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
CAHN FAMILY FOUNDATION
C/O MR. JAMES CAHN

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 52005

City or town, state, and ZIP code
NEW ORLEANS, LA 70152

A Employer identification number
72-6020106

B Telephone number
504 525 6101

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 4,630,247.

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

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

	Line	Description	(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	130,000.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	126,293.	126,293.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	326,448.			
	b	Gross sales price for all assets on line 6a 3,372,968.				
	7	Capital gain net income (from Part IV, line 2)		326,448.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,593.	1,593.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	584,334.	454,334.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	7,050.	7,050.		0.
	c	Other professional fees STMT 4	43,574.	43,574.		0.
	17	Interest	3.	3.		0.
	18	Taxes STMT 5	6,102.	6,102.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	9.	9.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	56,738.	56,738.		0.
	25	Contributions, gifts, grants paid	220,000.			220,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	276,738.	56,738.		220,000.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	307,596.			
	b	**Net investment income** (if negative, enter -0-)		397,596.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,189.	135,388.	135,388.
	2 Savings and temporary cash investments	365,680.	535,740.	535,740.
	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	680.	4,200.	4,200.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,566,727.	2,482,871.	2,774,483.
	c Investments - corporate bonds STMT 8	1,062,803.	1,173,930.	1,180,436.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	19,454.	0.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,024,533.	4,332,129.	4,630,247.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	719,628.	719,628.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,304,905.	3,612,501.	
	30 **Total net assets or fund balances**	4,024,533.	4,332,129.	
	31 **Total liabilities and net assets/fund balances**	4,024,533.	4,332,129.	

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	4,024,533.
2	Enter amount from Part I, line 27a	2	307,596.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,332,129.
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	4,332,129.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,372,968.		3,046,520.	326,448.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				326,448.

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 } 2 326,448.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	212,650.	4,260,226.	.049915
2009	242,851.	3,997,517.	.060750
2008	239,121.	4,903,652.	.048764
2007	266,315.	5,217,769.	.051040
2006	261,767.	4,812,679.	.054391

2	**Total** of line 1, column (d)	2	.264860
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	.052972
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,579,301.
5	Multiply line 4 by line 3	5	242,575.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,976.
7	Add lines 5 and 6	7	246,551.
8	Enter qualifying distributions from Part XII, line 4	8	220,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter: _______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,952.
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	7,952.
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	7,952.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,752.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	7,952.
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	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
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?	5		X
If "Yes," attach the statement required by General Instruction T			
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?	7	X	
If "Yes," complete Part II, col (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ LA			
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ JAMES CAHN Telephone no. ▶ 504-525-2028

Located at ▶ 901 TCHOUPITOULAS ST, NEW ORLEANS, LA ZIP+4 ▶ 70130

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ADELE CAHN 901 TCHOUPITOULAS STREET NEW ORLEANS, LA 70130	DIRECTOR 0.00	0.	0.	0.
JAMES L. CAHN 901 TCHOUPITOULAS STREET NEW ORLEANS, LA 70130	DIRECTOR 0.00	0.	0.	0.
RICHARD M. CAHN 901 TCHOUPITOULAS STREET NEW ORLEANS, LA 70130	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	4,063,809.
b	Average of monthly cash balances	1b	585,228.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,649,037.
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	4,649,037.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,736.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,579,301.
6	**Minimum investment return** Enter 5% of line 5	6	228,965.

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	228,965.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 7,952.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,952.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	221,013.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	221,013.
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	221,013.

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	220,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	220,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	220,000.

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				221,013.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			65,693.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 220,000.				
a Applied to 2010, but not more than line 2a			65,693.	
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				154,307.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				66,706.
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 ▶ [X] 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.

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACADEMY OF SACRED HEART			2011 FUND DRIVE	3,000.
AGENDA FOR CHILDREN			2011 FUND DRIVE	3,000.
ANTI DEFAMATION LEAGUE			2011 FUND DRIVE	5,000.
CAMERA			2011 FUND DRIVE	2,000.
CASA NEW ORLEANS			2011 FUND DRIVE	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	220,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	126,293.	
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	900099	1,593.			
8 Gain or (loss) from sales of assets other than inventory			18	326,448.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,593.		452,741.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 454,334.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 6/7/2012 — Title: DIRECTOR

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
CLAUDIA H. LEVY, CPA		05/16/12		P00244065

Firm's name ▶ CARRIGEE MOORE LEVY & FLYNN LLP — Firm's EIN ▶ 72-1404739

Firm's address ▶ 2800 VETERANS BLVD SUITE 210 METAIRIE, LA 70002-6112 — Phone no. (504)833-3106

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
FRIENDS OF THE VIEUX CARRE			2011 FUND DRIVE	1,000.
HENRY S. JACOBS CAMP			2011 FUND DRIVE	3,000.
HILLEL FOUNDATION OF NEW ORLEANS			2011 FUND DRIVE	5,000.
HISTORIC NO COLLECTION			2011 FUND DRIVE	1,000.
JEWISH CHILDREN REGIONAL SERVICE			2011 FUND DRIVE	25,000.
JEWISH FAMILY SERVICE			2011 FUND DRIVE	25,000.
JEWISH FEDERATION OF GREATER NEW ORLEANS			2011 FUND DRIVE	70,000.
JEWISH INSTITUTE OF NAT. SECURITY			2011 FUND DRIVE	4,000.
KIDSMART			2011 FUND DRIVE	3,000.
LA ENDOWMENT FOR HUMANITIES			2011 FUND DRIVE	1,000.
Total from continuation sheets				204,000.

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
LIGHTHOUSE FOR THE BLIND			2011 FUND DRIVE	3,000.
LOUISIANA SPCA			2011 FUND DRIVE	7,000.
NATIONAL COUNCIL OF JEWISH WOMEN			2011 FUND DRIVE	5,000.
NEW ORLEANS MUSEUM OF ART			2011 FUND DRIVE	1,000.
NEW ORLEANS MUSICIAN CLINIC			2011 FUND DRIVE	3,000.
NOCCA			2011 FUND DRIVE	2,000.
PLANNED PARENTHOOD			2011 FUND DRIVE	3,000.
PRESERVATION RESOURCE CENTER			2011 FUND DRIVE	1,000.
SOUTH INST EDUCATIONAL RESEARCH			2011 FUND DRIVE	3,000.
ST GEORGES EPISCOPAL SCHOOL			2011 FUND DRIVE	5,000.
Total from continuation sheets				

123631 08-03-11

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
TEACHING RESPONSIBLE EARTH EDUCATION			2011 FUND DRIVE	2,000.
TULANE SHAKESPEARE			2011 FUND DRIVE	5,000.
UNITED WAY OF NEW ORLEANS			2011 FUND DRIVE	15,000.
WWOZ			2011 FUND DRIVE	3,000.
AVODAH			FUND DRIVE 2011	3,000.
GOLDRING-WOLDENBERG INST OF SOUTHERN JEWISH			FUND DRIVE 2011	3,000.
CHABAD-LUBAVICH OF LA			FUND DRIVE 2011	2,000.
Total from continuation sheets				

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	55011006 COVERED	P	VARIOUS	VARIOUS
b	55011006 NONCOVERED	P	VARIOUS	VARIOUS
c	55011006 NONCOVERED	P	VARIOUS	VARIOUS
d	55000729 COVERED	P	VARIOUS	VARIOUS
e	55000729 NONCOVERED	P	VARIOUS	VARIOUS
f	55000729 NONCOVERED	P	VARIOUS	VARIOUS
g	55000729 NONCOVERED REAL ESTATE INVESTMENT TRUST	P	VARIOUS	VARIOUS
h	55000030 COVERED	P	VARIOUS	VARIOUS
i	55000030 NONCOVERED	P	VARIOUS	VARIOUS
j	55000030 NONCOVERED	P	VARIOUS	VARIOUS
k	55000030 NONCOVERED MIXED INCOME	P	VARIOUS	VARIOUS
l	55000030 NONCOVERED MIXED INCOME	P	VARIOUS	VARIOUS
m	55000030 NONCOVERED REAL ESTATE INVESTMENT TRUST	P	VARIOUS	VARIOUS
n	55001977 COVERED	P	VARIOUS	VARIOUS
o	55001977 COVERED REAL ESTATE INVESTMENT TRUST	P	VARIOUS	VARIOUS

