EXTENSION GRANTED TO 11/15/12

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
THE KL FELICITAS FOUNDATION
C/O FEBERT & ASSOCIATES, LLC

A Employer identification number
77-0539366

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
707 GRANT STREET, SUITE 1140

B Telephone number
408-316-1922

City or town, state, and ZIP code
PITTSBURGH, PA 15219

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)* ▶$ 9,905,491.

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

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

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

	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	80,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	54,608.	54,552.		STATEMENT 1
	4	Dividends and interest from securities	86,713.	72,407.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<222,715.>			
	b	Gross sales price for all assets on line 6a 1,465,026.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	<15,035.>	<13,902.>		STATEMENT 3
	12	**Total.** Add lines 1 through 11	<16,429.>	113,057.		
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 STMT 4	13,921.	4,873.		9,049.
	b	Accounting fees STMT 5	5,333.	2,667.		2,667.
	c	Other professional fees STMT 6	119,127.	68,606.		50,521.
	17	Interest	12,009.	12,009.		0.
	18	Taxes STMT 7	6,748.	40.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	47,632.	0.		47,632.
	22	Printing and publications				
	23	Other expenses STMT 8	82,579.	75,119.		1,566.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	287,349.	163,314.		111,435.
	25	Contributions, gifts, grants paid	250,310.			250,310.
	26	**Total expenses and disbursements.** Add lines 24 and 25	537,659.	163,314.		361,745.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<554,088.>			
	b	**Net investment income** (if negative, enter -0-)		0.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	683,522.	679,346.	679,346.
	3 Accounts receivable ▶ 13,864.			
	Less: allowance for doubtful accounts ▶		13,864.	13,864.
	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 ▶ 527,822.			
	Less: allowance for doubtful accounts ▶ 0.	539,568.	527,822.	548,369.
	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 10	8,843,092.	8,296,669.	8,663,912.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,066,182.	9,517,701.	9,905,491.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	10,066,182.	9,517,701.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	10,066,182.	9,517,701.	
	31 **Total liabilities and net assets/fund balances**	10,066,182.	9,517,701.	

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	10,066,182.
2	Enter amount from Part I, line 27a	2	<554,088.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	10,436.
4	Add lines 1, 2, and 3	4	9,522,530.
5	Decreases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCES	5	4,829.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,517,701.

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	1,465,026.		1,687,741.	<222,715.>

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				<222,715.>

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	<222,715.>
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	515,747.	9,886,104.	.052169
2009	556,426.	9,361,156.	.059440
2008	484,187.	10,589,488.	.045723
2007	290,555.	11,780,536.	.024664
2006	572,771.	10,409,103.	.055026

2 **Total** of line 1, column (d)	2	.237022
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	.049863
LINE 3 BASED ON SHORT-YEAR PERIOD OF 4.7534250 YEARS		
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,263,453.
5 Multiply line 4 by line 3	5	511,767.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	511,767.
8 Enter qualifying distributions from Part XII, line 4	8	513,608.

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	0.
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	0.
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	0.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 11,220.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	11,220.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	11,220.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	11,220. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

14 The books are in care of ▶ FEBERT & ASSOCIATES, LLC Telephone no. ▶ 412-258-2258
Located at ▶ 707 GRANT STREET, SUITE 1140, PITTSBURGH, PA ZIP+4 ▶ 15219

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 ▶ Netherlands, Switzerland, Luxembourg, Cayman Islands

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)?	1b		X
	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)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☒ 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
KARL KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	SECRETARY 30.00	0.	0.	0.
LISA KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	PRESIDENT 30.00	0.	0.	0.
ALEX KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	VICE PRESIDENT 5.00	0.	0.	0.
ANDREA KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	TREASURER 5.00	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 IMPACT ASSETS INVESTMENT FUND	50,000.
2 SMV WHEELS	50,000.
All other program-related investments. See instructions. 3 SEE STATEMENT 11	51,863.
Total. Add lines 1 through 3 ▶	151,863.

Form **990-PF** (2011)

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	3,619,300.
b	Average of monthly cash balances	1b	504,418.
c	Fair market value of all other assets	1c	6,296,031.
d	**Total** (add lines 1a, b, and c)	1d	10,419,749.
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	10,419,749.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	156,296.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,263,453.
6	**Minimum investment return.** Enter 5% of line 5	6	513,173.

