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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

John J and Lois A Tennant Foundation
7803 SE Evergreen Hwy
Vancouver, WA 98664A Employer identification number
91-1912105B Telephone number (see the instructions)
360-737-1724C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(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 (att sch)	41,500.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	8,798.	8,798.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	35,343.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		35,343.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	85,641.	44,141.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 1	1,925.			
c Other prof fees (attach sch)				
17 Interest	47.	44.		
18 Fees (attach schedule)(see instrs) See Stm 2	453.	43.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	57.			
24 Total operating and administrative expenses. Add lines 13 through 23	2,482.	87.		
25 Contributions, gifts, grants paid Part XV	105,310.			105,310.
26 Total expenses and disbursements. Add lines 24 and 25	107,792.	87.		105,310.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-22,151.			
b Net investment income (if negative, enter -0-)		44,054.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing		31,777.	31,777.
	2 Savings and temporary cash investments	247,234.	439,322.	439,322.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 4	927,211.	663,098.	463,824.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	1,174,445.	1,134,197.	934,923.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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			
BALANCES	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,174,445.	1,134,197.	
	30 Total net assets or fund balances (see instructions)	1,174,445.	1,134,197.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,174,445.	1,134,197.	

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	1,174,445.
2	Enter amount from Part I, line 27a	2	-22,151.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,152,294.
5	Decreases not included in line 2 (itemize) See Statement 5	5	18,097.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,134,197.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a	See Statement 7		
b			
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

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	35,343.
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 the 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 (column (b) divided by column (c))
2010	109,980.	945,612.	0.116306
2009	93,121.	945,612.	0.098477
2008	107,012.	805,450.	0.132860
2007	104,306.	822,654.	0.126792
2006	66,075.	822,654.	0.080319

2	Total of line 1, column (d)	2	0.554754
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	0.110951
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,008,877.
5	Multiply line 4 by line 3	5	111,936.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	441.
7	Add lines 5 and 6	7	112,377.
8	Enter qualifying distributions from Part XII, line 4	8	105,310.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	881.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	881.
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	881.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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		902.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) WA		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>John J. Tennant, Jr.</u> Telephone no <u>503-241-1255</u> Located at <u>7803 Evergreen Hwy Vancouver WA</u> ZIP + 4 <u>98664</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		X

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
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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)? (see instructions)

☐ 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 N/A

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 (see instructions).

(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
John J. Tennant, Jr. 7803 SE Evergreen Hwy Vancouver, WA 98664	President 1.00	0.	0.	0.
Lois A. Tennant 7803 SE Evergreen Hwy Vancouver, WA 98664	Secretary 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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** (see instructions). 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 (see instructions)

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.

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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	765,158.
b Average of monthly cash balances	1b	259,083.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,024,241.
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	1,024,241.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	15,364.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,008,877.
6 Minimum investment return. Enter 5% of line 5	6	50,444.

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	50,444.
2a Tax on investment income for 2011 from Part VI, line 5	2a	881.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	881.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	49,563.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	49,563.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	49,563.	

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	105,310.
b Program-related investments — total from Part IX-B	1b	
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	105,310.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	105,310.

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				49,563.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	32,620.			
b From 2007	68,041.			
c From 2008	67,949.			
d From 2009	93,121.			
e From 2010	63,720.			
f Total of lines 3a through e	325,451.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 105,310.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				49,563.
e Remaining amount distributed out of corpus	55,747.			
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	381,198.			
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 instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	32,620.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	348,578.			
10 Analysis of line 9				
a Excess from 2007	68,041.			
b Excess from 2008	67,949.			
c Excess from 2009	93,121.			
d Excess from 2010	63,720.			
e Excess from 2011	55,747.			

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)					
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	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
None

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

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

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

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	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
Name and address (home or business)				
<i>a Paid during the year</i> See Statement 6				
Total			3a	105,310.
<i>b Approved for future payment</i>				
Total			3b	

John J and Lois A Tennant Foundation

91-1912105

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting and Tax Return Preparation	\$ 1,925.			
Total	<u>\$ 1,925.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	\$ 410.			
Foreign Taxes	43.	\$ 43.		
Total	<u>\$ 453.</u>	<u>\$ 43.</u>	<u></u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 22.			
Licenses & Permits	35.			
Total	<u>\$ 57.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Investments held at Ameritrade	Cost	\$ 663,098.	\$ 463,824.
	Total	<u>\$ 663,098.</u>	<u>\$ 463,824.</u>

John J and Lois A Tennant Foundation

91-1912105

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

Book Adjustment for Unrealized Gains & Losses

Total \$ 18,097.
 Total \$ 18,097.

Statement 6
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Boys & Girls Club of Southwest Washingto 409 NE Anderson St Vancouver , WA 98665	None		General Purpose	\$ 15,000.
Children's Center 415 W 11th St. Vancouver, WA 98660	None		General Purpose	5,000.
Loaves & Fishes 210 N Main St. Vancouver, WA 98642	None		General Purpose	4,500.
St. Mary's Home for Boys 16535 SW Tualatin Valley Hwy Beaverton, OR 97006	None		General Purpose	12,600.
Gales Creek Camp Foundation 6975 SW Sandburg Street, #150 Portland, OR 97223	None		General Purpose	150.
The First Tee of Monterey County 1551 Beacon Hill Salinas, CA 93905	None		General Purpose	750.
Jesuit High School 9000 SW Beaverton Hillsdale Hwy Portland, OR 97225	None		Education	100.
Georgetown University - Scholarship Box 57123 Washington, DC 20057	None		Education	20,000.
The Assemblies of God 1445 Boonville Ave. Springfield, MO 65802	None		General Purpose	5,000.

