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

2011

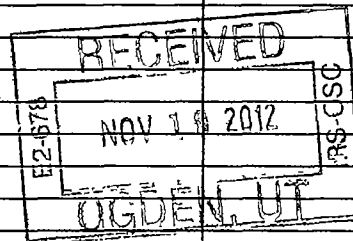
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE KHACHATURIAN FOUNDATION		A Employer identification number 94-3337684
Number and street (or P O box number if mail is not delivered to street address) 360 POST STREET	Room/suite 401	B Telephone number (415) 392-9600
City or town, state, and ZIP code SAN FRANCISCO, CA 94108		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 ☐ Foreign organizations meeting the 85% test, 2. 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) \$ 14,213,066.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,000,000.			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	323,589.	323,589.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	250,178.			
	b Gross sales price for all assets on line 6a 2,178,983.				
	7 Capital gain net income (from Part IV, line 2)		250,178.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	1,573,767.	573,767.	0.	
	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	320.	0.	0.	0.
	b Accounting fees STMT 3	3,290.	1,199.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	160.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	94,195.	74,195.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	97,965.	75,394.	0.	0.
25 Contributions, gifts, grants paid	242,000.			242,000.	
26 Total expenses and disbursements. Add lines 24 and 25	339,965.	75,394.	0.	242,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,233,802.				
b Net investment income (if negative, enter -0-)		498,373.			
c Adjusted net income (if negative, enter -0-)			0.		



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G/b, 11/24

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	1,561,955.	767,701.	767,701.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	12,210,345.	14,238,401.	13,445,365.
Liabilities	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	13,772,300.	15,006,102.	14,213,066.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	13,772,300.	15,006,102.	
	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			
Net Assets or Fund Balances	30 Total net assets or fund balances	13,772,300.	15,006,102.	
	31 Total liabilities and net assets/fund balances	13,772,300.	15,006,102.	

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	13,772,300.
2 Enter amount from Part I, line 27a	2	1,233,802.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,006,102.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,006,102.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,178,983.		1,926,292.	250,178.

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			250,178.

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	250,178.
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	89,000.	11,780,618.	.007555
2009	555,112.	10,075,992.	.055093
2008	88,450.	10,882,124.	.008128
2007	752,301.	10,299,976.	.073039
2006	682,856.	9,694,480.	.070438

2 Total of line 1, column (d)	2	.214253
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	.042851
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,394,088.
5 Multiply line 4 by line 3	5	573,950.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,984.
7 Add lines 5 and 6	7	578,934.
8 Enter qualifying distributions from Part XII, line 4 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.	8	242,000.

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	9,967.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	9,967.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	9,967.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax payments 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	12,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	12,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	241.
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	1,792.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 1,792. Refunded ☐ 0.	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. ► \$ 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.		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		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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?	13		X

Website address **N/A**

14 The books are in care of **HENRY KHACHATURIAN** Telephone no. **(415) 392-9602**
 Located at **360 POST STREET, SUITE 401, SAN FRANCISCO, CA** ZIP+4 **94108**

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**

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? **Yes** **No**
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 **N/A**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HENRY KHACHATURIAN	DIRECTOR			
20 SANTA GINA CT				
HILLSBOROUGH, CA 94010	2.00	0.	0.	0.
RITA M. KHACHATURIAN	SEC. TREASURY			
20 SANTA GINA CT				
HILLSBOROUGH, CA 94010	1.00	0.	0.	0.
NATASHA KHACHATURIAN	DIRECTOR			
20 SANTA GINA CT				
HILLSBOROUGH, CA 94010	1.00	0.	0.	0.
DAPHNE KAVICH	DIRECTOR			
20 SANTA GINA CT				
HILLSBOROUGH, CA 94010	1.00	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	12,628,009.
b	Average of monthly cash balances	1b	970,050.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,598,059.
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	13,598,059.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	203,971.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,394,088.
6	Minimum investment return. Enter 5% of line 5	6	669,704.

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	669,704.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,967.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,967.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	659,737.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	659,737.
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	659,737.

