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
ROBERT AND MICHELLE DIENER FOUNDATION

A Employer identification number
75-2919060

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
5521 GREENVILLE AVENUE, SUITE 104-540

B Telephone number
305-865-9300

City or town, state, and ZIP code
DALLAS, TX 75206

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 28,683,028.

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

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

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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 ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	894,082.	894,070.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,088,813.			
b	Gross sales price for all assets on line 6a 10,567,997.				
7	Capital gain net income (from Part IV, line 2)		1,088,813.		
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	224,644.	221,568.	0.	STATEMENT 2
12	Total Add lines 1 through 11	2,207,539.	2,204,451.	0.	
	Operating and Administrative Expenses				
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages	2,686.	1,343.	0.	1,343.
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	5,500.	2,750.	0.	2,750.
c	Other professional fees				
17	Interest	42,097.	42,097.	0.	0.
18	Taxes STMT 4	15,305.	103.	0.	102.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,007.	0.	0.	2,007.
22	Printing and publications				
23	Other expenses STMT 5	10,641.	10,641.	0.	0.
24	**Total operating and administrative** expenses. Add lines 13 through 23	78,236.	56,934.	0.	6,202.
25	Contributions, gifts, grants paid	1,604,382.			1,604,382.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,682,618.	56,934.	0.	1,610,584.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	524,921.			
b	**Net investment income** (if negative, enter -0-)		2,147,517.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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

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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	356,815.	61,003.	61,003.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	28,246,273.	28,890,210.	28,622,025.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	28,603,088.	28,951,213.	28,683,028.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	122,669.	122,669.	
	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)	122,669.	122,669.	
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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	28,480,419.	28,828,544.	
	30	**Total net assets or fund balances**	28,480,419.	28,828,544.	
	31	**Total liabilities and net assets/fund balances**	28,603,088.	28,951,213.	

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	28,480,419.
2	Enter amount from Part I, line 27a	2	524,921.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	29,005,340.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	176,796.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,828,544.

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	SEE STATEMENT D-1	P	VARIOUS	VARIOUS
b	SEE STATEMENT D-1	P	VARIOUS	VARIOUS
c	FLOWTHROUGH INVESTMENT GAIN	P	VARIOUS	VARIOUS
d	FLOWTHROUGH INVESTMENT GAIN	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	2,537,663.		2,378,131.	159,532.
b	7,799,754.		7,101,053.	698,701.
c	37,050.			37,050.
d	63,207.			63,207.
e	130,323.			130,323.

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				159,532.
b				698,701.
c				37,050.
d				63,207.
e				130,323.

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 1,088,813.

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	1,360,656.	29,491,594.	.046137
2009	1,559,339.	27,313,690.	.057090
2008	1,953,292.	34,290,747.	.056963
2007	1,932,226.	39,775,112.	.048579
2006	1,521,743.	37,041,999.	.041082

2	Total of line 1, column (d)	2	.249851
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	.049970
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	30,943,985.
5	Multiply line 4 by line 3	5	1,546,271.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,475.
7	Add lines 5 and 6	7	1,567,746.
8	Enter qualifying distributions from Part XII, line 4	8	1,610,584.

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	21,475.
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	21,475.
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	21,475.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	19,776.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	8,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	27,776.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	21.
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	6,280.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		6,280. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	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?	4b	X	
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) ▶ TX			
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 ▶ ROBERT DIENER Telephone no. ▶ 305-865-9300

Located at ▶ 5521 GREENVILLE AVE, STE 104-540, DALLAS, TX ZIP+4 ▶ 75206

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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.)*	3b		X
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
ROBERT B. DIENER 5521 GREENVILLE AVE, STE 104-540 DALLAS, TX 75206	DIRECTOR 5.00	0.	0.	0.
MICHELLE S. DIENER 5521 GREENVILLE AVE, STE 104-540 DALLAS, TX 75206	DIRECTOR 5.00	0.	0.	0.
DAVID S. LITMAN 5521 GREENVILLE AVE, STE 104-540 DALLAS, TX 75206	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	0.
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	30,696,264.
b	Average of monthly cash balances	1b	718,949.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	31,415,213.
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	31,415,213.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	471,228.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,943,985.
6	**Minimum investment return** Enter 5% of line 5	6	1,547,199.

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	1,547,199.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 21,475.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b 18.		
c	Add lines 2a and 2b	2c	21,493.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,525,706.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,525,706.
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	1,525,706.

