE & CO CMN (JPM)	1,163 00	33 2500	38,669 75	42 2566	49,144 42	(10,474 67)	3 0075	1,163 00
KIMBERLY CLARK CORP CMN (KMB)	489 00	73 5600	35,970 84 342 30	63 5333	31,067 78	4,903 06	3 8064	1,369 20
KLA-TENCOR CORPORATION CMN (KLAC)	593 00	48 2500	28,612 25	19 2901	11,439 00	17,173 25	2 9016	830 20
KRAFT FOODS INC CMN CLASS A (KFT)	1,350 00	37 3600	50,436 00 391 50	30 8867	41,697 11	8,738 89	3 1049	1,566 00
LAM RESEARCH CORP CMN (LRCX)	605 00	37 0200	22,397 10	24 9884	15,117 99	7,279 11		
LENMAR CORPORATION CMN CLASS A (LEN)	1,236 00	19 6500	24,287 40	8 0318	9,927 35	14,360 05	0 8142	197 76
LIBERTY MEDIA CORPORATION LIBERTY C CMN CLASS A (LMCA)	95 00	78 0500	7,414 75	36 8276	3,498 62	3,916 13		
LSI CORPORATION COMMON STOCK (LSI)	4,755 00	5 9500	28,292 25	6 3206	30,054 23	(1,761 98)		
MARATHON OIL CORPORATION CMN (MRO)	1,149 00	29 2700	33,631 23	16 4896	18,946 55	14,684 68	2 0499	689 40
MARATHON PETROLEUM CORPORATION CMN (MPC)	574 00	33 2900	19,108 46	21 4480	12,311 16	6,797 30	3 0039	574 00
MARVELL TECHNOLOGY GROUP LTD CMN (MRVL)	1,491 00	13 8500	20,650 35	13 2782	19,797 82	852 53		



**Statement Detail**  
**B.K. KEE FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain/(Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
MASTERCARD INCORPORATED CMN CLASS A (MA)	181 00	372 8200	67,480 42	248 1393	44,913 22	22,567 20	0 1609	108 60
MATTEL, INC CMN (MAT)	1,503 00	27 7600	41,723 28	17 2246	25,888 62	15,834 66	3 3141	1,382 76
MC DONALDS CORP CMN (MCD)	265 00	100 3300	26,587 45	58 0377	15,379 98	11,207 47	2 7908	742 00
MCDERMOTT INTL CMN (MDR)	1,010 00	11 5100	11,625 10	20 3711	20,574 81	(8,949 71)		
MCKESSON CORPORATION CMN (MCK)	505 00	77 9100	39,344 55	60 3169	30,460 03	8,884 52	1 0288	404 00
			101 00					
MEADWESTVACO CORP CMN (MWV)	1,210 00	29 9500	36,239 50	27 3144	33,050 42	3,189 08	3 3389	1,210 00
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	380 00	3 9400	1,497 20	34 2720	13,023 38	(11,526 18)		
METLIFE, INC CMN (MET)	637 00	31 1800	19,861 66	60 7133	38,674 37	(18,812 71)	2 3733	471 38
MONSANTO COMPANY CMN (MON)	210 00	70 0700	14,714 70	83 6851	17,573 88	(2,859 18)	1 7126	252 00
MOTOROLA MOBILITY HOLDINGS INC CMN (MIMI)	313 00	38 8000	12,144 40	41 8699	13,105 26	(960 86)		
MOTOROLA SOLUTIONS INC CMN (MSI)	357 00	46 2900	16,525 53	50 0626	17,872 35	(1,346 82)		
			78 54					
NORTHERN TRUST CORP CMN (NTRS)	207 00	39 6600	8,209 62	58 6055	12,131 34	(3,921 72)	2 8240	231 84
			57 96					
ORACLE CORPORATION CMN (ORCL)	1,159 00	25 6500	29,728 35	20 5006	23,760 25	5,968 10	0 9357	278 16
PFIZER INC CMN (PFE)	2,048 00	21 6400	44,318 72	26 1871	53,631 09	(9,312 37)	4 0665	1,802 24
QUALCOMM INC CMN (QCOM)	637 00	54 7000	34,843 90	42 7035	27,202 15	7,641 75	1 5722	547 82
SARA LEE CORP CMN (SLE)	1,258 00	18 9200	23,801 36	13 7927	17,351 27	6,450 09	2 4313	578 68
			144 67					
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	1,180 00	15 6500	18,467 00	16 7872	19,808 89	(1,341 89)	1 5335	283 20
TENET HEALTHCARE CORPORATION CMN (THC)	7,105 00	5 1300	36,448 65	6 2340	44,292 63	(7,843 98)		
THE TRAVELERS COMPANIES, INC CMN (TRV)	762 00	59 1700	45,087 54	43 7444	33,333 24	11,754 30	2 7717	1,249 68
TIME WARNER CABLE INC CMN (TWC)	252 00	63 5700	16,019 64	54 8946	13,833 45	2,186 19	3 0203	483 84
TIME WARNER INC CMN (TWX)	1,004 00	36 1400	36,284 56	39 0748	39,231 14	(2,946 58)	2 6010	943 76
TJX COMPANIES INC (NEW) CMN (TJX)	627 00	64 5500	40,472 85	28 7299	18,013 64	22,459 21	1 1774	476 52



**Statement Detail**  
**B.K. KEE FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
UNITED STATES STEEL CORP CMN (X)	343 00	26 4600	9,075 78	29 4674	10,107 31	(1,031 53)	0 7559	68 60
URBAN OUTFITTERS INC CMN (URBN)	765 00	27 5600	21,083 40	27 1718	20,786 44	296 96		
VALERO ENERGY CORPORATION CMN (VLO)	105 00	21 0500	2,210 25	32 1731	3,378 18	(1,167 93)	2 8504	63 00
WASTE MANAGEMENT INC CMN (WM)	465 00	32 7100	15,210 15	34 2693	15,935 21	(725 06)	4 1577	632 40
WATSON PHARMACEUTICALS INC CMN (WPI)	1,119 00	60 3400	67,520 46	30 3160	33,923 55	33,596 91		
WELLPOINT, INC CMN (WLP)	221 00	66 2500	14,641 25	53 8745	11,906 26	2,734 99	1 5094	221 00
WELLS FARGO & CO (NEW) CMN (WFC)	1,195 00	27 5600	32,934 20	19 6748	23,511 44	9,422 76	1 7417	573 60
THE HOME DEPOT, INC CMN (HD)	891 00	42 0400	37,457 64	23 8580	21,257 48	16,200 16	2 7593	1,033 56
TOTAL US STOCKS			2,667,522 22		2,304,350 46	363,171 76	2 3999	49,008 36
			2,251 95					

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Net Contribution To Date	Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>Contributions/ Distributions</b>								
DONALD SMITH SMALL CAP VALUE [SERIES]					To Date			
DONALD SMITH SMALL CAP VALUE [SERIES] CLASS 2 (GMSSA1DF) <sup>12</sup>	3,951 81	142 7470	564,109 59	500,000 00		79,109 59		
				15,000 00				

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>GS REAL ESTATE SECURITIES FUND</b>								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	39,291 260	13 6700	537,111 52	17 6506	693,513 15	(156,401 63)	1 7410	9,351 32
						86,676 62		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>MLPS</b>								
LAZARD LTD CMN CLASS A (LAZ)	228 00	26 1100	5,953 08	25 8670	5,897 68	55 40	2 4512	145 92

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>TOTAL US EQUITY</b>								
			3,774,696 41		3,488,761 29	285,935 12	2 2631	58,505 59
			2,251 95					

<sup>12</sup>Please refer to the end of the Holdings section for further details pertaining to these investments



**Statement Detail**  
**B.K. KEE FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions		Net Contribution To Date	Economic Gain/(Loss)	Dividend Yield	Estimated Annual Income
				To Date	To Date				
<b>NON-US EQUITY</b>									
LSV NON-US EQUITY LLC									
LSV NON-US EQUITY LLC CLASS 2 (LSV) CLASS 2 (GMSIA1LF) <sup>12</sup>	12,552.39	93.9580	1,179,398.31	1,500,000.00			(279,601.69)		
				41,000.00					
WILLIAM BLAIR NON-US EQUITY LLC									
WILLIAM BLAIR NON-US EQUITY LLC CLASS 2 (GMSIA3WF) <sup>12</sup>	13,110.59	95.4550	1,251,471.37	1,500,000.00			(209,528.63)		
				39,000.00					
<b>NON-US STOCKS</b>									
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	1,018.00	22.6000	23,006.80	20,010.6		20,370.79	2,636.01	1.2642	290.86
FLEXTRONICS INTERNATIONAL LTD CMN (FLEX)	1,858.00	5.6600	10,516.28	10,537.8		19,579.17	(9,062.89)		
SANOFI SPONSORED ADR CMN (SNY)	349.00	36.5400	12,752.46	32,859.0		11,467.80	1,284.66	3.6194	461.56
SONY CORPORATION ADR CMN (SNE)	398.00	18.0400	6,999.52	45,445.2		17,632.73	(10,633.21)	1.5925	111.47
TE CONNECTIVITY LTD CMN (TEL)	1,213.00	30.8100	37,372.53	28,037.9		34,009.92	3,362.61		
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	599.00	40.3600	24,175.64	43,615.5		26,125.66	(1,950.02)	1.9449	470.18
TYCO INTERNATIONAL LTD CMN (TYC)	754.00	46.7100	35,219.34	42,126.5		31,763.40	3,455.94	2.1409	754.00
TOTAL NON-US STOCKS			150,042.57	160,949.47			(10,906.90)	2.0441	2,088.07
<b>GS EMERGING MARKETS FUND</b>									
GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GEMIX)	29,333.208	14.4000	422,398.20	18,515.4		543,115.42	(120,717.22)	0.5000	2,111.99
							(26,616.70)		

<sup>12</sup>Please refer to the end of the Holdings section for further details pertaining to these investments



**Statement Detail**  
**B.K. KEE FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	103,729,340	4.8400	502,050.01	10.4492	1,083,889.24	(581,839.23) (525,471.77)	3.9876	20,019.76
<b>TOTAL NON-US EQUITY</b>			<b>3,505,360.46</b>		<b>4,707,954.13</b>	<b>(1,202,593.67)</b>	<b>2.3592</b>	<b>24,219.83</b>
<b>TOTAL PUBLIC EQUITY</b>			<b>7,280,056.87</b>		<b>8,196,715.42</b>	<b>(916,658.55)</b>	<b>2.2905</b>	<b>82,725.42</b>

**ALTERNATIVE INVESTMENTS**

	Commitment	Total Contributions/ Distributions	Remaining Commitment <sup>24</sup>	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ <sup>25</sup> Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value <sup>26</sup>	Economic Gain (Loss) <sup>27</sup>
<b>PRIVATE EQUITY</b>								
GS CAPITAL PARTNERS VI LP	1,000,000.00	925,683.00	74,317.00	667,796.00	616,722.00	9,689.00	626,411.00	(41,385.00)
Closing Date Dec. 2006 <sup>10,12,27</sup>		257,887.00			Sep 30, 2011			

<sup>10</sup>Contributions may include fees. Distributions may be net of fees

<sup>12</sup>Please refer to the end of the Holdings section for further details pertaining to these investments

<sup>24</sup>Estimated using Net Asset Value (NAV) when available, or estimated as Computed Market Value minus adjusted Cost Basis

<sup>25</sup>Cash may be included

<sup>26</sup>This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

<sup>27</sup>Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage. A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment. Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment. As a result, a negative Computed Market Value reflects your actual liability