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	513,173.
2a	Tax on investment income for 2011 from Part VI, line 5 2a		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b 582.		
c	Add lines 2a and 2b	2c	582.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	512,591.
4	Recoveries of amounts treated as qualifying distributions	4	14,529.
5	Add lines 3 and 4	5	527,120.
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	527,120.

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	361,745.
b	Program-related investments - total from Part IX-B	1b	151,863.
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	513,608.
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	513,608.

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				527,120.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			369,793.	
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: ▶ $ 513,608.				
a Applied to 2010, but not more than line 2a			369,793.	
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				143,815.
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				383,305.
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 12

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				
EMERSENSE BARAWITZKAGASSE 13/23 VIENNA, AUSTRIA 1190		FOREIGN SEC. 509(A) EQUIVALENT	GENERAL SUPPORT	20,000.
GRASSROOTS BUSINESS INVESTMENT FUND 1710 RHODE ISLAND AVE NW, SUITE 1000 WASHINGTON, DC 20036		501C3	GENERAL SUPPORT	10,000.
DEMOCRACY IN ACTION 1700 CONNECTICUT AVE NW, SUITE 403 WASHINGTON, DC 20009		501C3	GENERAL SUPPORT	5,000.
DASRA 3050 POST OAK BLVD., SUITE 550 HOUSTON, TX 77056		501C3	GENERAL SUPPORT	45,773.
FROM PASSTHROUGH ENTITY - BEARTOOTH CAPITAL LP SCHEDULE K-1				8.
Total SEE CONTINUATION SHEET(S)			▶ 3a	250,310.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FROM PASSTHROUGH ENTITY - LEGACY VENTURES III, LLC SCHEDULE K-1				505.
FROM PASSTHROUGH ENTITY - LEGACY VENTURES IV, LLC SCHEDULE K-1				1,001.
GIVING ASSETS INC 7315 WISCONSIN AVENUE BETHESDA, MD 20814		501C3	GENERAL SUPPORT	25,000.
PRI MAKERS NETWORK 2101 FOURTH AVENUE, SUITE 650 SEATTLE, WA 98121		501C3	GENERAL SUPPORT	700.
NEW VENTURE FUND 1201 CONNECTICUT AVENUE NW, SUITE 300 WASHINGTON, DC 20036		501C3	GENERAL SUPPORT	31,200.
PHILANTHROPY NORTHWEST 2101 FOURTH AVENUE, SUITE 650 SEATTLE, WA 98121		501C3	GENERAL SUPPORT	1,000.
E+CO 12 LINCOLN BLVD, SUITE 205 EMERSON, NJ 07630		501C3	GENERAL SUPPORT	50,000.
SOCIAL IMPACT INTERNATIONAL PO BOX 37 LOS GATOS, CA 95031		501C3	GENERAL SUPPORT	50,123.
HAWAII ANGELS 335 MERCHANT ST, #516 HONOLULU, HI 96813		501C3	GENERAL SUPPORT	10,000.
Total from continuation sheets				169,529.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	54,608.	
4 Dividends and interest from securities			14	86,713.	
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	<537.>	14	<14,498.>	
8 Gain or (loss) from sales of assets other than inventory			14		
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)		<537.>		126,823.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 126,286.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11.14.12 Title: President

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
JOHN J. FEBERT	[signature]	11/14/12		P00734922

Firm's name ▶ FEBERT & ASSOCIATES, LLC — Firm's EIN ▶ 26-4017188

Firm's address ▶ 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219 — Phone no. 412-258-2258

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
THE KL FELICITAS FOUNDATION
C/O FEBERT & ASSOCIATES, LLC

Employer identification number
77-0539366

Organization type (check one).

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC	77-0539366

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KD PRIMUS TRUST 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	$ 80,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC	77-0539366

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

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

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

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

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

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

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

Name of organization	Employer identification number
THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC	77-0539366