	(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	61,689.		61,785.	<96.>
b	207,744.		176,431.	31,313.
c	401,355.		318,890.	82,465.
d	316,827.		324,302.	<7,475.>
e	188,380.		186,222.	2,158.
f	199,306.		169,774.	29,532.
g	28,297.		26,261.	2,036.
h	426,191.		469,816.	<43,625.>
i	430,246.		380,998.	49,248.
j	660,362.		484,351.	176,011.
k	77,662.		76,803.	859.
l	297,130.		292,604.	4,526.
m	25,671.		27,341.	<1,670.>
n	12,017.		11,220.	797.
o	36,415.		35,735.	680.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<96.>
b				31,313.
c				82,465.
d				<7,475.>
e				2,158.
f				29,532.
g				2,036.
h				<43,625.>
i				49,248.
j				176,011.
k				859.
l				4,526.
m				<1,670.>
n				797.
o				680.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

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

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05-01-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GAIN ON SALE OR MATURITY RECOGNIZED IN 2010	P	VARIOUS	VARIOUS
b	ENTERPRISE PRODUCT	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			3,274.	<3,274.>
b			713.	<713.>
c	3,676.			3,676.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) 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				<3,274.>
b				<713.>
c				3,676.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	326,448.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENTERPRISE HOLDING	13.	0.	13.
NEBERGER BERMAN OID	671.	0.	671.
NEUBERGER BERMAN BOND INTEREST	73,102.	0.	73,102.
NEUBERGER BERMAN DIVIDENDS COMMON STOCK	57,352.	3,676.	53,676.
NEUBERGER BERMAN DIVIDENDS MONEY MARKET	1,516.	0.	1,516.
NEUBERGER BERMAN INTEREST	<2,685.>	0.	<2,685.>
TOTAL TO FM 990-PF, PART I, LN 4	129,969.	3,676.	126,293.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DORAL FINANCIAL CORPORATION SECURITIES LITIGATION	614.	614.	
NUTRACEA SECURITIES LITIGATION SETTLEMENT	330.	330.	
ENTERPRISE GP HOLDING	649.	649.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,593.	1,593.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,050.	7,050.		0.
TO FORM 990-PF, PG 1, LN 16B	7,050.	7,050.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	43,574.	43,574.		0.
TO FORM 990-PF, PG 1, LN 16C	43,574.	43,574.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,938.	1,938.		0.
EXCISE TAX	4,164.	4,164.		0.
TO FORM 990-PF, PG 1, LN 18	6,102.	6,102.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PENALTIES	9.	9.		0.
TO FORM 990-PF, PG 1, LN 23	9.	9.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PREFERRED STOCK	40,725.	40,950.
CORPORATE STOCK	2,442,146.	2,733,533.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,482,871.	2,774,483.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	854,036.	860,273.
CONVERTIBLE BONDS	319,894.	320,163.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,173,930.	1,180,436.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MASTER LIMITED PARTNERSHIP	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

AHN FAMILY FOUNDATION Acct # 55001977 Phone #: 5042526101

5/3/2012 Foundation - Corporate Cash NonTaxable Domestic LA IA Fee=Y DISC/CMN=N FI Acct=N Capital Appreciation and Income IPO=Y

Capital Gains

CAHN FAMILY FOUNDATION (MLG EI)
901 TCHOUPITOULAS STREET
NEW ORLEANS LA 70130-3819

QUITIES - COVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'06/2011	10/12/2011	350 00	0 00	CVE	***CENOVUS ENERGY INC	32 056	34 336	11,219 50	12,017 33	ST	797 83	0 00	11,219 50	0 00	0 00
- TERM 'TAL		350 00						11,219 50	12,017 33	ST	797 83	0 00	11,219 50	0 00	0 00
CTION 'TAL		350 00						11,219 50	12,017 33		797 83	0 00	11,219 50	0 00	0 00

EAL ESTATE INVESTMENT TRUST - COVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'06/2011	10/24/2011	350 00	0 00	PCH	POTLATCH CORPORATIO N NEW	33 151	33 970	11,602 78	11,889 33	ST	286 55	0 00	11,602 78	0 00	0 00
'05/2011	11/22/2011	550 00	0 00	74340W103	PROLOGIS INC	22 837	25 817	12,560 46	14,198 80	ST	1,638 34	0 00	12,560 46	0 00	0 00
'07/2011	11/22/2011	400 00	0 00	74340W103	PROLOGIS INC	28 930	25 817	11,571 92	10,326 40	ST	-1,245 52	0 00	11,571 92	0 00	0 00
- TERM 'TAL		1,300 00						35,735 16	36,414 53	ST	679 37	0 00	35,735 16	0 00	0 00

AHN FAMILY FOUNDATION (KSE) Acct #: 55011006 Phone #: 504-525-2028

5/3/2012 Foundation - Corporate Cash NonTaxable Domestic LA IA Fee=Y DISC/CMN=N FI Acct=N Capital Appreciation and Income IPO=N

Capital Gains

CAHN FAMILY FOUNDATION (KSE)
901 TCHOUPITOULAS STREET
NEW ORLEANS LA 70130-3819

QUITIES - COVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'22/2011	05/17/2011	600 00	0 00	HPQ	HEWLETT PACKARD CO	41 676	37 457	25,005 84	22,473 46	ST	-2,532 38	0 00	25,005 84	0 00	0 00
'24/2011	09/16/2011	980 00	0 00	EE	EL PASO ELECTRIC CO NEW	29 624	32 610	29,031 99	31,957 11	ST	2,925 12	0 00	29,031 99	0 00	0 00
'01/2011	12/06/2011	70 00	0 00	EOG	EOG RESOURCES INC	110 668	103 688	7,746 74	7,258 04	ST	-488 70	0 00	7,746 74	0 00	0 00
- TERM 'TAL		1,650 00						61,784 57	61,688 61	ST	-95 96	0 00	61,784 57	0 00	0 00
CTION 'TAL		1,650 00						61,784 57	61,688 61		-95 96	0 00	61,784 57	0 00	0 00