**Statement Detail**  
**BK KEE FDN THORNBURG INTL EQTY**  
**Holdings**

Period Ended December 31, 2011

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBURG NON-US EQUITY</b>								
U S DOLLAR	726 57	1 0000	726 57		726 57			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	46,360 58	1 0000	46,360 58	1 0000	46,360 58		0 1913	88 69
<b>Market Value /</b>								
	<b>Quantity</b>	<b>Market Price</b>	<b>Accrued Income</b>	<b>Unit Cost</b>	<b>Cost Basis</b>	<b>Unrealized</b>	<b>Dividend</b>	<b>Estimated</b>
CARNIVAL CORPORATION CMN (CCL)	1,041 00	32 6400	33,978 24	42 4246	44,164 02	(10,185 78)	3 0637	1,041 00
LAS VEGAS SANDS CORP CMN (LVS)	157 00	42 7300	6,708 61	42 0951	6,608 93	99 68		
SCHLUMBERGER LTD CMN (SLB)	521 00	68 3100	35,589 51	58 1682	30,305 61	5,283 90	1 4639	521 00
			130 25					
<b>Market Value /</b>								
SOUTHERN COPPER CORPORATION CMN (SCCO)	214 00	30 1800	6,458 52	31 4852	6,737 84	(279 32)	9 2777	599 20
ADIDAS AG ADR CMN (ADDYY)	661 00	32 6220	21,563 14	36 8336	24,346 99	(2,783 85)	1 2240	263 94
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	477 00	27 6700	13,198 59	6 4060	3,055 66	10,142 93	0 4714	62 22
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	2,470 00	12 5890	31,094 83	13 5956	33,581 11	(2,486 28)	1 9524	607 10
BG GROUP PLC SPON ADR CMN (BRGY)	295 00	106 9610	31,553 50	84 6639	24,975 86	6,577 63	1 0555	333 06
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	407 00	78 5600	31,973 92	57 2020	23,281 21	8,692 71	1 6257	519 79
CANADIAN NATURAL RESOURCES CMN (CNO)	456 00	37 3700	17,040 72	29 7590	13,570 11	3,470 61	0 9530	162 40
			30 28					
CANON INC ADR CMN (CAJ)	759 00	44 0400	33,426 36	40 4427	30,696 03	2,730 33	3 2859	1,098 36
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	248 00	52 5400	13,029 92	54 9818	13,635 49	(605 57)		
CNGOC LTD SPONSORED ADR CMN (CEO)	165 00	174 6800	28,822 20	149 0428	24,592 06	4,230 14	3 3081	953 46
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	1,069 00	23 4800	25,100 12	41 3984	44,254 92	(19,154 80)	6 2998	1,581 26
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	170 00	80 3940	13,666 98	52 0053	8,840 90	4,826 08	0 7109	97 16
EMBRAER SA ADR CMN (ERJ)	884 00	25 2200	22,294 48	32 6100	28,827 20	(6,532 72)		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	990 00	25 5180	25,262 82	12 4446	12,320 17	12,942 65	1 4574	368 18
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	2,426 00	5 8950	14,301 27	5 9909	14,534 03	(232 76)	1 9298	275 99
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	466 00	67 9800	31,678 68	40 4924	18,869 44	12,809 24	0 9599	304 10

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



**Statement Detail**  
**BK KEE FDN THORNBURG INTL EQTY**  
**Holdings (Continued)**

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBURG NON-US EQUITY</b>								
HANG LUNG PTYS LTD SPONSORED ADR CMN (HLPY)	803 00	14 2280	11,425 08	15 9311	12,792 69	(1,367 60)	2 9774	340 17
HENNES & MAURITZ AB ADR CMN (HNNMY)	5,342 00	6 4560	34,487 95	5 3471	28,564 28	5,923 68	3 6586	1,261 79
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXY)	1,149 00	15 9790	18,359 87	8 2535	9,483 29	8,876 58	3 2446	595 70
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDGBY)	1,843 00	11 8710	21,878 25	13 4656	24,817 01	(2,938 76)	3 8787	848 60
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	2,770 00	7 1700	19,860 90	8 0821	22,387 40	(2,526 50)		
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	960 00	16 0840	15,440 64	17 1369	16,451 45	(1,010 81)	2 5301	390 67
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,905 00	7 7920	30,427 76	7 8428	30,626 05	(198 29)	2 7673	842 04
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,153 00	23 3820	26,959 45	20 4125	23,535 66	3,423 79	1 8589	501 16
LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	5,699 00	3 7030	21,103 40	3 6687	20,907 76	195 64	2 5011	527 82
LVM MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,431 00	28 4030	40,644 69	15 3194	21,922 11	18,722 58	1 5884	645 62
MERCADOLIBRE INC CMN (MELI)	204 00	79 5400	16,226 16	63 7670	13,008 46	3,217 70	0 4023	65 28
			16 32					
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	5,015 00	4 1900	21,012 85	6 0369	30,275 27	(9,262 42)	3 3122	695 99
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	516 00	57 7480	29,797 97	38 3719	19,799 91	9,998 06	3 0592	911 57
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	697 00	57 1700	39,847 49	51 9879	36,235 54	3,611 95	3 5077	1,397 73
NOVO-NORDISK A/S ADR ADR CMN (NVO)	316 00	115 2600	36,422 16	51 9720	16,423 15	19,999 01	1 1781	429 10
POTASH CORP OF SASKATCHEWAN INC (POT)	604 00	41 2800	24,933 12	37 9903	22,946 15	1,986 97	0 6783	189 12
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	925 00	23 0710	21,340 68	21 9136	20,270 08	1,070 60	1 7384	370 99
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	3,808 00	9 8840	37,638 27	9 0196	34,346 60	3,291 67	3 5236	1,326 22
SABMILLER PLC SPONSORED ADR (SBMRY)	375 00	35 2240	13,209 00	24 2229	9,083 59	4,125 41	2 2470	296 80
SAP AG (SPON ADR) (SAP)	697 00	52 9500	36,906 15	44 4283	30,966 53	5,939 62	1 9367	714 77
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBRCYO L-US LINE SBRCY (SBRCY)	1,879 00	9 9200	18,639 68	10 8089	20,309 85	(1,670 17)	1 1865	221 16



**Statement Detail**  
**BK KEE FDN THORNBURG INTL EQTY**  
**Holdings (Continued)**

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBURG NON-US EQUITY</b>								
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	307 00	95 6100	29,352 27	117 1522	35,965 74	(6,613 47)	3 0897	906 90
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	834 00	18 7950	15,675 03	18 9455	15,800 56	(125 53)	0 9283	145 51
TECK RESOURCES LIMITED CMN CLASS B (TCK)	421 00	35 1900	14,814 99	49 1098	20,675 24	(5,860 25)	2 2490	333 19
			124 25					
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	989 00	17 1900	17,000 91	24 1947	23,928 58	(6,927 67)	9 9617	1,693 57
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	1,150 00	20 0990	23,113 85	20 5285	23,607 75	(493 90)	0 3018	69 75
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,775 00	18 8100	33,387 75	19 8155	35,172 49	(1,784 74)	3 5258	1,177 18
			356 06					
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	876 00	40 3600	35,355 36	43 4927	38,099 57	(2,744 21)	1 9449	687 61
TOYOTA MOTOR CORPORATION SPON ADR (TM)	477 00	66 1300	31,544 01	95 6878	45,643 06	(14,099 05)	1 7599	555 16
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	5,622 00	3 1240	17,563 13	4 4713	25,137 44	(7,574 31)	2 1028	369 33
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	247 00	28 0300	6,923 41	26 1521	6,459 57	463 84	5 1478	356 40
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR (WMT)	808 00	27 4450	22,175 56	11 0510	8,929 24	13,246 32	1 1982	265 70
REPSTG SER V SHS (WMMVY)								
YANDEX N V CMN (YNDX)	488 00	19 7000	9,613 60	31 7114	15,475 16	(5,861 56)		
ITALI UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	1,708 00	18 5600	31,700 48	18 1869	31,063 27	637 21	0 4594	145 62
			21 17					
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD (VWAG)	626 00	30 0520	18,812 55	21 6605	13,559 47	5,253 08	1 6441	309 30
USDO 4941 (VLKPY)								
<b>TOTAL THORNBURG NON-US EQUITY</b>			1,327,423 98		1,258,954 70	68,469 29	2 2661	28,444 39
			678 33					
<b>TOTAL PORTFOLIO</b>			<b>1,328,102 31</b>		<b>1,258,954 70</b>	<b>68,469 29</b>		<b>28,444 39</b>

\* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**Statement Detail**  
**BK KEE FDN DELAWARE LARGE CAP GROWTH**  
**Holdings**

Period Ended December 31, 2011

**PUBLIC EQUITY**

US EQUITY	Quantity	Market Price	Market Value /		Adjusted Cost /	Unrealized	Yield to Maturity /	Estimated
			Accrued Income	Original Cost				
DELAWARE LARGE CAP GROWTH	34,387.10	1.0000	34,387.10	1.0000	34,387.10	0.1919	65.99	
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*								
ADOBE SYSTEMS INC CMN (ADBE)	2,024.00	28.2700	57,218.48	27,670.2	56,004.51	1,213.97		
ALLERGAN INC CMN (AGN)	1,203.00	87.7400	105,551.22	55,919.5	67,271.14	38,280.08	240.60	
APOLLO GROUP CLASS A COMMON STOCK (APOL)	1,727.00	53.8700	93,033.49	44,307.8	76,519.56	16,513.93		
APPLE, INC. CMN (AAPL)	386.00	405.0000	156,330.00	133,543.8	51,547.91	104,782.09		
CATERPILLAR INC (DELAWARE) CMN (CAT)	410.00	90.6000	37,146.00	83,272.3	34,141.63	3,004.37	754.40	
CME GROUP INC. CMN CLASS A (CME)	255.00	243.6700	62,135.85	349,323.6	89,077.52	(26,941.67)	1,428.00	
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	2,147.00	44.8000	96,185.60	29,260.0	62,821.24	33,364.36		
EL PASO CORP CMN (EP)	1,882.00	26.5700	50,004.74	24,965.9	46,985.78	3,018.96	75.28	
			18.82					
EOG RESOURCES INC CMN (EOG)	1,148.00	98.5100	113,089.48	105,743.7	121,393.76	(8,304.28)	734.72	
EXPEDITORS INTL WASH INC CMN (EXPD)	1,148.00	40.9600	47,022.08	39,774.7	45,661.31	1,360.77	574.00	
GOOGLE, INC. CMN CLASS A (GOOG)	177.00	645.9000	114,324.30	465,421.3	82,379.57	31,944.73		
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	631.00	120.5500	76,067.05	92,703.8	58,496.08	17,570.97		
INTUIT INC CMN (INTU)	1,603.00	52.5900	84,301.77	30,472.8	48,847.84	35,453.93	961.80	
LOWES COMPANIES INC CMN (LOW)	2,237.00	25.3800	56,775.06	21,166.4	47,349.18	9,425.88	1,252.72	
MASTERCARD INCORPORATED CMN CLASS A (MA)	310.00	372.8200	115,574.20	197,497.2	61,224.15	54,350.06	186.00	
NIKE CLASS-B CMN CLASS B (NKE)	675.00	96.3700	65,049.75	52,954.8	35,744.51	29,305.24	972.00	
			243.00					
PERRIGO COMPANY CMN (PRGO)	447.00	97.3000	43,493.10	62,458.3	27,918.87	15,574.23	143.04	
POLYCOM INC CMN (PLCM)	1,900.00	16.3000	30,970.00	14,346.2	27,257.81	3,712.19		
PRICELINE COM INC CMN (PCLN)	162.00	467.7100	75,769.02	198,687.5	32,187.38	43,581.64		
QUALCOMM INC CMN (QCOM)	1,849.00	54.7000	101,140.30	42,626.1	78,815.70	22,324.60	1,590.14	
STAPLES, INC CMN (SPLS)	3,488.00	13.8900	48,448.32	21,607.1	75,365.47	(26,917.15)	1,395.20	
			348.80					
TERADATA CORPORATION CMN (TDC)	1,024.00	48.5100	49,674.24	31,173.4	31,921.53	17,752.71		

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC. Portfolio No XXX-XX733-7



**Statement Detail**  
**BK KEE FDN DELAWARE LARGE CAP GROWTH**  
 Holdings (Continued)

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>DELAWARE LARGE CAP GROWTH</b>								
VERISIGN INC CMN (VRSN)	2,603 00	35.7200	92,979 16	28 4483	74,050 89	18,928 27		
VISA INC CMN CLASS A (V)	1,170 00	101 5300	118,790 10	67 9681	79,522 65	39,267 45	0 8667	1,029 60
WALGREEN CO CMN (WAG)	1,309 00	33 0600	43,275 54	43 5979	57,069 68	(13,794.14)	2 7223	1,178 10
CTRP COM INTERNATIONAL, LTD ADR CMN (CTRP)	1,214 00	23 4000	28,407 60	41 3512	50,200 36	(21,792 76)		
NOVO-NORDISK A/S ADR CMN (NVO)	544 00	115 2600	62,701 44	52 6457	28,639 27	34,062 17	1 1781	738 70
SYNGENTA AG SPONSORED ADR CMN (SYT)	991 00	58 9400	58,409 54	44 5792	44,178 00	14,231 54		
TOTAL DELAWARE LARGE CAP GROWTH			2,118,254 53		1,626,980 40	491,274 14	1 1204	13,320 29
			610 62					
<b>TOTAL PORTFOLIO</b>					<b>Adjusted Cost / *</b>	<b>Unrealized</b>		<b>Estimated</b>
				<b>Market Value</b>	<b>Original Cost</b>	<b>Gain (Loss)</b>		<b>Annual Income</b>
				<b>2,118,865.15</b>	<b>1,626,980.40</b>	<b>491,274.14</b>		<b>13,320.29</b>

\* Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**Statement Detail**  
**BK KEE FDN LARGE CAP CONCENTRATED VALUE**  
**Holdings**