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	242,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	242,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	242,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				659,737.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			198,394.	
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: ▶ \$ 242,000.				
a Applied to 2010, but not more than line 2a			198,394.	
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				43,606.
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:	0.			
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				616,131.
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 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				
UCSF FOUNDATION - CARDIAC RESEARCH PO BOX 1728 EL CERRITO, CA 94530	NONE	CHARITABLE	GENERAL PURPOSE	25,000.
NETWORK FOR SOCIAL RESPONSIBILITY 2835 STEINER STREET, SUITE 2 SAN FRANCISCO, CA 94123	NONE	CHARITABLE	GENERAL PURPOSE	10,000.
AMERICAN EXPRESS/AMERICAN RED CROSS 85 SECOND STREET, 8TH FLOOR SAN FRANCISCO, CA 94105	NONE	CHARITABLE	GENERAL PURPOSE	2,000.
WESTERN PRELACY 6252 HONOLULU AVENUE, SUITE 100 LA CRESCENTA, CA 91214	NONE	CHARITABLE	GENERAL PURPOSE	50,000.
ST. GREGORY ARMENIAN CHURCH 51 COMMONWEALTH AVENUE SAN FRANCISCO, CA 94118	NONE	CHARITABLE	GENERAL PURPOSE	30,000.
Total	SEE CONTINUATION SHEET(S)			242,000.
b Approved for future payment				
NONE				
Total				0.

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

Employer identification number

THE KHACHATURIAN FOUNDATION**94-3337684**

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).**LHA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE KHACHATURIAN FOUNDATION

94-3337684

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	HENRY AND RITA KHACHATURIAN 360 POST STREET, SUITE 401 SAN FRANCISCO, CA 94108	\$ 1,000,000.	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.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

94-3337684

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

THE KHACHATURIAN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT A - MS X302	P	VARIOUS	VARIOUS
b	SEE STATEMENT A - MS X302	P	VARIOUS	VARIOUS
c	SEE STATEMENT B - MS X341	P	VARIOUS	VARIOUS
d	SEE STATEMENT B - MS X341	P	VARIOUS	VARIOUS
e	SEE STATEMENT C - MS X371	P	VARIOUS	VARIOUS
f	SEE STATEMENT D - MS XG2H	P	VARIOUS	VARIOUS
g	SEE STATEMENT D - MS XG2H	P	VARIOUS	VARIOUS
h	FROM K-1 - POWERSHARES DB DOLLAR INDEX FD		VARIOUS	VARIOUS
i	FROM K-1 - POWERSHARES DB DOLLAR INDEX FD - 1256		VARIOUS	VARIOUS
j	FROM K-1 - POWERSHARES DB DOLLAR INDEX FD - 1256		VARIOUS	VARIOUS
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 150,000.		150,000.	0.
b 657,337.		645,655.	11,682.
c 363,263.		412,447.	<49,184.>
d 569,574.		271,550.	298,024.
e 438,809.		446,640.	<7,831.>
f			143.
g			3,259.
h			3.
i			<2,367.>
j			<3,551.>
k			
l			
m			
n			
o			

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			11,682.
c			<49,184.>
d			298,024.
e			<7,831.>
f			143.
g			3,259.
h			3.
i			<2,367.>
j			<3,551.>
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	250,178.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
MORGAN STANLEY X0302	200,515.	0.	200,515.	
MORGAN STANLEY X0341	30,692.	0.	30,692.	
MORGAN STANLEY X0G2H	56,145.	0.	56,145.	
MORGAN STANLEY X8371	34,770.	0.	34,770.	
MORGAN STANLEY XA975	916.	0.	916.	
MORGAN STANLEY XA976	49.	0.	49.	
POWERSHARES DB US DOLLAR INDEX	92.	0.	92.	
WELLS FARGO	410.	0.	410.	
TOTAL TO FM 990-PF, PART I, LN 4	323,589.	0.	323,589.	

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	320.	0.	0.	0.	
TO FM 990-PF, PG 1, LN 16A	320.	0.	0.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION	3,290.	1,199.	0.	0.	
TO FORM 990-PF, PG 1, LN 16B	3,290.	1,199.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REGISTRATION TAXES	160.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	160.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS FROM K-1 - POWERSHARES DB US DOLLAR INDEX FD	20,000.	0.	0.	0.	
INVESTMENT MANAGEMENT FEES - MORGAN STANLEY	1,034.	1,034.	0.	0.	
	73,161.	73,161.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	94,195.	74,195.	0.	0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS	COST	14,238,401.	13,445,365.	
TOTAL TO FORM 990-PF, PART II, LINE 13		14,238,401.	13,445,365.	