QUITIES - NONCOVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss

'27/2010	03/31/2011	160 00	0 00	MON	MONSANTO CO	59 557	72 484	9,529 04	11,597 18	ST	2,068 14	0 00	9,529 04	0 00	0 00
'10/2010	04/12/2011	330 00	0 00	AMGN	AMGEN CORP	55 674	54 379	18,372 57	17,944 60	ST	-427 97	0 00	18,372 57	0 00	0 00
'03/2010	04/12/2011	1,310 00	0 00	PFE	PFIZER INC	16 271	20 618	21,315 31	27,009 19	ST	5,693 88	0 00	21,315 31	0 00	0 00
'01/2010	04/12/2011	2,050 00	0 00	STR	QUESTAR CORP	15 187	16 714	31,133 56	34,262 22	ST	3,128 66	0 00	31,133 56	0 00	0 00
'29/2010	04/12/2011	500 00	0 00	STR	QUESTAR CORP	16 290	16 714	8,144 85	8,356 64	ST	211 79	0 00	8,144 85	0 00	0 00
'09/2010	05/18/2011	390 00	0 00	DE	DEERE & CO	69 321	85 069	27,035 31	33,176 35	ST	6,141 04	0 00	27,035 31	0 00	0 00
'07/2010	06/06/2011	470 00	0 00	ORCL	ORACLE CORP	24 248	32 247	11,396 39	15,155 88	ST	3,759 49	0 00	11,396 39	0 00	0 00
'16/2010	07/11/2011	470 00	0 00	MOS	MOSAIC COMPANY NEW	59 929	66 982	28,166 54	31,481 15	ST	3,314 61	0 00	28,166 54	0 00	0 00
'07/2010	07/12/2011	880 00	0 00	ORCL	ORACLE CORP	24 248	32 683	21,337 92	28,760 66	ST	7,422 74	0 00	21,337 92	0 00	0 00
- TERM 'TAL		6,560 00						176,431 49	207,743 87	ST	31,312 38	0 00	176,431 49	0 00	0 00
'30/2008	01/03/2011	140 00	0 00	MMC	MARSH & MCLENNAN COS INC	23 439	27 458	3,281 47	3,843 99	LT	0 00	562 52	3,281 47	0 00	0 00
'15/2008	01/03/2011	1,530 00	0 00	MMC	MARSH & MCLENNAN COS INC	28 893	27 458	44,206 75	42,009 32	LT	0 00	-2,197 43	44,206 75	0 00	0 00
'15/2009	01/03/2011	330 00	0 00	MMC	MARSH & MCLENNAN COS INC	19 213	27 458	6,340 27	9,060 84	LT	0 00	2,720 57	6,340 27	0 00	0 00
'27/2009	01/10/2011	670 00	0 00	RTN	RAYTHEON CO COM NEW	39 703	49 754	26,600 87	33,334 48	LT	0 00	6,733 61	26,600 87	0 00	0 00
'30/2009	02/23/2011	400 00	0 00	OXY	OCCIDENTAL PETE CORP	78 187	103 350	31,274 96	41,339 36	LT	0 00	10,064 40	31,274 96	0 00	0 00
'10/2009	02/23/2011	50 00	0 00	OXY	OCCIDENTAL PETE CORP	84 223	103 350	4,211 16	5,167 42	LT	0 00	956 26	4,211 16	0 00	0 00
'10/2009	03/24/2011	800 00	0 00	CEF	***CENTRAL FUND OF CANADA LTD CL-A NON-VOTING SHARES	12 590	23 326	10,071 94	18,660 45	LT	0 00	8,588 51	10,071 94	0 00	0 00
'04/2007	03/24/2011	400 00	0 00	NST	NSTAR	35 243	45 320	14,097 08	18,127 65	LT	0 00	4,030 57	14,097 08	0 00	0 00
'16/2010	03/31/2011	80 00	0 00	BAYRY	***BAYER AG-SPONSORED ADR	71 852	77 813	5,748 20	6,224 92	LT	0 00	476 72	5,748 20	0 00	0 00
'15/2009	03/31/2011	80 00	0 00	BAYRY	***BAYER AG-SPONSORED ADR	69 389	77 813	5,551 13	6,224 92	LT	0 00	673 79	5,551 13	0 00	0 00
'19/2008	03/31/2011	190 00	0 00	GG	***GOLDCORP INC NEW	30 347	50 052	5,765 96	9,509 75	LT	0 00	3,743 79	5,765 96	0 00	0 00
'20/2009	03/31/2011	10 00	0 00	GG	***GOLDCORP INC NEW	27 908	50 052	279 07	500 51	LT	0 00	221 44	279 07	0 00	0 00

'10/2009	04/12/2011	80 00	0 00	CEF	***CENTRAL FUND OF CANADA LTD CL-A NON-VOTING SHARES	12 590	22 413	1,007 19	1,792 98	LT	0 00	785 79	1,007 19	0 00	0 00
'02/2006	04/12/2011	40 00	0 00	GG	***GOLDCORP INC NEW	25 992	53 000	1,039 68	2,119 95	LT	0 00	1,080 27	1,039 68	0 00	0 00
'20/2009	04/12/2011	90 00	0 00	GG	***GOLDCORP INC NEW	27 908	53 000	2,511 68	4 769 90	LT	0 00	2,258 22	2,511 68	0 00	0 00
'14/2010	04/12/2011	420 00	0 00	LNT	ALLIANT ENERGY CORP	32 594	38 081	13,689 39	15,993 71	LT	0 00	2,304 32	13,689 39	0 00	0 00
'14/2008	04/12/2011	150 00	0 00	NST	NSTAR	33 001	44 553	4,950 17	6,682 88	LT	0 00	1,732 71	4,950 17	0 00	0 00
'04/2007	04/12/2011	10 00	0 00	NST	NSTAR	35 243	44 553	352 43	445 53	LT	0 00	93 10	352 43	0 00	0 00
'07/2006	04/12/2011	670 00	0 00	NST	NSTAR	31 469	44 553	21,083 96	29,850 19	LT	0 00	8,766 23	21,083 96	0 00	0 00
'15/2009	05/06/2011	100 00	0 00	BAYRY	***BAYER AG-SPONSORED ADR	69 389	85 665	6,938 91	8,566 36	LT	0 00	1,627 45	6,938 91	0 00	0 00
'21/2009	07/07/2011	200 00	0 00	IBM	INTERNATIONAL BUSINESS MACHINES CORP	88 430	176 468	17,685 92	35,292 94	LT	0 00	17,607 02	17,685 92	0 00	0 00
'10/2009	08/11/2011	440 00	0 00	CEF	***CENTRAL FUND OF CANADA LTD CL-A NON-VOTING SHARES	12 590	23 322	5,539 56	10,261 69	LT	0 00	4,722 13	5,539 56	0 00	0 00
'02/2006	08/11/2011	110 00	0 00	GG	***GOLDCORP INC NEW	25 992	49 124	2,859 11	5,403 48	LT	0 00	2,544 37	2,859 11	0 00	0 00
'15/2009	08/17/2011	30 00	0 00	BAYRY	***BAYER AG-SPONSORED ADR	69 389	66 150	2,081 67	1,984 46	LT	0 00	-97 21	2,081 67	0 00	0 00
'05/2010	09/06/2011	90 00	0 00	BAYRY	***BAYER AG-SPONSORED ADR	59 543	50 731	5,358 90	4,565 68	LT	0 00	-793 22	5,358 90	0 00	0 00
'15/2009	09/06/2011	340 00	0 00	BAYRY	***BAYER AG-SPONSORED ADR	69 389	50 731	23,592 30	17,248 14	LT	0 00	-6,344 16	23,592 30	0 00	0 00
'14/2010	10/25/2011	130 00	0 00	LNT	ALLIANT ENERGY CORP	32 594	40 902	4,237 19	5,317 15	LT	0 00	1,079 96	4,237 19	0 00	0 00
'14/2010	10/28/2011	660 00	0 00	LNT	ALLIANT ENERGY CORP	32 594	41 031	21,511 91	27,079 94	LT	0 00	5,568 03	21,511 91	0 00	0 00
'27/2010	11/03/2011	120 00	0 00	MON	MONSANTO CO	59 557	72 310	7,146 78	8,676 99	LT	0 00	1,530 21	7,146 78	0 00	0 00
'10/2010	12/01/2011	230 00	0 00	AMGN	AMGEN CORP	55 674	57 566	12,805 12	13,239 95	LT	0 00	434 83	12,805 12	0 00	0 00
'26/2010	12/01/2011	140 00	0 00	AMGN	AMGEN CORP	50 498	57 566	7,069 68	8,059 10	LT	0 00	989 42	7,069 68	0 00	0 00
- TERM TAL		8,730 00						318,890 41	401,354 63	LT	0 00	82,464 22	318,890 41	0 00	0 00

AHN FAMILY FOUNDATION(BOLTON) Acct #: 55000729 Phone #: 5042526101

i/3/2012 Foundation - Corporate Cash NonTaxable Domestic LA IA Fee=Y DISC/CMN=N FI Acct=N Capital Appreciation and Income IPO=Y