Period Ended December 31, 2011

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>GSAM LARGE CAP VALUE (CONCENTRATED)</b>								
U S DOLLAR	657 37	1 0000	657 37		657 37			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	3,825 34	1 0000	3,825 34	1 0000	3,825 34		0 1915	7 32
<b>ADDITIONAL HOLDINGS</b>								
ADOBE SYSTEMS INC CMN (ADBE)	1,363 00	28 2700	38,532 01	29 3430	39,994 57	(1,462 56)		
AMERICAN ELECTRIC POWER INC CMN (AEP)	935 00	41 3100	38,624 85	33 0059	30,860 54	7,764 31	4 5510	1,757 80
AMERIPRISE FINANCIAL, INC CMN (AMP)	797 00	49 6400	39,563 08	57 2600	45,636 20	(6,073 12)	2 2562	892 64
AT&T INC CMN (T)	943 00	30 2400	28,516 32	29 6641	27,973 23	543 09	5 8201	1,659 68
BAKER HUGHES INC CMN (BHI)	490 00	48 6400	23,833 60	49 5381	24,273 67	(440 07)	1 2336	294 00
BOEING COMPANY CMN (BA)	704 00	73 3500	51,638 40	63 1912	44,486 61	7,151 79	2 3995	1,239 04
CBS CORPORATION CMN CLASS B (CBS)	949 00	27 1400	25,755 86	25 4099	24,114 02	1,641 84	1 4738	379 60
			94 90					
CELGENE CORPORATION CMN (CELG)	511 00	67 6000	34,543 60	57 4764	29,370 45	5,173 15		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	889 00	62 0000	55,118 00	80 4946	71,559 66	(16,441 66)	1 0988	604 52
EMC CORPORATION MASS CMN (EMC)	1,972 00	21 5400	42,476 88	20 4098	40,248 12	2,228 76		
EVEREST RE GROUP LTD CMN (RE)	352 00	84 0900	29,599 68	84 5979	29,778 47	(178 79)	2 2833	675 84
EXXON MOBIL CORPORATION CMN (XOM)	772 00	84 7600	65,434 72	75 6641	58,412 70	7,022 02	2 2180	1,451 36
GENERAL ELECTRIC CO CMN (GE)	4,745 00	17 9100	84,982 95	17 0115	80,719 63	4,263 32	3 7968	3,226 60
			806 65					
GENERAL MILLS INC CMN (GIS)	790 00	40 4100	31,923 90	35 5974	28,121 93	3,801 97	3 0191	963 80
GOOGLE, INC CMN CLASS A (GOOG)	38 00	645 9000	24,544 20	538 6662	20,469 32	4,074 88		
HARTFORD FINANCIAL SVCS GROUP CMN (HIG)	1,544 00	16 2500	25,090 00	23 3810	36,100 32	(11,010 32)	2 4615	617 60
			154 40					
HONEYWELL INTL INC CMN (HON)	616 00	54 3500	33,479 60	34 7052	21,378 41	12,101 19	2 7415	917 84

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



**Statement Detail**  
**BK KEE FDN LARGE CAP CONCENTRATED VALUE**  
**Holdings (Continued)**

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

**US EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM LARGE CAP VALUE (CONCENTRATED)	0.00	31 2600	0 00				2 3033	
JOHNSON CONTROLS INC CMN (JCI)			156 96					
JPMORGAN CHASE & CO CMN (JPM)	2,150 00	33 2500	71,487 50	42 0240	90,351 69	(18,864 19)	3 0075	2,150 00
JUNIPER NETWORKS, INC. CMN (JNPR)	1,158 00	20 4100	23,634 78	20 7548	24,034 02	(399 24)		
LIBERTY GLOBAL INC CMN CLASS A (LBTYA)	693 00	41 0300	28,433 79	38 3215	26,556 82	1,876 97		
LOWES COMPANIES INC CMN (LOW)	939 00	25 3800	23,831 82	25 5246	23,967 61	(135 79)	2 2065	525 84
MERCK & CO., INC. CMN (MRK)	1,293 00	37 7000	48,746 10	37 0176	47,863 74	882 36	4 4562	2,172 24
			543 06					
MORGAN STANLEY CMN (MS)	1,776 00	15 1300	26,870 88	16 1214	28,631 61	(1,760 73)	1 3219	355 20
MAYLAN INC CMN (MYL)	742 00	21 4600	15,923 32	21 6560	16,068 74	(145 42)		
NVIDIA CORP CMN (NVDA)	1,749 00	13 8600	24,241 14	14 9088	26,075 41	(1,834 27)		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	430 00	93 7000	40,291 00	93 0540	40,013 22	277 78	1 9637	791 20
P G & E CORPORATION CMN (PCG)	882 00	41 2200	36,356 04	45 6391	40,253 73	(3,897 69)	4 4153	1,605 24
			401 31					
PEPSICO INC CMN (PEP)	453 00	66 3500	30,056 55	62 9748	28,527 57	1,528 98	3 1047	933 18
			233 30					
PFIZER INC CMN (PFE)	2,566 00	21 6400	55,528 24	19 2812	49,475 68	6,052 56	4 0665	2,258 08
PPL CORPORATION CMN (PPL)	1,354 00	29 4200	39,834 68	26 4870	35,863 45	3,971 23	4 7587	1,895 60
			586 95					
PRUDENTIAL FINANCIAL INC CMN (PRU)	886 00	50 1200	44,406 32	51 9161	45,997 70	(1,591 38)	2 8931	1,284 70
SLM CORPORATION CMN (SLM)	2,336 00	13 4000	31,302 40	12 6098	29,456 53	1,845 87	2 9851	934 40
SPRINT NEXTEL CORPORATION CMN (S)	10,623 00	2 3400	24,857 82	5 6521	60,042 20	(35,184 38)		
SUNTRUST BANKS INC \$1 00 PAR CMN (STI)	1,667 00	17 7000	29,505 90	28 0926	46,830 40	(17,324 50)	1 1299	333 40
TEXAS INSTRUMENTS INC CMN (TXN)	821 00	29 1100	23,899 31	29 3323	24,081 82	(182 51)	2 3360	558 28
THE TRAVELERS COMPANIES, INC CMN (TRV)	406 00	59 1700	24,023 02	56 8898	23,097 27	925 75	2 7717	665 84
U S BANCORP CMN (USB)	1,248 00	27 0500	33,758 40	23 4936	29,319 97	4,438 43	1 8484	624 00
			156 00					
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	473 00	50 6800	23,971 64	50 7806	24,019 22	(47 58)	1 2826	307 45
WALT DISNEY COMPANY (THE) CMN (DIS)	1,367 00	37 5000	51,262 50	37 4348	51,173 41	89 09	1 6000	820 20
			820 20					



**Statement Detail**  
**BK KEE FDN LARGE CAP CONCENTRATED VALUE**  
**Holdings (Continued)**

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>GSAM LARGE CAP VALUE (CONCENTRATED)</b>								
THE HOME DEPOT, INC CMN (HD)	853 00	42 0400	35,860 12	41 6099	35,493 26	366 86	2 7593	989 48
STARWOOD HOTELS & RESORTS CMN (HOT)	507 00	47 9700	24,320 79	45 4308	23,033 42	1,287 37	1 0423	253 50
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	966 00	32 4900	31,385 34	29 7477	28,736 30	2,649 04	3 0779	966 00
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	822 00	40 3600	33,175 92	51 4165	42,264 40	(9,088 48)	1 9449	645 23
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	1,184 00	34 3700	40,694 08	30 4467	36,048 93	4,645 15	3 0678	1,248 41
TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			1,595,799 76		1,635,258 68	(39,458 92)	2 7658	37,005 11
			3,953 73					

	Market Value	Adjusted Cost / <sup>a</sup> Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
<b>TOTAL PORTFOLIO</b>	<b>1,599,753.49</b>	<b>1,635,258.68</b>	<b>(39,458.92)</b>	<b>37,005.11</b>

<sup>a</sup> Original Cost is price paid by purchaser, adjusted for annual original issue discount, inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

B.K. Kee Foundation #2841  
From 01-Jan-2011 To 31-Dec-2011

Base Currency :USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
MOTOROLA MOBILITY HOLDINGS INC CMN	4-Oct-07	4-Jan-11	0 13	4	0	4	Long-Term
MOTOROLA SOLUTIONS INC CMN	4-Oct-07	7-Jan-11	0 86	32	0	32	Long-Term
CENTURYLINK INC CMN	1-Nov-07	1-Apr-11	0 79	32	0	32	Long-Term
GAP INC CMN	25-Jul-07	27-Apr-11	405	9,266	7,174	2,092	Long-Term
KIMBERLY CLARK CORP CMN	14-Jun-06	27-Apr-11	80	5,198	4,823	375	Long-Term
HEWLETT-PACKARD CO CMN	10-Apr-07	27-Apr-11	173	7,089	7,006	83	Long-Term
VALERO ENERGY CORPORATION CMN	25-Sep-08	27-Apr-11	47	1,315	1,641	(326)	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	26-Dec-06	27-Apr-11	84	607	1,418	(811)	Long-Term
MEMC ELECTRONIC MATERIAL COMMON STOCK	25-Jul-08	27-Apr-11	75	866	3,350	(2,484)	Long-Term
DELL INC CMN	13-Feb-08	27-Apr-11	46	719	929	(210)	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	16-Aug-06	27-Apr-11	5	36	82	(46)	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	20-Jul-06	27-Apr-11	208	1,504	3,332	(1,828)	Long-Term
KIMBERLY CLARK CORP CMN	2-Mar-06	27-Apr-11	74	4,808	4,402	407	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	11-Aug-06	27-Apr-11	199	1,439	3,218	(1,779)	Long-Term
THE TRAVELERS COMPANIES, INC CMN	2-Mar-06	27-Apr-11	162	10,049	6,869	3,180	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	7-Jul-06	27-Apr-11	47	340	750	(410)	Long-Term
HEWLETT-PACKARD CO CMN	2-Mar-06	27-Apr-11	71	2,910	2,407	503	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	1-Sep-06	27-Apr-11	180	1,301	3,140	(1,838)	Long-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	8-Aug-06	27-Apr-11	727	5,256	11,466	(6,210)	Long-Term
MEMC ELECTRONIC MATERIAL COMMON STOCK	2-Mar-06	27-Apr-11	786	9,078	26,693	(17,614)	Long-Term
VALERO ENERGY CORPORATION CMN	27-Jun-08	27-Apr-11	31	867	1,231	(363)	Long-Term
VALERO ENERGY CORPORATION CMN	1-Jul-08	27-Apr-11	22	616	875	(259)	Long-Term
VALERO ENERGY CORPORATION CMN	8-Jul-08	27-Apr-11	22	616	790	(174)	Long-Term
VALERO ENERGY CORPORATION CMN	3-Sep-08	27-Apr-11	57	1,595	1,984	(389)	Long-Term
VALERO ENERGY CORPORATION CMN	10-Sep-08	27-Apr-11	28	783	849	(66)	Long-Term
VALERO ENERGY CORPORATION CMN	15-Aug-08	27-Apr-11	63	1,763	2,163	(400)	Long-Term
VALERO ENERGY CORPORATION CMN	5-Sep-08	27-Apr-11	51	1,427	1,644	(217)	Long-Term
VALERO ENERGY CORPORATION CMN	17-Sep-08	27-Apr-11	36	1,007	1,088	(81)	Long-Term
DELL INC CMN	7-Jan-08	27-Apr-11	135	2,109	2,910	(801)	Long-Term
DELL INC CMN	28-Dec-07	27-Apr-11	318	4,967	7,988	(3,021)	Long-Term
DELL INC CMN	25-Jan-08	27-Apr-11	62	968	1,260	(292)	Long-Term
DELL INC CMN	4-Feb-08	27-Apr-11	78	1,218	1,559	(341)	Long-Term
GAP INC CMN	26-Jun-07	27-Apr-11	33	755	633	122	Long-Term
MARATHON PETROLEUM CORPORATION CMN	19-Dec-08	1-Jul-11	0 5	20	0	20	Long-Term
LIBERTY MEDIA CORPORATION LIBERTY C CMN CI	26-Sep-08	29-Nov-11	0 18	14	0	14	Long-Term
FLEXTRONICS INTERNATIONAL LTD CMN	15-Nov-06	27-Apr-11	24	178	242	(64)	Long-Term
FLEXTRONICS INTERNATIONAL LTD CMN	20-Apr-06	27-Apr-11	334	2,482	3,855	(1,374)	Long-Term
FLEXTRONICS INTERNATIONAL LTD CMN	2-Mar-06	27-Apr-11	981	7,289	10,112	(2,823)	Long-Term
RESEARCH IN MOTION LIMITED CMN	23-Jan-09	27-Apr-11	40	2,227	2,056	171	Long-Term
RESEARCH IN MOTION LIMITED CMN	14-Oct-08	27-Apr-11	76	4,231	4,817	(586)	Long-Term
RESEARCH IN MOTION LIMITED CMN	19-Jun-09	27-Apr-11	54	3,006	4,048	(1,042)	Long-Term
GS SHORT-DURATION GOVERNMENT FUND INSTI	24-Dec-08	16-Mar-11	2,156 29	22,059	22,037	22	Long-Term
GS SHORT-DURATION GOVERNMENT FUND INSTI	24-Dec-08	21-Oct-11	10,263 93	105,000	104,897	103	Long-Term
GS SHORT-DURATION GOVERNMENT FUND INSTI	24-Dec-08	24-Oct-11	5,865 10	60,000	59,941	59	Long-Term
GS SHORT-DURATION GOVERNMENT FUND INSTI	24-Dec-08	30-Nov-11	1,539 56	15,765	15,734	31	Long-Term
GS SHORT-DURATION GOVERNMENT FUND INSTI	24-Dec-08	1-Dec-11	870 117	8,910	8,893	17	Long-Term
GS SHORT-DURATION GOVERNMENT FUND INSTI	24-Dec-08	19-Dec-11	45,356 79	464,000	463,546	454	Long-Term
<b>LT TOTAL</b>				<b>775,721</b>	<b>813,853</b>	<b>(38,132)</b>	
<b>TOTAL</b>				<b>775,721</b>		<b>(38,132)</b>	