John J and Lois A Tennant Foundation

91-1912105

Statement 6 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Iolani School-Wyman Lai Scholarship 563 Kamoku Street Honolulu, HA 96826	None		Education	\$ 10,000.
Hospice Foundation 80 Garden Court, Suite 201 Monterey, CA 93940	None		General Purpose	100.
Young America's Foundation- Reagan Ranch 110 Elden Street Herndon, VA 20170	None		General Purpose	10,000.
American Red Cross 3131 N. Vancouver Ave. Vancouver, WA 97208	None		General Purpose	1,000.
Vancouver Women's Foundation Fund 1053 Officers Row Vancouver, WA 98661	None		General Purpose	2,010.
Del Monte Forest Foundation 3101 Forest Lake Road Pebble Beach, CA 93953	None		General Purpose	250.
Transitional Youth 14945 SE Sequoia Parkway, Suite 150 Portland, OR 97224	None		General Purpose	15,000.
Fort Vancouver National Trust Vancouver, Wa	None		General Purpose	3,000.
Boys & Girls Clubs of Monterey 1332 La Salle Seaside, CA 93955	None		General Purpose	850.
Total				\$ <u>105,310.</u>

Statement 7

Form 990-PF, Part IV - Capital Gains and Losses for Tax on Investment Income

Qty	Description	How Acquired	Open date	Close date	Cost or Other Basis	Gross Sales Price	Gain or (Loss)	FMV as of 12/31/69	Adj Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adj Basis or Losses
300	APPLE COMPUTER INC (AAPL)	P	11/10/2011	12/23/2011	115,623 97	117,437 03	1,813 06			0 00	1,813 06
300	AAPL Dec 17 2011 385 0 Call	P	11/28/2011	12/19/2011	0 00	1,551 28	1,551 28			0 00	1,551 28
300	AAPL Nov 19 2011 390 0 Call	P	11/11/2011	11/21/2011	0 00	1,056 28	1,056 28			0 00	1,056 28
1,000	AMERICAN CAPITAL AGENCY COR (AGNC)	P	10/21/2011	10/21/2011	27,262 52	27,126 85	(135 67)			0 00	(135 67)
1,000	AGNC Nov 19 2011 27 0 Put	P	10/24/2011	11/21/2011	0 00	537 36	537 36			0 00	537 36
500	AGU Dec 17 2011 75 0 Call	P	11/14/2011	12/19/2011	0 00	2,740 13	2,740 13			0 00	2,740 13
1,000	AMEDISYS INC (AMED)	P	1/21/2011	2/18/2011	32,613 51	33,775 84	1,162 33			0 00	1,162 33
2,000	ARG Feb 19 2011 57 5 Put	P	1/31/2011	2/22/2011	0 00	476 99	476 99			0 00	476 99
1,000	BEAV Apr 16 2011 35 0 Put	P	3/28/2011	4/18/2011	0 00	884 48	884 48			0 00	884 48
1,000	BUCY Apr 16 2011 90 0 Put	P	11/15/2010	4/18/2011	0 00	1,584 47	1,584 47			0 00	1,584 47
1,000	CENTRAL EUROPEAN DISTR CORP (CEDC)	P	5/21/2010	9/16/2011	34,323 52	5,940 13	(28,383 39)			0 00	(28,383 39)
3,000	CENTRAL EUROPEAN DISTR CORP (CEDC)	P	3/18/2011	9/16/2011	41,738 57	17,820 40	(23,918 17)			0 00	(23,918 17)
1,000	CENTRAL EUROPEAN DISTR CORP (CEDC)	P	9/16/2011	9/16/2011	(28,383 39)		28,383 39			0 00	28,383 39
1,000	CENTRAL EUROPEAN DISTR CORP (CEDC)	P	9/16/2011	9/16/2011	(7,972 72)		7,972 72			0 00	7,972 72
2,000	CENTRAL EUROPEAN DISTR CORP (CEDC)	P	9/16/2011	10/21/2011	50,284 14	15,071 70	(35,212 44)			0 00	(35,212 44)
4,000	CEDC Apr 16 2011 12 5 Call	P	3/21/2011	4/18/2011	0 00	1,361 97	1,361 97			0 00	1,361 97
4,000	CEDC Aug 20 2011 7 0 Call	P	8/15/2011	8/22/2011	0 00	770 98	770 98			0 00	770 98
4,000	CEDC Aug 20 2011 12 0 Call	P	7/25/2011	8/22/2011	0 00	770 98	770 98			0 00	770 98