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	1,610,584.
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	1,610,584.
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	21,475.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,589,109.

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				1,525,706.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,443,932.	
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: ▶ $ 1,610,584.				
a Applied to 2010, but not more than line 2a			1,443,932.	
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				166,652.
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				1,359,054.
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).)

SEE STATEMENT 9

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:

ROBERT & MICHELLE DIENER, 305-865-9300
5521 GREENVILLE AVENUE, SUITE 104-540, DALLAS, TX 75206

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

NO SPECIFIC FORM

c Any submission deadlines:

NONE

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

NONE

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AISH HATORAH, INC. 520 8TH AVENUE, 20TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	RELIGIOUS	10,000.
AMERICAN COMMITTEE FOR SHAARE ZEDEK MEDICAL CENTER 3275 WEST HILLSBORO BLVD, SUITE 200 DEERFIELD BEACH, FL 33442	NONE	PUBLIC CHARITY	HEALTH CARE	72.
AMERICAN FRIENDS OF HAZON YESHAYA 60 RASHI STREET JERUSALEM 91571	NONE	PUBLIC CHARITY	RELIGIOUS	1,180.
AMERICAN ISRAEL EDUCATION 251 H STREET, NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	RELIGIOUS	175,000.
AVENTURA-TURNBERRY JEWISH CENTER 20400 NE 30TH AVENUE AVENTURA, FL 33180	NONE	PUBLIC CHARITY	JEWISH EDUCATION	500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,604,382.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

ROBERT AND MICHELLE DIENER FOUNDATION 75-2919060

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
BETH MOSHE 2225 NE 121ST STREET NORTH MIAMI, FL 33181	NONE	PUBLIC CHARITY	RELIGIOUS	1,000.
BOCA RATON SYNOGOGUE 7900 NORTH MONTOYA CIRCLE BOCA RATON, FL 33433	NONE	PUBLIC CHARITY	RELIGIOUS	750.
CENTER FOR THE ADVANCEMENT OF JEWISH EDUCATION 4200 BISCAYNE BLVD MIAMI, FL 33137	NONE	PUBLIC CHARITY	JEWISH EDUCATION	2,750.
CHABAD OF OREGON 2317 SW VERMONT STREET PORTLAND, OR 97239	NONE	PUBLIC CHARITY	RELIGIOUS	500.
CHABAD OF TULANE 7033 FRERET STREET NEW ORLEANS, LA 70118	NONE	PUBLIC CHARITY	RELIGIOUS	1,000.
CHILDREN'S TUMOR FOUNDATION 11601 WILSHIRE BLVD, SUITE 500 LOS ANGELES, CA 90025	NONE	PUBLIC CHARITY	HEALTH CARE	100.
CORNELL UNIVERSITY MYRON TAYLOR HALL ITHACA, NY 14853	NONE	PUBLIC CHARITY	EDUCATION	35,459.
DIABETES RESEARCH INSTITUTE 200 S PARK ROAD SUITE 100 HOLLYWOOD, FL 33021	NONE	PUBLIC CHARITY	HEALTH CARE	250.
FIDELITY CHARITABLE GIFT FUND P.O. BOX 770001 CINCINNATI, OH 45277	NONE	PUBLIC CHARITY	VARIOUS RELIGIOUS/EDUCATION/PR	952,331.
FRIENDS OF IR DAVID 788 18TH STREET BROOKLYN, NY 11218	NONE	PUBLIC CHARITY	RELIGIOUS	25,000.
Total from continuation sheets				1,417,630.