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TRUST #26627 - SEE ATTACHED	P	11/24/10	09/21/11
b	US TRUST #26627 - SEE ATTACHED	P	VARIOUS	09/21/11
c	FIDELITY #3594 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	FIDELITY #3594 - SEE ATTACHED	P	VARIOUS	VARIOUS
e	FIDELITY #3594 - WASH SALE DISALLOWED	P	VARIOUS	VARIOUS
f	BEARTOOTH CAPITAL I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
g	ZOUK - CLEANTECH EUROPE (NO. 1) LP SCHEDULE K-1	P	VARIOUS	VARIOUS
h	LEGACY VENTURE III LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
i	LEGACY VENTURE III LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
j	LEGACY VENTURE IV LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
k	LEGACY VENTURE IV LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
l	MICROVEST I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
m	MICROVEST I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
n	SUMMIT OFFSHORE WATER	P	VARIOUS	VARIOUS
o	ASA LIMITED	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	3.		3.	0.
b	31.		40.	<9.>
c	382.		458.	<76.>
d	1,130,224.		1,342,534.	<212,310.>
e	2,777.			2,777.
f			123.	<123.>
g			2,877.	<2,877.>
h	924.			924.
i	59,734.			59,734.
j	497.			497.
k	3,115.			3,115.
l			5,036.	<5,036.>
m			3,674.	<3,674.>
n	6,031.			6,031.
o	72.			72.

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				0.
b				<9.>
c				<76.>
d				<212,310.>
e				2,777.
f				<123.>
g				<2,877.>
h				924.
i				59,734.
j				497.
k				3,115.
l				<5,036.>
m				<3,674.>
n				6,031.
o				72.

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

123591
05-01-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	05/01/11
b	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	09/01/11
c	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	03/08/11
d	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	03/09/11
e	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	05/01/11
f	HIGHLY MANAGED FUND - SERIES X	P	10/01/07	06/01/11
g	HIGHLY MANAGED FUND - SERIES AA	P	10/01/07	10/01/11
h	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	01/01/11
i	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	08/01/11
j	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	10/01/11
k	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	12/31/11
l	HIGHLY MANAGED FUND - SERIES AF	P	01/01/08	01/01/11
m	HIGHLY MANAGED FUND - SERIES AF	P	01/01/08	04/01/11
n	HIGHLY MANAGED FUND - SERIES AF	P	01/01/08	12/31/11
o	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	3,487.		2,797.	690.
b	1,009.		801.	208.
c	24,941.		43,238.	<18,297.>
d	7,298.		10,044.	<2,746.>
e	4,998.		5,852.	<854.>
f	19,748.		37,587.	<17,839.>
g	1,446.		2,906.	<1,460.>
h	112,218.		116,818.	<4,600.>
i	8.		8.	0.
j	57.		65.	<8.>
k	13,468.		15,313.	<1,845.>
l	57,070.		95,439.	<38,369.>
m	793.		1,514.	<721.>
n	396.		614.	<218.>
o	14,299.			14,299.

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				690.
b				208.
c				<18,297.>
d				<2,746.>
e				<854.>
f				<17,839.>
g				<1,460.>
h				<4,600.>
i				0.
j				<8.>
k				<1,845.>
l				<38,369.>
m				<721.>
n				<218.>
o				14,299.