**BK KEE FDN Thornburg Intl Eqty #7329**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : Thornburg: Non-US Equity**

Base Currency :USD

**Realized Gains and Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
MAN GROUP PLC UNSPONSORED ADR CMN	18-Mar-10	3-Feb-11	527	2,525	1,932	593	Short-Term
LULULEMON ATHLETICA INC CMN	10-Sep-10	10-Feb-11	45	3,702	1,803	1,899	Short-Term
LULULEMON ATHLETICA INC CMN	13-Sep-10	10-Feb-11	8	658	338	320	Short-Term
BRITISH SKY BROADCASTING GROUP PLC AMERIC	26-Apr-10	16-Feb-11	100	4,811	3,818	993	Short-Term
DEUTSCHE BANK AG CMN	21-Jan-11	17-Feb-11	91	5,934	5,484	450	Short-Term
DEUTSCHE BANK AG CMN	21-Jan-11	18-Feb-11	7	456	422	34	Short-Term
DEUTSCHE BANK AG CMN	9-Feb-11	18-Feb-11	126	8,204	8,083	121	Short-Term
DEUTSCHE BANK AG CMN	24-Jan-11	18-Feb-11	32	2,084	1,929	154	Short-Term
LAFARGE SPONSORED ADR CMN	5-Aug-10	25-Feb-11	92	1,388	1,257	132	Short-Term
LAFARGE SPONSORED ADR CMN	5-Mar-10	25-Feb-11	219	3,304	3,945	(640)	Short-Term
LAFARGE SPONSORED ADR CMN	13-Sep-10	28-Feb-11	272	4,089	3,606	484	Short-Term
LAFARGE SPONSORED ADR CMN	5-Aug-10	28-Feb-11	168	2,526	2,295	231	Short-Term
LULULEMON ATHLETICA INC CMN	13-Sep-10	20-Apr-11	33	3,301	1,393	1,908	Short-Term
LULULEMON ATHLETICA INC CMN	13-Sep-10	2-May-11	15	1,448	633	815	Short-Term
LULULEMON ATHLETICA INC CMN	22-Sep-10	2-May-11	28	2,704	1,188	1,516	Short-Term
LULULEMON ATHLETICA INC CMN	22-Sep-10	3-May-11	15	1,402	636	766	Short-Term
LULULEMON ATHLETICA INC CMN	30-Sep-10	3-May-11	23	2,150	1,012	1,138	Short-Term
YOUKU INC SPONSORED ADR CMN SERIES	13-May-11	15-Jun-11	84	2,308	3,973	(1,665)	Short-Term
YOUKU INC SPONSORED ADR CMN SERIES	16-May-11	15-Jun-11	96	2,637	4,294	(1,656)	Short-Term
ARCELORMITTAL CMN	15-Mar-11	9-Dec-11	133	2,499	4,484	(1,986)	Short-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CM	27-Jul-11	6-Sep-11	136	7,127	11,417	(4,290)	Short-Term
GAZPROM ADR SPONSORED ADR CMN	15-Mar-11	12-Sep-11	292	3,161	4,382	(1,221)	Short-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CM	27-Jul-11	15-Sep-11	79	4,254	7,470	(3,217)	Short-Term
BAYER AG-SPONSORED ADR SPONSORED ADR CM	27-Jul-11	15-Sep-11	63	3,392	5,289	(1,896)	Short-Term
BNP PARIBAS SPONSORED ADR CMN	30-Sep-10	20-Sep-11	84	1,439	3,008	(1,569)	Short-Term
BNP PARIBAS SPONSORED ADR CMN	30-Sep-10	21-Sep-11	77	1,240	2,757	(1,517)	Short-Term
BNP PARIBAS SPONSORED ADR CMN	10-Mar-11	21-Sep-11	144	2,320	5,227	(2,907)	Short-Term
BNP PARIBAS SPONSORED ADR CMN	21-Oct-10	21-Sep-11	126	2,030	4,662	(2,632)	Short-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	10-Mar-11	22-Nov-11	89	2,072	1,948	125	Short-Term
ARCELORMITTAL CMN	25-Feb-11	28-Nov-11	6	101	216	(115)	Short-Term
ARCELORMITTAL CMN	24-Feb-11	28-Nov-11	181	3,044	6,470	(3,427)	Short-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	10-Mar-11	23-Nov-11	59	1,364	1,291	72	Short-Term
ARCELORMITTAL CMN	28-Feb-11	1-Dec-11	59	1,122	2,155	(1,033)	Short-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	10-Mar-11	28-Nov-11	28	667	613	55	Short-Term
ARCELORMITTAL CMN	25-Feb-11	1-Dec-11	143	2,720	5,155	(2,435)	Short-Term
ARCELORMITTAL CMN	4-May-11	9-Dec-11	19	357	689	(332)	Short-Term
ARCELORMITTAL CMN	28-Feb-11	9-Dec-11	54	1,015	1,972	(958)	Short-Term
ARCELORMITTAL CMN	4-May-11	12-Dec-11	99	1,711	3,590	(1,880)	Short-Term
ARCELORMITTAL CMN	1-Apr-11	9-Dec-11	111	2,086	4,002	(1,916)	Short-Term
Wash Sale Adjustment					(2,492)	2,492	
<b>ST Total</b>				<b>99,351</b>	<b>122,345</b>	<b>(22,994)</b>	
ARM HOLDINGS PLC SPON ADR SPONSORED ADR	10-Dec-07	6-Jan-11	150	3,495	1,230	2,265	Long-Term
SMITH & NEPHEW PLC ADR CMN	10-Jul-08	10-Jan-11	44	2,414	2,369	45	Long-Term
SMITH & NEPHEW PLC ADR CMN	10-Jul-08	11-Jan-11	20	1,049	1,077	(28)	Long-Term
SMITH & NEPHEW PLC ADR CMN	1-Aug-08	11-Jan-11	117	6,138	6,362	(224)	Long-Term
SMITH & NEPHEW PLC ADR CMN	24-Sep-08	11-Jan-11	32	1,679	1,789	(110)	Long-Term
SMITH & NEPHEW PLC ADR CMN	24-Oct-08	12-Jan-11	86	4,581	3,332	1,249	Long-Term
SMITH & NEPHEW PLC ADR CMN	24-Sep-08	12-Jan-11	43	2,291	2,404	(113)	Long-Term
SMITH & NEPHEW PLC ADR CMN	30-Sep-08	12-Jan-11	72	3,836	3,789	47	Long-Term
ARM HOLDINGS PLC SPON ADR SPONSORED ADR	10-Dec-07	13-Jan-11	140	3,778	1,148	2,630	Long-Term
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	3-Dec-07	3-Feb-11	47	1,458	1,431	27	Long-Term
CANADIAN NATURAL RESOURCES CMN	20-Aug-09	3-Feb-11	104	4,676	3,040	1,636	Long-Term
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	20-Oct-06	3-Feb-11	99	3,071	1,849	1,222	Long-Term
SAP AG (SPON ADR)	19-May-08	3-Feb-11	85	4,966	4,419	546	Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	8-Oct-08	10-Feb-11	71	1,986	876	1,110	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERIC	6-May-09	9-Feb-11	9	440	265	175	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERIC	30-Sep-08	9-Feb-11	98	4,793	2,892	1,901	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERIC	9-Mar-09	9-Feb-11	79	3,864	1,900	1,964	Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	30-Jul-07	9-Feb-11	74	2,126	1,357	769	Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	8-Oct-08	9-Feb-11	11	316	136	180	Long-Term
SAP AG (SPON ADR)	19-May-08	14-Feb-11	65	3,907	3,379	528	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERIC	6-May-09	15-Feb-11	88	4,252	2,593	1,659	Long-Term

**BK KEE FDN Thornburg Intl Eqty #7329**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : Thornburg: Non-US Equity**

**Base Currency :USD**

**Realized Gains and Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds		Gain/Loss	
				(Base)	Cost (Base)	(Base)	Gain Type
BRITISH SKY BROADCASTING GROUP PLC AMERIC	8-May-09	15-Feb-11	120	5,798	3,514	2,284	Long-Term
BRITISH SKY BROADCASTING GROUP PLC AMERIC	8-May-09	16-Feb-11	24	1,155	703	452	Long-Term
LAFARGE SPONSORED ADR CMN	4-Feb-10	24-Feb-11	151	2,267	2,775	(508)	Long-Term
LAFARGE SPONSORED ADR CMN	28-Jan-10	24-Feb-11	512	7,686	9,831	(2,145)	Long-Term
LAFARGE SPONSORED ADR CMN	4-Feb-10	25-Feb-11	198	2,987	3,638	(651)	Long-Term
INFOSYS LTD SPONSORED ADR CMN -	20-Feb-09	15-Mar-11	34	2,251	836	1,414	Long-Term
INFOSYS LTD SPONSORED ADR CMN -	19-Mar-09	15-Mar-11	88	5,825	2,356	3,469	Long-Term
INFOSYS LTD SPONSORED ADR CMN -	23-Apr-09	15-Mar-11	50	3,310	1,420	1,890	Long-Term
INFOSYS LTD SPONSORED ADR CMN -	23-Apr-09	16-Mar-11	37	2,397	1,050	1,346	Long-Term
NOVO-NORDISK A/S ADR ADR CMN	23-Dec-08	16-Mar-11	18	2,163	936	1,228	Long-Term
SAP AG (SPON ADR)	29-May-08	18-Apr-11	9	570	497	73	Long-Term
SAP AG (SPON ADR)	19-May-08	18-Apr-11	55	3,481	2,859	621	Long-Term
SOUTHERN COPPER CORPORATION CMN	20-Jul-09	19-Apr-11	239	8,568	5,649	2,919	Long-Term
SOUTHERN COPPER CORPORATION CMN	28-Jan-10	19-Apr-11	125	4,481	3,484	997	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	15-Aug-08	11-May-11	201	2,017	8,212	(6,195)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	30-Sep-08	11-May-11	133	1,335	3,780	(2,445)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	8-Aug-08	11-May-11	188	1,887	7,637	(5,751)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	9-Sep-08	11-May-11	154	1,546	5,883	(4,338)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	15-Jan-09	11-May-11	24	241	421	(180)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	15-Jan-09	12-May-11	102	1,004	1,788	(784)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	15-Sep-09	12-May-11	135	1,329	3,390	(2,061)	Long-Term
FRESENIUS MEDICAL CARE AG & CO KGAA SPONS	13-Mar-09	17-May-11	27	1,900	1,043	858	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	16-Apr-09	12-May-11	110	1,083	2,033	(950)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	30-Dec-09	13-May-11	174	1,734	3,510	(1,776)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	17-Dec-09	13-May-11	171	1,704	3,473	(1,769)	Long-Term
VESTAS WIND SYSTEMS A/S ADR CMN	15-Sep-09	13-May-11	2	20	50	(30)	Long-Term
FRESENIUS MEDICAL CARE AG & CO KGAA SPONS	13-Mar-09	16-May-11	42	2,981	1,622	1,359	Long-Term
COCA-COLA HELLENIC BOTTLING CO SPONSORED	15-Oct-07	18-May-11	357	8,604	13,085	(4,481)	Long-Term
COCA-COLA HELLENIC BOTTLING CO SPONSORED	31-May-07	18-May-11	150	3,615	4,374	(759)	Long-Term
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN	5-Sep-07	26-May-11	169	8,736	10,299	(1,564)	Long-Term
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN	23-Aug-07	19-May-11	68	3,409	4,025	(616)	Long-Term
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN	5-Sep-07	19-May-11	98	4,913	5,972	(1,060)	Long-Term
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN	5-Sep-07	25-May-11	105	5,437	6,399	(962)	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	9-Sep-09	20-Jul-11	22	2,800	1,559	1,241	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	11-Sep-09	20-Jul-11	9	1,145	667	478	Long-Term
TEVA PHARMACEUTICAL IND LTD ADS	23-Dec-08	26-Jul-11	86	4,032	3,651	380	Long-Term
FRESENIUS MEDICAL CARE AG & CO KGAA SPONS	13-Mar-09	27-Jul-11	60	4,745	2,317	2,428	Long-Term
LVMH MOET HENNESSY LOUIS VUITTON S A ADR (	23-Dec-08	27-Jul-11	123	4,641	1,526	3,114	Long-Term
CANADIAN NATIONAL RAILWAY CO CMN	27-Sep-07	10-Aug-11	99	6,761	5,663	1,098	Long-Term
MAN GROUP PLC UNSPONSORED ADR CMN	18-Mar-10	11-Aug-11	1,024	3,128	3,753	(625)	Long-Term
MAN GROUP PLC UNSPONSORED ADR CMN	25-Mar-10	11-Aug-11	1,032	3,152	3,843	(690)	Long-Term
MAN GROUP PLC UNSPONSORED ADR CMN	25-Mar-10	12-Aug-11	928	2,919	3,455	(536)	Long-Term
MAN GROUP PLC UNSPONSORED ADR CMN	12-May-10	12-Aug-11	979	3,080	3,334	(254)	Long-Term
FANUC CORP UNSPONSORED ADR CMN	16-Dec-08	17-Aug-11	207	5,880	2,263	3,617	Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	18-Nov-08	30-Aug-11	64	1,664	800	863	Long-Term
DASSAULT SYSTEMES SA SPONSORED ADR CMN	25-Jan-08	23-Dec-11	8	625	423	202	Long-Term
DASSAULT SYSTEMES SA SPONSORED ADR CMN	25-Jan-08	27-Dec-11	14	1,098	741	357	Long-Term
DASSAULT SYSTEMES SA SPONSORED ADR CMN	25-Jan-08	28-Dec-11	8	630	423	206	Long-Term
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	8-Oct-08	30-Aug-11	40	1,040	493	546	Long-Term
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 RE	22-Jun-07	31-Aug-11	73	4,465	2,682	1,783	Long-Term
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	13-Oct-09	8-Sep-11	9	264	300	(37)	Long-Term
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	12-Oct-09	8-Sep-11	191	5,597	6,220	(623)	Long-Term
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	13-Oct-09	9-Sep-11	178	5,056	5,943	(887)	Long-Term
GAZPROM ADR SPONSORED ADR CMN	15-Jun-07	9-Sep-11	450	5,148	9,108	(3,960)	Long-Term
GAZPROM ADR SPONSORED ADR CMN	18-Oct-07	12-Sep-11	716	7,751	16,880	(9,129)	Long-Term
GAZPROM ADR SPONSORED ADR CMN	15-Jun-07	12-Sep-11	386	4,179	7,813	(3,634)	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	14-Sep-09	13-Sep-11	32	1,031	597	434	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	11-Sep-09	13-Sep-11	64	2,062	1,186	876	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	15-Sep-09	13-Sep-11	1	32	19	14	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	15-Sep-09	15-Sep-11	64	2,131	1,197	934	Long-Term
BNP PARIBAS SPONSORED ADR CMN	17-Oct-08	16-Sep-11	109	2,231	4,248	(2,017)	Long-Term
BNP PARIBAS SPONSORED ADR CMN	11-Jun-08	16-Sep-11	161	3,296	7,511	(4,216)	Long-Term
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	16-Sep-09	16-Sep-11	7	230	133	97	Long-Term
BNP PARIBAS SPONSORED ADR CMN	7-Jan-09	16-Sep-11	49	1,003	1,158	(155)	Long-Term
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	20-Oct-09	16-Sep-11	95	2,541	3,318	(777)	Long-Term