3,000	CEDC Feb 19 2011 22 5 Put	P	1/28/2011	2/22/2011	0 00	2,369 45	2,369 45			0 00	2,369 45
1,000	CEDC Feb 19 2011 25 0 Call	P	1/21/2011	2/22/2011	0 00	984 48	984 48			0 00	984 48
1,000	CEDC Jan 22 2011 25 0 Call	P	1/11/2011	1/24/2011	0 00	384 49	384 49			0 00	384 49
4,000	CEDC Jul 16 2011 12 0 Call	P	6/20/2011	7/18/2011	0 00	1,970 96	1,970 96			0 00	1,970 96
4,000	CEDC Jun 18 2011 12 5 Call	P	5/24/2011	6/20/2011	0 00	1,570 96	1,570 96			0 00	1,570 96
4,000	CEDC May 21 2011 12 5 Call	P	4/18/2011	5/23/2011	0 00	770 98	770 98			0 00	770 98
4,000	CEDC Sep 17 2011 7 5 Call	P	8/12/2011	9/19/2011	0 00	770 98	770 98			0 00	770 98
3,000	CONSTELLATION ENERGY GRP IN (CEG)	P	12/17/2010	1/21/2011	86,138 57	91,009 75	4,871 18			0 00	4,871 18
2,000	CEG Feb 19 2011 30 0 Put	P	1/21/2011	2/22/2011	0 00	476 99	476 99			0 00	476 99
3,000	CEG Mar 19 2011 30 0 Put	P	3/17/2011	3/21/2011	0 00	719 48	719 48			0 00	719 48
3,000	CEG May 21 2011 35 0 Put	P	5/2/2011	5/23/2011	0 00	576 48	576 48			0 00	576 48
100	CF INDUSTRIES HOLDINGS INC (CF)	P	10/3/2011	10/21/2011	12,641 90	13,440 78	798 88			0 00	798 88
300	CF INDUSTRIES HOLDINGS INC (CF)	P	10/3/2011	10/21/2011	37,902 00	40,322 33	2,420 33			0 00	2,420 33
100	CF INDUSTRIES HOLDINGS INC (CF)	P	10/3/2011	10/21/2011	12,633 90	13,440 78	806 88			0 00	806 88
500	CF Nov 19 2011 150 0 Put	P	10/24/2011	11/21/2011	0 00	2,390 14	2,390 14			0 00	2,390 14
500	CF Oct 22 2011 170 0 Call	P	9/26/2011	10/24/2011	0 00	1,390 16	1,390 16			0 00	1,390 16
500	CF Oct 22 2011 150 0 Put	P	9/20/2011	10/24/2011	0 00	1,815 21	1,815 21			0 00	1,815 21
100	CHINA-BIOTICS INC (CHBT)	P	5/20/2011	7/1/2011	1,071 40	171 99	(899 41)			0 00	(899 41)
100	CHINA-BIOTICS INC (CHBT)	P	6/17/2011	7/1/2011	(899 41)		899 41			0 00	899 41
1,900	CHINA-BIOTICS INC (CHBT)	P	5/20/2011	7/1/2011	20,356 62	3,286 93	(17,069 69)			0 00	(17,069 69)
1,000	CHINA-BIOTICS INC (CHBT)	P	6/17/2011	7/1/2011	9,271 95	1,729 97	(7,541 98)			0 00	(7,541 98)
3,000	CHBT Jun 18 2011 5 0 Call	P	6/10/2011	6/20/2011	0 00	1,176 47	1,176 47			0 00	1,176 47
3,000	CHBT Jun 18 2011 10 0 Call	P	5/31/2011	6/20/2011	0 00	876 48	876 48			0 00	876 48
2,000	CHBT May 21 2011 11 0 Call	P	5/19/2011	5/23/2011	0 00	481 99	481 99			0 00	481 99
1,000	CLX Feb 19 2011 60 0 Put	P	1/21/2011	2/22/2011	0 00	194 49	194 49			0 00	194 49
1,000	CLX Jan 22 2011 60 0 Put	P	12/27/2010	1/24/2011	0 00	84 49	84 49			0 00	84 49
4,000	CISCO SYSTEMS INC (CSCO)	P	11/11/2010	2/4/2011	85,337 79	87,872 89	2,535 10			0 00	2,535 10
1,500	CISCO SYSTEMS INC (CSCO)	P	11/19/2010	2/4/2011	31,287 26	32,952 33	1,665 07			0 00	1,665 07
1,500	CISCO SYSTEMS INC (CSCO)	P	2/18/2011	2/4/2011	(205 70)		205 70			0 00	205 70
5,500	CISCO SYSTEMS INC (CSCO)	P	2/18/2011	5/23/2011	117,743 02	89,807 92	(27,935 10)			0 00	(27,935 10)
5,500	CSCO Apr 16 2011 18 0 Call	P	3/21/2011	4/18/2011	0 00	830 73	830 73			0 00	830 73
5,400	CSCO Feb 19 2011 21 0 Call	P	1/21/2011	2/4/2011	6,852 50	2,813 59	(4,038 91)			0 00	(4,038 91)
100	CSCO Feb 19 2011 21 0 Call	P	1/21/2011	2/4/2011	132 75	52 10	(80 65)			0 00	(80 65)
1,500	CSCO Jan 22 2011 21 0 Call	P	12/6/2010	1/24/2011	0 00	295 74	295 74			0 00	295 74

