Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THALIA & MICHAEL C CARLOS FOUNDATION, INC

A Employer identification number
58-1410420

Number and street (or P O box number if mail is not delivered to street address) 1100 PEACHTREE STREET
Room/suite 1600

B Telephone number
404-815-6600

City or town, state, and ZIP code
ATLANTA, GA 30309

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 18,821,165.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	420,269.	420,269.		STATEMENT 1
	4 Dividends and interest from securities	175,855.	175,855.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<34,769.>			
	b Gross sales price for all assets on line 6a 5,897,158.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	11,020.	0.	0.	STATEMENT 3
	12 Total. Add lines 1 through 11	572,375.	596,124.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	67,557.	67,557.	0.	0.
	b Accounting fees STMT 5	8,650.	8,650.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	19,092.	1,774.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	80,226.	76,961.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	175,525.	154,942.	0.	0.
	25 Contributions, gifts, grants paid	690,004.			690,004.
	26 Total expenses and disbursements. Add lines 24 and 25	865,529.	154,942.	0.	690,004.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<293,154.>			
	b Net investment income (if negative, enter -0-)		441,182.		
	c Adjusted net income (if negative, enter -0-)			0.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	714,668.	1,348,991.	1,447,325.
	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 STMT 8	1,412,098.	884,658.	905,499.
	b Investments - corporate stock STMT 9	6,994,445.	6,557,090.	8,061,572.
	c Investments - corporate bonds STMT 10	7,582,267.	7,849,721.	7,698,909.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	934,932.	704,796.	707,860.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	17,638,410.	17,345,256.	18,821,165.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	17,638,410.	17,345,256.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	17,638,410.	17,345,256.	
	31 **Total liabilities and net assets/fund balances**	17,638,410.	17,345,256.	

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	17,638,410.
2 Enter amount from Part I, line 27a	2	<293,154.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,345,256.
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	17,345,256.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,897,158.		5,931,927.	<34,769.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				<34,769.>

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	<34,769.>
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	<63,836.>

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	20,000.	17,963,760.	.001113
2009	250,000.	15,483,552.	.016146
2008	110,000.	13,812,677.	.007964
2007	350,000.	7,530,337.	.046479
2006	450,000.	4,002,044.	.112443

2 Total of line 1, column (d)	2	.184145
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.036829
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,364,307.
5 Multiply line 4 by line 3	5	713,168.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,412.
7 Add lines 5 and 6	7	717,580.
8 Enter qualifying distributions from Part XII, line 4	8	690,004.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	8,824.
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	8,824.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	8,824.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 12,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 3,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	15,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,176.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,176. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ HAROLD E ABRAMS Telephone no. ▶ 404-974-2573
Located at ▶ 1100 PEACHTREE ST., SUITE 1600, ATLANTA, GA ZIP+4 ▶ 30309

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUZANNE MASON 1100 PEACHTREE STREET, SUITE 1600 ATLANTA, GA 30309	PRESIDENT AND TREASURER 1.00	0.	0.	0.
HAROLD E. ABRAMS 1100 PEACHTREE STEET, SUITE 1600 ATLANTA, GA 30309	V. P. AND SECRETARY 0.50	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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,634,901.
b	Average of monthly cash balances	1b	1,024,294.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,659,195.
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	19,659,195.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	294,888.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,364,307.
6	**Minimum investment return.** Enter 5% of line 5	6	968,215.

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	968,215.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 8,824.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	8,824.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	959,391.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	959,391.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	959,391.

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	690,004.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	690,004.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	690,004.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				959,391.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 254,222.				
b From 2007 5,002.				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	259,224.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 690,004.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				690,004.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	259,224.			259,224.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				10,163.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

HAROLD E ABRAMS, 404-815-6600
1100 PEACHTREE STREET, SUITE 2860, ATLANTA, GA 30309

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

LETTER DESCRIBING NEED

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
EMORY UNIVERSITY 201 DOWMAN DRIVE ATLANTA, GA 30322		PUBLIC	GENERAL FUND	198,334.
WOODWARD ACADEMY 1662 RUGBY AVENUE ATLANTA, GA 30337		PUBLIC	GENERAL FUND	98,334.
HIGH MUSEUM OF ART 1280 PEACHTREE STREET ATLANTA, GA 30309		PUBLIC	GENERAL FUND	98,334.
ATLANTA SYMPHONY 1280 PEACHTREE STREET ATLANTA, GA 30309		PUBLIC	GENERAL FUND	98,334.
SHEPHERD CENTER FOUNDATION 2020 PEACHTREE ROAD ATLANTA, GA 30309		PUBLIC	GENERAL FUND	98,334.
Total SEE CONTINUATION SHEET(S)			▶ 3a	690,004.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	420,269.	
4 Dividends and interest from securities			14	175,855.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<34,769.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a IRA DISTRIBUTION			01	11,000.	
b MISCELLANEOUS			01	20.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		572,375.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 572,375.

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

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

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

123621
12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/13/2012 Title: SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HERB BARNES	HERB BARNES	11/13/12		P00161479

Firm's name ▶ WINDHAM BRANNON, P.C. Firm's EIN ▶ 58-1763439

Firm's address ▶ 3630 PEACHTREE RD, NE SUITE 600 ATLANTA, GA 30326 Phone no. 404-898-2000

Form 990-PF (2011)

123622 12-02-11

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
ATLANTA BALLET 1695 MARIETTA BOULEVARD ATLANTA, GA 30318		PUBLIC	GENERAL FUND	98,334.
Total from continuation sheets				98,334.

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	FIDELITY #5880 - SEE STATEMENT D-1	P	12/31/10	12/31/11
b	FIDELITY #5880 - SEE STATEMENT D-1	P	01/01/11	12/31/11
c	MORGAN STANLEY #022861 - SEE STATEMENT D-2	P	12/31/10	12/31/11
d	MORGAN STANLEY #022861 - SEE STATEMENT D-2	P	01/01/11	12/31/11
e	SPDR GOLD TRUST SHS	P	12/31/10	12/31/11
f	MORGAN STANLEY #046265 - SEE STATEMENT D-3	P	12/31/10	12/31/11
g	MORGAN STANLEY #046265 - SEE STATEMENT D-3	P	01/01/11	12/31/11
h	MS CHARTER ASPECT LP FLOWTHROUGH	P	12/31/10	12/31/11
i	MS CHARTER ASPECT LP FLOWTHROUGH	P	01/01/11	12/31/11
j	MS CHARTER GRAHAM LP FLOWTHROUGH	P	12/31/10	12/31/11
k	MS CHARTER GRAHAM LP FLOWTHROUGH	P	01/01/11	12/31/11
l	MS CHARTER WNT LP FLOWTHROUGH	P	12/31/10	12/31/11
m	MS CHARTER WNT LP FLOWTHROUGH	P	01/01/11	12/31/11
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	844,136.		819,498.	24,638.
b	87,011.		90,497.	<3,486.>
c	779,662.		864,363.	<84,701.>
d	448,891.		488,944.	<40,053.>
e	538.			538.
f	3,614,101.		3,503,891.	110,210.
g	107,843.		106,000.	1,843.
h			496.	<496.>
i	7,561.			7,561.
j			22,466.	<22,466.>
k			35,772.	<35,772.>
l	1,344.			1,344.
m	6,071.			6,071.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				24,638.
b				** <3,486.>
c				<84,701.>
d				** <40,053.>
e				538.
f				110,210.
g				** 1,843.
h				<496.>
i				** 7,561.
j				<22,466.>
k				** <35,772.>
l				1,344.
m				** 6,071.
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	<34,769.>
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	<63,836.>

123591
05-01-11

** (SHORT-TERM)

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

SOURCE	AMOUNT
AMORTIZATION OF BOND PREMIUM	<75,377.>
MORGAN STANLEY #022861	610.
MORGAN STANLEY #045265 GOV'T	12,423.
MORGAN STANLEY #046265	462,802.
MORGAN STANLEY #046265-OID	23,439.
MS #046265-ACCR INT PD	<41,555.>
MS #046265-OTHER INT	39.
MS CHARTER ASPECT LP FLOWTHROUGH	56.
MS CHARTER GRAHAM LP FLOWTHROUGH	75.
MS CHARTER WNT LP FLOWTHROUGH	91.
NAT. FIN. SERV.-US OBLIGATION	34,813.
NATIONAL FINANCIAL SERVICES	2,853.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	420,269.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY #022861	147,653.	0.	147,653.
MORGAN STANLEY #046265	20,261.	0.	20,261.
MORGAN STANLEY #101180	3.	0.	3.
NAT. FIN. SERV	7,938.	0.	7,938.
TOTAL TO FM 990-PF, PART I, LN 4	175,855.	0.	175,855.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
IRA DISTRIBUTION	11,000.	0.	
MISCELLANEOUS	20.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,020.	0.	

FORM 990-PF — LEGAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	67,557.	67,557.	0.	0.
TO FM 990-PF, PG 1, LN 16A	67,557.	67,557.	0.	0.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WINDHAM BRANNON	8,650.	8,650.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	8,650.	8,650.	0.	0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	17,318.	0.	0.	0.
FOREIGN TAXES	1,774.	1,774.	0.	0.
TO FORM 990-PF, PG 1, LN 18	19,092.	1,774.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	62,632.	62,632.	0.	0.
OTHER INVESTMENT FEES	677.	677.	0.	0.
SECRETARY OF STATE	50.	50.	0.	0.
MS CHARTER ASPECT LP FLOWTHROUGH	4,581.	4,581.	0.	0.
MS CHARTER GRAHAM LP FLOWTHROUGH	5,236.	5,236.	0.	0.

MS CHARTER WCM LP				
FLOWTHROUGH	3,785.	3,785.	0.	0.
MISCELLANEOUS	1,000.	0.	0.	0.
INSURANCE	2,265.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	80,226.	76,961.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTE DUE 4/30/13 3.125%	X		0.	0.
US TREASURY NOTE DUE 4/30/13 3.125%	X		199,697.	207,710.
MORGAN STANLEY #046265 STMT A-4	X		684,961.	697,789.
TOTAL U.S. GOVERNMENT OBLIGATIONS			884,658.	905,499.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			884,658.	905,499.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NAT'L FINANCIAL SVC #5880 STMT A-1	317,115.	341,755.
MORGAN STANLEY #022861 STMT A-2	6,239,975.	7,719,817.
MORGAN STANLEY #046265	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,557,090.	8,061,572.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NATL FIN SVCS NEWELL RUBBERMAID 5.5%	51,864.	52,428.
NATL FIN SVCS JPMORGAN CHASE 3.4%	25,673.	25,484.
MORGAN STANLEY #046265 STMT A-3	7,772,184.	7,620,997.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,849,721.	7,698,909.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NAT'L FIN SVC #5880 STMT A-1	COST	20,035.	21,135.
MORGAN STANLEY #046265	COST	0.	0.
MS - #046265 CHARTER ASPECT L.P.	COST	231,363.	231,364.
MS - #046265 CHARTER GRAHAM L.P.	COST	218,621.	220,770.
MS - #046265 CHARTER WNT L.P.	COST	234,777.	234,591.
TOTAL TO FORM 990-PF, PART II, LINE 13		704,796.	707,860.