**BK KEE FDN Thornburg Intl Eqty #7329**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : Thornburg: Non-US Equity**

**Base Currency :USD**

**Realized Gains and Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds		Gain/Loss		Gain Type
				(Base)	Cost (Base)	(Base)		
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	13-Oct-09	16-Sep-11	32	856	1,068	(213)	Long-Term	
BNP PARIBAS SPONSORED ADR CMN	15-May-08	16-Sep-11	64	1,310	3,499	(2,189)	Long-Term	
BNP PARIBAS SPONSORED ADR CMN	22-Oct-08	16-Sep-11	113	2,313	4,266	(1,953)	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	15-Sep-09	16-Sep-11	35	1,148	655	493	Long-Term	
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	20-Oct-09	19-Sep-11	102	2,612	3,562	(950)	Long-Term	
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSR	7-Sep-10	19-Sep-11	65	1,665	2,331	(667)	Long-Term	
BNP PARIBAS SPONSORED ADR CMN	7-Jan-09	20-Sep-11	82	1,405	1,938	(534)	Long-Term	
BNP PARIBAS SPONSORED ADR CMN	25-May-10	20-Sep-11	127	2,176	3,542	(1,367)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	1-Nov-07	22-Sep-11	153	1,184	5,410	(4,226)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	23-Jul-07	22-Sep-11	140	1,084	3,945	(2,861)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	24-Jul-07	22-Sep-11	290	2,245	8,141	(5,896)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	22-Jan-09	23-Sep-11	155	1,196	1,667	(471)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	21-Nov-08	23-Sep-11	80	617	950	(333)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	1-Nov-07	23-Sep-11	172	1,327	6,082	(4,755)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	23-Jul-09	26-Sep-11	196	1,522	3,006	(1,484)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	29-Apr-10	27-Sep-11	209	1,672	3,487	(1,815)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	22-Jan-09	26-Sep-11	97	753	1,043	(290)	Long-Term	
LOGITECH INTERNATIONAL SA ORD CMN	23-Jul-09	27-Sep-11	11	88	169	(81)	Long-Term	
TESCO PLC (SPONSORED) ADR SPONSORED ADR	21-Oct-09	11-Oct-11	309	5,890	6,071	(182)	Long-Term	
ARM HOLDINGS PLC SPON ADR SPONSORED ADR	10-Dec-07	11-Oct-11	61	1,687	500	1,187	Long-Term	
ARM HOLDINGS PLC SPON ADR SPONSORED ADR	2-May-08	11-Oct-11	41	1,134	263	871	Long-Term	
SABMILLER PLC SPONSORED ADR	28-Nov-07	13-Oct-11	109	3,869	2,975	895	Long-Term	
SABMILLER PLC SPONSORED ADR	28-Nov-07	14-Oct-11	125	4,464	3,411	1,053	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	1-Oct-09	17-Oct-11	26	783	511	273	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	16-Sep-09	17-Oct-11	21	633	398	234	Long-Term	
EMBRAER SA ADR CMN	2-Mar-06	31-Oct-11	106	3,020	4,287	(1,267)	Long-Term	
DASSAULT SYSTEMES SA SPONSORED ADR CMN	25-Jan-08	8-Nov-11	32	2,668	1,694	975	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	2-Dec-09	18-Nov-11	34	776	619	157	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	1-Oct-09	18-Nov-11	62	1,415	1,217	197	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	8-Oct-09	18-Nov-11	88	2,008	1,799	208	Long-Term	
SAP AG (SPON ADR)	29-May-08	21-Nov-11	56	3,241	3,090	152	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	2-Dec-09	21-Nov-11	130	3,001	2,367	635	Long-Term	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR	2-Dec-09	22-Nov-11	60	1,397	1,092	305	Long-Term	
TELEFONICA S A ADR SPONSORED ADR CMN	16-Jun-08	23-Nov-11	1	17	27	(10)	Long-Term	
TELEFONICA S A ADR SPONSORED ADR CMN	1-Feb-07	23-Nov-11	354	6,179	7,786	(1,606)	Long-Term	
DASSAULT SYSTEMES SA SPONSORED ADR CMN	25-Jan-08	14-Dec-11	10	783	529	254	Long-Term	
<b>LT Total</b>				<b>334,039</b>	<b>370,805</b>	<b>(36,766)</b>		
<b>TOTAL</b>				<b>433,390</b>		<b>(59,760)</b>		

BK KEE FDN Delaware Large Cap Growth #7337  
From 01-Jan-2011 To 31-Dec-2011  
Separate Account Strategy : Delaware: Large Cap Growth

Base Currency :USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
PERRIGO COMPANY CMN	7-Sep-10	12-Apr-11	42	3,572	2,431	1,141	Short-Term
POLYCOM INC CMN	7-Sep-10	13-Apr-11	108	5,236	2,959	2,277	Short-Term
POLYCOM INC CMN	7-Sep-10	26-Apr-11	149	8,726	4,082	4,644	Short-Term
POLYCOM INC CMN	7-Sep-10	6-May-11	85	4,904	2,329	2,576	Short-Term
MEDCO HEALTH SOLUTIONS, INC CMN	27-Sep-10	10-Aug-11	15	802	768	34	Short-Term
MEDCO HEALTH SOLUTIONS, INC CMN	7-Sep-10	10-Aug-11	158	8,449	7,160	1,290	Short-Term
THE BANK OF NY MELLON CORP CMN	6-Jan-11	24-Aug-11	140	2,770	4,398	(1,628)	Short-Term
MEDCO HEALTH SOLUTIONS, INC CMN	9-May-11	26-Oct-11	68	3,491	4,297	(806)	Short-Term
MEDCO HEALTH SOLUTIONS, INC CMN	12-Apr-11	26-Oct-11	120	6,160	6,662	(502)	Short-Term
<b>ST Total</b>				<b>44,110</b>	<b>35,085</b>	<b>9,025</b>	
VERISIGN INC CMN	23-Jun-08	3-Jan-11	21	701	823	(123)	Long-Term
VERISIGN INC CMN	15-Jul-08	3-Jan-11	259	8,642	8,788	(146)	Long-Term
VERISIGN INC CMN	28-Jul-08	3-Jan-11	38	1,268	1,265	3	Long-Term
EXPEDITORS INTL WASH INC CMN	2-Mar-06	6-Jan-11	94	5,127	3,718	1,410	Long-Term
INTUIT INC CMN	2-Mar-06	11-Jan-11	136	6,484	3,284	3,200	Long-Term
NIKE CLASS-B CMN CLASS B	1-Apr-09	14-Jan-11	85	7,067	3,994	3,073	Long-Term
GOOGLE, INC CMN CLASS A	22-Mar-06	18-Jan-11	6	3,841	2,058	1,783	Long-Term
PRICELINE COM INC CMN	21-Sep-09	18-Jan-11	26	11,417	4,284	7,133	Long-Term
INTUIT INC CMN	2-Mar-06	19-Jan-11	174	8,240	4,202	4,038	Long-Term
NOVO-NORDISK A/S ADR ADR CMN	4-Mar-09	19-Jan-11	76	8,651	3,543	5,109	Long-Term
NIKE CLASS-B CMN CLASS B	1-Apr-09	19-Jan-11	27	2,249	1,269	980	Long-Term
TERADATA CORPORATION CMN	19-Oct-07	23-Feb-11	147	6,868	4,077	2,791	Long-Term
TERADATA CORPORATION CMN	19-Oct-07	20-Jan-11	126	5,747	3,495	2,252	Long-Term
VERISIGN INC CMN	28-Jul-08	20-Jan-11	126	4,098	4,194	(96)	Long-Term
PRICELINE COM INC CMN	24-Sep-09	15-Mar-11	14	6,341	2,235	4,106	Long-Term
PRICELINE COM INC CMN	21-Sep-09	15-Mar-11	1	453	165	288	Long-Term
VERISIGN INC CMN	12-Aug-08	24-Feb-11	182	6,415	5,981	434	Long-Term
PRICELINE COM INC CMN	21-Sep-09	23-Feb-11	10	4,224	1,648	2,576	Long-Term
VERISIGN INC CMN	28-Jul-08	24-Feb-11	112	3,948	3,728	220	Long-Term
INTUIT INC CMN	2-Mar-06	19-Apr-11	54	2,932	1,304	1,628	Long-Term
SYNGENTA AG SPONSORED ADR CMN	26-Feb-09	9-May-11	42	2,939	1,683	1,257	Long-Term
SYNGENTA AG SPONSORED ADR CMN	27-Feb-09	9-May-11	26	1,819	1,074	745	Long-Term
NOVO-NORDISK A/S ADR ADR CMN	4-Mar-09	9-May-11	15	1,861	699	1,162	Long-Term
INTUIT INC CMN	2-Mar-06	9-May-11	188	10,192	4,540	5,652	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	2-Mar-06	11-May-11	530	34,936	31,521	3,415	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	16-Oct-06	11-May-11	137	9,031	8,512	519	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	2-Mar-09	11-May-11	57	3,757	2,706	1,051	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	5-Feb-09	21-Jul-11	65	4,129	3,135	993	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	30-Jan-09	21-Jul-11	540	34,300	24,428	9,872	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	12-Feb-10	25-Jul-11	14	920	865	54	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	5-Feb-09	25-Jul-11	32	2,102	1,544	558	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	2-Mar-09	25-Jul-11	136	8,933	5,166	3,767	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	30-Mar-09	25-Jul-11	92	6,043	3,627	2,416	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	12-Feb-10	8-Aug-11	73	3,738	4,513	(775)	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	3-May-10	8-Aug-11	27	1,383	1,563	(180)	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	3-May-10	10-Aug-11	50	2,674	2,894	(220)	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	23-Jul-10	10-Aug-11	51	2,727	2,544	184	Long-Term
THE BANK OF NY MELLON CORP CMN	15-Oct-08	19-Aug-11	453	8,806	14,173	(5,367)	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	22-Jul-10	10-Aug-11	115	6,150	5,689	461	Long-Term
THE BANK OF NY MELLON CORP CMN	15-Oct-08	24-Aug-11	348	6,885	10,888	(4,003)	Long-Term
THE BANK OF NY MELLON CORP CMN	24-Nov-08	24-Aug-11	109	2,156	3,315	(1,159)	Long-Term
THE BANK OF NY MELLON CORP CMN	5-Feb-09	24-Aug-11	165	3,264	4,614	(1,350)	Long-Term
THE BANK OF NY MELLON CORP CMN	19-Jan-10	24-Aug-11	162	3,205	4,756	(1,551)	Long-Term
THE BANK OF NY MELLON CORP CMN	29-Jan-09	24-Aug-11	279	5,520	7,558	(2,038)	Long-Term
THE BANK OF NY MELLON CORP CMN	2-Mar-09	24-Aug-11	249	4,926	5,371	(445)	Long-Term
CROWN CASTLE INTL CORP COMMON STOCK	29-Jun-07	6-Oct-11	125	5,117	4,513	604	Long-Term
CROWN CASTLE INTL CORP COMMON STOCK	2-Jul-07	6-Oct-11	167	6,836	6,115	721	Long-Term
TERADATA CORPORATION CMN	19-Oct-07	6-Oct-11	103	5,549	2,857	2,692	Long-Term
ADOBE SYSTEMS INC CMN	30-Apr-09	20-Oct-11	156	4,072	4,260	(188)	Long-Term
ADOBE SYSTEMS INC CMN	1-May-09	20-Oct-11	44	1,149	1,209	(60)	Long-Term
VISA INC CMN CLASS A	2-Apr-08	24-Oct-11	57	5,356	3,503	1,853	Long-Term
MASTERCARD INCORPORATED CMN CLASS A	5-Feb-08	24-Oct-11	29	9,759	6,139	3,619	Long-Term