Statement 7

Form 990-PF, Part IV - Capital Gains and Losses for Tax on Investment Income

Qty	Description	How Acquired	Open date	Close date	Cost or Other Basis	Gross Sales Price	Gain or (Loss)	FMV as of 12/31/69	Adj Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adj Basis or Losses
4,000	CSCO Jan 22 2011 21 0 Call	P	12/27/2010	1/24/2011	0 00	321 99	321 99			0 00	321 99
5,000	CSCO Mar 19 2011 18 0 Call	P	3/14/2011	3/21/2011	0 00	654 48	654 48			0 00	654 48
5,500	CSCO May 21 2011 18 0 Call	P	4/25/2011	5/23/2011	0 00	952 73	952 73			0 00	952 73
700	COMMUNITY HEALTH SYS INC (CYH)	P	10/27/2011	11/18/2011	12,572 00	13,254 86	682 86			0 00	682 86
200	COMMUNITY HEALTH SYS INC (CYH)	P	10/27/2011	11/18/2011	3,589 80	3,787 10	197 30			0 00	197 30
100	COMMUNITY HEALTH SYS INC (CYH)	P	10/27/2011	11/18/2011	1,794 83	1,893 55	98 72			0 00	98 72
100	COMMUNITY HEALTH SYS INC (CYH)	P	10/27/2011	11/18/2011	1,794 79	1,893 55	98 76			0 00	98 76
300	COMMUNITY HEALTH SYS INC (CYH)	P	10/27/2011	11/18/2011	5,382 00	5,680 65	298 65			0 00	298 65
600	COMMUNITY HEALTH SYS INC (CYH)	P	10/27/2011	11/18/2011	10,757 40	11,361 31	603 91			0 00	603 91
1,500	CYH May 21 2011 28 0 Put	P	4/12/2011	5/23/2011	0 00	2,530 70	2,530 70			0 00	2,530 70
3,000	CY Apr 16 2011 18 0 Put	P	3/4/2011	4/18/2011	0 00	719 48	719 48			0 00	719 48
1,000	DOW Aug 20 2011 36 0 Call	P	7/21/2011	8/22/2011	0 00	857 48	857 48			0 00	857 48
1,000	DOW Dec 17 2011 29 0 Call	P	11/30/2011	12/19/2011	0 00	267 37	267 37			0 00	267 37
1,000	DOW Jul 16 2011 36 0 Call	P	6/20/2011	7/18/2011	0 00	477 49	477 49			0 00	477 49
1,000	DOW Jun 18 2011 39 0 Call	P	5/25/2011	6/20/2011	0 00	217 49	217 49			0 00	217 49
1,000	DOW Nov 19 2011 30 0 Call	P	10/21/2011	11/21/2011	0 00	437 37	437 37			0 00	437 37
1,000	DOW Oct 22 2011 30 0 Call	P	9/19/2011	10/24/2011	0 00	357 49	357 49			0 00	357 49
1,000	DOW Sep 17 2011 30 0 Call	P	8/22/2011	9/19/2011	0 00	377 49	377 49			0 00	377 49
700	EOG Jan 22 2011 85 0 Put	P	12/27/2010	1/24/2011	0 00	574 74	574 74			0 00	574 74
2,000	ENTERPRISE PRODUCTS PARTNER (EPD)	P	12/17/2010	1/21/2011	79,531 01	81,467 43	1,936 42			0 00	1,936 42
2,000	EPD Feb 19 2011 41 0 Put	P	1/21/2011	2/22/2011	0 00	976 98	976 98			0 00	976 98
2,000	EP Nov 19 2011 24 0 Put	P	10/21/2011	11/21/2011	0 00	381 75	381 75			0 00	381 75
2,000	EP Oct 22 2011 24 0 Put	P	10/17/2011	10/24/2011	0 00	541 74	541 74			0 00	541 74
2,000	FORD MOTOR CO (F)	P	10/25/2011	12/16/2011	24,844 27	20,691 35	(4,152 92)			0 00	(4,152 92)
2,000	FORD MOTOR CO (F)	P	11/25/2011	12/16/2011	(4,152 92)		4,152 92			0 00	4,152 92
1,000	FREEPORT-MCMORAN COPPER & G (FCX)	P	4/15/2011	7/5/2011	55,905 54	53,683 46	(2,222 08)			0 00	(2,222 08)
1,000	FREEPORT-MCMORAN COPPER & G (FCX)	P	7/12/2011	7/15/2011	55,002 55	51,276 51	(3,726 04)			0 00	(3,726 04)
1,000	FCX Apr 01 2011 52 5 Put	P	3/28/2011	4/4/2011	0 00	184 49	184 49			0 00	184 49
2,000	FCX Apr 08 2011 52 5 Put	P	4/1/2011	4/11/2011	0 00	516 98	516 98			0 00	516 98
1,700	FCX Apr 16 2011 50 0 Put	P	3/23/2011	4/18/2011	0 00	1,081 97	1,081 97			0 00	1,081 97
300	FCX Apr 16 2011 50 0 Put	P	3/23/2011	4/18/2011	0 00	191 99	191 99			0 00	191 99
1,000	FCX Jul 16 2011 55 0 Put	P	7/5/2011	7/18/2011	0 00	2,067 46	2,067 46			0 00	2,067 46
1,000	FCX Jul 22 2011 52 5 Put	P	7/18/2011	7/25/2011	0 00	407 49	407 49			0 00	407 49
1,000	FCX Jun 18 2011 52 0 Call	P	5/24/2011	6/20/2011	0 00	707 48	707 48			0 00	707 48
2,000	FCX Mar 25 2011 50 0 Put	P	3/21/2011	3/28/2011	0 00	576 98	576 98			0 00	576 98
1,000	FCX May 21 2011 47 0 Put	P	5/5/2011	5/23/2011	0 00	577 48	577 48			0 00	577 48
1,000	FCX May 21 2011 52 0 Call	P	5/12/2011	5/23/2011	0 00	247 49	247 49			0 00	247 49
1,000	FCX May 21 2011 57 0 Call	P	4/18/2011	5/23/2011	0 00	527 48	527 48			0 00	527 48
1,000	FORTUNE BRANDS INC (FO)	P	1/21/2011	9/16/2011	62,023 56	57,976 38	(4,047 18)			0 00	(4,047 18)
1,000	FO Apr 16 2011 65 0 Call	P	3/21/2011	4/18/2011	0 00	184 49	184 49			0 00	184 49
1,000	FO Aug 20 2011 65 0 Call	P	7/25/2011	8/22/2011	0 00	437 49	437 49			0 00	437 49
1,000	FO Jul 16 2011 65 0 Call	P	6/20/2011	7/18/2011	0 00	587 48	587 48			0 00	587 48
1,000	FO Jun 18 2011 65 0 Call	P	5/31/2011	6/20/2011	0 00	637 48	637 48			0 00	637 48
1,000	FO Mar 19 2011 65 0 Call	P	1/21/2011	3/21/2011	0 00	484 49	484 49			0 00	484 49
1,000	FO May 21 2011 65 0 Call	P	4/20/2011	5/23/2011	0 00	837 48	837 48			0 00	837 48
3,000	F Dec 17 2011 12 0 Call	P	12/5/2011	12/19/2011	0 00	156 13	156 13			0 00	156 13
1,000	F Dec 17 2011 10 0 Put	P	11/21/2011	12/19/2011	0 00	477 37	477 37			0 00	477 37
5,000	F Dec 23 2011 10 0 Put	P	12/19/2011	12/27/2011	0 00	514 88	514 88			0 00	514 88
2,000	F Nov 19 2011 13 0 Call	P	10/25/2011	11/21/2011	0 00	581 74	581 74			0 00	581 74
500	GOOGLE INC (GOOG)	P	5/20/2011	5/23/2011	262,581 90	258,209 04	(4,372 86)			0 00	(4,372 86)
500	GOOG Aug 12 2011 575 0 Call	P	8/12/2011	8/15/2011	0 00	240 24	240 24			0 00	240 24
300	GOOG Aug 20 2011 580 0 Put	P	7/28/2011	8/19/2011	21,848 65	1,251 32	(20,597 33)			0 00	(20,597 33)