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	<222,715.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
BEARTOOTH CAPITAL I L P SCHEDULE K-1	26.
CORE INNOVATION CAPITAL SCHEDULE K-1	81.
DWM INCOME FUNDS SCHEDULE K-1	7,623.
ECOSYSTEM INV PARTNERS II SCHEDULE K-1	164.
EKO GREEN CARBON FUND LP SCHEDULE K-1	1.
FIDELITY #3594	9.
LEGACY VENTURE III LLC SCHEDULE K-1	234.
LEGACY VENTURE IV LLC SCHEDULE K-1	815.
LYME FOREST FUND III TE, LP SCHEDULE K-1	2.
MICROVEST I, LP	25,781.
MICROVEST II, LP SCHEDULE K-1	1.
MICROVEST PLUS SCHEDULE K-1	5,898.
MICROVEST SHORT DURATION SCHEDULE K-1	1,149.
NEW RESOURCE BANK	1,882.
RSF SOCIAL INVESTMENT FUND	1,007.
SELF HELP CREDIT UNION	2,879.
SOUTHERN BANCORP	6,222.
URBAN PARTNERSHIP BANK	431.
US TRUST #26627	237.
ZOUK - CLEANTECH EUROPE (NO. 1) LP SCHEDULE K-1	138.
ZOUK - CLEANTECH EUROPE (NO. 2) LP SCHEDULE K-1	28.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	54,608.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DWM INCOME FUNDS SCHEDULE K-1	934.	0.	934.
DWM MICROFINANCE FUND	258.	0.	258.
FIDELITY #3594	56,564.	14,299.	42,265.
LEGACY VENTURE III LLC SCHEDULE K-1	4,584.	0.	4,584.
LEGACY VENTURE IV LLC SCHEDULE K-1	1,928.	0.	1,928.
LYME FOREST III TE, LP SCHEDULE K-1	614.	0.	614.
MICROVEST I, LP	58.	0.	58.
MICROVEST II, LP	538.	0.	538.
RBC FUNDS	25,196.	0.	25,196.
US TRUST #26627	10,338.	0.	10,338.
TOTAL TO FM 990-PF, PART I, LN 4	101,012.	14,299.	86,713.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY VENTURE III, LLC - SCHEDULE K-1	1,014.	486.	
TRIODOS - PROGRAM RELATED INVESTMENT	4,007.	4,007.	
ROOT CAPITAL - PROGRAM RELATED INVESTMENT	3,000.	3,000.	
MICROVEST SHORT DURATION SCHEDULE K-1	<233.>	<233.>	
LEGACY VENTURE IV, LLC SCHEDULE K-1	365.	396.	
BEARTOOTH CAPITAL I LP SCHEDULE K-1	164.	164.	
MICROVEST I, LP - SCHEDULE K-1	3,445.	3,445.	
DWM INCOME FUNDS SCHEDULE K-1	<1.>	<1.>	
E + CO - PROGRAM RELATED INVESTMENT	4,299.	4,299.	
MICROVEST I, LP - SCHEDULE K-1	393.	393.	
ZOUK - CLEANTECH EUROPE (NO. 2) LP SCHEDULE K-1	7.	7.	
LIVING FOREST ONE, LP	<401.>	<401.>	
CALVERT SOCIAL INC FDN - PROGRAM RELATED INVESTMENT	1,504.	1,504.	
ZOUK - CLEANTECH EUROPE (NO. 1) LP SCHEDULE K-1	170.	170.	
MICROVEST PLUS SCHEDULE K-1	<3,533.>	<1,903.>	
HEALTHPOINT - PROGRAM RELATED INVESTMENT	2,000.	2,000.	
SOCIAL IMPACT SCHEDULE K-1	<8,524.>	<8,524.>	
BIOLITE LLC SCHEDULE K-1	<22,485.>	<22,485.>	
FAIM LLC SCHEDULE K-1	<4,397.>	<4,397.>	
ECOSYSTEM INV PARTNERS II SCHEDULE K-1	<2,093.>	<2,093.>	
ASA LIMITED	9.	9.	
DEXIA MICRO-CREDIT FUND	5,543.	5,543.	
DEXIA MONEY MARKET	712.	712.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<15,035.>	<13,902.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FERRARI, OTTOBONI, LLP - LEGAL SERVICE	9,745.	4,873.		4,873.
CAMPBELL LAW GROUP - LEGAL SERVICES	4,176.	0.		4,176.
TO FM 990-PF, PG 1, LN 16A	13,921.	4,873.		9,049.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/TAX PREPARATION	5,333.	2,667.		2,667.
TO FORM 990-PF, PG 1, LN 16B	5,333.	2,667.		2,667.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUGGENHEIM/SPRINGCREEK-MAN GEMENT FEES	51,345.	51,345.		0.
BANK FEES	218.	218.		0.
NAVITAS - MANAGEMENT FEES	1,429.	1,429.		0.
SONEN CAPITAL - MANAGEMENT FEES	15,614.	15,614.		0.
COMPUTER SERVICES	99.	0.		99.
CONSULTING-WILL MORGAN	40,400.	0.		40,400.
MARKETING/WEBSITE EXPENSE	345.	0.		345.
CONSULTING - PATTE KRONLUND	8,217.	0.		8,217.
CONSULTING - PATRICIA HOLLAND	1,460.	0.		1,460.
TO FORM 990-PF, PG 1, LN 16C	119,127.	68,606.		50,521.