**BK KEE FDN Delaware Large Cap Growth #7337**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : Delaware: Large Cap Growth**

**Base Currency :USD**

**Realized Gains/Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
PRICELINE COM INC CMN	24-Sep-09	24-Oct-11	10	5,156	1,597	3,559	Long-Term
VISA INC CMN CLASS A	1-Apr-08	24-Oct-11	58	5,450	3,570	1,880	Long-Term
PERRIGO COMPANY CMN	7-Sep-10	24-Oct-11	57	5,762	3,300	2,462	Long-Term
MEDCO HEALTH SOLUTIONS, INC CMN	27-Sep-10	26-Oct-11	158	8,110	8,089	22	Long-Term
PRICELINE COM INC CMN	30-Sep-09	27-Oct-11	14	7,281	2,288	4,992	Long-Term
WALGREEN CO CMN	2-Mar-06	8-Nov-11	371	12,070	16,595	(4,525)	Long-Term
<b>LT Total</b>				<b>358,774</b>	<b>285,465</b>	<b>73,310</b>	
<b>TOTAL</b>				<b>402,884</b>		<b>82,335</b>	

**BK KEE FDN Large Cap Concentrated Value #7345**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : GSAM: Large Cap Value (Concentrated)**

**Base Currency :USD**

**Realized Gains/Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
DOW CHEMICAL CO CMN	27-May-10	13-Jan-11	372	13,233	10,271	2,962	Short-Term
RANGE RESOURCES CORPORATION CMN	19-Jan-10	14-Jan-11	195	9,367	10,259	(892)	Short-Term
RANGE RESOURCES CORPORATION CMN	25-Feb-10	14-Jan-11	57	2,738	2,901	(163)	Short-Term
RANGE RESOURCES CORPORATION CMN	26-Feb-10	14-Jan-11	81	3,891	4,110	(219)	Short-Term
RANGE RESOURCES CORPORATION CMN	26-Feb-10	21-Jan-11	19	866	964	(98)	Short-Term
RANGE RESOURCES CORPORATION CMN	9-Mar-10	21-Jan-11	93	4,238	4,768	(529)	Short-Term
RANGE RESOURCES CORPORATION CMN	28-Jul-10	21-Jan-11	195	8,886	7,477	1,409	Short-Term
RANGE RESOURCES CORPORATION CMN	4-Mar-10	21-Jan-11	173	7,884	8,590	(706)	Short-Term
RANGE RESOURCES CORPORATION CMN	10-Mar-10	21-Jan-11	80	3,646	4,113	(468)	Short-Term
HESS CORPORATION CMN	22-Mar-11	4-May-11	326	25,207	26,681	(1,474)	Short-Term
DOW CHEMICAL CO CMN	27-May-10	4-May-11	237	9,422	6,543	2,879	Short-Term
CBS CORPORATION CMN CLASS B	30-Nov-10	4-May-11	65	1,705	1,058	647	Short-Term
CBS CORPORATION CMN CLASS B	30-Nov-10	6-Jul-11	75	2,128	1,221	907	Short-Term
CBS CORPORATION CMN CLASS B	7-Dec-10	6-Jul-11	437	12,397	7,814	4,583	Short-Term
CBS CORPORATION CMN CLASS B	6-Dec-10	6-Jul-11	464	13,162	8,136	5,026	Short-Term
COMCAST CORPORATION CMN CLASS A VOTING	12-Aug-10	18-Jul-11	485	11,529	8,783	2,746	Short-Term
CLIFFS NATURAL RESOURCES INC CMN	14-Jan-11	21-Sep-11	78	5,081	6,779	(1,699)	Short-Term
CLIFFS NATURAL RESOURCES INC CMN	14-Jan-11	29-Sep-11	133	7,282	11,559	(4,278)	Short-Term
CLIFFS NATURAL RESOURCES INC CMN	1-Feb-11	29-Sep-11	102	5,585	9,063	(3,478)	Short-Term
CAMERON INTERNATIONAL CORP CMN	7-Mar-11	30-Sep-11	245	10,438	15,200	(4,762)	Short-Term
ARCHER DANIELS MIDLAND CO CMN	15-Jun-10	2-Feb-11	214	7,542	5,705	1,838	Short-Term
ARCHER DANIELS MIDLAND CO CMN	16-Jun-10	2-Feb-11	674	23,754	17,960	5,794	Short-Term
BAXTER INTERNATIONAL INC CMN	30-Jul-10	8-Feb-11	174	8,519	7,639	880	Short-Term
WEATHERFORD INTERNATIONAL LTD CMN	22-Dec-10	2-Mar-11	685	13,874	15,556	(1,683)	Short-Term
WEATHERFORD INTERNATIONAL LTD CMN	21-Dec-10	2-Mar-11	721	14,603	16,310	(1,707)	Short-Term
WEATHERFORD INTERNATIONAL LTD CMN	4-Feb-11	2-Mar-11	329	6,663	8,002	(1,339)	Short-Term
CLIFFS NATURAL RESOURCES INC CMN	14-Jan-11	11-Mar-11	95	8,255	8,257	(2)	Short-Term
AFLAC INCORPORATED CMN	18-May-10	18-Mar-11	185	9,416	8,342	1,074	Short-Term
CBS CORPORATION CMN CLASS B	29-Nov-10	25-Mar-11	573	14,224	9,248	4,977	Short-Term
EMC CORPORATION MASS CMN	28-Apr-10	30-Mar-11	310	8,354	6,032	2,322	Short-Term
BIOPEN IDEC INC CMN	18-May-10	1-Apr-11	8	583	405	179	Short-Term
BIOPEN IDEC INC CMN	18-May-10	4-Apr-11	153	11,179	7,739	3,440	Short-Term
ENTERGY CORPORATION CMN	3-Sep-10	12-Apr-11	34	2,222	2,721	(499)	Short-Term
EMC CORPORATION MASS CMN	28-Apr-10	27-Apr-11	259	7,285	5,040	2,245	Short-Term
CBS CORPORATION CMN CLASS B	29-Nov-10	4-May-11	410	10,755	6,617	4,138	Short-Term
CONOCOPHILLIPS CMN	30-Mar-11	25-Oct-11	126	8,954	10,070	(1,115)	Short-Term
EVEREST RE GROUP LTD CMN	25-Jan-11	10-Nov-11	73	6,541	6,257	284	Short-Term
EVEREST RE GROUP LTD CMN	26-Jan-11	10-Nov-11	78	6,989	6,678	312	Short-Term
EVEREST RE GROUP LTD CMN	27-Jan-11	10-Nov-11	21	1,882	1,810	72	Short-Term
MAXIM INTEGRATED PRODUCTS INC CMN	8-Aug-11	22-Nov-11	1,066	26,317	22,770	3,547	Short-Term
CONOCOPHILLIPS CMN	30-Mar-11	13-Dec-11	334	23,605	26,692	(3,087)	Short-Term
FORD MOTOR COMPANY CMN	6-Jul-11	15-Dec-11	557	5,711	7,819	(2,108)	Short-Term
BANK OF AMERICA CORP CMN	17-May-11	28-Nov-11	120	662	1,421	(759)	Short-Term
BANK OF AMERICA CORP CMN	17-May-11	30-Nov-11	731	3,878	8,656	(4,778)	Short-Term
CAMERON INTERNATIONAL CORP CMN	7-Mar-11	16-Dec-11	344	16,299	21,342	(5,043)	Short-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	9-Feb-11	22-Dec-11	3,934	20,593	27,253	(6,660)	Short-Term
PPL CORPORATION CMN	12-Apr-11	22-Dec-11	323	9,524	8,433	1,091	Short-Term
GOOGLE, INC CMN CLASS A	14-Jan-11	22-Dec-11	15	9,459	9,343	116	Short-Term
BOSTON SCIENTIFIC CORP COMMON STOCK	31-Mar-11	22-Dec-11	1,256	6,575	9,273	(2,698)	Short-Term
EQT CORPORATION CMN	23-Aug-11	22-Dec-11	419	23,314	22,157	1,157	Short-Term
EQT CORPORATION CMN	18-Oct-11	22-Dec-11	108	6,009	7,024	(1,015)	Short-Term
CISCO SYSTEMS, INC CMN	19-Oct-11	22-Dec-11	477	8,651	8,289	362	Short-Term
CISCO SYSTEMS, INC CMN	11-Oct-11	22-Dec-11	1,327	24,067	22,501	1,566	Short-Term
<b>ST Total</b>				<b>514,942</b>	<b>509,649</b>	<b>5,294</b>	
BAXTER INTERNATIONAL INC CMN	23-Jan-08	13-Jan-11	82	4,128	4,937	(808)	Long-Term
BAXTER INTERNATIONAL INC CMN	11-Jan-08	13-Jan-11	55	2,769	3,502	(733)	Long-Term
BAXTER INTERNATIONAL INC CMN	16-Jan-08	13-Jan-11	125	6,293	8,060	(1,767)	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	26-Jun-09	25-Jan-11	34	3,277	2,199	1,078	Long-Term
NEWFIELD EXPLORATION CO CMN	28-Sep-09	4-May-11	15	991	628	363	Long-Term
COMCAST CORPORATION CMN CLASS A VOTING	2-Jul-10	18-Jul-11	1,382	32,851	24,026	8,825	Long-Term
GOOGLE, INC CMN CLASS A	4-May-10	22-Jul-11	3	1,831	1,520	311	Long-Term
DISH NETWORK CORPORATION CMN CLASS A	29-Jun-09	22-Jul-11	349	11,182	5,605	5,577	Long-Term

**BK KEE FDN Large Cap Concentrated Value #7345**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : GSAM: Large Cap Value (Concentrated)**