Capital Gains

CAHN FAMILY FOUNDATION(BOLTON)
901 TCHOUPITOULAS STREET
NEW ORLEANS LA 70130-3819

QUITIES - COVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'26/2011	01/26/2011	500 00	0 00	NLSN	***NIELSEN HOLDINGS B V US LISTED	23 000	25 358	11,500 00	12,678 50	ST	1,178 50	0 00	11,500 00	0 00	0 00
'07/2011	02/28/2011	100 00	0 00	ABB	***ABB LTD SPONSORED ADR	23 585	24 416	2,358 49	2,441 55	ST	83 06	0 00	2,358 49	0 00	0 00
'01/2011	03/14/2011	40 00	0 00	L651397	LUBRIZOL CORP	110 057	133 912	4,402 28	5,356 39	ST	954 11	0 00	4,402 28	0 00	0 00
'14/2011	03/14/2011	80 00	0 00	L651397	LUBRIZOL CORP	105 139	133 912	8,411 15	10,712 77	ST	2,301 62	0 00	8,411 15	0 00	0 00
'07/2011	03/14/2011	25 00	0 00	L651397	LUBRIZOL CORP	112 601	133 912	2,815 03	3,347 74	ST	532 71	0 00	2,815 03	0 00	0 00
'31/2011	03/14/2011	60 00	0 00	L651397	LUBRIZOL CORP	107 946	133 912	6,476 79	8,034 58	ST	1,557 79	0 00	6,476 79	0 00	0 00
'14/2011	03/15/2011	95 00	0 00	L651397	LUBRIZOL CORP	105 139	133 905	9,988 24	12,720 73	ST	2,732 49	0 00	9,988 24	0 00	0 00
'01/2011	03/24/2011	100 00	0 00	MD	MEDNAX INC	66 562	63 570	6,656 22	6,356 92	ST	-299 30	0 00	6,656 22	0 00	0 00

'07/2011	03/31/2011	250 00	0 00	CVE	***CENOVUS ENERGY INC	34 337	39 290	8,584 23	9,822 34	ST	1,238 11	0 00	8,584 23	0 00	0 00
'01/2011	04/11/2011	150 00	0 00	TYC	***TYCO INTERNATION AL LTD	45 377	49 172	6,806 52	7,375 59	ST	569 07	0 00	6,806 52	0 00	0 00
'07/2011	04/11/2011	50 00	0 00	TYC	***TYCO INTERNATION AL LTD	46 458	49 172	2,322 88	2,458 53	ST	135 65	0 00	2,322 88	0 00	0 00
'11/2011	04/15/2011	25 00	0 00	NSRGY	***NESTLE SA-SPONSOR ED ADR REPSTG REGD ORD (SF 10 PAR)	53 092	60 851	1,327 31	1,521 23	ST	193 92	0 00	1,327 31	0 00	0 00
'10/2011	04/15/2011	175 00	0 00	NSRGY	***NESTLE SA-SPONSOR ED ADR REPSTG REGD ORD (SF 10 PAR)	53 090	60 851	9,290 77	10,648 64	ST	1,357 87	0 00	9,290 77	0 00	0 00
'07/2011	04/15/2011	50 00	0 00	NSRGY	***NESTLE SA-SPONSOR ED ADR REPSTG REGD ORD (SF 10 PAR)	54 141	60 851	2,707 07	3,042 47	ST	335 40	0 00	2,707 07	0 00	0 00
'01/2011	04/20/2011	100 00	0 00	WAT	WATERS CORP	77 534	89 635	7,753 44	8,963 31	ST	1,209 87	0 00	7,753 44	0 00	0 00
'28/2011	04/26/2011	125 00	0 00	DHR	DANAHER CORP	50 537	54 243	6,317 07	6,780 25	ST	463 18	0 00	6,317 07	0 00	0 00
'10/2011	06/02/2011	100 00	0 00	NSRGY	***NESTLE SA-SPONSOR ED ADR REPSTG REGD ORD (SF 10 PAR)	53 090	63 974	5,309 01	6,397 29	ST	1,088 28	0 00	5,309 01	0 00	0 00
'07/2011	06/23/2011	300 00	0 00	IR	***INGERSOLL RAND PLC	44 968	44 164	13,490 52	13,248 95	ST	-241 57	0 00	13,490 52	0 00	0 00
'02/2011	07/05/2011	250 00	0 00	MET	METLIFE INC	44 166	43 603	11,041 47	10,900 49	ST	-140 98	0 00	11,041 47	0 00	0 00
'07/2011	07/05/2011	175 00	0 00	MET	METLIFE INC	48 445	43 603	8,477 82	7,630 35	ST	-847 47	0 00	8,477 82	0 00	0 00
'04/2011	07/18/2011	45 00	0 00	GS	GOLDMAN SACHS GROUP INC	162 024	129 344	7,291 07	5,820 38	ST	-1,470 69	0 00	7,291 07	0 00	0 00
'31/2011	07/18/2011	30 00	0 00	GS	GOLDMAN SACHS GROUP INC	159 233	129 344	4,776 98	3,880 25	ST	-896 73	0 00	4,776 98	0 00	0 00
'16/2011	07/18/2011	60 00	0 00	GS	GOLDMAN SACHS GROUP INC	155 239	129 344	9,314 34	7,760 50	ST	-1,553 84	0 00	9,314 34	0 00	0 00

'13/2011	07/18/2011	15 00	0 00	GS	GOLDMAN SACHS GROUP INC	161 139	129 344	2,417 09	1,940 13	ST	-476 96	0 00	2,417 09	0 00	0 00
'03/2011	08/05/2011	125 00	0 00	COG	CABOT OIL & GAS CORP	54 404	67 532	6,800 45	8,441 37	ST	1,640 92	0 00	6,800 45	0 00	0 00
'07/2011	08/05/2011	50 00	0 00	CME	CME GROUP INC	303 625	268 235	15,181 25	13,411 51	ST	-1,769 74	0 00	15,181 25	0 00	0 00
'01/2011	08/05/2011	25 00	0 00	CME	CME GROUP INC	314 206	268 235	7,855 16	6,705 76	ST	-1,149 40	0 00	7,855 16	0 00	0 00
'01/2011	08/09/2011	800 00	0 00	DNR	DENBURY RESOURCES INC NEW HOLDING COMPANY	20 813	15 166	16,650 00	12,132 48	ST	-4,517 52	0 00	16,650 00	0 00	0 00
'07/2011	08/09/2011	100 00	0 00	DNR	DENBURY RESOURCES INC NEW HOLDING COMPANY	21 628	15 166	2,162 81	1,516 56	ST	-646 25	0 00	2,162 81	0 00	0 00
'01/2011	08/11/2011	300 00	0 00	DNR	DENBURY RESOURCES INC NEW HOLDING COMPANY	20 813	15 111	6,243 75	4,533 15	ST	-1,710 60	0 00	6,243 75	0 00	0 00
'21/2011	08/23/2011	125 00	0 00	NVS	***NOVARTIS AG-SPONSORED ADR	57 228	57 056	7,153 44	7,131 81	ST	-21 63	0 00	7,153 44	0 00	0 00
'04/2011	08/23/2011	75 00	0 00	NVS	***NOVARTIS AG-SPONSORED ADR	54 535	57 056	4,090 09	4,279 09	ST	189 00	0 00	4,090 09	0 00	0 00
'07/2011	08/23/2011	75 00	0 00	CVX	CHEVRON CORPORATION	97 925	95 727	7,344 37	7,179 40	ST	-164 97	0 00	7,344 37	0 00	0 00
'15/2011	08/23/2011	300 00	0 00	GE	GENERAL ELECTRIC CO	19 460	15 313	5,838 04	4,593 87	ST	-1,244 17	0 00	5,838 04	0 00	0 00
'03/2011	08/23/2011	825 00	0 00	LEN	LENNAR CORP CL A	18 246	12 544	15,052 66	10,348 50	ST	-4,704 16	0 00	15,052 66	0 00	0 00
'14/2011	08/23/2011	50 00	0 00	MCD	MCDONALDS CORP	73 887	88 847	3,694 36	4,442 26	ST	747 90	0 00	3,694 36	0 00	0 00
'25/2011	09/13/2011	100 00	0 00	BRKB	BERKSHIRE HATHAWAY INC DEL CL B NEW	82 324	68 731	8,232 39	6,872 93	ST	-1,359 46	0 00	8,232 39	0 00	0 00
'21/2011	09/13/2011	575 00	0 00	WAG	WALGREEN CO	40 467	35 788	23,268 68	20,577 79	ST	-2,690 89	0 00	23,268 68	0 00	0 00
'29/2011	09/13/2011	200 00	0 00	WAG	WALGREEN CO	39 159	35 788	7,831 77	7,157 49	ST	-674 28	0 00	7,831 77	0 00	0 00
'01/2011	10/27/2011	300 00	0 00	WAT	WATERS CORP	77 534	79 040	23,260 32	23,711 67	ST	451 35	0 00	23,260 32	0 00	0 00
'07/2011	10/27/2011	50 00	0 00	WAT	WATERS CORP	76 143	79 040	3,807 14	3,951 94	ST	144 80	0 00	3,807 14	0 00	0 00