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
GREATER MIAMI JEWISH FEDERATION 4200 BISCAYNE BLVD MIAMI, FL 33137	NONE	PUBLIC CHARITY	JEWISH EDUCATION	126,180.
HIGH SCHOOL IN ISRAEL 78 RANDALL AVENUE ROCKVILLE CENTRE, NY 11570	NONE	PUBLIC CHARITY	JEWISH EDUCATION	5,000.
HILLEL COMMUNITY DAY SCHOOL 19000 N.E. 25TH AVE. NORTH MIAMI BEACH, FL 33180	NONE	PUBLIC CHARITY	JEWISH EDUCATION	20,000.
HONEST REPORTING 10024 SKOKEE BLVD, SUITE 201 SKOKIE, IL 60077	NONE	PUBLIC CHARITY	EDUCATION	12,500.
HOOD RIVER ADOPT A DOG 3910 HERON DRIVE HOOD RIVER, OR 97031	NONE	PUBLIC CHARITY	ANIMAL SHELTER	180.
INTERNATIONAL CANCER ADVOCACY NETWORK 27 WEST MORTEN AVENUE PHOENIX, AZ 85021	NONE	PUBLIC CHARITY	CANCER RESEARCH/EDUCATION	5,000.
JERUSALEM HASBARA FELLOWSHIPS 505 8TH AVENUE, SUITE 601 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	RELIGIOUS	75,000.
JEWISH COMMUNITY SERVICES 735 NE 125TH STREET MIAMI, FL 33161	NONE	PUBLIC CHARITY	RELIGIOUS	25,000.
JOINT DISTRIBUTION COMMITTEE P.O. BOX 4124 NEW YORK, NY 10163	NONE	PUBLIC CHARITY	HUMANITARIAN ASSISTANCE	750.
KESHER L.D. INC. 18900 NORTHEAST 25TH AVE NORTH MIAMI BEACH, FL 33180	NONE	PUBLIC CHARITY	SPECIAL NEEDS EDUCATION	250.
Total from continuation sheets				

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
LIGA CONTRA EL CANCER - LEAGUE AGAINST CANCER 2180 SOUTH WEST 12 AVENUE MIAMI, FL 33129	NONE	PUBLIC CHARITY	FREE CANCER TREATMENT	100.
MIAMI CHILDREN'S MUSEUM 701 ARENA BLVD MIAMI, FL 33136	NONE	PUBLIC CHARITY	CHILDREN'S MUSEUM/BUILDING	40,000.
MOUNT SINAI MEDICAL CENTER FOUNDATION 4300 ALTON ROAD MIAMI BEACH, FL 33140	NONE	PUBLIC CHARITY	HEALTH CARE	1,000.
ROBERT M BEREN ACADEMY 11333 CLIFFWOOD DRIVE HOUSTON, TX 77035	NONE	PUBLIC CHARITY	EDUCATION	1,000.
SHUL OF BAL HARBOR 9540 COLLINS AVENUE SURFSIDE, FL 33154	NONE	PUBLIC CHARITY	VARIOUS RELIGIOUS/EDUCATION/PR	1,250.
TALMUDIC COLLEGE OF FLORIDA 4000 ALTON ROAD MIAMI BEACH, FL 33140	NONE	PUBLIC CHARITY	JEWISH EDUCATION	1,000.
TEMPLE MENORAH 620 75TH STREET MIAMI BEACH, FL 33141	NONE	PUBLIC CHARITY	JEWISH EDUCATION	23,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118	NONE	PUBLIC CHARITY	EDUCATION	50,000.
UNIVERSITY OF MIAMI P.O. BOX 248106 CORAL GABLES, FL 33124	NONE	PUBLIC CHARITY	EDUCATION	11,000.
VICTORY SCHOOL 18900 NE 25TH AVENUE NORTH MIAMI BEACH, FL 33180	NONE	PUBLIC CHARITY	SPECIAL NEEDS EDUCATION	100.
Total from continuation sheets				

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
ZAKA 1303 53RD STREET, SUITE 170 BROOKLYN, NY 11219	NONE	PUBLIC CHARITY	HUMANITARIAN ASSISTANCE	180.
Total from continuation sheets				

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	894,082.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	221,568.	
8 Gain or (loss) from sales of assets other than inventory			18	1,088,813.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MERCER PRIVATE INV PTRS	900099	3,076.			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		3,076.		2,204,463.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,207,539.

(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

Michelle Diener | 11/15/12 | DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
MICHAEL L. CARTER	M Carter	11/14/201		P01237454

Firm's name ▶ CARTER MANNIX & COMPANY

Firm's EIN ▶ 75-2126048

Firm's address ▶ 1900 CEDAR SPRINGS ROAD
DALLAS, TX 75201

Phone no. 214-880-0380

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	1,006,601.	130,323.	876,278.
INTEREST INCOME	17,804.	0.	17,804.
TOTAL TO FM 990-PF, PART I, LN 4	1,024,405.	130,323.	894,082.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	219,614.	219,614.	0.
MORGANSTANLEY SMITHBARNEY SETTLEMENTS	1,954.	1,954.	0.
MERCER PRIVATE INV PTRS	3,076.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	224,644.	221,568.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ACCOUNTING	5,500.	2,750.	0.	2,750.
TO FORM 990-PF, PG 1, LN 16B	5,500.	2,750.	0.	2,750.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	205.	103.	0.	102.
2010 EXTENSION	4,100.	0.	0.	0.
2011 ESTIMATED TAX PAYMENTS	11,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	15,305.	103.	0.	102.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	10,641.	10,641.	0.	0.
TO FORM 990-PF, PG 1, LN 23	10,641.	10,641.	0.	0.