**Base Currency :USD**

**Realized Gains/Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds		Gain/Loss	
				(Base)	Cost (Base)	(Base)	Gain Type
GOOGLE, INC CMN CLASS A	30-Apr-10	22-Jul-11	18	10,986	9,542	1,445	Long-Term
DOW CHEMICAL CO CMN	27-May-10	9-Aug-11	762	21,373	21,039	334	Long-Term
PEPSICO INC CMN	1-Jul-10	16-Aug-11	143	9,117	8,744	373	Long-Term
NEWFIELD EXPLORATION CO CMN	20-Oct-09	23-Aug-11	51	2,306	2,500	(194)	Long-Term
NEWFIELD EXPLORATION CO CMN	28-Jul-10	23-Aug-11	141	6,375	7,580	(1,204)	Long-Term
NEWFIELD EXPLORATION CO CMN	15-Dec-09	23-Aug-11	196	8,862	8,925	(63)	Long-Term
CVS CAREMARK CORPORATION CMN	6-May-10	14-Sep-11	251	9,177	8,833	344	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	9-Jul-09	30-Sep-11	72	5,204	4,446	758	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	30-Jul-09	30-Sep-11	78	5,637	5,551	87	Long-Term
THE TRAVELERS COMPANIES, INC CMN	31-Jan-08	25-Jan-11	215	12,081	10,159	1,922	Long-Term
HONEYWELL INTL INC CMN	30-Dec-08	26-Jan-11	62	3,440	1,992	1,448	Long-Term
THE TRAVELERS COMPANIES, INC CMN	22-Jan-09	26-Jan-11	164	9,232	6,456	2,777	Long-Term
HONEYWELL INTL INC CMN	18-Sep-08	26-Jan-11	169	9,377	7,357	2,021	Long-Term
THE TRAVELERS COMPANIES, INC CMN	29-Nov-07	25-Jan-11	41	2,304	2,129	175	Long-Term
THE TRAVELERS COMPANIES, INC CMN	22-Jan-09	25-Jan-11	26	1,461	1,023	437	Long-Term
BAXTER INTERNATIONAL INC CMN	5-Jun-09	8-Feb-11	221	10,821	10,509	311	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	26-Jun-09	4-Feb-11	112	10,949	7,244	3,705	Long-Term
BAXTER INTERNATIONAL INC CMN	23-Jan-08	8-Feb-11	103	5,043	6,201	(1,158)	Long-Term
BAXTER INTERNATIONAL INC CMN	4-Dec-09	8-Feb-11	122	5,973	6,884	(910)	Long-Term
BIOGEN IDEC INC CMN	28-Oct-09	23-Feb-11	53	3,569	2,318	1,251	Long-Term
BIOGEN IDEC INC CMN	3-Aug-09	23-Feb-11	20	1,347	963	384	Long-Term
BIOGEN IDEC INC CMN	4-Aug-09	23-Feb-11	132	8,889	6,395	2,494	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	9-Jul-09	24-Feb-11	10	1,040	618	422	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	26-Jun-09	24-Feb-11	103	10,708	6,662	4,045	Long-Term
AFLAC INCORPORATED CMN	7-May-09	18-Mar-11	241	12,266	8,042	4,224	Long-Term
AFLAC INCORPORATED CMN	19-Aug-09	18-Mar-11	184	9,365	7,435	1,930	Long-Term
SLM CORPORATION CMN	27-May-08	30-Mar-11	71	1,100	1,669	(570)	Long-Term
NEWFIELD EXPLORATION CO CMN	28-Sep-09	30-Mar-11	155	11,863	6,490	5,372	Long-Term
SLM CORPORATION CMN	7-Mar-08	30-Mar-11	279	4,321	5,014	(693)	Long-Term
SLM CORPORATION CMN	11-Mar-08	30-Mar-11	180	2,788	3,195	(408)	Long-Term
SLM CORPORATION CMN	23-May-08	30-Mar-11	70	1,084	1,656	(572)	Long-Term
SLM CORPORATION CMN	22-Apr-08	30-Mar-11	105	1,626	1,842	(216)	Long-Term
BIOGEN IDEC INC CMN	28-Oct-09	1-Apr-11	243	17,719	10,629	7,090	Long-Term
ENTERGY CORPORATION CMN	24-Dec-08	11-Apr-11	218	14,255	17,686	(3,431)	Long-Term
HONEYWELL INTL INC CMN	8-Jul-09	21-Apr-11	11	660	324	337	Long-Term
ENTERGY CORPORATION CMN	24-Dec-08	12-Apr-11	158	10,328	12,818	(2,490)	Long-Term
HONEYWELL INTL INC CMN	30-Dec-08	21-Apr-11	177	10,626	5,687	4,938	Long-Term
THE BANK OF NY MELLON CORP CMN	28-Oct-09	28-Apr-11	245	7,002	6,785	217	Long-Term
THE BANK OF NY MELLON CORP CMN	22-Oct-09	28-Apr-11	87	2,486	2,519	(32)	Long-Term
THE BANK OF NY MELLON CORP CMN	23-Oct-09	28-Apr-11	185	5,287	5,447	(160)	Long-Term
THE BANK OF NY MELLON CORP CMN	1-Feb-10	28-Apr-11	377	10,774	11,128	(354)	Long-Term
NEWFIELD EXPLORATION CO CMN	20-Oct-09	4-May-11	106	7,001	5,196	1,805	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	13-Aug-09	30-Sep-11	101	7,300	7,113	187	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	11-Feb-10	30-Sep-11	85	6,143	6,745	(602)	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	24-May-10	30-Sep-11	101	7,300	7,993	(694)	Long-Term
CVS CAREMARK CORPORATION CMN	7-May-10	6-Oct-11	455	15,224	15,827	(603)	Long-Term
DISH NETWORK CORPORATION CMN CLASS A	30-Jun-09	11-Oct-11	840	22,955	13,443	9,512	Long-Term
CVS CAREMARK CORPORATION CMN	6-May-10	6-Oct-11	196	6,558	6,898	(340)	Long-Term
CVS CAREMARK CORPORATION CMN	24-May-10	6-Oct-11	220	7,361	7,512	(151)	Long-Term
DISH NETWORK CORPORATION CMN CLASS A	29-Jun-09	11-Oct-11	36	984	578	406	Long-Term
DISH NETWORK CORPORATION CMN CLASS A	28-Oct-09	11-Oct-11	471	12,871	8,150	4,721	Long-Term
GOOGLE, INC CMN CLASS A	4-May-10	19-Oct-11	15	8,853	7,601	1,252	Long-Term
WELLPOINT, INC CMN	24-Dec-08	19-Oct-11	118	7,775	4,745	3,031	Long-Term
MERCK & CO, INC CMN	16-Dec-09	19-Oct-11	194	6,355	7,328	(973)	Long-Term
U S BANCORP CMN	21-Jun-10	28-Oct-11	108	2,806	2,568	237	Long-Term
U S BANCORP CMN	18-Jun-10	28-Oct-11	432	11,222	10,135	1,088	Long-Term
U S BANCORP CMN	21-Jun-10	28-Oct-11	507	13,171	12,093	1,078	Long-Term
FRANKLIN RESOURCES INC CMN	21-Jan-09	1-Nov-11	58	5,876	3,066	2,811	Long-Term
FRANKLIN RESOURCES INC CMN	24-Dec-08	1-Nov-11	15	1,520	908	611	Long-Term
MERCK & CO, INC CMN	17-Dec-09	10-Nov-11	154	5,398	5,804	(406)	Long-Term
WELLPOINT, INC CMN	24-Dec-08	10-Nov-11	130	8,917	5,227	3,690	Long-Term
MERCK & CO, INC CMN	16-Dec-09	10-Nov-11	101	3,541	3,815	(274)	Long-Term
BANK OF AMERICA CORP CMN	1-May-09	22-Nov-11	344	1,858	3,022	(1,164)	Long-Term
BANK OF AMERICA CORP CMN	13-Apr-09	22-Nov-11	933	5,039	10,199	(5,160)	Long-Term
BANK OF AMERICA CORP CMN	1-May-09	23-Nov-11	1,244	6,461	10,928	(4,468)	Long-Term

**BK KEE FDN Large Cap Concentrated Value #7345**  
**From 01-Jan-2011 To 31-Dec-2011**  
**Separate Account Strategy : GSAM: Large Cap Value (Concentrated)**

**Base Currency :USD**

**Realized Gains/Losses**

Description	Trade Date	Date Sold / Covered	Qty	Proceeds		Gain/Loss		Gain Type
				(Base)	Cost (Base)	(Base)		
BANK OF AMERICA CORP CMN	7-Dec-09	25-Nov-11	253	1,334	4,031	(2,697)		Long-Term
BANK OF AMERICA CORP CMN	8-May-09	23-Nov-11	13	68	188	(120)		Long-Term
BANK OF AMERICA CORP CMN	8-May-09	25-Nov-11	297	1,567	4,291	(2,725)		Long-Term
BANK OF AMERICA CORP CMN	2-Jun-09	25-Nov-11	823	4,341	9,443	(5,102)		Long-Term
BANK OF AMERICA CORP CMN	7-Dec-09	28-Nov-11	240	1,323	3,824	(2,501)		Long-Term
JOHNSON CONTROLS INC CMN	8-May-09	15-Dec-11	80	2,328	1,625	703		Long-Term
FORD MOTOR COMPANY CMN	26-Mar-10	15-Dec-11	1,450	14,867	20,184	(5,317)		Long-Term
FORD MOTOR COMPANY CMN	21-Apr-10	15-Dec-11	574	5,885	8,093	(2,208)		Long-Term
ADOBE SYSTEMS INC CMN	29-Oct-10	16-Dec-11	84	2,380	2,365	15		Long-Term
ADOBE SYSTEMS INC CMN	28-Oct-10	16-Dec-11	248	7,027	6,963	63		Long-Term
JOHNSON CONTROLS INC CMN	8-May-09	20-Dec-11	509	14,959	10,341	4,618		Long-Term
JOHNSON CONTROLS INC CMN	5-Aug-09	20-Dec-11	283	8,317	7,515	803		Long-Term
GOOGLE, INC CMN CLASS A	4-May-10	22-Dec-11	13	8,198	6,588	1,610		Long-Term
FRANKLIN RESOURCES INC CMN	21-Jan-09	22-Dec-11	149	14,168	7,876	6,293		Long-Term
WELLPOINT, INC CMN	24-Dec-08	22-Dec-11	346	23,099	13,912	9,187		Long-Term
GENERAL MILLS INC CMN	9-Feb-10	22-Dec-11	291	11,742	10,110	1,633		Long-Term
FRANKLIN RESOURCES INC CMN	7-Jul-10	22-Dec-11	83	7,893	7,255	637		Long-Term
<b>LT Total</b>				<b>674,125</b>	<b>604,410</b>	<b>69,715</b>		
<b>TOTAL</b>				<b>1,189,068</b>		<b>75,009</b>		

▶ See separate instructions.  
▶ Attach to the corporation's tax return (personal service corporations and closely held corporations only).

Name B K KEE FOUNDATION	Employer identification number 56-2545977
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**Part I 2011 Passive Activity Loss**  
Caution: See the instructions and complete Worksheets 1 and 2 before completing Part I.

<b>1a</b> Current year income (from Worksheet 2, column (a)) . . . . .	<b>1a</b>	18,566			
<b>b</b> Current year deductions and losses (from Worksheet 2, column (b)) . . . . .	<b>1b</b>	( )			
<b>c</b> Prior year unallowed losses (from Worksheet 2, column (c)) . . . . .	<b>1c</b>	( 80,478 )			
<b>d</b> Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions . . . . .	<b>1d</b>			61,912	
<b>2</b> Closely held corporations enter net active income and see instructions. Personal service corporations enter -0- on this line . . . . .	<b>2</b>				
<b>3</b> <b>Unallowed passive activity deductions and losses.</b> Combine lines 1d and 2. If the result is net income or zero, see the instructions for lines 1d and 3. Otherwise, go to line 4 . . . . .	<b>3</b>			61,912	
<b>4</b> <b>Total deductions and losses allowed.</b> Add the income, if any, on lines 1a and 2 and enter the result (see instructions) . . . . .	<b>4</b>				

**Part II 2011 Passive Activity Credits**  
Caution: See the instructions and complete Worksheet 5 before completing Part II.

<b>5a</b> Current year credits (from Worksheet 5, column (a)) . . . . .	<b>5a</b>				
<b>b</b> Prior year unallowed credits (from Worksheet 5, column (b)) . . . . .	<b>5b</b>				
<b>6</b> Add lines 5a and 5b . . . . .	<b>6</b>				
<b>7</b> Enter the tax attributable to net passive income and net active income (see instructions) . . . . .	<b>7</b>				
<b>8</b> <b>Unallowed passive activity credit.</b> Subtract line 7 from line 6. If the result is zero or less, enter -0- . . . . .	<b>8</b>				
<b>9</b> <b>Allowed passive activity credit.</b> Subtract line 8 from line 6 (see instructions) . . . . .	<b>9</b>				

**Part III Election To Increase Basis of Credit Property**

- 10** If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallowed credit that reduced the property's basis, check this box (see instructions) . . . . .
- 11** Name of passive activity disposed of ▶ .....
- 12** Description of the credit property for which the election is being made ▶ .....
- 13** Amount of unallowed credit that reduced the property's basis . . . . . ▶ \$

**B.K. Kee Foundation  
Form 990-T Attachment  
Tax Year 2011**

	<u>Federal K-1</u>	<u>%</u>	<u>Amount subject to Unrelated Business Taxable Income</u>
<b>Caribbean Real Estate Opportunity Fund K-1:</b>			
Ordinary business income / (loss)	11,113	100.00%	11,113
Net rental real estate income/ (loss)	4,147	94.41%	3,915
Qualified dividends	2,318	92.40%	2,142
Net Section 1231 gain (loss) - 15%	2,365	100.00%	2,365
Net Section 1231 gain (loss) - 25%	4,575	100.00%	4,575
Cancellation of Debt	1,327	100.00%	1,327
Investment interest expense	(891)	95.72%	(853)
Deductions - portfolio (2% floor)	(306)	2.91%	(9)
Total foreign taxes accrued	(6,348)	98.73%	<u>(6,267)</u>
Sub-total			18,308
<b>GS Capital Partners VI Parallel, L.P. K-1:</b>			
Interest Income	339	100.00%	339
Other income (loss)	(1)	100.00%	(1)
Investment Interest expense	(80)	100.00%	<u>(80)</u>
Sub-total			258
<b>Total income (loss) from partnerships and S corporations</b>			<u><u>18,566</u></u>

\*Items with zero percentages were not listed above

**B.K. KEE FOUNDATION**  
**E.I.N. #56-2545977**  
**Attachment to 2011 Form 990-PF**  
**Return of Private Foundation**  
**Statement Required by Reg. §53.4945-5(d)**  
**Information with Respect to Expenditure Responsibility Grants**