- TERM TAL		6,975 00						324,302 47	316,827 46	ST	-7,475 01	0 00	324,302 47	0 00	0 00
CTION TAL		6,975 00						324,302 47	316,827 46		-7,475 01	0 00	324,302 47	0 00	0 00

QUITIES - NONCOVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'24/2010	01/06/2011	75 00	0 00	MD	MEDNAX INC	55 819	69 272	4,186 40	5,195 33	ST	1,008 93	0 00	4,186 40	0 00	0 00
'24/2010	01/13/2011	175 00	0 00	LEN	LENNAR CORP CL A	14 722	20 156	2,576 42	3,527 26	ST	950 84	0 00	2,576 42	0 00	0 00
'12/2010	01/28/2011	15 00	0 00	OXY	OCCIDENTAL PETE CORP	79 414	93 862	1,191 20	1,407 90	ST	216 70	0 00	1,191 20	0 00	0 00
'24/2010	02/28/2011	225 00	0 00	HOLX	HOLOGIC INC	15 146	20 331	3,407 94	4,574 49	ST	1,166 55	0 00	3,407 94	0 00	0 00
'24/2010	03/16/2011	1,100 00	0 00	CSCO	CISCO SYSTEMS INC	23 566	17 347	25,922 49	19,081 19	ST	-6,841 30	0 00	25,922 49	0 00	0 00
'24/2010	03/24/2011	50 00	0 00	TEVA	***TEVA PHARM INDS LTD ADR	56 208	50 257	2,810 38	2,512 80	ST	-297 58	0 00	2,810 38	0 00	0 00
'24/2010	03/24/2011	50 00	0 00	MD	MEDNAX INC	55 819	63 570	2,790 94	3,178 46	ST	387 52	0 00	2,790 94	0 00	0 00
'24/2010	03/25/2011	100 00	0 00	MD	MEDNAX INC	55 819	65 468	5,581 87	6,546 67	ST	964 80	0 00	5,581 87	0 00	0 00
'24/2010	03/29/2011	100 00	0 00	MD	MEDNAX INC	55 819	65 229	5,581 87	6,522 78	ST	940 91	0 00	5,581 87	0 00	0 00
'24/2010	03/30/2011	100 00	0 00	MD	MEDNAX INC	55 819	65 631	5,581 87	6,562 97	ST	981 10	0 00	5,581 87	0 00	0 00
'24/2010	04/04/2011	425 00	0 00	TEVA	***TEVA PHARM INDS LTD ADR	56 208	50 243	23,888 23	21,352 67	ST	-2,535 56	0 00	23,888 23	0 00	0 00
'05/2010	04/04/2011	200 00	0 00	TEVA	***TEVA PHARM INDS LTD ADR	51 082	50 243	10,216 32	10,048 31	ST	-168 01	0 00	10,216 32	0 00	0 00
'24/2010	04/11/2011	75 00	0 00	TYC	***TYCO INTERNATION AL LTD	36 837	49 172	2,762 75	3,687 80	ST	925 05	0 00	2,762 75	0 00	0 00
'24/2010	04/21/2011	300 00	0 00	ABT	ABBOTT LABORATORIE S	47 741	51 368	14,322 30	15,410 01	ST	1,087 71	0 00	14,322 30	0 00	0 00
'24/2010	04/25/2011	100 00	0 00	ABT	ABBOTT LABORATORIE S	47 741	51 304	4,774 10	5,130 32	ST	356 22	0 00	4,774 10	0 00	0 00
'24/2010	05/09/2011	100 00	0 00	ABT	ABBOTT LABORATORIE S	47 741	52 588	4,774 10	5,258 70	ST	484 60	0 00	4,774 10	0 00	0 00
'22/2010	06/23/2011	50 00	0 00	IR	***INGERSOLL RAND PLC	38 628	44 164	1,931 39	2,208 16	ST	276 77	0 00	1,931 39	0 00	0 00
'21/2010	06/23/2011	400 00	0 00	IR	***INGERSOLL RAND PLC	38 642	44 164	15,456 86	17,665 26	ST	2,208 40	0 00	15,456 86	0 00	0 00
'08/2010	06/28/2011	100 00	0 00	MCD	MCDONALDS CORP	78 457	83 751	7,845 73	8,374 95	ST	529 22	0 00	7,845 73	0 00	0 00

'19/2010	08/05/2011	10 00	0 00	AAPL	APPLE INC	309 517	376 676	3,095 17	3,766 68	ST	671 51	0 00	3,095 17	0 00	0 00
'19/2010	08/05/2011	65 00	0 00	CME	CME GROUP INC	279 520	268 235	18,168 83	17,434 97	ST	-733 86	0 00	18,168 83	0 00	0 00
'31/2010	08/05/2011	30 00	0 00	CME	CME GROUP INC	321 892	268 235	9,656 77	8,046 91	ST	-1,609 86	0 00	9,656 77	0 00	0 00
'16/2010	08/23/2011	25 00	0 00	CVX	CHEVRON CORPORATIO N	88 346	95 727	2,208 65	2,393 13	ST	184 48	0 00	2,208 65	0 00	0 00
'08/2010	08/23/2011	50 00	0 00	MCD	MCDONALDS CORP	78 457	88 847	3,922 87	4,442 26	ST	519 39	0 00	3,922 87	0 00	0 00
'30/2010	10/27/2011	75 00	0 00	ABT	ABBOTT LABORATORIE S	47 558	54 000	3,566 81	4,049 92	ST	483 11	0 00	3,566 81	0 00	0 00
- TERM 'TAL		3,995 00						186,222 26	188,379 90	ST	2,157 64	0 00	186,222 26	0 00	0 00
'21/2007	05/09/2011	625 00	0 00	PG	PROCTER & GAMBLE CO	61 979	65 145	38,736 87	40,714 61	LT	0 00	1,977 74	38,736 87	0 00	0 00
'24/2010	07/14/2011	75 00	0 00	CVE	***CENOVUS ENERGY INC	25 249	37 671	1,893 70	2,825 26	LT	0 00	931 56	1,893 70	0 00	0 00
'23/2009	07/18/2011	110 00	0 00	GS	GOLDMAN SACHS GROUP INC	105 052	129 344	11,555 74	14,227 59	LT	0 00	2,671 85	11,555 74	0 00	0 00
'24/2010	07/25/2011	125 00	0 00	CVE	***CENOVUS ENERGY INC	25 249	40 122	3,156 18	5,015 20	LT	0 00	1,859 02	3,156 18	0 00	0 00
'24/2010	07/25/2011	525 00	0 00	MET	METLIFE INC	39 105	41 236	20,529 89	21,648 42	LT	0 00	1,118 53	20,529 89	0 00	0 00
'24/2010	08/11/2011	200 00	0 00	CHD	CHURCH & DWIGHT CO INC	32 922	39 847	6,584 45	7,969 23	LT	0 00	1,384 78	6,584 45	0 00	0 00
'24/2010	08/11/2011	325 00	0 00	COH	COACH INC	38 863	52 521	12,630 50	17,068 91	LT	0 00	4,438 41	12,630 50	0 00	0 00
'24/2010	08/12/2011	150 00	0 00	CHD	CHURCH & DWIGHT CO INC	32 922	41 462	4,938 34	6,219 21	LT	0 00	1,280 87	4,938 34	0 00	0 00
'25/2010	08/23/2011	600 00	0 00	LEN	LENNAR CORP CL A	14 274	12 544	8,564 35	7,526 18	LT	0 00	-1,038 17	8,564 35	0 00	0 00
'24/2010	08/23/2011	325 00	0 00	LEN	LENNAR CORP CL A	14 722	12 544	4,784 78	4,076 68	LT	0 00	-708 10	4,784 78	0 00	0 00
'22/2002	09/13/2011	660 00	0 00	SU	***SUNCOR ENERGY INC NEW	7 489	28 667	4,967 46	18,920 05	LT	0 00	13,952 59	4,967 46	0 00	0 00
'24/2010	09/13/2011	275 00	0 00	BRKB	BERKSHIRE HATHAWAY INC DEL CL B NEW	71 646	68 731	19,702 68	18,900 55	LT	0 00	-802 13	19,702 68	0 00	0 00
'10/2010	09/13/2011	475 00	0 00	HOLX	HOLOGIC INC	14 255	15 815	6,771 03	7,511 94	LT	0 00	740 91	6,771 03	0 00	0 00
'24/2010	09/13/2011	1,175 00	0 00	HOLX	HOLOGIC INC	15 146	15 815	17,797 02	18,582 17	LT	0 00	785 15	17,797 02	0 00	0 00
'24/2010	10/27/2011	150 00	0 00	ABT	ABBOTT LABORATORIE S	47 741	54 000	7,161 15	8,099 84	LT	0 00	938 69	7,161 15	0 00	0 00