Statement 7

Form 990-PF, Part IV - Capital Gains and Losses for Tax on Investment Income

Qty	Description	How Acquired	Open date	Close date	Cost or Other Basis	Gross Sales Price	Gain or (Loss)	FMV as of 12/31/69	Adj Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adj Basis or Losses
500	GOOG Jul 16 2011 540 0 Put	P	7/6/2011	7/18/2011	0 00	7,340 10	7,340 10			0 00	7,340 10
500	GOOG Jul 16 2011 490 0 Put	P	6/16/2011	7/18/2011	0 00	5,902 13	5,902 13			0 00	5,902 13
300	GOOG Jul 22 2011 590 0 Put	P	7/19/2011	7/25/2011	0 00	321 34	321 34			0 00	321 34
500	GOOG Jun 18 2011 510 0 Put	P	5/23/2011	6/16/2011	4,904 75	4,240 16	(664 59)			0 00	(664 59)
500	GOOG Oct 14 2011 515 0 Put	P	10/10/2011	10/17/2011	0 00	7,190 05	7,190 05			0 00	7,190 05
2,000	GTIV Jun 18 2011 20 0 Put	P	6/13/2011	6/20/2011	0 00	481 99	481 99			0 00	481 99
2,000	INTEL CORP (INTC)	P	1/21/2011	2/18/2011	41,151 02	42,548 17	1,397 15			0 00	1,397 15
5,000	INTEL CORP (INTC)	P	4/15/2011	5/3/2011	98,455 54	101,708 40	3,252 86			0 00	3,252 86
2,000	INTEL CORP (INTC)	P	4/15/2011	5/3/2011	40,633 03	40,683 36	50 33			0 00	50 33
3,000	INTEL CORP (INTC)	P	6/17/2011	7/15/2011	65,283 52	66,865 21	1,581 69			0 00	1,581 69
2,000	INTC Jul 22 2011 22 0 Put	P	7/18/2011	7/25/2011	0 00	581 98	581 98			0 00	581 98
2,000	INTC Oct 28 2011 25 0 Put	P	10/26/2011	10/31/2011	0 00	681 74	681 74			0 00	681 74
1,296	IRIDIUM COMMUNICATIONS INC (IRDM)	P	1/21/2011	1/24/2011	12,137 71	10,826 35	(1,311 36)			0 00	(1,311 36)
404	IRIDIUM COMMUNICATIONS INC (IRDM)	P	1/21/2011	1/24/2011	3,783 67	3,373 33	(410 34)			0 00	(410 34)
300	IRIDIUM COMMUNICATIONS INC (IRDM)	P	1/21/2011	1/24/2011	2,809 65	2,501 95	(307 70)			0 00	(307 70)
500	ITRON INC (ITRI)	P	12/7/2010	1/21/2011	26,932 95	28,414 04	1,481 09			0 00	1,481 09
1,000	ITRON INC (ITRI)	P	12/7/2010	1/21/2011	53,857 80	56,824 06	2,966 26			0 00	2,966 26
1,000	ITRON INC (ITRI)	P	3/18/2011	11/18/2011	53,373 54	35,676 68	(17,696 86)			0 00	(17,696 86)
1,000	ITRI Apr 16 2011 55 0 Call	P	3/21/2011	4/18/2011	0 00	534 48	534 48			0 00	534 48
1,000	ITRI Aug 20 2011 50 0 Call	P	7/18/2011	8/22/2011	0 00	537 48	537 48			0 00	537 48
1,500	ITRI Feb 19 2011 55 0 Put	P	1/21/2011	2/22/2011	0 00	1,555 71	1,555 71			0 00	1,555 71
1,000	ITRI Jan 22 2011 50 0 Put	P	12/7/2010	1/24/2011	0 00	934 48	934 48			0 00	934 48
1,000	ITRI Jul 16 2011 45 0 Put	P	6/20/2011	7/18/2011	0 00	487 49	487 49			0 00	487 49
1,000	ITRI May 21 2011 55 0 Call	P	4/20/2011	5/23/2011	0 00	1,437 47	1,437 47			0 00	1,437 47
1,000	ITRI Oct 22 2011 40 0 Call	P	9/19/2011	10/24/2011	0 00	547 48	547 48			0 00	547 48
1,000	ITRI Sep 17 2011 40 0 Call	P	8/22/2011	9/19/2011	0 00	387 49	387 49			0 00	387 49
5,000	JASO Apr 16 2011 8 0 Call	P	3/21/2011	4/18/2011	0 00	204 49	204 49			0 00	204 49
5,000	JASO Aug 20 2011 5 0 Call	P	7/21/2011	8/22/2011	0 00	965 48	965 48			0 00	965 48
2,500	JASO Jul 16 2011 5 0 Call	P	6/20/2011	7/18/2011	0 00	854 23	854 23			0 00	854 23
2,500	JASO Jul 16 2011 5 0 Call	P	6/21/2011	7/18/2011	0 00	854 23	854 23			0 00	854 23
5,000	JASO Jun 18 2011 6 0 Call	P	5/23/2011	6/20/2011	0 00	465 49	465 49			0 00	465 49
5,000	JASO May 21 2011 7 0 Call	P	4/20/2011	5/23/2011	0 00	465 49	465 49			0 00	465 49
5,000	JASO Sep 17 2011 3 5 Call	P	8/23/2011	9/19/2011	0 00	1,465 47	1,465 47			0 00	1,465 47
1,000	JPM Dec 31 2010 42 0 Put	P	12/27/2010	1/1/2011	0 00	224 49	224 49			0 00	224 49
3,000	JPM Feb 19 2011 43 0 Put	P	1/27/2011	2/22/2011	0 00	1,079 47	1,079 47			0 00	1,079 47
2,000	JPM Mar 19 2011 45 0 Put	P	2/23/2011	3/21/2011	0 00	1,776 96	1,776 96			0 00	1,776 96
2,000	JPM Mar 25 2011 45 0 Put	P	3/23/2011	3/28/2011	0 00	996 98	996 98			0 00	996 98
1,000	KCI Apr 16 2011 55 0 Put	P	4/4/2011	4/18/2011	0 00	834 48	834 48			0 00	834 48
2,000	KCI Dec 17 2011 62 5 Put	P	9/8/2011	11/19/2011	0 00	1,781 96	1,781 96			0 00	1,781 96
1,000	KCI Jan 21 2012 67 5 Put	P	9/19/2011	11/19/2011	0 00	2,587 45	2,587 45			0 00	2,587 45
1,000	KCI Mar 19 2011 47 0 Put	P	2/15/2011	3/21/2011	0 00	884 48	884 48			0 00	884 48
1,000	MCD Apr 16 2011 75 0 Put	P	3/25/2011	4/18/2011	0 00	774 48	774 48			0 00	774 48
2,000	MOS Dec 17 2011 60 0 Call	P	11/21/2011	12/19/2011	0 00	1,141 73	1,141 73			0 00	1,141 73
2,000	MOS Nov 19 2011 62 5 Call	P	10/21/2011	11/21/2011	0 00	2,741 70	2,741 70			0 00	2,741 70
2,000	MOS Oct 22 2011 62 5 Call	P	9/26/2011	10/24/2011	0 00	3,181 69	3,181 69			0 00	3,181 69
1,000	NEM Apr 16 2011 57 5 Put	P	4/7/2011	4/18/2011	0 00	734 48	734 48			0 00	734 48
1,000	NEM Mar 19 2011 50 0 Put	P	3/17/2011	3/21/2011	0 00	424 49	424 49			0 00	424 49
1,000	NEM May 21 2011 52 5 Put	P	5/5/2011	5/23/2011	0 00	327 49	327 49			0 00	327 49
1,000	NFLX Oct 28 2011 70 0 Put	P	10/25/2011	10/31/2011	0 00	2,237 33	2,237 33			0 00	2,237 33
5,000	NLY Feb 19 2011 17 0 Put	P	1/5/2011	2/22/2011	0 00	1,054 48	1,054 48			0 00	1,054 48
3,000	NLY Nov 19 2011 17 0 Call	P	10/21/2011	11/21/2011	0 00	276 13	276 13			0 00	276 13
3,000	NLY Oct 22 2011 17 0 Call	P	10/4/2011	10/24/2011	0 00	126 13	126 13			0 00	126 13