FOOTNOTES STATEMENT 6

INFORMATION REQUIRED UNDER REG. SECTION 53.4942(A)-3(7)(II):

1) DISTRIBUTABLE AMOUNTS DETERMINED UNDER SECTION 4942(D) FOR PRIOR YEARS (2002 IS FIRST YEAR OF START-UP PERIOD):

2001	56,462.
2002	298,023.
2003	18,704.
2004	1,609,826.
2005	1,667,572.
2006	1,837,546.
2007	1,960,119.
2008	1,695,932.
2009	1,360,907.
2010	

2) ACTUAL PAYMENTS MADE IN CASH OR ITS EQUIVALENT FOR EXEMPT PURPOSES:

2001	202,340.
2002	261,694.
2003	416,497.
2004	404,640.

2005	843,054.
2006	1,536,297.
2007	1,772,882.
2008	1,971,897.
2009	1,564,117.
2010	1,367,498.
2011	1,610,584.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	176,792.
ROUNDING	4.
TOTAL TO FORM 990-PF, PART III, LINE 5	176,796.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCKS, BONDS AND OTHER INVESTMENTS	COST	28,863,864.	28,595,679.
ACCRUED INTEREST AND DIVIDENDS	COST	26,346.	26,346.
TOTAL TO FORM 990-PF, PART II, LINE 13		28,890,210.	28,622,025.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 9

NAME OF MANAGER

ROBERT B. DIENER
MICHELLE S. DIENER

Robert and Michelle Diener Foundation
75-2919060
Capital Gains

1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
JP Morgan	nuveen invt tr ii	8,943.36	5/18/2010	2/25/2011	270,000.00	218,128.53	51,871 47
JP Morgan	vanguard inter term treas	97.161	3/1/2010	2/25/2011	1,094 03	1,097 92	-3.89
JP Morgan	vanguard inter term treas	196.45	3/30/2010	2/25/2011	2,212 03	2,180 60	31.43
JP Morgan	vanguard inter term treas	117.494	4/1/2010	2/25/2011	1,322.98	1,306.53	16.45
JP Morgan	vanguard inter term treas	112.938	5/3/2010	2/25/2011	1,271 68	1,268.29	3.39
JP Morgan	vanguard inter term treas	112 989	6/1/2010	2/25/2011	1,272 26	1,289 21	-16.95
JP Morgan	vanguard inter term treas	104.139	7/1/2010	2/25/2011	1,172.61	1,210 09	-37 48
JP Morgan	vanguard inter term treas	99.681	8/2/2010	2/25/2011	1,122.41	1,168 26	-45 85
JP Morgan	vanguard inter term treas	97 221	9/1/2010	2/25/2011	1,094 71	1,159 85	-65 14
JP Morgan	vanguard inter term treas	93 711	10/1/2010	2/25/2011	1,055 19	1,119 85	-64.66
JP Morgan	vanguard inter term treas	93 692	11/1/2010	2/25/2011	1,054.97	1,122.43	-67 46
JP Morgan	vanguard inter term treas	65.195	12/1/2010	2/25/2011	734 1	771 91	-37 81
JP Morgan	vanguard inter term treas	25 406	12/31/2010	2/25/2011	286 07	286.83	-0 76
JP Morgan	vanguard inter term treas	35.682	12/31/2010	2/25/2011	401 78	402 85	-1 07
JP Morgan	vanguard inter term treas	7 014	1/3/2011	2/25/2011	78.98	79 47	-0.49
JP Morgan	vanguard inter term treas	7.032	2/1/2011	2/25/2011	79.18	79.74	-0 56
JP Morgan	vanguard fixed inc inflatic	577 542	6/29/2010	5/25/2011	15,299 09	14,704 23	594.86
JP Morgan	vanguard fixed inc inflatic	174.706	9/28/2010	5/25/2011	4,627.96	4,556 33	71.63
JP Morgan	vanguard fixed inc inflatic	52 765	12/29/2010	5/25/2011	1,397 74	1,331 78	65 96
JP Morgan	vanguard fixed inc inflatic	25 05	3/31/2011	5/25/2011	663.57	647.28	16 29
JP Morgan	vanguard specialized por	44,503 78	11/19/2010	5/27/2011	1,000,000 00	904,761 90	95,238.10
JP Morgan	vanguard large cap inde	11,033.92	2/25/2011	8/15/2011	246,497.75	270,000.00	-23,502.25
JP Morgan	vanguard large cap inde	40 563	3/25/2011	8/15/2011	906.18	982 02	-75.84
JP Morgan	vanguard large cap inde	45.62	6/24/2011	8/15/2011	1,019.15	1,085.30	-66.15
JP Morgan	ms equity	1,795.66	12/21/2010	11/23/2011	21,063.09	24,097 76	-3,034.67
JP Morgan	ms equity	5 322	7/11/2011	11/23/2011	62 43	77 59	-15.16
JP Morgan	vanguard world intl growt	537 139	12/17/2010	12/5/2011	29,633.96	31,475.88	-1,841.92
JP Morgan	vanguard world intl growt	6,035.52	8/15/2011	12/5/2011	332,979.80	353,676.42	-20,696.62
ssb- main	Vanguard Specialized Dr	10,980.00	9/28/2010	3/2/2011	599,259.31	538,061.72	61,197.59
TOTAL SHORT TERM					2,537,663.01	2,378,130.57	159,532.44
LONG TERM							
goldman 15	GS Mezz	31,351.00	6/20/2006	2/17/2011	31,351.00	31,351.00	0
goldman 15	GS Mezz	832	9/30/2006	2/17/2011	832	832	0
goldman 15	GS Mezz	12,766 00	9/30/2006	3/31/2011	12,766.00	12,766 00	0
goldman 15	GS Mezz	36,504 00	9/30/2006	4/28/2011	36,504.00	36,504.00	0
goldman 15	GS Mezz	15,140.00	12/18/2006	4/28/2011	15,140.00	15,140.00	0
goldman 15	GS Mezz	10,000 00	12/18/2006	5/18/2011	10,000 00	10,000 00	0
goldman 15	GS Mezz	8,210 00	12/18/2006	9/27/2011	8,210.00	8,210.00	0