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

HENRY KHACHATURIAN
RITA M. KHACHATURIAN

FORM 990-PF

PART XV - LINE 1B
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

HENRY KHACHATURIAN
RITA M. KHACHATURIAN

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Private Wealth Management

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Realized Gains & Losses
A3-10302 : KHACHATURIAN FOUNDATION *BOND ACCT*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Currency
Asset Class
Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
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US DOLLAR

FIXED INCOME

CORPORATE NOTES

03/17/2009 06/01/2011	150,000 000	HSBC FINANCE CORP 5 700% DUE 06/01/2011 @ 100 00 REDEMPTION MATURED	USD	150,000 00	150,000 00			
05/01/2009 01/12/2011	100,000 000	ITT CORP SR UNS GLOBAL 4 9% 4 900% DUE 05/01/2014 @ 100 00 SALE	USD	100,684 92	106,990 00		6,305 08	6,305 08
11/03/2009 11/04/2011	100,000 000	IBM CORP SR UNS GLOBAL FRN FLOATER DUE 11/04/2011 @ 100 00 REDEMPTION MATURED	USD	100,000 00	100,000 00			
07/28/2010 12/21/2011	150,000 000	DR PEPPER SNAPPLE GROUP INC 1 700% DUE 12/21/2011 @ 100 00 REDEMPTION MATURED	USD	150,000 00	150,000 00			
			USD	500,684.92	506,990.00	0.00	6,305.08	6,305.08

CORPORATE NOTES

05/19/2010 10/31/2011	90,000 000	MANITOBA (PROV) SER FQ 2 625% DUE 07/15/2015 @ 100 00 SALE	USD	90,041 56	94,540 50		4,498 94	4,498 94
11/19/2010 06/28/2011	150,000 000	CALIFORNIA ST 3 000% DUE 06/28/2011 @ 100 00 REDEMPTION MATURED	USD	150,000 00	150,000 00			

STATEMENT A

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Trade Date Reporting

Valuation Currency: USD
Sort Order: Currency
Asset Class
Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
03/29/2010 10/27/2011	55,000 000	FEDERAL HOME LOAN BANK SYSTEM 1 500% DUE 01/16/2013 @ 100 00 SALE	USD	54,928 31	55,806 30		877 99	877 99
FIXED INCOME			USD	795,654.79	807,336.80	0.00	11,682.01	11,682.01
US DOLLAR			USD	795,654.79	807,336.80	0.00	11,682.01	11,682.01
TOTAL PORTFOLIO				795,654.79	807,336.80		11,682.01	11,682.01

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A7-10341 : KHACHATURIAN FOUNDATION *US EQUITY*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Currency
Asset Class
Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
EQUITIES								
COMMON STOCKS								
02/07/2007 08/04/2011	14 000	HEWLETT PACKARD CO USD1 SALE	USD	592.60	455.55		(137.05)	(137.05)
02/07/2007 10/11/2011	65 000	JPMORGAN CHASE & CO SALE	USD	3,326.70	2,099.45		(1,227.25)	(1,227.25)
02/07/2007 12/30/2011	30 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	1,367.89	2,354.35		986.46	986.46
07/20/2007 04/12/2011	4 000	CATERPILLAR INC COM LOT METHOD- HIGHEST COST FIRST SALE	USD	291.27	426.27		135.00	135.00
07/20/2007 03/09/2011	27 000	CATERPILLAR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,966.10	2,763.66		797.56	797.56
08/02/2007 12/30/2011	13 000	INTL BUSINESS MACHS CORP LOT METHOD VSP SALE	USD	1,462.97	2,390.39		927.42	927.42
08/10/2007 12/30/2011	30 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	1,399.14	2,354.35		955.21	955.21
08/13/2007 12/30/2011	1 000	INTL BUSINESS MACHS CORP LOT METHOD VSP SALE	USD	113.20	183.87		70.67	70.67
08/20/2007 12/30/2011	22 000	INTL BUSINESS MACHS CORP LOT METHOD VSP SALE	USD	2,431.38	4,045.28		1,613.90	1,613.90
08/20/2007 12/30/2011	23 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	1,076.66	1,805.00		728.34	728.34