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THALIA & MICHAEL C CARLOS FOUNDATION, INC	Employer identification number (EIN) or [X] 58-1410420
	Number, street, and room or suite no. If a P O. box, see instructions. 1100 PEACHTREE STREET, NO. 1600	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30309	

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

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

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

- The books are in the care of ▶ HAROLD E ABRAMS 1100 PEACHTREE ST., SUITE 1600 - ATLANTA, GA 30309
  Telephone No. ▶ 404-974-2573 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

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

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED IN ORDER TO FILE AN ACCURATE AND COMPLETE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 15,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 15,000.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶

Brokerage 579-875880 THALIA/MICHAEL C CARLOS FNDTN

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.
800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks *42% of holdings*						
M ADOBE SYS INC (ADBE)	500.000	$28.270	$11,706.75	$13,710.00	$14,135.00	$ 2,428.25
M APPLE INC (AAPL)	50.000	405 000	19,094.89		20,250.00	1,155.11
M BARD C R INC (BCR)	150 000	85.500	13,060 42		12,825.00	- 235.42
M CBRE GROUP INC CL A (CBG)	1,000.000	15.220	15,278.05		15,220.00	- 58.05
M COCA COLA CO (KO)	200.000	69.970	12,847.95	13,446.00	13,994.00	1,146.05
M DU PONT E I DE NEMOURS & CO (DD)	400.000	45.780	17,115.51	19,088.00	18,312.00	1,196.49
M EQUIFAX INC (EFX)	500.000	38.740	17,647.05	18,575.00	19,370.00	1,722.95
M INTL BUSINESS MACH (IBM)	75.000	183.880	8,886 25	14,100.00	13,791.00	4,904.75
M NESTLE SA SPON ADR EACH REPR 1 COM CHF0 10 REGD (NSRGY)	400.000	57.748	19,548 00	22,479.60	23,099.20	3,551.20
M OMNICOM GROUP (OMC)	450.000	44.580	18,805.67	19,426.50	20,061.00	1,255.33
M SPDR GOLD TR GOLD SHS (GLD)	150.000	151.990	13,829.39	25,519.50	22,798.50	8,969.11
M SPDR SER TR S&P REGL BKG ETF (KRE)	1,000.000	24.410	23,971.86	23,600.00	24,410.00	438.14
M ST JUDE MEDICAL INC (STJ)	300.000	34.300	10,419.20	11,532.00	10,290.00	- 129.20
M SCHLUMBERGER LIMITED COM STK USD0.01 (SLB)	250.000	68.310	17,759.28	18,832.50	17,077.50	- 681.78
M TARGET CORP (TGT)	350.000	51.220	18,840.27	18,445.00	17,927.00	- 913.27
M TIME WARNER CABLE INC COM (TWC)	250 000	63.570	16,404.93	15,120.00	15,892.50	- 512.43
M UNITEDHEALTH GROUP (UNH)	300.000	50.680	12,716.18	14,631.00	15,204.00	2,487.82
M VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF (VWO)	800.000	38.210	31,610.95	32,656.00	30,568.00	- 1,042.95
M WALGREEN COMPANY (WAG)	500.000	33.060	17,572.35	16,860.00	16,530.00	- 1,042.35

Statement A-1

Fidelity INVESTMENTS

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 579-875880 THALIA/MICHAEL C CARLOS FNDTN

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Subtotal of Stocks			317,114.95		341,754.70	24,639.75
Mutual Funds *3% of holdings*						
STEELPATH MLP ALPHA FUND CLASS I (MLPOX)	1,956.947	10.800	20,035.00	20,410.95	21,135.02	1,100.02
Subtotal of Mutual Funds			**20,035.00**		**21,135.02**	**1,100.02**
Core Account *20% of holdings*						
TREASURY FUND DAILY MONEY CLASS (FDUXX) *7-day Yield: 0.01%*	165,819.140	1.000	not applicable	28,290.30	165,819.14	not applicable

Statement A-1

CLIENT STATEMENT | For the Period December 1-31, 2011

Portfolio Management Active Assets Account
632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

Holdings

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	6/15/09	1,300 000	$59.000	$76,699.87	$106,249.00	$29,549.13 LT	$2,860.00	2.69
Share Price: $81.730; Next Dividend Payable 03/12								
ACCENTURE PLC IRELAND CL A (ACN)	5/10/11	1,840.000	56.321	103,630.27	97,943.20	(5,687.07) ST	2,484.00	2.53
Share Price: $53.230; Next Dividend Payable 05/12								

CONTINUED

Statement A-2

MorganStanley
SmithBarney

Holdings

Portfolio Management Active Assets Account
632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR PROD & CHEM INC (APD)	10/18/10	940.000	82.829	77,858.88	80,078.60	2,219.72 LT		
	11/16/11	350.000	85.010	29,753.64	29,816.50	62.86 ST		
	Total	1,290.000		107,612.52	109,895.10	2,219.72 LT 62 86 ST	2,992.80	2 72
Share Price: $85.190, Next Dividend Payable 02/13/12								
AMERICAN ELECTRIC POWER CO (AEP)	9/23/09	2,900.000	31.617	91,689.59	119,799.00	28,109.41 LT		
	11/16/11	1,280.000	39.016	49,940 35	52,876.80	2,936.45 ST		
	Total	4,180.000		141,629.94	172,675.80	28,109.41 LT 2,936.45 ST	7,858.40	4.55
Share Price: $41.310; Next Dividend Payable 03/12								
AMERICAN EXPRESS CO (AXP)	1/14/11	2,200.000	46.102	101,424.40	103,774.00	2,349.60 ST	1,584.00	1 52
Share Price: $47.170; Next Dividend Payable 02/12								
APPLE INC (AAPL)	5/29/09	580.000	135.153	78,388.57	234,900.00	156,511.43 LT	—	—
Share Price: $405.000								
AT&T INC (T)	7/26/07	650.000	40.941	26,611.91	19,656.00	(6,955.91) LT		
	9/12/07	50.000	39.900	1,995.00	1,512.00	(483.00) LT		
	11/16/07	150.000	40.300	6,045.00	4,536.00	(1,509.00) LT		
	12/18/07	50.000	40.630	2,031.50	1,512.00	(519.50) LT		
	1/8/08	50.000	41.680	2,084.00	1,512.00	(572.00) LT		
	1/22/08	150.000	35.160	5,274.00	4,536.00	(738.00) LT		
	2/1/08	200.000	38.600	7,720.00	6,048.00	(1,672.00) LT		
	4/2/08	150.000	39 258	5,888.70	4,536.00	(1,352.70) LT		
	4/28/08	150.000	38.578	5,786.70	4,536.00	(1,250.70) LT		
	10/28/08	100.000	26.811	2,681.07	3,024.00	342.93 LT		
	10/31/08	1,300.000	27.817	36,161.84	39,312.00	3,150.16 LT		
	6/15/09	1,770.000	24.439	43,256.15	53,524 80	10,268.65 LT		

CONTINUED

Statement A-2

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Holdings

Portfolio Management Active Assets Account 632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	4,770.000		145,535.87	144,244.80	(1,291.07) LT	8,395.20	5.82
Share Price: $30.240; Next Dividend Payable 02/12								
BAXTER INTL INC (BAX)	5/13/10	840.000	44.636	37,494.58	41,563.20	4,068.62 LT		
	2/9/11	800.000	49.858	39,886.00	39,584.00	(302.00) ST		
	11/16/11	550.000	54.656	30,061.02	27,214.00	(2,847.02) ST		
	Total	2,190.000		107,441.60	108,361.20	4,068.62 LT (3,149.02) ST	2,934.60	2.70
Share Price: $49.480, Next Dividend Payable 01/04/12								
BRISTOL MYERS SQUIBB CO (BMY)	8/16/11	3,500 000	28.259	98,907.20	123,340.00	24,432.80 ST	4,760.00	3.85
Share Price: $35.240; Next Dividend Payable 02/12								
CENTURYLINK INC (CTL)	9/22/11	2,100.000	33 085	69,478.92	78,120.00	8,641.08 ST		
	11/16/11	800 000	37.691	30,153.04	29,760 00	(393.04) ST		
	Total	2,900.000		99,631.96	107,880.00	8,248.04 ST	8,410.00	7.79
Share Price: $37.200, Next Dividend Payable 03/12								
COCA COLA CO (KO)	5/4/07	310.000	53.280	16,516.80	21,690.70	5,173.90 LT		
	6/8/07	190.000	51.190	9,726.10	13,294 30	3,568.20 LT		
	7/11/07	100.000	52.050	5,205.00	6,997.00	1,792.00 LT		
	1/22/08	100.000	59.250	5,925.00	6,997.00	1,072.00 LT		
	2/1/08	200.000	59.840	11,968.00	13,994.00	2,026.00 LT		
	4/2/08	100.000	60.698	6,069.80	6,997.00	927.20 LT		
	10/31/08	200.000	45.098	9,019.60	13,994.00	4,974.40 LT		
	6/15/09	700.000	48.330	33,830.93	48,979.00	15,148.07 LT		
	Total	1,900.000		98,261.23	132,943.00	34,681.77 LT	3,572.00	2.68
Share Price: $69.970; Next Dividend Payable 03/12								
COLGATE PALMOLIVE CO (CL)	11/22/11	1,200.000	88.422	106,106.16	110,868.00	4,761.84 ST	2,784.00	2.51
Share Price: $92.390, Next Dividend Payable 02/12								
CONOCOPHILLIPS (COP)	11/16/07	50.000	79.520	3,976.00	3,643.50	(332.50) LT		
	2/1/08	150.000	80.570	12,085.50	10,930.50	(1,155.00) LT		
	4/2/08	100.000	78.490	7,849.00	7,287.00	(562.00) LT		

CONTINUED

Statement A-2

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account 632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/6/08	150.000	88.830	13,324.50	10,930.50	(2,394.00) LT		
	10/31/08	950.000	52 299	49,683.96	69,226.50	19,542.54 LT		
	10/31/08	1,250.000	52 518	65,648.00	91,087.50	25,439.50 LT		
	Total	2,650.000		152,566.96	193,105.50	40,538.54 LT	6,996.00	3.62
Share Price. $72.870, Next Dividend Payable 03/12								
COVIDIEN PLC NEW (COV)	8/19/09	2,160.000	39.743	85,844.45	97,221.60	11,377.15 LT		
	2/9/11	800.000	49.669	39,734.96	36,008.00	(3,726.96) ST		
	Total	2,960.000		125,579.41	133,229.60	11,377.15 LT (3,726 96) ST	2,664.00	1.99
Share Price: $45.010, Next Dividend Payable 02/12								
DOLLAR TREE INC (DLTR)	4/7/09	2,400.000	29.198	70,075.84	199,464.00	129,388.16 LT		
	6/15/09	450.000	28.398	12,778.95	37,399.50	24,620.55 LT		
	Total	2,850.000		82,854.79	236,863.50	154,008.71 LT	—	—
Share Price. $83.110								
EXXON MOBIL CORP (XOM)	10/31/08	1,500.000	74.400	111,599.85	127,140.00	15,540.15 LT		
	10/31/08	120.000	74.430	8,931.60	10,171.20	1,239.60 LT		
	11/11/09	240.000	73.008	17,521.92	20,342.40	2,820.48 LT		
	Total	1,860.000		138,053.37	157,653.60	19,600.23 LT	3,496.80	2.21
Share Price. $84 760; Next Dividend Payable 03/12								
GENERAL ELECTRIC CO (GE)	12/18/07	200.000	36.330	7,266.00	3,582 00	(3,684.00) LT		
	1/8/08	100.000	36.200	3,620.00	1,791.00	(1,829.00) LT		
	2/1/08	350.000	36.110	12,638.50	6,268 50	(6,370.00) LT		
	4/2/08	300.000	38.288	11,486.40	5,373.00	(6,113.40) LT		
	4/28/08	900.000	33.178	29,860.56	16,119.00	(13,741.56) LT		
	10/31/08	950.000	19.598	18,618.48	17,014.50	(1,603.98) LT		
	6/15/09	3,130.000	13 118	41,059.34	56,058.30	14,998.96 LT		
	Total	5,930.000		124,549.28	106,206.30	(18,342.98) LT	4,032.40	3.79
Share Price: $17.910; Next Dividend Payable 01/25/12								