FORM 990-PF	TAXES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	2,500.	0.		0.
STATE TAXES	1,760.	10.		0.
FOREIGN TAX WITHHELD	2,458.	0.		0.
LEGACY VENTURE III SCHEDULE K-1	30.	30.		0.
TO FORM 990-PF, PG 1, LN 18	6,748.	40.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL MEMBERSHIP/DUES	53.	0.		53.
LEGACY VENTURE III LLC SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	13,843.	13,843.		0.
MICROVEST II, LP SCHEDULE K-1 - PORTFOLIO DEDUCTIONS	1,299.	1,299.		0.
DWM FUNDS SCHEDULE K-1 - PORTFOLIO DEDUCTIONS	2,825.	2,848.		0.
UTILITIES	1,263.	0.		1,263.
LEGACY VENTURE IV LLC SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	28,321.	28,321.		0.
ZOUK/CLEANTECH EUROPE SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	3,013.	3,013.		0.
ZOUK/CLEANTECH EUROPE SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	6,033.	6,033.		0.
LICENSES & FEES	50.	0.		50.
MICROVEST I, LP SCHEDULE K-1	10,942.	5,025.		0.
LYME FOREST FUND III TE, LP	1,337.	1,337.		0.
SAIL SAFE WATER PARTNERS LP SCHEDULE K-1 - PORTFOLIO DEDUCTIONS	295.	295.		0.
EKO GREEN CARBON FUND SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	2,081.	2,081.		0.
US TRUST	1,949.	1,949.		0.
OFFICE EXPENSE	200.	0.		200.

CORE INNOVATION CAPITAL SCHEDULE K-1	4,748.	4,748.		0.
MICROVEST SHORT DURATION SCHEDULE K-1	488.	488.		0.
MICROVEST PLUS SCHEDULE K-1	3,839.	3,839.		0.
TO FORM 990-PF, PG 1, LN 23	82,579.	75,119.		1,566.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENT - RETAINED EARNINGS (BOOK)	10,436.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,436.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - GUGGENHEIM	COST	0.	0.
LEGACY VENTURE III, LLC	COST	330,048.	438,556.
MICROVEST I, LP	COST	25,253.	17,147.
LEGACY VENTURE IV, LLC	COST	668,840.	864,095.
SAIL SAFE WATER PARTNERS, LP	COST	85,216.	85,215.
PICO BONITO	COST	<9,882.>	10,193.
SERIES F ALTIMA GLOBAL SPECIAL SITUATION	COST	19,124.	23,492.
SERIES D POLYGON GLOBAL OPP FUND	COST	0.	0.
SERIES L THE CHILDREN'S INV FUND	COST	100,000.	105,954.
SERIES M DE SHAW COMPOSITE INT'L FUND	COST	150,000.	173,968.
SERIES AE FCOI II HOLDINGS LP	COST	2,149.	267.
SERIES AF SANSAR CAPITAL LTD	COST	2,037.	1,176.
ZOUCK/CLEANTECH EUROPE (NO. 2) LP	COST	79,501.	45,684.
SERIES AA GENERATION IM GLOBAL EQUITY FD	COST	476,193.	501,804.
SERIES X LEAF LIMITED	COST	36,742.	13,089.
BEARTOOTH CAPITAL I, LP	COST	77,111.	73,572.
TRIODOS BANK	COST	149,119.	136,919.
DWM MICROFINANCE FUND	COST	113,462.	113,462.
SOUTHERN BANCORP	COST	773,972.	773,972.
SHOREBANK/URBAN PARTNERSHIP BANK	COST	257,766.	257,741.
ACCESS CAPITAL	COST	552,334.	544,987.
BLUE ORCHARD MICROFINANCE FUND	COST	315,945.	305,065.
MICROVEST II, LP	COST	14,145.	19,652.
ASIA ENVIRONMENTAL PARTNERS	COST	69,343.	55,963.

NEW RESOURCE BANK	COST	101,882.	101,882.
SELF HELP CREDIT UNION	COST	253,008.	253,008.
SOCIAL ALPHA INVESTMENT FUND	COST	100,000.	100,000.
MINLAM MICROFINANCE OFFSHORE FUND	COST	100,000.	103,870.
LIVING FOREST ONE LP	COST	49,608.	50,000.
EKO GREEN CARBON FUND	COST	937.	937.
SUMMIT OFFSHORE WATER EQUITY FUND	COST	106,112.	101,974.
FIDELITY INVESTMENTS	COST	2,740,741.	2,797,800.
GRASS ROOTS BUSINESS INVESTMENT FUND	COST	30,000.	30,000.
IMPACT ASSETS	COST	50,000.	50,000.
SMV WHEELS PRIVATE LTD	COST	50,000.	50,000.
SOCIAL IMPACT PARTNERSHIP	COST	13,339.	21,863.
CORE INNOVATION CAP FUND	COST	9,429.	14,748.
FORESTRY & AGRICULTURAL INV FUND	COST	95,603.	100,000.
MICROVEST SHORT DURATION	COST	100,260.	100,260.
MICROVEST PLUS	COST	122,031.	122,031.
CLEANTECH EUROPE II (A) LP	COST	31,432.	27,322.
ECOSYSTEM INVESTMENT PARTNERS	COST	13,069.	13,070.
LYME FOREST FUND III LP	COST	13,185.	13,074.
BIOLITE LLC	COST	27,615.	50,100.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,296,669.	8,663,912.