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2,000	PETM May 21 2011 40 0 Put	P	4/11/2011	5/23/2011	0 00	1,476 97	1,476 97			0 00	1,476 97
500	PETM Oct 22 2011 45 0 Put	P	10/13/2011	10/24/2011	0 00	415 18	415 18			0 00	415 18
500	PTR Jan 22 2011 120 0 Put	P	12/28/2010	1/24/2011	0 00	563 24	563 24			0 00	563 24
1,000	RESEARCH IN MOTION LTD (RIMM)	P	3/25/2011	6/17/2011	57,396 50	27,802 63	(29,593 87)			0 00	(29,593 87)
500	RESEARCH IN MOTION LTD (RIMM)	P	5/20/2011	6/17/2011	23,136 27	13,901 31	(9,234 96)			0 00	(9,234 96)
500	RESEARCH IN MOTION LTD (RIMM)	P	5/20/2011	6/17/2011	(14,796 94)		14,796 94			0 00	14,796 94
500	RESEARCH IN MOTION LTD (RIMM)	P	6/10/2011	6/17/2011	(14,796 93)		14,796 93			0 00	14,796 93
500	RESEARCH IN MOTION LTD (RIMM)	P	6/10/2011	6/17/2011	(9,234 96)		9,234 96			0 00	9,234 96
1,000	RIMM Apr 16 2011 60 0 Call	P	3/25/2011	4/18/2011	0 00	984 48	984 48			0 00	984 48
2,500	RIMM Aug 20 2011 30 0 Call	P	7/19/2011	8/22/2011	0 00	979 23	979 23			0 00	979 23
1,000	RIMM Aug 20 2011 27 5 Call	P	8/2/2011	8/22/2011	0 00	297 49	297 49			0 00	297 49
1,500	RIMM Aug 20 2011 27 5 Call	P	8/3/2011	8/22/2011	0 00	449 74	449 74			0 00	449 74
2,500	RIMM Dec 17 2011 17 5 Call	P	11/21/2011	12/19/2011	0 00	3,703 87	3,703 87			0 00	3,703 87
2,500	RIMM Dec 17 2011 14 0 Call	P	12/16/2011	12/19/2011	0 00	128 94	128 94			0 00	128 94
2,500	RIMM Dec 17 2011 16 0 Call	P	12/15/2011	12/19/2011	0 00	1,303 92	1,303 92			0 00	1,303 92
2,500	RIMM Dec 23 2011 14 0 Call	P	12/19/2011	12/27/2011	0 00	428 94	428 94			0 00	428 94
2,500	RIMM Jul 16 2011 30 0 Call	P	6/20/2011	7/18/2011	0 00	1,129 22	1,129 22			0 00	1,129 22
1,000	RIMM Jun 10 2011 40 0 Call	P	6/6/2011	6/13/2011	0 00	247 49	247 49			0 00	247 49
2,000	RIMM Jun 18 2011 50 0 Call	P	5/23/2011	6/20/2011	0 00	881 98	881 98			0 00	881 98
1,000	RIMM May 21 2011 55 0 Call	P	5/2/2011	5/23/2011	0 00	97 49	97 49			0 00	97 49
1,000	RIMM May 21 2011 57 5 Call	P	4/18/2011	5/23/2011	0 00	1,067 47	1,067 47			0 00	1,067 47
2,500	RIMM Nov 19 2011 26 0 Call	P	10/21/2011	11/7/2011	196 05	1,778 91	1,582 86			0 00	1,582 86
2,500	RIMM Nov 19 2011 20 0 Call	P	11/7/2011	11/21/2011	0 00	1,503 92	1,503 92			0 00	1,503 92
2,500	RIMM Oct 22 2011 26 0 Call	P	9/19/2011	10/24/2011	0 00	2,354 20	2,354 20			0 00	2,354 20
2,500	RIMM Sep 17 2011 35 0 Call	P	8/23/2011	9/19/2011	0 00	804 23	804 23			0 00	804 23
800	RIO TINTO PLC (RIO)	P	9/27/2011	10/21/2011	39,511 00	42,021 10	2,510 10			0 00	2,510 10
200	RIO TINTO PLC (RIO)	P	9/27/2011	10/21/2011	9,873 98	10,505 27	631 29			0 00	631 29
1,000	RIO Feb 19 2011 67 5 Put	P	1/21/2011	2/22/2011	0 00	2,334 45	2,334 45			0 00	2,334 45
1,000	RIO Jan 22 2011 67 5 Put	P	1/5/2011	1/24/2011	0 00	1,134 48	1,134 48			0 00	1,134 48
1,000	RIO Nov 19 2011 50 0 Put	P	10/24/2011	11/21/2011	0 00	1,137 35	1,137 35			0 00	1,137 35
1,000	RIO Oct 22 2011 50 0 Put	P	10/21/2011	10/24/2011	0 00	287 37	287 37			0 00	287 37
2,000	SCHNITZER STEEL INDS INC CL (SCHN)	P	8/19/2011	11/18/2011	85,328 02	91,370 00	6,041 98			0 00	6,041 98
2,000	SCHN Oct 22 2011 44 0 Call	P	9/19/2011	10/24/2011	0 00	2,281 95	2,281 95			0 00	2,281 95
1,000	SCHN Sep 17 2011 43 0 Call	P	8/22/2011	9/19/2011	0 00	1,187 47	1,187 47			0 00	1,187 47
1,000	SCHN Sep 17 2011 43 0 Call	P	8/23/2011	9/19/2011	0 00	787 48	787 48			0 00	787 48
3,000	ULTRASHORT S&P500 PROSHARES (SDS)	P	9/22/2011	12/27/2011	77,676 70	56,904 90	(20,771 80)			0 00	(20,771 80)
3,000	SDS Dec 17 2011 23 0 Call	P	11/30/2011	12/19/2011	0 00	786 12	786 12			0 00	786 12
3,000	SDS Dec 17 2011 24 0 Call	P	11/21/2011	12/19/2011	0 00	2,706 08	2,706 08			0 00	2,706 08
3,000	SDS Nov 04 2011 21 0 Call	P	10/27/2011	11/7/2011	0 00	546 12	546 12			0 00	546 12
3,000	SDS Nov 19 2011 23 0 Call	P	11/7/2011	11/21/2011	0 00	636 12	636 12			0 00	636 12
2,900	SDS Nov 19 2011 24 0 Call	P	10/24/2011	11/21/2011	0 00	1,078 67	1,078 67			0 00	1,078 67
100	SDS Nov 19 2011 24 0 Call	P	10/24/2011	11/21/2011	0 00	32 42	32 42			0 00	32 42
3,000	SDS Oct 22 2011 24 0 Call	P	10/17/2011	10/24/2011	0 00	396 13	396 13			0 00	396 13
3,000	SDS Oct 22 2011 23 0 Call	P	9/27/2011	10/3/2011	10,223 86	4,956 04	(5,267 82)			0 00	(5,267 82)
1,500	ETF SILVER TRUST (SIVR)	P	1/21/2011	2/18/2011	41,566 52	43,021 91	1,455 39			0 00	1,455 39
600	ISHARES SILVER TR (SLV)	P	4/25/2011	9/2/2011	27,138 90	25,312 13	(1,826 77)			0 00	(1,826 77)
900	ISHARES SILVER TR (SLV)	P	4/25/2011	9/2/2011	40,696 69	37,968 20	(2,728 49)			0 00	(2,728 49)
1,000	ISHARES SILVER TR (SLV)	P	5/6/2011	9/2/2011	43,109 58	42,186 89	(922 69)			0 00	(922 69)
600	ISHARES SILVER TR (SLV)	P	9/6/2011	9/2/2011	(1,826 77)		1,826 77			0 00	1,826 77
900	ISHARES SILVER TR (SLV)	P	9/6/2011	9/2/2011	(2,728 49)		2,728 49			0 00	2,728 49
1,000	ISHARES SILVER TR (SLV)	P	9/6/2011	9/2/2011	(922 69)		922 69			0 00	922 69
1,000	SLV Apr 29 2011 43 0 Put	P	4/25/2011	5/1/2011	0 00	517 48	517 48			0 00	517 48