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Statement A-2

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Holdings

Portfolio Management Active Assets Account
632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HONEYWELL INTERNATIONAL INC (HON)	9/23/10	1,650.000	43.671	72,057.15	89,677.50	17,620.35 LT	2,458.50	2.74
Share Price: $54.350, Next Dividend Payable 03/12								
INTL BUSINESS MACHINES CORP (IBM)	3/31/09	370 000	97.896	36,221.63	68,035.60	31,813.97 LT		
	6/15/09	500.000	107.428	53,714.00	91,940.00	38,226.00 LT		
	Total	870.000		89,935.63	159,975.60	70,039.97 LT	2,610.00	1.63
Share Price: $183.880; Next Dividend Payable 03/12								
ISHARES MSCI EAFE FUND (EFA)	2/1/08	100.000	73.330	7,333.00	4,953.00	(2,380.00) LT		
	4/2/08	200.000	74.258	14,851.60	9,906.00	(4,945.60) LT		
	4/28/08	200.000	76.188	15,237.60	9,906.00	(5,331.60) LT		
	10/31/08	500.000	44.030	22,015.00	24,765.00	2,750.00 LT		
	6/15/09	1,150.000	46.478	53,449.70	56,959.50	3,509.80 LT		
	12/21/09	350.000	55.084	19,279.51	17,335.50	(1,944.01) LT		
	Total	2,500.000		132,166.41	123,825.00	(8,341.41) LT	4,275.00	3.45
Share Price: $49.530; Next Dividend Payable 06/12								
ISHARES MSCI EMERGING MKTS FD (EEM)	4/15/09	500.000	27.764	13,882.00	18,970.00	5,088.00 LT		
	11/11/09	750.000	41.267	30,949.88	28,455.00	(2,494.88) LT		
	12/21/09	350.000	40.401	14,140.49	13,279.00	(861.49) LT		
	10/28/10	900.000	45.988	41,389.20	34,146.00	(7,243.20) LT		
	Total	2,500.000		100,361.57	94,850.00	(5,511.57) LT	2,020.00	2.12
Share Price: $37.940; Next Dividend Payable 06/12								
ISHARES MSCI PAC EX-JPN IDX (EPP)	10/31/08	300.000	26.040	7,812.00	11,679.00	3,867.00 LT		
	4/15/09	2,500.000	27.331	68,328.50	97,325.00	28,996.50 LT		
	12/21/09	500.000	40.390	20,194.90	19,465.00	(729.90) LT		
	Total	3,300.000		96,335.40	128,469.00	32,133.60 LT	5,666.10	4.41
Share Price: $38.930; Next Dividend Payable 06/12								
ISHARES NASDAQ BIOTECH FUND (IBB)	9/14/10	960.000	85.063	81,660.86	100,176.00	18,515.14 LT	13.44	0.01
Share Price: $104.350; Next Dividend Payable 03/12								
ISHARES S&P MID CAP 400 GROWTH (IJK)	12/6/04	30.000	65.360	1,960.80	2,961.90	1,001.10 LT		
	12/28/04	110.000	66.905	7,359.55	10,860.30	3,500.75 LT		
	1/12/05	130.000	64.225	8,349.25	12,834.90	4,485.65 LT		
	2/9/05	210.000	66.955	14,060.55	20,733.30	6,672.75 LT		
	8/16/05	440.000	71.470	31,446.80	43,441.20	11,994 40 LT		
	2/8/07	140.000	84.280	11,799.20	13,822.20	2,023.00 LT		

CONTINUED

Security Mark at Right

Statement A-2

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/26/07	160.000	85.700	13,712.00	15,796.80	2,084.80 LT		
	3/26/07	110.000	84.210	9,263.10	10,860.30	1,597.20 LT		
	6/8/07	70.000	89.390	6,257.30	6,911.10	653.80 LT		
	7/11/07	100.000	91.410	9,141.00	9,873.00	732.00 LT		
	7/24/07	120.000	89.510	10,741.20	11,847.60	1,106.40 LT		
	9/12/07	80.000	87.850	7,028.00	7,898.40	870.40 LT		
	11/16/07	50.000	88.230	4,411.50	4,936.50	525.00 LT		
	12/18/07	150.000	87.800	13,170.00	14,809.50	1,639.50 LT		
	1/8/08	150.000	86.083	12,912.50	14,809.50	1,897.00 LT		
	2/1/08	250.000	84.910	21,227.50	24,682.50	3,455.00 LT		
	4/2/08	400.000	84.930	33,972.00	39,492.00	5,520.00 LT		
	4/28/08	300 000	89.110	26,733.00	29,619.00	2,886.00 LT		
	10/31/08	500.000	58.154	29,077.00	49,365.00	20,288.00 LT		
	6/15/09	2,140.000	62.730	134,242.20	211,282.20	77,040.00 LT		
	Total	5,640.000		406,864.45	556,837.20	149,972.75 LT	3,682.92	0.66
Share Price: $98.730; Next Dividend Payable 03/12								
ISHARES S&P MID CAP 400 VALUE (IJJ)	12/6/04	10.000	62.410	624.10	759.80	135.70 LT		
	12/28/04	130.000	63.825	8,297.25	9,877.40	1,580.15 LT		
	1/12/05	130.000	61.195	7,955.35	9,877.40	1,922.05 LT		
	2/9/05	220.000	64.080	14,097.60	16,715.60	2,618.00 LT		
	8/16/05	450.000	68.920	31,014.00	34,191.00	3,177.00 LT		
	2/8/07	120.000	84.010	10,081.20	9,117.60	(963.60) LT		
	2/26/07	170.000	85.220	14,487.40	12,916 60	(1,570.80) LT		
	3/26/07	110.000	83.850	9,223.50	8,357.80	(865.70) LT		
	6/8/07	60.000	86.970	5,218.20	4,558.80	(659.40) LT		
	7/11/07	150.000	87.700	13,155.00	11,397.00	(1,758.00) LT		
	7/24/07	140.000	85.950	12,033.00	10,637.20	(1,395.80) LT		
	9/12/07	110.000	82.060	9,026.60	8,357.80	(668.80) LT		
	11/16/07	100.000	79.940	7,994.00	7,598 00	(396.00) LT		
	12/18/07	250.000	78.030	19,507.50	18,995.00	(512.50) LT		

CONTINUED

Statement A-2

Holdings

Portfolio Management Active Assets Account 632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/8/08	150.000	76.310	11,446.50	11,397.00	(49.50) LT		
	2/1/08	300.000	76.900	23,070.00	22,794.00	(276.00) LT		
	4/2/08	400.000	75.808	30,323.00	30,392.00	69.00 LT		
	4/28/08	500.000	78.570	39,285.00	37,990.00	(1,295.00) LT		
	10/31/08	500.000	52.790	26,395.00	37,990.00	11,595.00 LT		
	6/15/09	2,750.000	52.368	144,010.90	208,945.00	64,934.10 LT		
	Total	6,750.000		437,245.10	512,865.00	75,619.90 LT	9,126.00	1.77
Share Price: $75.980; Next Dividend Payable 03/12								
ISHARES S&P SMALL CAP 600 VAL (IJS)	12/28/04	120.000	60.880	7,305.60	8,371.20	1,065.60 LT		
	1/12/05	150.000	56.935	8,540.25	10,464.00	1,923.75 LT		
	2/9/05	230.000	60.395	13,890.85	16,044.80	2,153.95 LT		
	8/16/05	500.000	63.470	31,735.00	34,880.00	3,145.00 LT		
	2/8/07	140.000	78.210	10,949.40	9,766.40	(1,183.00) LT		
	2/26/07	190.000	78.910	14,992.90	13,254.40	(1,738.50) LT		
	3/26/07	130.000	77.170	10,032.10	9,068.80	(963.30) LT		
	6/8/07	140.000	79.760	11,166.40	9,766.40	(1,400.00) LT		
	7/11/07	100.000	80.070	8,007.00	6,976.00	(1,031.00) LT		
	7/24/07	160.000	78.180	12,508.80	11,161.60	(1,347.20) LT		
	9/12/07	140.000	74 030	10,364.20	9,766.40	(597.80) LT		
	11/16/07	100.000	70.970	7,097.00	6,976.00	(121.00) LT		
	12/18/07	400.000	67.750	27,100.00	27,904.00	804.00 LT		
	1/8/08	150.000	66 980	10,047.00	10,464.00	417.00 LT		
	2/1/08	250.000	68.690	17,172.50	17,440.00	267.50 LT		
	4/2/08	500.000	68.420	34,210.00	34,880 00	670.00 LT		
	4/28/08	600.000	68.133	40,879.98	41,856.00	976.02 LT		
	10/31/08	500.000	51.120	25,560.00	34,880.00	9,320.00 LT		
	6/15/09	3,000.000	47.159	141,475.50	209,280.00	67,804.50 LT		
	Total	7,500.000		443,034.48	523,200.00	80,165.52 LT	6,915.00	1.32
Share Price: $69.760; Next Dividend Payable 03/12								
ISHARES SMALL CAP 600 GROWTH (IJT)	12/6/04	10.000	52.640	526.40	744.70	218.30 LT		
	12/28/04	150.000	53.525	8,028.75	11,170.50	3,141.75 LT		
	1/12/05	160.000	50.800	8,128.00	11,915.20	3,787.20 LT		
	2/9/05	250.000	54.465	13,616.25	18,617.50	5,001.25 LT		

CONTINUED

Statement A-2

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/16/05	570.000	56.680	32,307.60	42,447.90	10,140.30 LT		
	2/8/07	200.000	66.610	13,322.00	14,894.00	1,572.00 LT		
	2/26/07	220.000	67.575	14,866.50	16,383.40	1,516.90 LT		
	3/26/07	120.000	67.110	8,053.20	8,936.40	883.20 LT		
	6/8/07	120.000	69.860	8,383.20	8,936.40	553.20 LT		
	7/11/07	100.000	71.660	7,166.00	7,447.00	281.00 LT		
	7/24/07	160.000	70 015	11,202.40	11,915.20	712.80 LT		
	9/12/07	40.000	69.975	2,799 00	2,978.80	179 80 LT		
	11/16/07	100.000	67.675	6,767.50	7,447.00	679.50 LT		
	12/18/07	400.000	65 345	26,138.00	29,788.00	3,650.00 LT		
	1/8/08	100.000	64.995	6,499.50	7,447.00	947.50 LT		
	2/1/08	300.000	64.685	19,405.50	22,341.00	2,935.50 LT		
	4/2/08	600.000	63.860	38,316.00	44,682.00	6,366.00 LT		
	4/28/08	600.000	65.480	39,288.00	44,682.00	5,394.00 LT		
	10/31/08	800.000	47.439	37,951.04	59,576.00	21,624.96 LT		
	6/15/09	2,670.000	46.126	123,156.15	198,834.90	75,678.75 LT		
	Total	7,670.000		425,920.99	571,184.90	145,263.91 LT	3,704.61	0.64
Share Price: $74.470; Next Dividend Payable 03/12								
JPMORGAN CHASE & CO (JPM)	12/6/04	75.000	38.150	2,861.25	2,493 75	(367.50) LT		
	12/28/04	35.000	39.220	1,372.70	1,163.75	(208.95) LT		
	1/12/05	20.000	37.720	754.40	665.00	(89.40) LT		
	2/9/05	65.000	37.550	2,440.75	2,161.25	(279.50) LT		
	8/16/05	175.000	34.770	6,084.75	5,818.75	(266.00) LT		
	2/26/07	80 000	50.920	4,073.60	2,660.00	(1,413.60) LT		
	3/26/07	60.000	48.530	2,911.80	1,995.00	(916.80) LT		
	6/8/07	40.000	49.850	1,994.00	1,330.00	(664.00) LT		
	7/11/07	100.000	48.190	4,819.00	3,325.00	(1,494 00) LT		
	7/24/07	50.000	45 310	2,265.50	1,662.50	(603.00) LT		
	9/12/07	50.000	44.690	2,234.50	1,662.50	(572.00) LT		
	12/18/07	100.000	43.520	4,352.00	3,325 00	(1,027.00) LT		