- TERM TAL		5,795 00						169,774 14	199,305 84	LT	0 00	29,531 70	169,774 14	0 00	0 00
CTION TAL		9,790 00						355,996 40	387,685 74		2,157 64	29,531 70	355,996 40	0 00	0 00

EAL ESTATE INVESTMENT TRUST - NONCOVERED

rchase ate	Close Date	No of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'16/2009	09/13/2011	800 00	0 00	PCL	PLUM CREEK TIMBER CO INC COM	32 826	35 373	26,260 80	28,297 45	LT	0 00	2,036 65	26,260 80	0 00	0 00
- TERM TAL		800 00						26,260 80	28,297 45	LT	0 00	2,036 65	26,260 80	0 00	0 00
CTION TAL		800 00						26,260 80	28,297 45		0 00	2,036 65	26,260 80	0 00	0 00

AHN FAMILY FOUNDATION(KAM.) Acct #. 55000030 Phone #: 504-525-6101

;/3/2012 Foundation - Corporate Cash NonTaxable Domestic LA IA Fee=Y DISC/CMN=N FI Acct=Y Income Generation IPO=N

Capital Gains

CAHN FAMILY FOUNDATION(KAM)
901 TCHOUPITOULAS STREET
NEW ORLEANS LA 70130-3819

QUITIES - COVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'22/2011	05/05/2011	450 00	0 00	TCK	***TECK RESOURCES LIMITED SUB VTG CL B	53 126	50 262	23,906 57	22,617 37	ST	-1,289 20	0 00	23,906 57	0 00	0 00
'18/2011	05/20/2011	750 00	0 00	HPQ	HEWLETT PACKARD CO	41 761	36 235	31,320 45	27,175 62	ST	-4,144 83	0 00	31,320 45	0 00	0 00
'02/2011	06/23/2011	1,500 00	0 00	MS	MORGAN STANLEY	26 241	22 052	39,361 16	33,077 21	ST	-6,283 95	0 00	39,361 16	0 00	0 00
'08/2011	08/03/2011	800 00	0 00	IR	***INGERSOLL RAND PLC	45 951	34 641	36,761 04	27,712 12	ST	-9,048 92	0 00	36,761 04	0 00	0 00
'03/2011	08/09/2011	275 00	0 00	EOG	EOG RESOURCES INC	110 382	90 708	30,355 16	24,944 18	ST	-5,410 98	0 00	30,355 16	0 00	0 00
'08/2011	08/11/2011	500 00	0 00	ETN	EATON CORP	52 311	39 662	26,155 35	19,830 69	ST	-6,324 66	0 00	26,155 35	0 00	0 00
'06/2011	08/23/2011	250 00	0 00	APD	AIR PRODUCTS & CHEMICALS INC	96 610	75 778	24,152 49	18,944 24	ST	-5,208 25	0 00	24,152 49	0 00	0 00

'05/2011	09/27/2011	1,250 00	0 00	NLSN	***NIELSEN HOLDINGS B V US LISTED	27 948	27 453	34,934 75	34,315 34	ST	-619 41	0 00	34,934 75	0 00	0 00
'05/2011	09/27/2011	1,000 00	0 00	TRP	***TRANSCAN ADA CORPORATIO N	39 278	41 800	39,278 00	41,798 89	ST	2,520 89	0 00	39,278 00	0 00	0 00
'12/2011	09/27/2011	300 00	0 00	CHRW	C H ROBINSON WORLDWIDE INC NEW	68 259	69 259	20,477 55	20,777 42	ST	299 87	0 00	20,477 55	0 00	0 00
'25/2011	09/27/2011	400 00	0 00	EP	EL PASO CORPORATIO N	21 179	18 340	8,471 56	7,336 06	ST	-1,135 50	0 00	8,471 56	0 00	0 00
'18/2011	09/27/2011	1,250 00	0 00	EP	EL PASO CORPORATIO N	18 962	18 340	23,702 00	22,925 18	ST	-776 82	0 00	23,702 00	0 00	0 00
'15/2011	09/27/2011	600 00	0 00	ESRX	EXPRESS SCRIPTS INC	48 043	39 549	28,825 91	23,729 06	ST	-5,096 85	0 00	28,825 91	0 00	0 00
'10/2011	09/27/2011	750 00	0 00	IRM	IRON MOUNTAIN INC	29 244	32 522	21,933 30	24,391 03	ST	2,457 73	0 00	21,933 30	0 00	0 00
'17/2011	09/27/2011	500 00	0 00	MSCI	MSCI INC CL A	34 343	32 086	17,171 65	16,042 84	ST	-1,128 81	0 00	17,171 65	0 00	0 00
'23/2011	09/27/2011	500 00	0 00	MSCI	MSCI INC CL A	36 072	32 086	18,035 90	16,042 84	ST	-1,993 06	0 00	18,035 90	0 00	0 00
'23/2011	09/27/2011	125 00	0 00	UPS	UNITED PARCEL SVC INC CL B	73 374	64 730	9,171 76	8,091 09	ST	-1,080 67	0 00	9,171 76	0 00	0 00
'08/2011	09/27/2011	400 00	0 00	V	VISA INC CL A	89 505	91 101	35,801 80	36,439 74	ST	637 94	0 00	35,801 80	0 00	0 00
- TERM 'TAL		11,600 00						469,816 40	426,190 92	ST	-43,625 48	0 00	469,816 40	0 00	0 00
CTION 'TAL		11,600 00						469,816 40	426,190 92		-43,625 48	0 00	469,816 40	0 00	0 00

QUITIES - NONCOVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'03/2010	01/20/2011	600 00	0 00	CCE	COCA COLA ENTERPRISES INC NEW	22 080	25 010	13,248 00	15,005 83	ST	1,757 83	0 00	13,248 00	0 00	0 00
'22/2010	01/31/2011	300 00	0 00	OXY	OCCIDENTAL PETE CORP	76 811	95 971	23,043 45	28,790 83	ST	5,747 38	0 00	23,043 45	0 00	0 00
'12/2010	01/31/2011	225 00	0 00	OXY	OCCIDENTAL PETE CORP	79 414	95 971	17,868 04	21,593 13	ST	3,725 09	0 00	17,868 04	0 00	0 00
'12/2010	02/07/2011	100 00	0 00	EBAY	EBAY INC	22 406	32 433	2,240 61	3,243 20	ST	1,002 59	0 00	2,240 61	0 00	0 00
'23/2010	02/07/2011	125 00	0 00	EBAY	EBAY INC	24 403	32 433	3,050 33	4,054 01	ST	1,003 68	0 00	3,050 33	0 00	0 00
'02/2010	02/15/2011	175 00	0 00	ROVI	ROVI CORP	51 723	65 243	9,051 49	11,417 22	ST	2,365 73	0 00	9,051 49	0 00	0 00
'06/2010	02/16/2011	25 00	0 00	PG	PROCTER & GAMBLE CO	59 473	63 759	1,486 84	1,593 94	ST	107 10	0 00	1,486 84	0 00	0 00
'16/2010	02/23/2011	350 00	0 00	ROVI	ROVI CORP	43 283	53 002	15,148 97	18,550 27	ST	3,401 30	0 00	15,148 97	0 00	0 00