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1,500	SLV Apr 29 2011 48 0 Call	P	4/25/2011	5/1/2011	0 00	734 73	734 73			0 00	734 73
2,500	SLV Aug 20 2011 36 0 Put	P	7/19/2011	8/22/2011	0 00	2,204 20	2,204 20			0 00	2,204 20
2,500	SLV Aug 20 2011 42 0 Call	P	7/18/2011	8/22/2011	0 00	2,279 20	2,279 20			0 00	2,279 20
2,500	SLV Dec 17 2011 34 0 Call	P	11/21/2011	12/19/2011	0 00	903 93	903 93			0 00	903 93
2,500	SLV Jul 16 2011 39 0 Call	P	6/20/2011	7/18/2011	0 00	854 23	854 23			0 00	854 23
1,500	SLV Jun 03 2011 34 0 Put	P	6/2/2011	6/6/2011	0 00	239 74	239 74			0 00	239 74
1,000	SLV Jun 10 2011 34 0 Put	P	6/6/2011	6/13/2011	0 00	167 49	167 49			0 00	167 49
2,500	SLV Jun 18 2011 32 0 Put	P	6/13/2011	6/20/2011	0 00	204 24	204 24			0 00	204 24
900	SLV Jun 18 2011 39 0 Call	P	5/24/2011	6/20/2011	0 00	339 24	339 24			0 00	339 24
1,600	SLV Jun 18 2011 39 0 Call	P	5/24/2011	6/20/2011	0 00	623 98	623 98			0 00	623 98
2,000	SLV May 06 2011 45 0 Call	P	5/3/2011	5/9/2011	0 00	681 98	681 98			0 00	681 98
1,500	SLV May 06 2011 49 0 Call	P	5/2/2011	5/9/2011	0 00	299 74	299 74			0 00	299 74
1,000	SLV May 13 2011 30 0 Put	P	5/9/2011	5/16/2011	0 00	107 49	107 49			0 00	107 49
1,500	SLV May 21 2011 38 0 Call	P	5/16/2011	5/23/2011	0 00	209 74	209 74			0 00	209 74
1,000	SLV May 21 2011 41 0 Call	P	5/5/2011	5/23/2011	0 00	467 49	467 49			0 00	467 49
2,000	SLV May 21 2011 41 0 Call	P	5/9/2011	5/23/2011	0 00	741 98	741 98			0 00	741 98
1,500	SLV May 21 2011 30 0 Put	P	5/16/2011	5/23/2011	0 00	209 74	209 74			0 00	209 74
2,500	SLV Nov 19 2011 34 0 Call	P	10/21/2011	11/21/2011	0 00	1,378 92	1,378 92			0 00	1,378 92
2,500	SLV Oct 22 2011 34 0 Call	P	10/4/2011	10/24/2011	0 00	978 93	978 93			0 00	978 93
2,500	SLV Oct 22 2011 36 0 Call	P	9/26/2011	10/24/2011	0 00	978 93	978 93			0 00	978 93
2,500	SLV Oct 22 2011 42 0 Call	P	9/19/2011	10/24/2011	0 00	1,679 21	1,679 21			0 00	1,679 21
2,500	SLV Sep 09 2011 42 0 Call	P	9/7/2011	9/12/2011	0 00	254 24	254 24			0 00	254 24
2,500	SLV Sep 17 2011 42 0 Call	P	9/13/2011	9/19/2011	0 00	229 24	229 24			0 00	229 24
2,500	SLV Sep 17 2011 44 0 Call	P	8/22/2011	9/19/2011	0 00	3,479 18	3,479 18			0 00	3,479 18
2,000	SPH Aug 20 2011 45 0 Put	P	8/1/2011	8/22/2011	0 00	1,981 96	1,981 96			0 00	1,981 96
1,500	SPY Dec 23 2011 126 0 Put	P	12/23/2011	12/27/2011	0 00	164 56	164 56			0 00	164 56
500	SPY Dec 30 2011 126 0 Put	P	12/27/2011	12/30/2011	149 81	345 18	195 37			0 00	195 37
1,000	TEVA PHARMACEUTICAL INDUSTR (TEVA)	P	8/19/2011	12/16/2011	44,542 51	42,836 55	(1,705 96)			0 00	(1,705 96)
1,000	TEVA Dec 17 2011 37 5 Put	P	11/28/2011	12/19/2011	0 00	857 36	857 36			0 00	857 36
1,500	TEVA Jul 16 2011 45 0 Put	P	6/20/2011	7/18/2011	0 00	794 73	794 73			0 00	794 73
3,000	TEVA May 21 2011 47 5 Put	P	4/21/2011	5/23/2011	0 00	6,606 37	6,606 37			0 00	6,606 37
1,000	TEVA Nov 19 2011 42 5 Call	P	10/21/2011	11/21/2011	0 00	257 37	257 37			0 00	257 37
1,000	TEVA Oct 22 2011 40 0 Call	P	10/4/2011	10/24/2011	0 00	147 37	147 37			0 00	147 37
1,000	TEVA Sep 17 2011 42 5 Call	P	8/22/2011	9/19/2011	0 00	487 49	487 49			0 00	487 49
2,000	TEMPLE-INLAND INC (TIN)	P	6/17/2011	7/15/2011	57,728 01	62,370 79	4,642 78			0 00	4,642 78
1,000	TEMPLE-INLAND INC (TIN)	P	8/19/2011	9/27/2011	30,072 52	31,392 49	1,319 97			0 00	1,319 97
1,000	TIN Nov 19 2011 18 0 Put	P	8/23/2011	11/21/2011	0 00	2,387 45	2,387 45			0 00	2,387 45
3,000	TIN Sep 17 2011 24 0 Put	P	9/1/2011	9/19/2011	0 00	3,276 43	3,276 43			0 00	3,276 43
2,000	UNITED RENTALS INC (URI)	P	12/17/2010	1/21/2011	44,511 01	47,468 08	2,957 07			0 00	2,957 07
1,500	URI Feb 19 2011 25 0 Put	P	1/31/2011	2/22/2011	0 00	730 73	730 73			0 00	730 73
2,000	URI Jan 22 2011 25 0 Put	P	1/14/2011	1/24/2011	0 00	176 99	176 99			0 00	176 99
1,000	US BANCORP (USB)	D	12/27/2010	6/20/2011	27,030 00	24,413 53	(2,616 47)			0 00	(2,616 47)
15,000	US BANCORP (USB)	D	12/27/2010	9/16/2011	405,450 00	362,893 52	(42,556 48)			0 00	(42,556 48)
16,000	USB Apr 16 2011 28 0 Call	P	3/3/2011	4/18/2011	0 00	7,071 86	7,071 86			0 00	7,071 86
7,500	USB Aug 20 2011 25 0 Call	P	7/19/2011	8/22/2011	0 00	4,676 65	4,676 65			0 00	4,676 65
7,500	USB Aug 20 2011 26 0 Call	P	7/19/2011	8/22/2011	0 00	1,901 71	1,901 71			0 00	1,901 71
1,100	USB Feb 19 2011 29 0 Call	P	1/3/2011	2/22/2011	0 00	201 99	201 99			0 00	201 99
14,900	USB Feb 19 2011 29 0 Call	P	1/3/2011	2/22/2011	0 00	4,320 92	4,320 92			0 00	4,320 92
15,000	USB Jul 16 2011 25 0 Call	P	6/20/2011	7/18/2011	0 00	5,010 40	5,010 40			0 00	5,010 40
13,000	USB Jun 18 2011 27 0 Call	P	4/25/2011	6/20/2011	0 00	2,001 46	2,001 46			0 00	2,001 46
3,000	USB May 21 2011 27 0 Call	P	4/20/2011	5/23/2011	0 00	276 49	276 49			0 00	276 49
1,500	VODAFONE GROUP PLC (VOD)	P	12/17/2010	1/21/2011	40,302 26	41,596 94	1,294 68			0 00	1,294 68