CONTINUED

Statement A-2

Holdings

Portfolio Management Active Assets Account
632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/8/08	100.000	41.190	4,119.00	3,325.00	(794.00) LT		
	4/2/08	150.000	46.768	7,015.20	4,987.50	(2,027.70) LT		
	4/28/08	200.000	47.766	9,553.20	6,650.00	(2,903.20) LT		
	6/15/09	1,000.000	34.238	34,238.00	33,250.00	(988.00) LT		
	Total	2,300.000		91,089.65	76,475.00	(14,614.65) LT	2,300.00	3.00
Share Price: $33.250; Next Dividend Payable 01/12								
MC DONALDS CORP (MCD)	11/24/08	690.000	55.526	38,312.60	69,227.70	30,915.10 LT		
	8/26/09	700.000	56.986	39,890.20	70,231.00	30,340.80 LT		
	Total	1,390.000		78,202.80	139,458.70	61,255.90 LT	3,892.00	2.79
Share Price: $100.330; Next Dividend Payable 03/12								
NORFOLK SOUTHERN CORP (NSC)	11/12/09	870.000	51.697	44,976.04	63,388.20	18,412.16 LT		
	1/6/10	940.000	53.672	50,451.49	68,488.40	18,036.91 LT		
	9/7/11	900.000	66.732	60,058 89	65,574 00	5,515.11 ST		
	Total	2,710.000		155,486.42	197,450.60	36,449.07 LT 5,515.11 ST	4,661.20	2.36
Share Price: $72.860; Next Dividend Payable 03/12								
OCCIDENTAL PETROLEUM CORP DE (OXY)	2/11/10	1,100.000	78.761	86,637.10	103,070.00	16,432.90 LT	2,024.00	1.96
Share Price· $93.700; Next Dividend Payable 01/15/12								
ORACLE CORP (ORCL)	8/12/08	2,500.000	22.879	57,196.75	64,125.00	6,928.25 LT		
	10/31/08	500.000	18.210	9,104.90	12,825.00	3,720.10 LT		
	6/15/09	900.000	20.068	18,061.20	23,085.00	5,023.80 LT		
	11/11/09	250.000	21.888	5,472.00	6,412.50	940.50 LT		
	Total	4,150.000		89,834.85	106,447.50	16,612.65 LT	996.00	0.93
Share Price: $25.650; Next Dividend Payable 02/12								
PEPSICO INC NC (PEP)	12/6/04	85.000	50.750	4,313.75	5,639.75	1,326.00 LT		
	12/28/04	40.000	52.270	2,090.80	2,654.00	563.20 LT		
	1/12/05	15.000	53.040	795.60	995.25	199.65 LT		
	2/9/05	60.000	55.080	3,304.80	3,981.00	676.20 LT		
	8/16/05	150.000	55.010	8,251.50	9,952.50	1,701.00 LT		
	2/26/07	190 000	64.630	12,279.70	12,606.50	326.80 LT		
	6/8/07	110.000	65.980	7,257.80	7,298.50	40.70 LT		

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Statement A-2

Portfolio Management Active Assets Account
632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/11/07	50.000	65.980	3,299.00	3,317.50	18.50 LT		
	1/8/08	50.000	77.890	3,894.50	3,317.50	(577.00) LT		
	1/22/08	150.000	69.670	10,450.50	9,952.50	(498.00) LT		
	2/1/08	200.000	68.740	13,748.00	13,270.00	(478.00) LT		
	4/2/08	100.000	71.728	7,172.80	6,635.00	(537.80) LT		
	4/28/08	100.000	68.578	6,857.80	6,635.00	(222.80) LT		
	6/15/09	900.000	53.108	47,797.20	59,715.00	11,917.80 LT		
	Total	2,200.000		131,513.75	145,970.00	14,456.25 LT	4,532.00	3.10
Share Price: $66.350; Next Dividend Payable 01/03/12								
PHILIP MORRIS INTL INC (PM)	4/22/03	700.000	17.458	12,220.40	54,936.00	42,715.60 LT		
	12/6/04	50.000	30.957	1,547.85	3,924.00	2,376.15 LT		
	12/28/04	20.000	32.549	650.98	1,569.60	918.62 LT		
	1/12/05	10 000	32.533	325.33	784.80	459.47 LT		
	2/9/05	30.000	35 022	1,050.65	2,354.40	1,303.75 LT		
	8/16/05	80.000	35.563	2,845.02	6,278.40	3,433.38 LT		
	6/20/06	210.000	38.158	8,013.09	16,480.80	8,467.71 LT		
	4/3/07	170.000	48.048	8,168.20	13,341.60	5,173.40 LT		
	6/8/07	30.000	48.653	1,459.58	2,354.40	894.82 LT		
	7/11/07	50.000	49 447	2,472.35	3,924.00	1,451.65 LT		
	7/24/07	50.000	47.371	2,368.53	3,924.00	1,555.47 LT		
	1/8/08	50.000	54.847	2,742.33	3,924.00	1,181.67 LT		
	2/1/08	250.000	52.910	13,227.42	19,620.00	6,392.58 LT		
	4/1/08	400.000	49.748	19,899.28	31,392.00	11,492.72 LT		
	4/2/08	200.000	51.498	10,299.60	15,696.00	5,396.40 LT		
	4/28/08	200.000	51.020	10,204.00	15,696.00	5,492.00 LT		
	10/31/08	200.000	43.248	8,649.60	15,696.00	7,046.40 LT		
	11/11/09	50.000	49.430	2,471.50	3,924.00	1,452.50 LT		
	Total	2,750.000		108,615.71	215,820.00	107,204.29 LT	8,470.00	3.92
Share Price: $78.480; Next Dividend Payable 01/10/12								

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Holdings

Portfolio Management Active Assets Account 632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PROCTER & GAMBLE (PG)	6/1/06	280.000	54.265	15,194.31	18,678 80	3,484.49 LT		
	2/26/07	80.000	64.470	5,157.60	5,336.80	179.20 LT		
	6/8/07	90 000	62.410	5,616.90	6,003.90	387.00 LT		
	7/11/07	50.000	61.340	3,067.00	3,335.50	268.50 LT		
	1/8/08	50 000	72.700	3,635.00	3,335.50	(299.50) LT		
	2/1/08	250.000	66.576	16,644.00	16,677.50	33.50 LT		
	4/2/08	50.000	70.900	3,545.00	3,335.50	(209.50) LT		
	4/28/08	50.000	66.160	3,308.00	3,335.50	27.50 LT		
	6/15/09	600.000	51.488	30,892.80	40,026.00	9,133.20 LT		
	Total	1,500.000		87,060.61	100,065.00	13,004.39 LT	3,150.00	3.14
Share Price: $66.710, Next Dividend Payable 02/12								
QUALCOMM INC (QCOM)	6/2/11	1,500.000	57.840	86,760.00	82,050.00	(4,710 00) ST		
	11/16/11	350.000	57.866	20,253.10	19,145.00	(1,108.10) ST		
	Total	1,850.000		107,013.10	101,195.00	(5,818.10) ST	1,591.00	1.57
Share Price: $54.700; Next Dividend Payable 03/12								
SCHLUMBERGER LTD (SLB)	12/21/09	1,500.000	63.829	95,744.10	102,465.00	6,720.90 LT	1,500.00	1.46
Share Price: $68.310; Next Dividend Payable 01/06/12								
SPDR GOLD TR GOLD SHS (GLD)	1/26/09	700.000	89.059	62,341.30	106,393.00	44,051.70 LT		
	6/15/09	200.000	91 216	18,243.20	30,398.00	12,154.80 LT		
	Total	900.000		80,584.50	136,791.00	56,206.50 LT	—	—
Share Price: $151.990								
SUNCOR ENERGY INC NEW COM (SU)	5/13/10	1,100.000	32.122	35,333.98	31,713.00	(3,620.98) LT		
	11/16/11	1,230.000	32.606	40,105.63	35,460.90	(4,644.73) ST		
	Total	2,330.000		75,439.61	67,173.90	(3,620.98) LT (4,644.73) ST	1,004.23	1.49
Share Price: $28 830; Next Dividend Payable 03/12								
TRAVELERS COMPANIES INC COM (TRV)	11/15/10	1,700.000	56.978	96,863.28	100,589.00	3,725.72 LT	2,788.00	2.77
Share Price: $59.170; Next Dividend Payable 03/12								
UNITED TECHNOLOGIES CORP (UTX)	3/24/06	200.000	59.728	11,945.64	14,618.00	2,672.36 LT		
	2/26/07	20.000	67.100	1,342.00	1,461.80	119.80 LT		
	3/26/07	240.000	66.280	15,907.20	17,541.60	1,634.40 LT		

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Statement A-2

Holdings

Portfolio Management Active Assets Account
632-022861-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/27/07	150.000	67 517	10,127.54	10,963.50	835.96 LT		
	7/11/07	40.000	72.290	2,891.60	2,923.60	32.00 LT		
	12/18/07	100.000	75.520	7,552.00	7,309.00	(243.00) LT		
	1/8/08	50.000	74.160	3,708.00	3,654.50	(53.50) LT		
	2/1/08	100.000	74.180	7,418.00	7,309.00	(109.00) LT		
	4/2/08	150.000	71.500	10,725.00	10,963.50	238 50 LT		
	4/28/08	250.000	72.868	18,217 00	18,272.50	55 50 LT		
	10/31/08	200.000	54.168	10,833.60	14,618.00	3,784.40 LT		
	6/15/09	700.000	54.558	38,190.60	51,163 00	12,972.40 LT		
	Total	2,200.000		138,858.18	160,798.00	21,939.82 LT	4,224.00	2.62
Share Price: $73.090; Next Dividend Payable 03/12								
VISA INC CL A (V)	4/16/10	1,000.000	93.357	93,357.40	101,530.00	8,172.60 LT	880.00	0 86
Share Price. $101.530; Next Dividend Payable 03/12								
WAL MART STORES INC (WMT)	3/11/08	270.000	49.931	13,481.43	16,135.20	2,653.77 LT		
	6/15/09	1,500.000	48.389	72,583 95	89,640.00	17,056.05 LT		
	Total	1,770.000		86,065.38	105,775.20	19,709.82 LT	2,584.20	2.44
Share Price: $59.760; Next Dividend Payable 01/03/12								
WALGREEN CO (WAG)	6/7/11	2,400.000	43.441	104,258.88	79,344.00	(24,914.88) ST	2,160.00	2.72
Share Price: $33.060; Next Dividend Payable 03/12								
WALT DISNEY CO HLDG CO (DIS)	10/8/09	3,200.000	28.816	92,211.20	120,000.00	27,788.80 LT	1,920.00	1.60
Share Price: $37.500; Next Dividend Payable 01/18/12								
WISCONSIN ENERGY CORP (WEC)	5/7/10	3,600.000	25.303	91,090.80	125,856.00	34,765.20 LT	4,320.00	3.43
Share Price: $34.960; Next Dividend Payable 03/12								
WISDOMTREE TRUST INDIA (EPI)	8/4/09	4,500.000	19.539	87,924.60	70,200.00	(17,724.60) LT	720.00	1.02
Share Price. $15 600; Next Dividend Payable 03/12								
YUM BRANDS INC (YUM)	8/5/10	2,070.000	42.351	87,667.40	122,150.70	34,483.30 LT	2,359.80	1.93
Share Price: $59.010; Next Dividend Payable 02/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	94.7%	$6,239,974.76	$7,719,817.40	$1,479,476.70 LT	$162,372.20	2.10%
				$365.94 ST	$0.00	