STATEMENT D-1

Robert and Michelle Diener Foundation
75-2919060
Capital Gains

1/1/2011 through 12/31/2011

goldman 15	GS Mezz	34,579 00	12/18/2006	12/19/2011	34,579 00	34,579 00	0
JP Morgan	vanguard inter term treas	2,032 09	2/2/2010	2/25/2011	22,881 36	22,881 36	0
JP Morgan	vanguard world intl growt	4,333 17	9/5/2008	2/25/2011	270,000 00	254,601 62	15,398 38
JP Morgan	ms equity	13,739 87	9/25/2008	5/25/2011	195,243 57	216,265 57	-21,022 00
JP Morgan	ms equity	49,595.81	10/21/2008	5/25/2011	704,756 43	611,516 31	93,240 12
JP Morgan	vanguard fixed inc inflatic	2,365 77	12/24/2009	5/25/2011	62,669 33	58,269 00	4,400 33
JP Morgan	vanguard fixed inc inflatic	776 061	3/30/2010	5/25/2011	20,557 86	18,982 46	1,575 40
JP Morgan	vanguard world intl growt	3,965 74	9/5/2008	5/25/2011	250,000 00	233,012 35	16,987 65
JP Morgan	ms equity	13,898 54	10/21/2008	5/26/2011	200,000.00	171,369 01	28,630 99
JP Morgan	ms equity	17,608 65	10/21/2008	9/2/2011	225,390.75	217,114.68	8,276.07
JP Morgan	ms equity	5,567 72	12/19/2008	9/2/2011	71,266.75	59,184 81	12,081.94
JP Morgan	ms equity	15,886.13	12/19/2008	9/2/2011	203,342.50	168,869.59	34,472 91
JP Morgan	pimco total return fund	11,103 23	11/3/2008	11/3/2011	121,247.22	113,141.86	8,105.36
JP Morgan	pimco total return fund	390.324	11/28/2008	11/3/2011	4,262.34	4,020.34	242
JP Morgan	pimco total return fund	1,778 44	12/10/2008	11/3/2011	19,420 55	17,606.56	1,813 99
JP Morgan	pimco total return fund	3,122 27	12/10/2008	11/3/2011	34,095.20	30,910.48	3,184.72
JP Morgan	pimco total return fund	536 098	2/4/2009	11/3/2011	5,854.19	5,441.40	412 79
JP Morgan	pimco total return fund	563 86	3/3/2009	11/3/2011	6,157.35	5,644 24	513.11
JP Morgan	pimco total return fund	547.478	4/2/2009	11/3/2011	5,978 46	5,545.95	432 51
JP Morgan	pimco total return fund	543.46	5/4/2009	11/3/2011	5,934.58	5,554.16	380.42
JP Morgan	pimco total return fund	530.1	6/2/2009	11/3/2011	5,788.69	5,528 94	259.75
JP Morgan	pimco total return fund	528.056	7/2/2009	11/3/2011	5,766.37	5,518.18	248.19
JP Morgan	pimco total return fund	547.704	8/4/2009	11/3/2011	5,980.93	5,822.09	158 84
JP Morgan	pimco total return fund	7,281.51	8/6/2009	11/3/2011	79,514 11	77,111 21	2,402.90
JP Morgan	ms equity	132 612	12/19/2008	11/23/2011	1,555.54	1,409.67	145.87