'02/2010	02/23/2011	125 00	0 00	ROVI	ROVI CORP	51 723	53 002	6,465 35	6,625 10	ST	159 75	0 00	6,465 35	0 00	0 00
'09/2010	03/21/2011	75 00	0 00	L651397	LUBRIZOL CORP	105 505	133 907	7,912 86	10,042 80	ST	2,129 94	0 00	7,912 86	0 00	0 00
'20/2010	03/21/2011	100 00	0 00	L651397	LUBRIZOL CORP	109 344	133 907	10,934 44	13,390 40	ST	2,455 96	0 00	10,934 44	0 00	0 00
'08/2010	03/21/2011	125 00	0 00	L651397	LUBRIZOL CORP	108 119	133 907	13,514 89	16,738 00	ST	3,223 11	0 00	13,514 89	0 00	0 00
'13/2010	04/19/2011	100 00	0 00	DE	DEERE & CO	82 442	91 532	8,244 17	9,153 01	ST	908 84	0 00	8,244 17	0 00	0 00
'06/2010	04/19/2011	250 00	0 00	DE	DEERE & CO	78 789	91 532	19,697 35	22,882 54	ST	3,185 19	0 00	19 697 35	0 00	0 00
'15/2010	05/25/2011	250 00	0 00	SLB	***SCHLUMBERGER LTD	64 120	84 215	16,029 95	21,053 37	ST	5,023 42	0 00	16,029 95	0 00	0 00
'28/2010	05/25/2011	25 00	0 00	CMI	CUMMINS INC	88 966	105 132	2,224 14	2,628 26	ST	404 12	0 00	2,224 14	0 00	0 00
'26/2010	05/25/2011	150 00	0 00	CMI	CUMMINS INC	89 407	105 132	13,411 02	15,769 54	ST	2,358 52	0 00	13,411 02	0 00	0 00
'01/2010	05/25/2011	175 00	0 00	CMI	CUMMINS INC	90 650	105 132	15,863 70	18,397 80	ST	2,534 10	0 00	15,863 70	0 00	0 00
'09/2010	06/13/2011	150 00	0 00	BA	BOEING CO	64 764	73 036	9,714 53	10,955 23	ST	1,240 70	0 00	9,714 53	0 00	0 00
'19/2010	06/13/2011	350 00	0 00	BA	BOEING CO	64 317	73 036	22,510 81	25,562 21	ST	3,051 40	0 00	22,510 81	0 00	0 00
'06/2010	08/23/2011	300 00	0 00	JBHT	JB HUNT TRANSPORT SERVICES INC	35 296	38 028	10 588 89	11,408 06	ST	819 17	0 00	10,588 89	0 00	0 00
'28/2010	08/23/2011	150 00	0 00	JBHT	JB HUNT TRANSPORT SERVICES INC	35 248	38 028	5,287 12	5,704 03	ST	416 91	0 00	5,287 12	0 00	0 00
'08/2010	09/27/2011	150 00	0 00	BLK	BLACKROCK INC CL A	169 955	156 083	25,493 19	23,411 99	ST	-2,081 20	0 00	25,493 19	0 00	0 00
'25/2010	09/27/2011	100 00	0 00	BLK	BLACKROCK INC CL A	168 658	156 083	16,865 80	15,607 99	ST	-1,257 81	0 00	16,865 80	0 00	0 00
'13/2010	09/27/2011	100 00	0 00	BLK	BLACKROCK INC CL A	179 160	156 083	17,916 03	15,607 99	ST	-2,308 04	0 00	17,916 03	0 00	0 00
'16/2010	09/27/2011	600 00	0 00	DISCK	DISCOVERY COMMUNICATIONS INC COM SER C	36 467	39 400	21,879 96	23,639 54	ST	1,759 58	0 00	21 879 96	0 00	0 00
'08/2010	09/27/2011	300 00	0 00	DISCK	DISCOVERY COMMUNICATIONS INC COM SER C	37 133	39 400	11,139 90	11,819 77	ST	679 87	0 00	11,139 90	0 00	0 00
'28/2010	09/27/2011	450 00	0 00	JBHT	JB HUNT TRANSPORT SERVICES INC	35 248	38 060	15,861 38	17,126 49	ST	1,265 11	0 00	15,861 38	0 00	0 00
'02/2010	09/27/2011	125 00	0 00	MON	MONSANTO CO	59 036	66 997	7,379 48	8,374 41	ST	994 93	0 00	7,379 48	0 00	0 00
'15/2010	09/27/2011	250 00	0 00	MON	MONSANTO CO	55 178	66 997	13,794 58	16,748 83	ST	2,954 25	0 00	13,794 58	0 00	0 00
'04/2010	09/27/2011	50 00	0 00	MON	MONSANTO CO	62 605	66 997	3,130 27	3,349 77	ST	219 50	0 00	3,130 27	0 00	0 00
- TERM TAL		6,350 00						380,997 54	430,245 56	ST	49,248 02	0 00	380,997 54	0 00	0 00

'2?/2007	02/16/2011	675 00	0 00	PG	PROCTER & GAMBLE CO	61 979	63 759	41,835 83	43,036 36	LT	0 00	1,200 53	41,835 83	0 00	0 00
'12/2010	06/24/2011	550 00	0 00	EBAY	EBAY INC	22 406	28 357	12,323 36	15,596 05	LT	0 00	3,272 69	12,323 36	0 00	0 00
'12/2010	06/28/2011	550 00	0 00	EBAY	EBAY INC	22 406	29 166	12,323 37	16,040 72	LT	0 00	3,717 35	12,323 37	0 00	0 00
'23/2009	08/01/2011	90 00	0 00	GS	GOLDMAN SACHS GROUP INC	105 052	134 339	9,454 70	12,090 30	LT	0 00	2,635 60	9,454 70	0 00	0 00
'22/2009	08/03/2011	370 00	0 00	BBL	***BHP BILLITON PLC SPONSORED ADR	61 554	69 949	22,775 13	25,880 74	LT	0 00	3,105 61	22,775 13	0,00	0 00
'14/2009	08/15/2011	220 00	0 00	CAT	CATERPILLAR INC	48 500	91 305	10,670 07	20,086 62	LT	0 00	9,416 55	10,670 07	0 00	0 00
'20/2010	08/23/2011	900 00	0 00	GBDC	GOLUB CAP BDC INC	14 674	14 501	13,206 80	13,050 55	LT	0 00	-156 25	13,206 80	0 00	0 00
'24/2005	09/23/2011	1,687 00	0 00	EPD	ENTERPRISE PRODUCTS PARTNERS LP	21 930	40 803	16,378.70	68,833 50	LT	0 00	31,836 75	36,996 75	0 00	0 00
'22/2002	09/27/2011	540 00	0 00	SU	***SUNCOR ENERGY INC NEW	7 489	28 362	4,064 28	15,315 34	LT	0 00	11,251 06	4,064 28	0 00	0 00
'21/2010	09/27/2011	400 00	0 00	TK	***TEEKAY SHIPPING CORP MARSHALL ISLAND	27 449	24 864	10,979 56	9,945 33	LT	0 00	-1,034 23	10,979 56	0 00	0 00
'28/2009	09/27/2011	900 00	0 00	TK	***TEEKAY SHIPPING CORP MARSHALL ISLAND	21 221	24 864	19,099 26	22,376 98	LT	0 00	3,277 72	19,099 26	0 00	0 00
'24/2009	09/27/2011	250 00	0 00	029912201	AMERICAN TOWER CORP CL A	36 769	54 796	9,192 28	13,698 81	LT	0 00	4,506 53	9,192 28	0 00	0 00
'09/2007	09/27/2011	325 00	0 00	029912201	AMERICAN TOWER CORP CL A	42 915	54 796	13,947 31	17,808 45	LT	0 00	3,861 14	13,947 31	0 00	0 00
'18/2005	09/27/2011	750 00	0 00	029912201	AMERICAN TOWER CORP CL A	22 644	54 796	31,930.00	41,096 44	LT	0 00	24,001 16	17,095 28	0 00	0 00
'24/2010	09/27/2011	500 00	0 00	BWA	BORG WARNER AUTOMOTIVE INC	43 491	61 949	21,745 65	30,974 15	LT	0 00	9,228 50	21,745 65	0 00	0 00
'22/2009	09/27/2011	340 00	0 00	IBM	INTERNATION AL BUSINESS MACHINES CORP	122 343	178 464	41,596 48	60,676 56	LT	0 00	19,080 08	41,596 48	0 00	0 00
'08/2008	09/27/2011	900 00	0 00	ITC	ITC HOLDINGS CORP	54 048	76 829	48,643 08	69,145 13	LT	0 00	20,502 05	48,643 08	0 00	0 00