FORM 990-PF OTHER PROGRAM-RELATED INVESTMENTS STATEMENT 11

DESCRIPTION	AMOUNT
GRASS ROOTS BUSINESS INVESTMENT FUND	30,000.

DESCRIPTION	AMOUNT
SOCIAL IMPACT PARTNERSHIP	21,863.
TOTAL TO FORM 990-PF, PART IX-B, LINE 3	51,863.

FORM 990-PF PART XV - LINE 1A STATEMENT 12
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
KARL KLEISSNER
LISA KLEISSNER

THE KL FELICITAS FOUNDATION
EIN: 77-0539366
TAX YEAR ENDED: DECEMBER 31, 2011
SUBSTANTIATION OF EXERCISE OF EXPENDITURE RESPONSIBILITY

Form 990-PF, Part VII-B, Line 5c

The following information is provided in accordance with IRC Section 4945(h)(3) and Regulation 53.4945-5(d) to demonstrate that the Foundation exercised expenditure responsibility in regards to its grants.

Grantee Name & Address:
Emersense*
Barawitzkagasse 13/23
A-1190 Vienna, Austria, Europe

Grant Amount: $20,000

Grant Date: 12/6/2011

Purpose of Grant: This grant was awarded in 2011 for developing and executing the first cohort of the "Impact Ready Program" in Vienna, which provides peer-to-peer training, mentoring, capacity building, and access to blended capital to social entrepreneurs across Central Eastern Europe.

Amount Expended by Grantee: $12,000

Dates of Reports Received from Grantee: June 2012

Dates & Results of any verification of Grantee's Reports: 2012

KL Felicitas Foundation has no knowledge that the Grantee has diverted any portion of the funds from the original purpose of the grant.

*In regards to the requirements under Regulation 53.4945-5(a)(5), the organization appears to meet the requirements of a section 509(a) organization since its purpose is to foster sustainable thinking and promote sustainable actions of persons, organizations, and communities. Emersense's mission is to foster sustainable thinking and promote sustainable activities by people, organizations, and communities.

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

THE KL FELICITAS FOUNDATION

Account No 663-103594 Customer Service 415-994-7717
Recipient ID No **-***9366 Payer's Fed ID Number 04-3523567

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

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ARTIO INTERNATIONAL EQUITY FUND II CL I 04315J837	various	12/30/11 Long-Term	23,036 649 Sale	219,965 00	294,440 50	-74,475 50	2,776 83	
DODGE & COX INTERNATL STOCK FUND 256206103	06/25/07	10/28/11 Long-Term	5,259 994 Sale	174,965 00	219,421 72	-44,456 72		
	various	12/09/11 Long-Term	11,151 006 Sale	342,300 88	465,144.20	-122,843.32		
Sub Totals				517,265.88	684,565.92			
				Long-Term Losses		-167,322 31		
ING GLOBAL REAL ESTATE FUND CL W 44980Q179	various	12/13/11 Long-Term	3,321 040 Sale	48,452 47	58,240.29	-9,787.82		
	10/03/11	12/13/11 Short-Term	26 207 Sale	382 34	458 24	-75 90		
Sub Totals				48,834.81	58,698.53			
				Short-Term Losses		-75 90		
				Long-Term Losses		-9,787.82		
IRONBRIDGE FRONTEGRASMID FUND 46301Q309	01/06/06	10/28/11 Long-Term	2,831 715 Sale	34,965 00	31,648 58	3,316 42		
NEUBERGER BERMAN SOC RESPONSIVE INV 641224605	02/10/06	10/28/11 Long-Term	5,724 437 Sale	144,965 00	123,367 05	21,597 95		
THORNBURG INTL VALUE CL INSTL 885215566	08/31/09	10/28/11 Long-Term	2,034 776 Sale	54,965 00	47,659 71	7,305 29		