Statement A-2

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Holdings

BusinesScape Account
632-046265-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
BANK OF AMERICA 8.0% FIXED DIV TO	1/28/08	100,000.000	$106.503	$106,502.63			$8,000.00	8.93
1/2018 FLOATS THEREAFTER			$106.398	$106,398.18	$89,544.00	$(16,854.18) LT	$3,333.33	
CUSIP 060505DR2								
Unit Price: $89.544; Coupon Rate 8.000%; Perpetual Maturity; Int. Semi-Annually Jan/Jul 30; Callable $100.00 on 01/30/18; Yield to Maturity 8.967%; Floater; Moody BA3 S&P BB+; Issued 01/30/08								
HSBC FINANCE CORP	10/7/09	250,000.000	95.952	239,880.25			1,713.75	0.69
CUSIP 40429CFY3			95.952	239,880.25	247,072.50	7,192.25 LT	318.94	
Unit Price: $98.829; Coupon Rate 0.685%; Matures 04/24/12, Interest Paid Quarterly Jan 24, Yield to Maturity 4.462%; Floater; Moody A3 S&P A, Issued 04/24/07								
KRAFT FOODS INC	3/3/05	50,000.000	110.440	55,225.00			3,125.00	6.11
CUSIP 50075NAH7			100.697	50,348.60	51,089.00	740.40 LT	260.41	
Unit Price: $102.178; Coupon Rate 6.250%; Matures 06/01/12; Int. Semi-Annually Jun/Dec 01; Yield to Maturity .996%; Moody BAA2 S&P BBB-; Issued 05/20/02								
WELLS FARGO COMPANY	2/5/07	100,000.000	100.537	100,537 25			5,125.00	4.99
CUSIP 949746CL3			100.072	100,072.31	102,577.00	2,504.69 LT	1,708.33	
Unit Price: $102.577; Coupon Rate 5.125%; Matures 09/01/12; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.229%; Moody A3 S&P A; Issued 09/05/02								
AMERICAN EXPRESS BK FSB	8/11/09	200,000.000	106.157	212,313.25			11,100.00	5.37
CUSIP 02580ECG6			101.602	203,203.76	206,676.00	3,472.24 LT	2,281.66	
Unit Price: $103.338; Coupon Rate 5.550%, Matures 10/17/12; Int. Semi-Annually Apr/Oct 17; Yield to Maturity 1.310%; Moody A2 S&P BBB+; Issued 10/17/07								
GENERAL ELECTRIC CAPITAL CORP SER A	8/18/08	200,000.000	103.288	206,575.25			10,900.00	5.20
CUSIP 36962GZY3			100.836	201,672.64	209,252.00	7,579.36 LT	5,026.11	
Unit Price: $104.626; Coupon Rate 5.450%; Matures 01/15/13; Int. Semi-Annually Jan/Jul 15; Yield to Maturity .964%; Moody AA2 S&P AA+; Issued 12/06/02								
TURNER BROADCASTING SYSTEM INC SR	8/26/09	150,000 000	115.608	173,411.25			12,562.50	7.60
NOTE			106.382	159,572.30	165,271.50	5,699.20 LT	6,281.25	
CUSIP 900262AR7								
Unit Price: $110.181; Coupon Rate 8.375%; Matures 07/01/13; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 1.487%, Moody BAA2 S&P BBB; Issued 07/08/93								
MORGAN STANLEY TRACERS	2/18/05	200,000 000	103.500	207,005.00			9,604.80	5.26
CUSIP 12496DAA5			103.500	190,440.00	182,528.00	(7,912.00) LT	106.71	
Unit Price: $99.200; Coupon Rate 5.220%; Matures 07/25/13; Interest Paid Monthly Oct 27; Yield to Maturity 5.758%; Stepped; Moody A3; Issued 09/25/03; Amortized Quantity 184,000								
MORGAN STANLEY GROUP DEBENTURE	12/8/04	50,000.000	116.545	58,277.50				
CUSIP 617446AS8			103.847	51,923.28	51,836.50	(86.78) LT		
	3/3/05	50,000.000	114.874	57,442.00				
			103.554	51,777.19	51,836.50	59.31 LT		

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Statement A-3

MorganStanley
SmithBarney

Holdings

BusinesScape Account
632-046265-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	100,000.000		115,719.50			7,000.00	6.75
				103,700.47	103,673.00	(27.47) LT	1,750.00	
Unit Price $103.673; Coupon Rate 7.000%; Matures 10/01/13; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.781%; Moody A2; Issued 10/01/93								
WELLPOINT INC	12/1/09	250,000.000	110.863	277,157 75			15,000.00	5.50
CUSIP 94973VAQ0			105.671	264,177.78	272,490.00	8,312.22 LT	5,666.66	
Unit Price: $108 996, Coupon Rate 6.000%; Matures 02/15/14; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.667%; Moody BAA1 S&P A-; Issued 02/05/09								
AMERICAN EXPRESS CREDIT CO	3/16/10	150,000.000	107.601	161,400.75			7,687.50	4.77
CUSIP 0258M0CZ0			104.672	157,007.97	161,148.00	4,140.03 LT	2,690.62	
Unit Price: $107 432, Coupon Rate 5.125%; Matures 08/25/14; Int. Semi-Annually Feb/Aug 25; Yield to Maturity 2.221%, Moody A2 S&P BBB+, Issued 08/25/09								
JP MORGAN CHASE & CO	7/22/10	250,000.000	108.842	272,105.00			12,812.50	4.86
CUSIP 46625HBV1			105.901	264,752.23	263,575.00	(1,177.23) LT	3,772.56	
Unit Price: $105.430; Coupon Rate 5.125%; Matures 09/15/14; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3.018%; Moody A1 S&P A-; Issued 09/15/04								
CITIGROUP INC	7/26/10	150,000 000	108.520	162,780.00			9,015.00	5.75
CUSIP 172967FA4			105.961	158,941.21	156,706.50	(2,234.71) LT	400.66	
Unit Price: $104 471; Coupon Rate 6.010%, Matures 01/15/15, Int. Semi-Annually Jun/Dec 15; Yield to Maturity 4.421%; Moody A3 S&P A-; Issued 12/15/09								
CREDIT SUISSE FIRST BOSTON USA INC	5/5/08	150,000.000	99.632	149,447.25			7,312.50	4.66
CUSIP 22541LAR4			99.632	149,447.25	156,723.00	7,275.75 LT	3,371.87	
Unit Price: $104.482; Coupon Rate 4.875%; Matures 01/15/15, Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.312%; Moody AA1 (-) S&P A+; Issued 12/15/04								
VODAFONE GROUP PLC NEW	3/3/05	50,000.000	105.137	52,573.50			2,687.50	4.83
CUSIP 92857WAD2			101.863	50,931.44	55,577.50	4,646.06 LT	1,119.79	
Unit Price: $111.155, Coupon Rate 5.375%; Matures 01/30/15; Int. Semi-Annually Jan/Jul 30; Yield to Maturity 1.646%; Moody A3 S&P A-; Issued 12/18/02								
BANK OF AMERICA CORP	11/3/10	90,000.000	105.688	95,118.90			4,050.00	4.66
CUSIP 06051GEB1			104.276	93,847.97	86,849.10	(6,998.87) LT	1,012.50	
Unit Price: $96.499; Coupon Rate 4.500%; Matures 04/01/15; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 5.693%, Moody BAA1 S&P A-; Issued 03/11/10								
FORD MOTOR CREDIT CO LLC	11/10/10	100,000.000	111.990	111,990.00			7,000.00	6.51
CUSIP 345397VN0			109.126	109,126.09	107,500.00	(1,626.09) LT	1,477.77	
Unit Price: $107.500; Coupon Rate 7.000%; Matures 04/15/15, Int. Semi-Annually Apr/Oct 15; Yield to Maturity 4.517%; Moody BA1 S&P BB+, Issued 04/09/10								
HSBC FINANCE CORP	3/31/10	100,000.000	106.253	106,253.25			5,250.00	5.14
CUSIP 40429CCR1			104.226	104,225.90	102,049.00	(2,176.90) LT	1,108.33	
Unit Price: $102.049; Coupon Rate 5.250%; Matures 04/15/15; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 4.570%; Moody A3 S&P A; Issued 04/20/05								

CONTINUED

Statement A 3

Security Mark at Right

Holdings

BusinesScape Account 632-046265-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MORGAN STANLEY	5/24/10	150,000.000	104.304	156,456.00				
CUSIP 61747YCE3			103.020	154,530.36	150,261.00	(4,269.36) LT		
	8/24/10	100,000.000	110.647	110,647.00				
			107.753	107,752.96	100,174.00	(7,578.96) LT		
	Total	250,000.000		267,103.00			15,000.00	5.98
				262,283.32	250,435.00	(11,848.32) LT	2,625.00	
Unit Price: $100.174; Coupon Rate 6.000%, Matures 04/28/15, Int. Semi-Annually Apr/Oct 28; Yield to Maturity 5.938%; Moody A2 S&P A-; Issued 04/28/08								
JP MORGAN CHASE & CO	6/30/09	100,000.000	101.541	101,541.25			5,250.00	4.95
CUSIP 46625HAX8			100.935	100,935.41	105,901.00	4,965.59 LT	875.00	
Unit Price: $105.901; Coupon Rate 5.250%, Matures 05/01/15; Int. Semi-Annually May/Nov 01; Yield to Maturity 3.362%; Moody A1 S&P A-, Issued 04/24/03								
FORD MOTOR CREDIT CORP	11/5/10	45,000.000	130.753	58,839.00			5,400.00	9.79
CUSIP 345397VH3			123 530	55,588.67	55,124.55	(464.12) LT	690.00	
Unit Price: $122.499, Coupon Rate 12.00%, Matures 05/15/15; Int. Semi-Annually May/Nov 15; Yield to Maturity 4.703%; Moody BA1 S&P BB+; Issued 05/05/08								
LAZARD GROUP LLC	7/5/11	150,000.000	113.307	169,960.50			10,687.50	6.63
CUSIP 52107QAC9			111.735	167,602.76	161,068.50	(6,534 26) ST	1,365.62	
Unit Price: $107.379, Coupon Rate 7.125%; Matures 05/15/15; Int. Semi-Annually May/Nov 15, Yield to Maturity 4 730%; Moody BA2 S&P BBB, Issued 05/10/05								
CITIGROUP INC	3/23/11	250,000 000	106 611	266,527 50			11,875.00	4.69
CUSIP 172967FD8			105.460	263,648.75	253,190.00	(10,458.75) ST	1,385.41	
Unit Price: $101.276; Coupon Rate 4 750%; Matures 05/19/15; Int. Semi-Annually May/Nov 19; Yield to Maturity 4.339%; Moody A3 S&P A-; Issued 05/19/10								
PRUDENTIAL FINL INC	12/1/09	250,000 000	103.489	258,722.75			11,875.00	4.49
CUSIP 74432QAG0			102.268	255,669.58	264,302.50	8,632.92 LT	593.75	
Unit Price: $105.721; Coupon Rate 4.750%, Matures 06/13/15, Int. Semi-Annually Jun/Dec 13; Yield to Maturity 2.992%; Moody BAA2 S&P A, Issued 06/13/05								
REGIONS FINANCIAL CORP	3/17/11	250,000.000	103.276	258,190.00			14,375.00	6.02
CUSIP 7591EPAG5			102.724	256,808.93	238,750.00	(18,058.93) ST	638.88	
Unit Price: $95.500; Coupon Rate 5.750%; Matures 06/15/15; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 7.244%; Moody BA3 S&P BB+; Issued 04/26/10								
BANK OF AMERICA CORP	12/1/09	150,000.000	103.647	155,469.75			7,125.00	4.92
CUSIP 060505BS2			102.403	153,604.23	144,702.00	(8,902.23) LT	2,968.75	
Unit Price: $96.468; Coupon Rata 4.750%; Matures 08/01/15; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 5.856%; Moody BAA1 S&P A-; Issued 07/26/05								
SUNTRUST BANK	12/1/09	100,000.000	101.629	101,629.25			5,000 00	4.80
CUSIP 86787GAG7			101.089	101,089.07	104,099.00	3,009.93 LT	1,666.66	
Unit Price: $104.099: Coupon Rate 5 000%; Matures 09/01/15; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.790%; Moody BAA1 S&P BBB; Issued 08/24/05								