JP Morgan	ms equity	4,650.32	12/18/2009	11/23/2011	54,548 20	59,524 05	-4,975 85
JP Morgan	vanguard world intl growt	2,055 44	9/5/2008	11/23/2011	103,244 81	120,447 06	-17,202.25
JP Morgan	vanguard world intl growt	3,917 09	9/19/2008	11/23/2011	196,755.19	229,537.79	-32,782.60
JP Morgan	vanguard world intl growt	4,121 50	9/19/2008	11/30/2011	225,693 36	241,516 33	-15,822.97
JP Morgan	vanguard world intl growt	1,356.95	9/22/2008	11/30/2011	74,306.64	79,516 15	-5,209 51
JP Morgan	vanguard world intl growt	3,648.30	9/22/2008	12/2/2011	200,000 00	213,787 46	-13,787.46
JP Morgan	vanguard world intl growt	3,152.68	9/22/2008	12/5/2011	173,933.52	184,744.49	-10,810 97
JP Morgan	vanguard world intl growt	1,608.08	12/15/2008	12/5/2011	88,717.99	94,232.33	-5,514.34
JP Morgan	vanguard world intl growt	2,417.60	12/15/2008	12/5/2011	133,379 05	141,669 32	-8,290.27
JP Morgan	vanguard world intl growt	563.042	12/16/2009	12/5/2011	31,063.03	32,993 77	-1,930.74
JP Morgan	vanguard energy	6,517 00	9/29/2008	2/26/2011	741,127 81	581,726 94	159,400.87
JP Morgan	vanguard large cap viper	5,755.00	9/29/2008	5/25/2011	349,121 57	288,522 47	60,599.10
JP Morgan	vanguard index growth vi	6,200 00	12/20/2008	5/25/2011	398,849 30	308,477.25	90,372 05
JP Morgan	vanguard large cap viper	18,346 00	9/29/2008	8/15/2011	1,010,047 31	919,762 50	90,284.81
JP Morgan	vanguard index growth vi	3,336.00	9/29/2008	11/28/2011	199,904 62	165,980 66	33,923 96
ssb- main	state of israel bonds	100,000 00	3/8/2006	7/1/2011	100,000.00	100,000 00	0
ssb- main	Blackrock Global Allocati	13,782.75	3/28/2009	8/9/2011	260,080.40	210,153 97	49,926.43
ssb- main	Blackrock Global Allocati	12,714.34	5/20/2009	8/9/2011	239,919.60	193,863.35	46,056 25

Robert and Michelle Diener Foundation
75-2919060
Capital Gains

1/1/2011 through 12/31/2011

ssb- main	Blackrock Global Allocati	108 225	5/20/2009	8/10/2011	2,000 00	1,650 17	349.83
ssb- main	Vanguard Specialized Dr	3,731.00	9/28/2010	11/3/2011	200,015.06	182,833 18	17,181.88
ssb- main	Blackrock Global Allocati	16,456 39	5/20/2009	12/23/2011	300,000.00	251,790.27	48,209.73
ssb- main	Blackrock Global Allocati	1,976.94	5/20/2009	12/27/2011	36,000 00	30,248 02	5,751 98
ssb- main	Blackrock Global Allocati	220.386	5/20/2009	12/29/2011	4,000.00	3,372.01	627 99
TOTAL LONG TERM					7,799,753.54	7,101,053.38	698,700 16