'25/2009	09/27/2011	565 00	0 00	NEE	NEXTERA ENERGY INC	51 723	55 418	29,223 72	31,310 73	LT	0 00	2,087 01	29,223 72	0 00	0 00
'22/2010	09/27/2011	675 00	0 00	PLL	PALL CORP	37 227	44 701	25,128 30	30,172 66	LT	0 00	5,044 36	25,128 30	0 00	0 00
'05/2009	09/27/2011	200 00	0 00	PX	PRAXAIR INC	77 652	96 700	15,530 32	19,339 62	LT	0 00	3,809 30	15,530 32	0 00	0 00
'21/2010	09/27/2011	200 00	0 00	UPS	UNITED PARCEL SVC INC CL B	60 209	64 730	12,041 78	12,945 76	LT	0 00	903 98	12,041 78	0 00	0 00
'15/2010	09/27/2011	175 00	0 00	UPS	UNITED PARCEL SVC INC CL B	61 906	64 730	10,833 62	11,327 53	LT	0 00	493 91	10,833 62	0 00	0 00
'24/2010	09/27/2011	150 00	0 00	UPS	UNITED PARCEL SVC INC CL B	62 444	64 730	9,366 64	9,709 31	LT	0 00	342 67	9,366 64	0 00	0 00
'26/2010	09/27/2011	175 00	0 00	UPS	UNITED PARCEL SVC INC CL B	61 979	64 730	10,846 36	11,327 53	LT	0 00	481 17	10,846 36	0 00	0 00
'17/2009	09/27/2011	375 00	0 00	VRSK	VERISK ANALYTICS INC CL A	27 833	34 292	10,437 23	12,859 10	LT	0 00	2,421 87	10,437 23	0 00	0 00
'07/2010	09/27/2011	750 00	0 00	VRSK	VERISK ANALYTICS INC CL A	27 677	34 292	20,757 98	25,718 20	LT	0 00	4,960 22	20,757 98	0 00	0 00
- TERM 'TAL		13,212 00						484,351 41	660,362 47	LT	0 00	170,247 33	490,115 14	0 00	0 00
CTION 'TAL		19,562 00						871,112 68	1,090,608 03		49,248 02	170,247 33	871,112 68	0 00	0 00

IXED INCOME - NONCOVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'03/2010	01/31/2011	50,000 00	0 00	302570BH8	FPL GROUP CAP INC 2 55000% 11/15/2013 302570BH8 MN_15	99 918	102 067	49,959 00	51,033 50	ST	1,074 50	0 00	49,959 00	0 00	0 00
'28/2011	08/26/2011	25,000 00	0 00	404119AX7	HCA INC SR SECD NT 9 25000% 11/15/2016 404119AX7 CALLED @ 106 51 08/26/11 MN_15 CC	107 375	106 513	26,843 75	26,628 16	ST	-215 59	0 00	26,843 75	0 00	0 00
- TERM 'TAL		75,000 00						76,802 75	77,661 66	ST	858 91	0 00	76,802 75	0 00	0 00

'23/2006	01/31/2011	50,000 00	0 00	929043AD9	VORNADO RLTY L P 5 60000% 02/15/2011 929043AD9 FA_15	100 066	100 098	50,033 00	50,049 00	LT	0 00	16 00	50,033 00	0 00	0 00
'16/2008	02/17/2011	50,000 00	0 00	24823UAE8	DENBURY RESOURCES INC DEL SR SUB NT 7 50000% 04/01/2013 24823UAE8 CALLED @ 100 00 04/01/11 AO_01	102 625	100,625	51,312 50	50,312 50	LT	0 00	-1,000 00	51,312 50	0 00	0 00
'23/2007	04/01/2011	50,000 00	0 00	35671DAR6	FREEPORT-MC MORAN COPPER INC 8 25000% 04/01/2015 35671DAR6 CALLED @ 104 13 04/01/11 AO_01 CC	106 625	104 125	53,312 50	52,062 50	LT	0 00	-1,250 00	53,312 50	0 00	0 00
'01/2009	04/25/2011	50,000 00	0 00	78442FDY1	SLM CORP MEDIUM TERM NTS 5 45000% 4/25/2011 78442FDY1 AO_25	94 500	100 000	47,250 00	50,000 00	LT	0 00	2,750 00	47,250 00	0 00	0 00
'18/2009	10/03/2011	14,000 00	0 00	36293YAD7	GSC HLDGS CORP / GAMESTOP INC P/C 10/01/2011 @ 100 00 8 00000% 10/1/2012 36293YAD7 CALLED @ 100 00 12/16/11 AO_01 CC	103 250	100 000	14,455 00	14,000 00	LT	0 00	-455 00	14,455 00	0 00	0 00

'15/2008	12/15/2011	33,000 00	0 00	485188AH9	KANSAS CITY SOUTHN RY CO SR NT 13 00000% 12/15/2013 485188AH9 CALLED @ 113 00 12/15/11 JD_15	94 147	113 000	31,068 34	37,290 00	LT	0 00	6,221 66	29,173 65	0 00	0 00
'18/2009	12/16/2011	18,000 00	0 00	36293YAD7	GSC HLDGS CORP / GAMESTOP INC SR NT 8 00000% 10/01/2012 36293YAD7 CALLED @ 100 00 12/16/11 AO_01 CC	103 250	100 000	18,585 00	18,000 00	LT	0 00	-585 00	18,585 00	0 00	0 00
'03/2010	12/29/2011	25,000 00	0 00	852060AS1	SPRINT CAPITAL CORP NOTE 8 37500% 03/15/2012 852060AS1 MS_15	106 350	101 664	26,587 50	25,416 00	LT	0 00	-1,171 50	26,587 50	0 00	0 00
- TERM 'TAL		290,000 00						292,603 84	297,130 00	LT	0 00	4,526 16	290,709 15	0 00	0 00
CTION 'TAL		365,000 00						369,406 59	374,791 66		858 91	4,526 16	367,511 90	0 00	0 00

EAL ESTATE INVESTMENT TRUST - NONCOVERED

urchase ate	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
'09/2010	09/27/2011	1,400 00	0 00	STWD	STARWOOD PROPERTY TRUST INC	19 529	18 337	27,341 02	25,670 60	ST	-1,670 42	0 00	27,341 02	0 00	0 00
- TERM 'TAL		1,400 00						27,341 02	25,670 60	ST	-1,670 42	0 00	27,341 02	0 00	0 00
CTION 'TAL		1,400 00						27,341 02	25,670 60		-1,670 42	0 00	27,341 02	0 00	0 00