CONTINUED

Statement A-3

MorganStanley
SmithBarney

Holdings

BusinesScape Account
632-046265-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MERRILL LYNCH SER B	11/10/09	100,000.000	103.888	103,888.25				
CUSIP 59018YRZ6			102.596	102,595.56	96,101.00	(6,494.56) LT		
	11/5/10	100,000.000	109.170	109,170.00				
			107.155	107,154.73	96,101.00	(11,053.73) LT		
	Total	200,000.000		213,058.25			10,600.00	5.51
				209,750.29	192,202.00	(17,548.29) LT	2,650.00	
Unit Price: $96.101; Coupon Rate 5.300%; Matures 09/30/15; Int. Semi-Annually Mar/Sep 30; Yield to Maturity 6.486%; Moody BAA1 S&P A-; Issued 09/26/03								
JP MORGAN CHASE & CO	3/23/11	250,000.000	108.922	272,305.00			12,875.00	4.85
CUSIP 46625HDF4			107.502	268,756.06	265,345.00	(3,411.06) ST	3,218.75	
Unit Price: $106.138; Coupon Rate 5.150%; Matures 10/01/15; Int Semi-Annually Apr/Oct 01; Yield to Maturity 3.392%; Moody A1 S&P A-; Issued 10/04/05								
MORGAN STANLEY	11/5/10	150,000.000	102.507	153,760.50			5,175.00	3.74
CUSIP 61747YCT0			101.963	152,944.45	138,103.50	(14,840.95) LT	848.12	
Unit Price. $92.069; Coupon Rate 3.450%; Matures 11/02/15; Int. Semi-Annually May/Nov 02; Yield to Maturity 5.783%; Moody A2 S&P A-; Issued 11/02/10								
GENERAL ELECTRIC CAPITAL CORP	12/15/11	250,000.000	110.554	276,385.00			12,500.00	4.56
CUSIP 36962GU69			110 478	276,193.80	273,532.50	(2,661.30) ST	6,006.94	
Unit Price: $109.413; Coupon Rate 5.000%; Matures 01/08/16; Int. Semi-Annually Jan/Jul 08; Yield to Maturity 2.523%; Moody AA2 S&P AA+; Issued 01/09/06								
GOLDMAN SACHS GROUP INC	9/2/09	150,000.000	104.944	157,415.25			8,025.00	5.21
CUSIP 38141GEE0			103 300	154,949.75	153,772.50	(1,177.25) LT	3,700.41	
Unit Price: $102.515; Coupon Rate 5.350%; Matures 01/15/16; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 4.659%; Moody A1 S&P A-; Issued 01/17/06								
WELLPOINT INC	11/16/11	100,000.000	113.524	113,524.00			5,250.00	4.68
CUSIP 94973VAK3			113.174	113,174.01	111,956.00	(1,218.01) ST	2,420.83	
Unit Price: $111.956; Coupon Rate 5.250%; Matures 01/15/16; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 2.144%; Moody BAA1 S&P A-; Issued 01/10/06								
RAYMOND JAMES FINANCIAL	5/18/11	250,000.000	104.318	260,795.00			10,625.00	4.16
CUSIP 754730AC3			103.819	259,547.65	255,405.00	(4,142.65) ST	2,243.05	
Unit Price: $102.162; Coupon Rate 4.250%; Matures 04/15/16; Int. Semi-Annually Apr/Oct 15, Yield to Maturity 3.699%; Moody BAA2 S&P BBB; Issued 04/11/11								
EXPRESS SCRIPTS INC	7/6/11	150,000.000	102.604	153,906.00			4,687.50	3.10
CUSIP 302182AF7			102.363	153,545.08	150,831.00	(2,714.08) ST	598.95	
Unit Price: $100.554; Coupon Rate 3.125%; Matures 05/15/16; Int. Semi-Annually May/Nov 15, Yield to Maturity 2.988%; Moody BAA3 S&P BBB+; Issued 05/02/11								

CONTINUED

Statement A-3

Holdings

BusinesScape Account 632-046265-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MERRILL LYNCH & CO	3/4/11	250,000.000	108.080	270,200.00			15,125.00	6.41
CUSIP 5901884M7			106 928	267,319.58	235,640.00	(31,679.58) ST	1,890.62	
Unit Price: $94.256; Coupon Rate 6.050%, Matures 05/16/16; Int. Semi-Annually May/Nov 16; Yield to Maturity 7.616%; Moody BAA2 S&P BBB+; Issued 05/16/06								
WELLS FARGO BANK NA	5/18/11	250,000.000	112.890	282,225.00			14,375.00	5.27
CUSIP 94980VAE8			111.419	278,548.23	272,710.00	(5,838.23) ST	1,836.80	
Unit Price: $109.084; Coupon Rate 5.750%, Matures 05/16/16, Int. Semi-Annually May/Nov 15; Yield to Maturity 3.492%; Moody A1 S&P A+; Issued 05/15/06								
WACHOVIA CORP	5/8/07	150,000.000	103.130	154,694.25			8,437.50	5.16
CUSIP 929903CH3			101.777	152,665.76	163,305.00	10,639.24 LT	1,781.24	
Unit Price: $108.870, Coupon Rate 5.625%; Matures 10/15/16, Int. Semi-Annually Apr/Oct 15, Yield to Maturity 3.591%; Moody A3 S&P A; Issued 10/23/06								
BELLSOUTH CORP	11/16/11	100,000.000	115.114	115,114.00			5,200.00	4.54
CUSIP 079860AL6			114.798	114,797.59	114,301.00	(496.59) ST	231.11	
Unit Price: $114.301, Coupon Rate 5.200%; Matures 12/15/16; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.143%, S&P A-; Issued 12/22/04								
GOLDMAN SACHS GROUP INC	3/17/11	250,000.000	108.000	270,000.00			14,062.50	5.73
CUSIP 38141GEU4			107.037	267,592.23	245,147.50	(22,444.73) ST	6,484.37	
Unit Price: $98.059; Coupon Rate 5.625%; Matures 01/15/17; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 6.077%; Moody A2 S&P BBB+; Issued 01/10/07								
BB&T CORP SUB NT 4.9%17	7/5/11	250,000.000	108.791	271,977.50			12,250.00	4.60
CUSIP 054937AG2			108.146	270,364.14	266,080.00	(4,284.14) ST	—	
Unit Price: $106.432; Coupon Rate 4.900%, Matures 06/30/17; Int. Semi-Annually Jun/Dec 30; Yield to Maturity 3.600%; Moody A3 S&P BBB+; Issued 06/30/05								
SUNTRUST BANKS	7/11/11	250,000.000	114.708	286,770.00			15,000.00	5.46
CUSIP 867914AZ6			113.698	284,243.87	274,682.50	(9,561.37) ST	4,583.33	
Unit Price: $109.873; Coupon Rate 6.000%; Matures 09/11/17; Int. Semi-Annually Mar/Sep 11; Yield to Maturity 4,040%; Moody BAA1 S&P BBB; Issued 09/10/07								
UBS AG STAMFORD CT	7/5/11	200,000.000	112.222	224,444.00			11,750.00	5.59
CUSIP 90261XEM0			111.407	222,814.45	210,110.00	(12,704.45) ST	359.02	
Unit Price: $105.055; Coupon Rate 5.875%; Matures 12/20/17; Int. Semi-Annually Jun/Dec 20; Yield to Maturity 4.888%; Moody AA3 (-) S&P A; Issued 12/20/07								

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		$7,920,552.53			$392,471.05	5.15%
		$7,772,184.01	$7,620,997.15	$(14,978.73) LT	$93,350.11	
				$(136,208.13) ST		
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	82.6%		$7,714,347.26			

Statement A-3

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

MorganStanley
SmithBarney

Holdings

BusinesScape Account
632-046265-355

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
UNITED STATES TREASURY	3/10/10	200,000.000	$107.500	$251,557.40			$4,902.24	1.88
NOTE-INFLATION INDEXED			$107.500	$263,495.40	$259,568.70	$(3,926.70) LT	$2,251.30	
CUSIP 912828BW9								
Unit Price: $105.898; Coupon Rate 2.000%; Matures 01/15/14; Int. Semi-Annually Jan/Jul 15; Factor 1.22556000; Moody AAA; Issued 01/15/04; Amortized Quantity 245,112								
UNITED STATES TREASURY	3/10/10	200,000.000	110.625	236,851.16			5,606.55	2.16
NOTE-INFLATION INDEXED			110.625	248,089 84	259,372.45	11,282.61 LT	2,574.74	
CUSIP 912828FL9								
Unit Price: $115.656; Coupon Rate 2.500%; Matures 07/15/16, Int. Semi-Annually Jan/Jul 15; Factor 1.12131000; Moody AAA; Issued 07/15/06; Amortized Quantity 224,262								
UNITED STATES TREASURY	11/5/10	150,000.000	110.375	167,166 80			2,159.82	1 20
NOTE-INFLATION INDEXED			110.375	173,375.39	178,848.00	5,472.61 LT	991.87	
CUSIP 912828MF4								
Unit Price: $113.859; Coupon Rate 1.375%; Matures 01/15/20; Int. Semi-Annually Jan/Jul 15; Factor 1.04719000; Moody AAA; Issued 01/15/10; Amortized Quantity 157,078								

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
GOVERNMENT SECURITIES		$655,575.36			$12,668.61	1.82%
		$684,960.63	$697,789.15	$12,828.52 LT	$5,817.91	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	7.5%		$703,607.06			

Statement A-4

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

THALIA/MICHAEL C CARLOS FNDTN | Account No 579-875880 | Customer Service 404-522-57
Recipient ID No **-***0420 | Payer's Fed ID Number 04-35235

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Fe Income Withhel
UNITED STATES TREAS 3 12500% 04/30/2013 912828HY9	04/24/08	12/30/11 Long-Term	200,000 000 Sale	207,656 25	199,696 60	7 959 65		
Sub Totals				259,539 06	249,620.75 z			
			Long-Term Gains			9 918 31		
UNITED STATES TREAS 4.62500% 07/31/2012 912828GZ7	08/23/07	12/27/11 Long-Term	300,000 000 Sale	307,875 00	300 484.62	7,390 33		
WEATHERFORD INTERNATIONAL LIMITED CHF1.1 H27013103	01/20/11	04/13/11 Short-Term	500 000 Sale	10,539 69	11,522.55	-982 86		
TOTALS				**931,146.55**	**913,173.75 z**			
SHORT-TERM TOTALS				87,010.84	90,497.23 z			
			Gains			4 853 17		
			Losses			-8 339 56		
			Disallowed Losses				0 00	
LONG-TERM TOTALS				844,135.71	822,676.52 z			
			Gains			46,542 12		
			Losses			-25,082 93		
			Disallowed Losses				3 176 91	

Statement D-1

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

THALIA/MICHAEL C CARLOS FNDTN | Account No 579-875880 | Customer Service 404-522-57
Recipient ID No ***-**0420 | Payer's Fed ID Number 04-35235

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Fe Income Withhe
APACHE CORP 037411105	10/04/11	12/23/11 Short-Term	200.000 Sale	18,139.06	15,118 43	3 020 63		
BEMIS COMPANY INC 081437105	03/06/"0	04/04/11 Long-Term	600.000 Sale	19,694.39	17,644 83	1,849 56		
CENOVUS ENERGY INC COM NPV ISIN #CA15135 15135U109	03/15/11	04/08/11 Short-Term	400 000 Sale	15,933 94	14,236 35	1,697 59		
CHUBB CORP 171232101	12/29/09	01/13/11 Long-Term	150.000 Sale	8,616.63	7,452.96	1 163 67		
DONNELLEY R R & SONS 257867101	01/21/11	08/22/11 Short-Term	500 000 Sale	6,618.37	8,943 15	-2,324.78		
GENUINE PARTS CO 372460105	07/16/09	02/23/11 Long-Term	250 000 Sale	12,960 88	8,626 92	4,333 96		
HOME DEPOT INC 437076102	09/16/09	02/23/11 Long-Term	600.000 Sale	22,197.24	16,740 74	5 456 50		
INTL BUSINESS MACH 459200101	09/14/09	10/04/11 Long-Term	75.000 Sale	12,885 74	8,886.25	3,999.49		
ISHARES TR MSCI EMERGING MKTS INDEX FD 464287234	04/16/09	01/27/11 Long-Term	375.000 Sale	17,567 81	10,498 36	7,069 45		
LYONDELLBASELL INDUSTRIES N V COM USD0 0 N53745100	03/15/11	06/17/11 Short-Term	500.000 Sale	15,877 49	19,010.97	-3,133.48		
MICROSOFT CORP 594918104	07/09/10	05/16/11 Short-Term	400.000 Sale	9,841 58	9,706.63	134.95		
REDWOOD TRUST INC 758075402	07/26/10	11/29/11 Long-Term	600 000 Sale	6,036.43	8,593 21	-2,656 78		