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

2011 Informational Tax Reporting Statement

THE KL FELICITAS FOUNDATION

Account No 663-103694 Customer Service 415-994-7717
Recipient ID No **-***9366 Payer's Fed ID Number 04-3523567

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

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
THORNBURG INTL VALUE CL INSTL 885215566	various	12/09/11 Long-Term	4,387 224 Sale	109,645 60	102,757.65	6,887.95		
Sub Totals				164,610.60	150,417.36 z			
			Long-Term Gains			14,193.24		
TOTALS				1,130,606.29	1,343,137.94			0.00
SHORT-TERM TOTALS				382.34	458.24 z			
			Gains			0 00		
			Losses			-75 90		
			Disallowed Losses				0 00	
LONG-TERM TOTALS				1,130,223.95	1,342,679.70			
			Gains			39,107.61		
			Losses			-251,563.36		
			Disallowed Losses				2,776 83	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions Consult your tax advisor for more information

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction In some cases, you may be required to use different currency conversion conventions than those applied here

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U S dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD Consult your tax advisor for more information

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

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year We report all transactions on a trade-date basis which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital However, we have not made adjustments to the cost basis of all partnerships

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss / Wash sale loss disallowed
PIMCO FDS PAC INVT MGMT SER	72200Q182	0 23	11/24/10	09/21/11	$2 44	$2 57	$-0 13
							$0 13
Total short term gain/loss from sales:					$2 44	$2 57	$-0 13
Total short term loss disallowed from wash sales:							$0 13

Long term transactions

This category includes sales of assets held more than 12 months

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DODGE & COX FDS INTL STK FD	256206103	0 46	06/25/07	09/21/11	$13 30	$22 27	$-8 97
THORNBURG INVT TR INTL VALUE FD CL	885215566	0 1	09/28/09	09/21/11	$2 50	$2 47	$0 03
ARTIO INTL EQUITY FUND II	04315J837	0 3	12/28/07	09/21/11	$3 04	$5 12	$-2 08
ABERDEEN EMERGING MARKETS INSTL	003021714	0 97	12/21/09	09/21/11	$12 46	$10 82	$1 64
Total long term gain/loss from sales:					$31 30	$40 68	$-9 38

KL Felicitas Foundation
EIN. 77-0539366
Form 8621 Attachment

Fund	Purchase Date	Initial Investment	Amount Redeemed	Sale Date	Value @ Redemption	% Redeemed	Basis of Inv. Redeemed	Other Selling Cost	Gain/Loss on Redemption
Series AA - Generation	10/1/07	477,652.84	1,445 99	10/1/11	473,048.23	0.31%	1,460 07	1,445 99	(1,460 07)
Series AE - FCOI	1/1/08	147,820 90	112,217 59	1/1/11	141,999 77	79 03%	116,817 83		(4,600 24)
		31,003 07	7 92	8/1/11	29,417 74	0 03%	8 35		(0 43)
		30,994 72	56 96	10/1/11	26,967.97	0 21%	65.47		(8 51)
		30,929 26	13,467.68	12/31/11	27,202 58	49 51%	15,312.71		(1,845.03)
Series AF - Sansar	1/1/08	100,000 00	57,069.94	1/1/11	59,797 04	95.44%	95,439 41		(38,369.47)
		4,560 59	792.71	4/1/11	2,388 13	33 19%	1,513 83		(721.12)
		3,046 76	396 35	12/31/11	1,968 18	20 14%	613 55		(217 20)
Series D - Polygon	10/1/06	50,222 40	24,941 03	3/8/11	36,491 32	68 35%	34,325 93	8,912.34	(18,297.24)
		15,896 47	7,298.26	3/9/11	11,550 29	63 19%	10,044 47		(2,746 21)
		5,852 00	4,998 49	5/1/11	4,998 49	100 00%	5,852 00		(853 51)
Series F - Altima	11/1/06	22,722 06	3,487 09	5/1/11	28,326 86	12 31%	2,797 13		689 96
		19,924 93	1,008.85	9/1/11	25,092 19	4 02%	801 10		207 75
Series X - LEAF	10/1/07	74,328 46	19,747 69	6/1/11	39,051 55	50 57%	37,586 61		(17,838 92)
								2011 Gains	897 71
								2011 Losses	(86,957 94)
									(86,060 23)