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Qty	Description	How Acquired	Open date	Close date	Cost or Other Basis	Gross Sales Price	Gain or (Loss)	FMV as of 12/31/69	Adj Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adj Basis or Losses
2,000	VODAFONE GROUP PLC (VOD)	P	3/18/2011	4/15/2011	57,141 76	59,165 85	2,024 09			0 00	2,024 09
1,000	VOD Feb 19 2011 27 0 Put	P	1/21/2011	2/22/2011	0 00	274 49	274 49			0 00	274 49
1,000	VZ Jan 22 2011 34 0 Put	P	12/14/2010	1/24/2011	0 00	644 48	644 48			0 00	644 48
1,000	V Feb 19 2011 72 5 Put	P	2/11/2011	2/22/2011	0 00	334 49	334 49			0 00	334 49
200	WFC Feb 19 2011 31 0 Put	P	1/24/2011	2/22/2011	0 00	76 49	76 49			0 00	76 49
1,300	WFC Feb 19 2011 31 0 Put	P	1/25/2011	2/22/2011	0 00	541 23	541 23			0 00	541 23
1,000	WFC Jan 22 2011 27 5 Put	P	12/20/2010	1/24/2011	0 00	284 49	284 49			0 00	284 49
1,500	WFC Jan 22 2011 31 0 Put	P	12/27/2010	1/24/2011	0 00	1,405 72	1,405 72			0 00	1,405 72
3,000	WFC Oct 22 2011 23 0 Put	P	9/20/2011	10/24/2011	0 00	1,686 46	1,686 46			0 00	1,686 46
2,000	XLU Dec 17 2011 34 0 Put	P	12/1/2011	12/19/2011	0 00	381 75	381 75			0 00	381 75
	Total				2,801,028 40	2,836,371.21	35,342 81	0 00	0 00	0 00	35,342 81