Statement D-1

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

THALIA/MICHAEL C CARLOS FNDTN | Account No. 579-875880 | Customer Service 404-522-57
Recipient ID No **-***0420 | Payer's Fed ID Number: 04-35235

Note: This information is not reported to the IRS It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Fe Income Withhel
REDWOOD TRUST INC 758075402	09/08/11	11/23/11 Short-Term	1,000,000 Sale	10,060 71	11,959 15	-1,893 44		
Sub Totals				16,097.14	20,652.35 z			
				Short-Term Losses		-1,898 44		
				Long-Term Losses		-2 655.78		
SENIOR HOUSING PROP TRUST 81721M109	09/11/09	09/02/11 Long-Term	600 000 Sale	14,185.59	11,022.65	3,162.94		
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 ST 78467Y107	11/21/06	09/18/11 Long-Term	270 000 Sale	42,049 76	39,851.90	2,197 86		
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P 78462F103	06/01/07	11/18/11 Long-Term	165,000 Sale	20,172 84	25,413.05	-5,240.21		
	11/05/07	11/18/11 Long-Term	100,000 Sale	12,225 97	15,087 36	-2,861.39		
	11/05/07	11/30/11 Long-Term	130 000 Sale	16,163 40	19,613 56	-3,450 16		
	01/25/08	11/30/11 Long-Term	70 000 Sale	8,703.37	9,534 32	-830.95		
	11/21/06	12/16/11 Long-Term	285,000 Sale	34,826 67	40,067 60	-5,240.93		
	01/25/08	12/16/11 Long-Term	115 000 Sale	14,039.92	15 663.52	-1,623 60		
Sub Totals				106,132.17	125,379.41 z			
				Long-Term Losses		-19,247 24		
SPDR SER TR KBW REGL BKG ETF 78464A698	03/05/10	08/24/11 Long-Term	700 000 Sale	14,395 01	17,573 92	-3,178 91	3,178.91	
UNITED STATES TREAS 3 12500% 04/30/2013 912828HY9	04/24/08	12/23/11 Long-Term	50,000 000 Sale	51,882.81	49,924 15	1,958.66		

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*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions

2011 Realized Gain/Loss for Account(s) 632 022861

Symbol	Name	Acquired Date	Period	Quantity	Notation	Unit Cost	Total Cost	Adjusted Cost	Sale Date	Sale Price	Proceeds	Gain / Loss
ABT	ABBOTT LABORATORIES	4/22/2003	Long	540 000		37 12	20,043 56	20,043 56	2/9/2011	45.56	24603 82	4,560 26
ABT	ABBOTT LABORATORIES	12/6/2004	Long	100 000		42 98	4,298 00	4,298 00	2/9/2011	45 56	4556 26	258 26
ABT	ABBOTT LABORATORIES	12/28/2004	Long	40 000		46 49	1,859 60	1,859 60	2/9/2011	45 56	1822 50	-37.10
ABT	ABBOTT LABORATORIES	1/12/2005	Long	15 000		46 61	699 15	699 15	2/9/2011	45 56	683.44	-15 71
ABT	ABBOTT LABORATORIES	2/9/2005	Long	90 000		45 40	4,086 00	4,086 00	2/9/2011	45 56	4100 64	14 64
ABT	ABBOTT LABORATORIES	8/16/2005	Long	175 000		46 23	8,090 25	8,090 25	2/9/2011	45 56	7973 46	-116 79
ABT	ABBOTT LABORATORIES	6/8/2007	Long	80 000		54 04	4,323 20	4,323 20	2/9/2011	45 56	3645 01	-678 19
ABT	ABBOTT LABORATORIES	7/11/2007	Long	50 000		52 98	2,649 00	2,649 00	2/9/2011	45 56	2278.13	-370 87
ABT	ABBOTT LABORATORIES	9/12/2007	Long	50 000		52 44	2,622 00	2,622 00	2/9/2011	45 56	2278 13	-343 87
ABT	ABBOTT LABORATORIES	12/18/2007	Long	100 000		57 13	5,713 00	5,713 00	2/9/2011	45 56	4556 26	-1,156 74
ABT	ABBOTT LABORATORIES	2/1/2008	Long	200 000		56 80	11,360 00	11,360.00	2/9/2011	45 56	9112.52	-2,247 48
ABT	ABBOTT LABORATORIES	4/2/2008	Long	100 000		54 62	5,461 60	5,461 60	2/9/2011	45 56	4556 26	-905 34
ABT	ABBOTT LABORATORIES	4/28/2008	Long	200 000		51 89	10,377 60	10,377 60	2/9/2011	45 56	9112 52	-1,265 08
BAC	BANK OF AMERICA CORP	6/12/2009	Long	5,410 000		13 86	74,982 06	74,982 06	8/8/2011	7 48	40453 04	-34,529 02
BAC	BANK OF AMERICA CORP	6/15/2009	Long	500 000		13 35	6,674 00	6,674 00	8/8/2011	7.48	3738 73	-2,935 27
BK	BANK OF NEW YORK MELLON CORP	9/28/2006	Long	414 000		37 92	15,696 99	15,696 99	6/7/2011	26.69	11050 85	-4,646 14
BK	BANK OF NEW YORK MELLON CORP	2/8/2007	Long	28 000		44 54	1,247 10	1,247 10	6/7/2011	26 69	747 40	-499 70
BK	BANK OF NEW YORK MELLON CORP	2/26/2007	Long	65 000		45 62	2,965 20	2,965 20	6/7/2011	26 69	1735 04	-1,230 16
BK	BANK OF NEW YORK MELLON CORP	3/26/2007	Long	56 000		43 78	2,451 60	2,451 60	6/7/2011	26 69	1494 80	-956 80
BK	BANK OF NEW YORK MELLON CORP	6/8/2007	Long	97 000		40 06	3,886 00	3,886 00	6/7/2011	26 69	2589 21	-1,296 79
BK	BANK OF NEW YORK MELLON CORP	7/24/2007	Long	80 000		42 93	3,434 40	3,434 40	6/7/2011	26 69	2135 43	-1,298 97
BK	BANK OF NEW YORK MELLON CORP	12/18/2007	Long	60 000		47 10	2,826 00	2,826 00	6/7/2011	26 69	1601 57	-1,224 43
BK	BANK OF NEW YORK MELLON CORP	2/1/2008	Long	200 000		47 99	9,598 00	9,598 00	6/7/2011	26 69	5338 58	-4,259 42
BK	BANK OF NEW YORK MELLON CORP	4/2/2008	Long	200 000		41 73	8,346 00	8,346 00	6/7/2011	26 69	5338 58	-3,007 42
BK	BANK OF NEW YORK MELLON CORP	4/28/2008	Long	200 000		44 29	8,858 00	8,858 00	6/7/2011	26 69	5338 58	-3,519 42
BK	BANK OF NEW YORK MELLON CORP	10/31/2008	Long	300 000		31 98	9,594 00	9,594 00	6/7/2011	26 69	8007 87	-1,586 13
BK	BANK OF NEW YORK MELLON CORP	6/15/2009	Long	1,000.000		28 60	28,600.00	28,600 00	6/7/2011	26 69	26692 89	-1,907 11
BK	BANK OF NEW YORK MELLON CORP	11/11/2009	Long	610 000		27 53	16,792 08	16,792 08	6/7/2011	26 69	16282 65	-509 43
CSCO	CISCO SYS INC	12/6/2004	Long	145 000		19 60	2,842 00	2,842 00	3/16/2011	17.45	2530 35	-311 65
CSCO	CISCO SYS INC	12/28/2004	Long	80 000		19 35	1,548 00	1,548 00	3/16/2011	17 45	1396 05	-151 95
CSCO	CISCO SYS INC	1/12/2005	Long	35 000		18 84	659 40	659 40	3/16/2011	17.45	610 77	-48 63
CSCO	CISCO SYS INC	2/9/2005	Long	150 000		17 98	2,697 00	2,697 00	3/16/2011	17 45	2617 60	-79 40
CSCO	CISCO SYS INC	8/16/2005	Long	320 000		17 78	5,689 60	5,689 60	3/16/2011	17 45	5584 21	-105 39
CSCO	CISCO SYS INC	2/26/2007	Long	120 000		27 16	3,259 20	3,259 20	3/16/2011	17 45	2094 08	-1,165 12
CSCO	CISCO SYS INC	3/26/2007	Long	90 000		26 03	2,342 70	2,342 70	3/16/2011	17 45	1570 56	-772 14
CSCO	CISCO SYS INC	4/27/2007	Long	600 000		26 82	16,092 30	16,092 30	3/16/2011	17 45	10470 40	-5,621 90
CSCO	CISCO SYS INC	6/8/2007	Long	60 000		26 32	1,579 20	1,579 20	3/16/2011	17 45	1047 04	-532 16
CSCO	CISCO SYS INC	11/16/2007	Long	100 000		29 89	2,989 00	2,989 00	3/16/2011	17 45	1745 07	-1,243 93
CSCO	CISCO SYS INC	12/18/2007	Long	300 000		28 00	8,400 00	8,400 00	3/16/2011	17 45	5235 20	-3,164 80
CSCO	CISCO SYS INC	1/8/2008	Long	200 000		26 74	5,348.00	5,348 00	3/16/2011	17.45	3490 13	-1,857 87
CSCO	CISCO SYS INC	1/22/2008	Long	200 000		23 73	4,746 00	4,746 00	3/16/2011	17 45	3490 13	-1,255 87
CSCO	CISCO SYS INC	2/1/2008	Long	200 000		24.96	4,992 00	4,992 00	3/16/2011	17 45	3490 13	-1,501 87
CSCO	CISCO SYS INC	4/2/2008	Long	450 000		25 32	11,393 10	11,393 10	3/16/2011	17 45	7852 80	-3,540 30
CSCO	CISCO SYS INC	4/28/2008	Long	450 000		25 65	11,541 60	11,541 60	3/16/2011	17 45	7852 80	-3,688 80
CSCO	CISCO SYS INC	10/31/2008	Long	1,000 000		17 44	17,440 00	17,440 00	3/16/2011	17 45	17450 66	10 66
CSCO	CISCO SYS INC	6/15/2009	Long	1,600 000		19 13	30,605 60	30,605 60	3/16/2011	17 45	27921 06	-2,684 54
COP	CONOCOPHILLIPS	4/22/2003	Long	600 000		25 79	15,474 00	15,474 00	5/4/2011	72 78	43669 02	28,195 02
COP	CONOCOPHILLIPS	12/6/2004	Long	60 000		43 18	2,590 50	2,590 50	5/4/2011	72 78	4366 90	1,776 40
COP	CONOCOPHILLIPS	12/28/2004	Long	40 000		43 28	1,731 20	1,731 20	5/4/2011	72 78	2911 27	1,180 07
COP	CONOCOPHILLIPS	2/9/2005	Long	50 000		48 10	2,405 00	2,405 00	5/4/2011	72 78	3639 09	1,234 09
COP	CONOCOPHILLIPS	8/16/2005	Long	50 000		64 05	3,202 50	3,202 50	5/4/2011	72 78	3639 09	436 59
COP	CONOCOPHILLIPS	2/8/2007	Long	100 000		66 18	6,618 00	6,618.00	5/4/2011	72.78	7278 17	660 17
COP	CONOCOPHILLIPS	2/26/2007	Long	50 000		67 90	3,395 00	3,395 00	5/4/2011	72 78	3639 09	244 09
COP	CONOCOPHILLIPS	7/24/2007	Long	30 000		81 99	2,459 70	2,459 70	5/4/2011	72 78	2183 45	-276 25