<b>Grantee:</b>	Drum Publication Group
<b>Address:</b>	539 Saengchooto Rd., T. Pakpraek, Muang, Kanchanaburi 71000, Thailand
<b>Award dates:</b>	Grant #1: November 29, 2007 Grant #2: November 23, 2010
<b>Amounts:</b>	Grant #1: \$53,040 (exchanged to 1,790,273.10 Thailand baht at an exchange rate of 33.75 Thailand baht for each U.S. dollar) sent on December 3, 2007  Grant #2: \$54,383.33 (exchanged to 1,635,393.05 Thailand baht at an exchange rate of 30.07 Thailand baht for each U.S. dollar) sent on December 16, 2010
<b>Purpose:</b>	Facilitate publication of educational materials
<b>Amounts spent:</b>	Grant #1: Based upon the grantee's most recent report for the period ended December 31, 2010, 1,790,273.10 Thailand baht (or \$53,040 at a 33.75 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose.  Grant#2: Based upon the grantee's most recent report for the period ended June 30, 2012, 636,907 Thailand baht (or \$21,180.81 at a 30.07 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose.
<b>Diversion:</b>	To the knowledge of the Foundation, and based on the reports furnished by the grantee, no part of the grant was used for other than the intended purpose.
<b>Reports:</b>	February 8, 2008 (financial and narrative report) March 5, 2008 (financial and narrative report) April 7, 2008 (financial and narrative report) May 6, 2008 (financial and narrative report) June 4, 2008 (financial and narrative report) July 6, 2008 (financial and narrative report) August 8, 2008 (financial and narrative report) September 7, 2008 (financial and narrative report) October 6, 2008 (financial and narrative report) November 9, 2008 (financial and narrative report) January 7, 2009 (financial and narrative report) January 22, 2009 (financial and narrative report) February 9, 2009 (financial and narrative report) March 6, 2009 (financial and narrative report) April 8, 2009 (financial and narrative report) May 10, 2009 (financial and narrative report)

	<p>June 8, 2009 (financial and narrative report)</p> <p>July 7, 2009 (financial and narrative report)</p> <p>July 8, 2009 (financial and narrative report)</p> <p>August 6, 2009 (financial and narrative report)</p> <p>September 6, 2009 (financial and narrative report)</p> <p>October 6, 2009 (financial and narrative report)</p> <p>November 7, 2009 (financial and narrative report)</p> <p>December 7, 2009 (financial and narrative report)</p> <p>January 7, 2010 (financial and narrative report)</p> <p>February 4, 2010 (financial and narrative report)</p> <p>March 7, 2010 (financial and narrative report)</p> <p>April 5, 2010 (financial and narrative report)</p> <p>May 5, 2010 (financial and narrative report)</p> <p>June 7, 2010 (financial and narrative report)</p> <p>July 14, 2010 (financial and narrative report)</p> <p>August 10, 2010 (financial and narrative report)</p> <p>September 8, 2010 (financial and narrative report)</p> <p>October 8, 2010 (financial and narrative report)</p> <p>October 27, 2010 (financial report)</p> <p>November 7, 2010 (financial and narrative report)</p> <p>January 12, 2011 (financial and final narrative report)</p> <p>November 11, 2011 (final financial report for Grant #1)</p> <p>November 13, 2011 (financial and narrative report for Grant #2)</p> <p>July 11, 2012 (financial and narrative report for Grant #2)</p>
<b>Verification:</b>	<p>Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the B.K. Kee Foundation did conduct a site review on February 4, 2010 in Kanchanaburi, Thailand. That review disclosed that the grantee had complied with the terms of the grant.</p>

<b>Grantee:</b>	Mon National Education Committee
<b>Address:</b>	P.O. Box 11, Sanghklaburi, Kanchanaburi 71240, Thailand
<b>Award dates:</b>	<p>Grant #1: December 11, 2007</p> <p>Grant #2: December 14, 2009</p> <p>Grant #3: December 21, 2010</p>
<b>Amounts:</b>	<p><b>Grant #1:</b></p> <p>\$29,445 (exchanged to 987,024 Thailand baht at an exchange rate of 33.52 Thailand baht for each U.S. dollar) sent on December 13, 2007 for the teachers training program and construction of school toilets and purchase of office equipment</p> <p>\$29,445 (exchanged to 989,967 Thailand baht at an exchange rate of 33.62 Thailand baht for each U.S. dollar) sent on December 21, 2007 for the teachers support program</p> <p><b>Grant #2:</b></p>

	<p>\$75,000 (exchanged to 2,476,234.55 Thailand baht at an exchange rate of 33.016 Thailand baht for each U.S. dollar) sent on December 14, 2009 for the teachers support program</p> <p><b>Grant #3:</b></p> <p>\$75,000 (exchanged to 2,255,778 Thailand baht at an exchange rate of 30.08 Thailand baht for each U.S. dollar) sent on December 21, 2010 for the teachers support program</p>
<b>Purpose:</b>	<p><b>Grant #1:</b> To provide support to Mon teachers pursuant to the Mon Teachers Support Program and to provide support for the child centered approach to teachers trainings.</p> <p><b>Grants #2 &amp; #3:</b> To provide support to Mon teachers pursuant to the Mon Teachers Support Program.</p>
<b>Amounts spent:</b>	<p><b>Grant #1:</b></p> <p>Based upon the grantee's most recent report for the period ended September 16, 2009, 987,024 Thailand baht (or \$29,445.82 at a 33.52 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support for the child centered approach to teachers trainings and construction of school toilets and the purchase of office equipment.</p> <p>Based upon the grantee's most recent report for the period ended July 31, 2008, 989,967 Thailand baht (or \$29,445 at a 33.62 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support to Mon teachers.</p> <p><b>Grant #2:</b></p> <p>Based upon the grantee's most recent report for the period ended December 31, 2010, 2,476,234.55 Thailand baht (or \$75,000 at a 33.016 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support to Mon teachers.</p> <p><b>Grant #3:</b></p> <p>Based upon the grantee's most recent report for the period ended December 20, 2011, 2,250,444 Thailand baht (or \$74,815.29 at a 30.08 Thailand baht/U.S. dollar exchange rate), was spent for the intended purpose of providing support to Mon teachers.</p>
<b>Diversion:</b>	To the knowledge of the Foundation, and based on the reports furnished by the grantee, no part of the grant was used for other than the intended purposes.
<b>Reports:</b>	<p>June 28, 2008 (narrative report)</p> <p><b>Grant #1:</b> <b><u>Teacher Support Program</u></b></p>

	<p>March 20, 2008 (financial report)  April 27, 2008 (financial report)  June 14, 2008 (financial report)  July 25, 2008 (narrative and financial report)  September 29, 2008 (supplemental financial report)  February 12, 2009 (narrative and financial report)  March 10, 2009 (narrative report)  April 11, 2009 (narrative and financial report)  May 9, 2009 (narrative and financial report)  June 18, 2009 (final narrative and financial report)</p> <p><b><u>Teacher Training, Toilet Construction and Office Support Program</u></b>  May 25, 2008 (narrative and financial report)  July 20, 2008 (narrative and financial report)  August 9, 2008 (narrative and financial report)  October 21, 2008 (financial report)  October 22, 2008 (narrative and financial report)  May 30, 2009 (narrative and financial report)  July 25, 2009 (final narrative and financial report)  September 16, 2009 (final narrative and financial report)</p> <p><i>Grant #2:</i></p> <p>May 25, 2010 (narrative and financial report)  August 13, 2010 (narrative report)  October 18, 2010 (narrative and financial report)  March 21, 2011 (narrative and financial report)  March 23, 2011 (final narrative and financial report)</p> <p><i>Grant #3:</i></p> <p>March 23, 2011 (narrative and financial report)  April 9, 2011 (narrative and financial report)  August 12, 2011 (narrative report on integrated education enhancement program)  December 16, 2011 (narrative and financial report)  December 18, 2011 (narrative and financial report)  December 24, 2011 (narrative and financial report)</p>
<b>Verification:</b>	<p>Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the B.K. Kee Foundation did conduct a site review on February 4, 2010. That review disclosed that the grantee had complied with the terms of the grants.</p>

<b>Grantee:</b>	Thabyay Education Network Foundation
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<b>Address:</b>	P.O. Box 8, Mae Ping Post Office, Chiang Mai, 50301, Thailand
<b>Award date:</b>	Grant #1: November 20, 2007 Grant #2: December 19, 2008 Grant #3: December 16, 2009 Grant #4: December 31, 2010 Grant #5: December 21, 2011
<b>Amount:</b>	Grant #1: \$44,381 (exchanged to 1,499,633.99 Thailand baht at an exchange rate of 33.79 Thailand baht for each U.S. dollar) sent on November 21, 2007  Grant #2: The first installment of \$30,368 (out of a total of \$45,676) (exchanged to 1,048,034 Thailand baht (net of wire transfer fees) at an exchange rate of 34.51 Thailand baht for each U.S. dollar) was sent on December 23, 2008  Grant #2: The second installment of \$15,308 (exchanged to 517,383 Thailand baht) at an exchange rate of 33.80 Thailand baht for each U.S. dollar) was sent on July 21, 2009  Grant #3: \$58,000 (exchanged to 1,929,051 Thailand baht at an exchange rate of 33.26 Thailand baht for each U.S. dollar) sent on December 29, 2009  Grant #4: \$90,000 (exchanged to 2,708,948.35 Thailand baht at an exchange rate of 30.10 Thailand baht for each U.S. dollar) sent on December 31, 2010  Grant #5: \$100,000 (exchanged to 3,160,025.85 Thailand baht at an exchange rate of 31.60 Thailand baht for each U.S. dollar) sent on December 29, 2011
<b>Purpose:</b>	To increase educational materials and opportunities in Thailand
<b>Amount spent:</b>	For grant #1, based upon the grantee's most recent report for the period ended December 31, 2009, \$44,381 was spent for the intended purpose.  For grant #2, based upon the grantee's most recent report for the period ended December 31, 2009, 1,565,417 Thailand baht (or the entire \$45,676) was spent for the intended purpose.  For grant #3, based upon the grantee's most recent report for the period ended December 31, 2011, 1,929,051 Thailand baht (or the entire \$58,000 at an exchange rate of 33.26 Thailand baht for each U.S. dollar) was spent for the intended purpose.  For grant #4, based upon the grantee's most recent report for the period ended December 31, 2011, 2,708,948.35 Thailand baht (or the entire \$90,000 at an exchange rate of 30.10 Thailand baht for each U.S. dollar) was spent for the intended purpose.  For grant #5, based upon the grantee's most recent report for the period ended December 31, 2011, 0 Thailand baht has been spent for the intended purpose.

<b>Diversion:</b>	To the knowledge of the Foundation, and based on the reports furnished by the grantee, no part of the grant was used for other than the intended purpose.
<b>Reports:</b>	<p><b><u>Grant #1</u></b>  June 20, 2008 (narrative and financial report)  April 23, 2009 (narrative and financial report)  May 26, 2009 (narrative and financial report)  April 23, 2010 (narrative and financial report)  November 1, 2010 (final narrative and financial report)</p> <p><b><u>Grant #2</u></b>  July 16, 2009 (narrative and financial report)  April 23, 2010 (final narrative and financial report)  November 1, 2010 (final narrative and financial report)</p> <p><b><u>Grant #3</u></b>  April 23, 2010 (narrative and financial report)  November 2, 2010 (financial report)  March 22, 2011 (narrative and financial report)  April 6, 2012 (narrative and financial report)</p> <p><b><u>Grant #4</u></b>  March 22, 2011 (narrative and financial report)  April 6, 2012 (narrative and financial report)</p> <p><b><u>Grant #5</u></b>  April 6, 2012 (narrative and financial report)</p>
<b>Verification:</b>	Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the B.K. Kee Foundation did conduct site reviews on October 15, 2008 and November 4, 2011. Those reviews disclosed that the grantee had complied with the terms of the grant.

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

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

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

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

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

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

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

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>B.K. KEE FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>56-2545977</b>
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>102 FEY DRIVE</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BURLINGAME, CA 94010</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

**B.K. KEE FOUNDATION**

- The books are in the care of ▶ **102 FEY DRIVE - BURLINGAME, CA 94010**  
Telephone No. ▶ **650-491-3434** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2011** or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

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

<b>3a</b> 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.	<b>3a</b>	\$	4,186.
<b>b</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.	<b>3b</b>	\$	7,157.
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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

- 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).

Type or print  File by the due date for filing your return See instructions	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	<b>B.K. KEE FOUNDATION</b>	<input checked="" type="checkbox"/> <b>56-2545977</b>
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
<b>102 FEY DRIVE</b>	<input type="checkbox"/>	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
<b>BURLINGAME, CA 94010</b>		

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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.**

**B.K. KEE FOUNDATION**

• The books are in the care of **▶ 102 FEY DRIVE - BURLINGAME, CA 94010**  
 Telephone No. **▶ 650-491-3434** 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  
**ALL INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME.**

<b>8a</b> 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.	<b>8a</b>	\$ <b>4,186.</b>
<b>b</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	<b>8b</b>	\$ <b>7,157.</b>
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$ <b>0.</b>

**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 **▶** *[Handwritten Signature]* Title **▶** **CPA** Date **▶** **8/5/12**