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COP	CONOCOPHILLIPS	11/16/2007	Long	20 000		79 52	1,590 40	1,590 40	5/4/2011	72 78	1455.63	-134 77
DOW	DOW CHEMICAL CO	5/13/2010	Long	3,200 000		29 61	94,763 20	94,763.20	7/12/2011	33 83	108260 00	13,496 80
GD	GENL DYNAMICS CORP	8/4/2010	Short	1,400 000		63 25	88,550 42	88,550 42	5/10/2011	74 47	104258 93	15,708 51
FXI	ISHARES FTSE/CHINA 25 INDEX FD	3/31/2010	Long	1,200 000		42 30	50,756 76	50,756 76	9/22/2011	32 04	38442 58	-12,314 18
FXI	ISHARES FTSE/CHINA 25 INDEX FD	4/13/2010	Long	860 000		43 42	37,340 77	37,340 77	9/22/2011	32 04	27550 52	-9,790 25
EWZ	ISHARES MSCI BRAZIL(FREE)INDEX	3/31/2010	Long	700 000		73 20	51,237 20	51,237 20	8/8/2011	56.69	39680 56	-11,556 64
EWZ	ISHARES MSCI BRAZIL(FREE)INDEX	4/13/2010	Long	500 000		74 05	37,024 10	37,024 10	8/8/2011	56 69	28343 25	-8,680 85
EFA	ISHARES MSCI EAFE FUND	1/12/2005	Long	195 000		52 18	10,175 10	10,175 10	9/6/2011	49 51	9654 42	-520 68
EFA	ISHARES MSCI EAFE FUND	2/9/2005	Long	105 000		52 49	5,511.45	5,511 45	9/6/2011	49 51	5198 53	-312 92
EFA	ISHARES MSCI EAFE FUND	8/16/2005	Long	180 000		56 00	10,080 00	10,080 00	9/6/2011	49 51	8911 77	-1,168 23
EFA	ISHARES MSCI EAFE FUND	2/8/2007	Long	20 000		74 82	1,496 40	1,496 40	9/6/2011	49 51	990 20	-506 20
EFA	ISHARES MSCI EAFE FUND	2/26/2007	Long	70 000		77 01	5,390 70	5,390 70	9/6/2011	49 51	3465 69	-1,925 01
EFA	ISHARES MSCI EAFE FUND	3/26/2007	Long	40 000		76 38	3,055 20	3,055 20	9/6/2011	49 51	1980 39	-1,074 81
EFA	ISHARES MSCI EAFE FUND	6/8/2007	Long	90 000		79 07	7,116 30	7,116 30	9/6/2011	49.51	4455 89	-2,660 41
EFA	ISHARES MSCI EAFE FUND	7/24/2007	Long	40 000		81 44	3,257.60	3,257 60	9/6/2011	49 51	1980 39	-1,277 21
EFA	ISHARES MSCI EAFE FUND	9/12/2007	Long	60 000		78 49	4,709 40	4,709 40	9/6/2011	49 51	2970 59	-1,738 81
EFA	ISHARES MSCI EAFE FUND	12/18/2007	Long	100 000		78 59	7,858 80	7,858 80	9/6/2011	49 51	4950 98	-2,907 82
EFA	ISHARES MSCI EAFE FUND	1/8/2008	Long	50 000		77 77	3,888 50	3,888 50	9/6/2011	49 51	2475 49	-1,413 01
EFA	ISHARES MSCI EAFE FUND	2/1/2008	Long	50 000		73 33	3,666 50	3,666 50	9/6/2011	49 51	2475 50	-1,191 00
EEM	ISHARES MSCI EMERGING MKTS FD	4/15/2009	Long	1,000 000		27 76	27,764 00	27,764 00	9/6/2011	40 38	40382 42	12,618 42
EPP	ISHARES MSCI PAC EX-JPN IDX	1/12/2005	Long	345 000		29 38	10,137 25	10,137 25	9/2/2011	43 41	14977 71	4,840 46
EPP	ISHARES MSCI PAC EX-JPN IDX	2/9/2005	Long	165 000		30 13	4,971.45	4,971 45	9/2/2011	43 41	7163 25	2,191 80
EPP	ISHARES MSCI PAC EX-JPN IDX	8/16/2005	Long	300 000		33 39	10,017.00	10,017 00	9/2/2011	43 41	13024 10	3,007.10
EPP	ISHARES MSCI PAC EX-JPN IDX	2/1/2008	Long	390 000		49 02	19,117 80	19,117 80	9/2/2011	43 41	16931 33	-2,186 47
EPP	ISHARES MSCI PAC EX-JPN IDX	4/2/2008	Long	60 000		47 00	2,820 20	2,820 20	9/2/2011	43 41	2604 82	-215 38
EPP	ISHARES MSCI PAC EX-JPN IDX	10/31/2008	Long	40 000		26 04	1,041 60	1,041 60	9/2/2011	43 41	1736 55	694 95
JCI	JOHNSON CONTROLS INCORPORATED	7/12/2011	Short	2,720 000		41 45	112,757 06	112,757 06	11/22/2011	28 85	78471 58	-34,285 48
	MEDCO HEALTH SOLUTIONS INC	6/16/2010	Short	1,570 000		61 28	96,215 25	96,215 25	6/3/2011	58 37	91633 96	-4,581 29
MCHP	MICROCHIP TECHNOLOGY INC	3/16/2011	Short	3,000 000		35 18	107,623	10[illegible],623	8/18/2011	29 68	89035 89	-16,5[illegible]
MSFT	MICROSOFT CORP	8/26/2010	Short	3,500 000		23 94	83,798.40	83,798 40	6/2/2011	24 43	85490 05	1,691 65
Totals:											1228552.26	-122,675.14
Short-term Gain Loss Total:	-40,053											
Long-term Gain Loss Total:	-84700.82											

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2011 Realized Gain/Loss for Account(s) 632 046265

Symbol	Name	Acquired Date	Period	Quantity	Notation	Unit Cost	Total Cost	Adjusted Cost	Sale Date	Sale Price	Proceeds	Gain / Loss	Adjusted Gain / Loss
	ALLSTATE LF GLB 5 3/8 4-30-13	6/20/2008	Long	200,000 000		100 60	201,193 25	200,555 20	3/16/2011	108 20	215706 00	14,512 75	15,150 80
	AT&T CORP 6 700 11-15-13	6/26/2009	Long	250,000 000		111 89	279,712 75	268,568 43	3/16/2011	117 95	283135 00	3,422 25	14,566 57
	BANK OF AMERICA 5 1/8 11-15-14	11/30/2007	Long	200,000.000		100 77	201,539 25	200,808 59	7/5/2011	106 46	212150 00	10,610 75	11,341 41
BAC H	BANK OF AMERICA 8 20% SER H	5/22/2008	Long	3,000 000		25 00	75,000 00	75,000 00	8/8/2011	19 78	59352 35	-15,647 65	-15,647 65
	CITIGROUP INC 5 100 9-29-11	2/5/2007	Long	100,000 000		100 33	100,326 25	100,000 00	9/29/2011	100 33	100000 00	-326 25	0 00
	CITIGROUP INC 5 850 7-02-13	11/28/2007	Long	250,000 000		104 28	260,692 75	254,138 32	7/5/2011	109 52	266927 50	6,234 75	12,789 18
	CREDIT SUISSE FB 5 1/2 8-15-13	2/5/2007	Long	150,000 000		102 31	153,458 25	151,240 55	7/5/2011	109 65	162103 50	8,645.25	10,862 95
DTK	DEUTSCHE BK CONT CAP III 7 60%	2/12/2008	Long	8,000.000		25 00	200,000.00	200,000 00	8/8/2011	21 88	175045 82	-24,954 18	-24,954 18
	FHLMC 5 5/8 3-15-11	3/3/2005	Long	40,000 000		108.00	43,206 43	40,000 00	3/15/2011	108 00	40000.00	-3,206 43	0 00
	FHLMC 3417 CB 5 1/4 11-15-36	2/4/2008	Long	1,941.730		100 50	1,951.44	1,951 44	1/15/2011	100.00	1941 73	-9 71	-9 71
	FHLMC 3417 CB 5 1/4 11-15-36	2/4/2008	Long	3,050 350		100 50	3,065 60	3,065 60	2/15/2011	100 00	3050 35	-15 25	-15 25
	FHLMC 3417 CB 5 1/4 11-15-36	2/4/2008	Long	1,413 530		100 50	1,420 60	1,420 60	3/15/2011	100 00	1413 53	-7 07	-7 07
	FNMA 6 000 5-15-11	3/3/2005	Long	125,000 000		110 06	137,574 93	125,000 00	5/16/2011	110 06	125000 00	-12,574 93	0 00
	GE CAP CORP 5 720 8-22-11	5/21/2008	Long	250,000 000		101 84	254,605 25	250,000 00	8/22/2011	101 84	250000 00	-4,605 25	0 00
	GECC 6 000 8-25-15	2/15/2005	Long	100,000 000		100 00	100,000 00	100,000 00	8/25/2011	100 00	100000 00	0 00	0 00
	GECC TLGP 3 000 12-09-11	12/10/2008	Long	150,000 000		101 59	152,381 25	150,000 00	12/9/2011	101 59	150000 00	-2,381 25	0 00
	GEN ELEC CAP CRP 394 4-28-11	4/30/2009	Long	100,000 000		92 11	92,105 25	92,105 25	4/28/2011	100 00	100000 00	7,894 75	7,894 75
	GOLDMAN SACHS GP 5 1/2 11-15-14	5/2/2007	Long	250,000 000		102 10	255,260 25	252,593 50	7/5/2011	109 38	270592 50	15,332 25	17,999 00
	HOME DEPOT INC 5 1/4 12-16-13	2/5/2007	Long	150,000 000		100 28	150,423 75	150,168 03	7/5/2011	108 94	163132 50	12,708 75	12,964 47
	JP MORGAN CHASE 4 7/8 3-15-14	5/5/2008	Long	250,000 000		100 51	251,285 25	250,699 20	3/16/2011	106 89	266595 00	15,309 75	15,895 80
	MERRILL LYNCH 5.000 2-03-14	1/22/2008	Long	200,000 000		99 31	198,621 25	198,621 25	3/16/2011	106 76	213518 00	14,896 75	14,896 75
	MWD TRACERS 5 220 7-25-13	2/18/2005	Long	8,000 000		103 50	0 00	8,280 00	10/25/2011	100 00	8000.00	8,000 00	-280 00
	SBC COMMUNICATION 5 7/8 2-01-12	5/5/2008	Long	150,000 000		104 55	156,827 25	150,343 83	11/28/2011	105 35	151486 54	-5,340 71	1,142 71
	SOUTHTRUST CORP 5 800 6-15-14	4/5/2010	Short	100,000 000		107 56	107,563 00	105,999 66	3/4/2011	109 43	107843 00	280 00	1,843.34
	SOUTHTRUST CORP 5 800 6-15-14	1/2/2009	Long	75,000 000		95 21	71,405 25	71,405 25	3/4/2011	107 84	80882 25	9,477 00	9,477 00
	VERIZON FLORIDA 6 1/8 1-15-13	3/3/2005	Long	50,000 000		107 94	53,976 50	50,668 82	11/28/2011	113 25	53160 50	-816 00	2,491 68
	WELLS FARGO & CO 5 000 11-15-14	12/1/2009	Long	150,000 000		106 36	159,539 25	157,256 91	3/4/2011	108 83	160908.00	1,368 75	3,651 09
Totals:											3721944 07	58,809.07	112,053.64

Short-term Gain Loss Total	1843.34
Long-term Gain Loss Total·	110210 30

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