US DOLLAR

STATEMENT B

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Realized Gains & Losses

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01/01/2011 to 12/31/2011

Trade Date Reporting

Valuation Currency: USD

Sort Order: Currency

Asset Class

Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
10/24/2007 03/09/2011	1 000	APPLE INC LOT METHOD HIGHEST COST FIRST SALE	USD	183 80	352 46		168 66	168 66
10/29/2007 03/09/2011	1 000	APPLE INC LOT METHOD HIGHEST COST FIRST SALE	USD	185 40	352 46		167 06	167 06
10/31/2007 10/11/2011	77 000	JPMORGAN CHASE & CO SALE	USD	3,641 92	2,487 05		(1,154 87)	(1,154 87)
11/13/2007 03/09/2011	9,000	APPLE INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,507 97	3,172 17		1,664 20	1,664 20
01/16/2008 12/14/2011	18 000	BAXTER INTERNATIONAL INC USDI COM LOT METHOD VSP SALE	USD	1,160 60	871 36		(289 24)	(289 24)
10/30/2008 09/07/2011	8 000	DOVER CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	249 92	431 43		181 51	181 51
10/30/2008 08/04/2011	28 000	DOVER CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	874.72	1,544 73		670.01	670 01
10/30/2008 03/09/2011	1,000	DOVER CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	31 24	64.70		33 46	33 46
10/30/2008 09/07/2011	81 000	EBAY INC COM STK SALE	USD	1,246 59	2,409 70		1,163 11	1,163 11
10/30/2008 09/07/2011	116 000	ORACLE CORP LOT METHOD HIGHEST COST FIRST SALE	USD	2,112 36	3,205 01		1,092 65	1,092 65
10/30/2008 08/04/2011	196 000	ORACLE CORP LOT METHOD HIGHEST COST FIRST SALE	USD	3,569.16	5,660.37		2,091.21	2,091 21

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Valuation Currency: USD

Sort Order: Currency

Asset Class

Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
10/30/2008 04/12/2011	90.000	ORACLE CORP LOT METHOD HIGHEST COST FIRST SALE	USD	1,638 90	3,005 94		1,367 04	1,367 04
10/30/2008 12/30/2011	38.000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	1,626 40	2,982 18		1,355 78	1,355 78
11/04/2008 12/30/2011	18.000	ALTRIA GROUP INC LOT METHOD VSP SALE	USD	344 34	533 68		189 34	189 34
11/04/2008 04/12/2011	58.000	AMER EXPRESS CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,729 56	2,669 10		939 54	939 54
11/04/2008 12/30/2011	21.000	CONOCOPHILLIPS LOT METHOD VSP SALE	USD	1,159 41	1,530 24		370 83	370 83
11/04/2008 08/04/2011	61.000	CORNING INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	716 14	883 87		167 73	167 73
11/04/2008 03/09/2011	20.000	CSX CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	934.00	1,517.57		583.57	583.57
11/04/2008 03/09/2011	25.000	DEERE & CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,057 50	2,245 45		1,187 95	1,187 95
11/04/2008 03/09/2011	23.000	DOVER CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	751 18	1,488 07		736 89	736 89
11/04/2008 12/14/2011	28.000	GOLDMAN SACHS GROUP INC LOT METHOD HIGHEST COST FIRST SALE	USD	2,660 00	2,610.94		(49 06)	(49 06)
11/04/2008 02/02/2011	5.000	NATIONAL-OILWELL VARCO INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	164 10	373 19		209 09	209 09

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01/01/2011 to 12/31/2011

Trade Date Reporting

Valuation Currency: USD

Sort Order: Currency

Asset Class

Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
11/04/2008 09/07/2011	16 000	NIKE INC CL B COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	899 52	1,384 13		484 61	484 61
11/04/2008 04/12/2011	190 000	ORACLE CORP LOT METHOD HIGHEST COST FIRST SALE	USD	3,591 00	6,345 88		2,754 88	2,754 88
11/04/2008 08/04/2011	30 000	PACCAR INC COM SALE	USD	933 00	1,169 67		236 67	236 67
11/04/2008 08/04/2011	37 000	VIACOM CL B SALE	USD	795 13	1,631.66		836 53	836.53
11/04/2008 12/14/2011	18 000	WELLS FARGO COMPANY LOT METHOD VSP SALE	USD	626 04	465 47		(160 57)	(160 57)
11/04/2008 12/14/2011	38 000	WELLS FARGO COMPANY LOT METHOD VSP SALE	USD	1,321 64	982 66		(338 98)	(338 98)
11/04/2008 12/14/2011	18 000	WELLS FARGO COMPANY LOT METHOD VSP SALE	USD	599 40	465 47		(133 93)	(133 93)
11/04/2008 10/11/2011	74 000	WELLS FARGO COMPANY LOT METHOD HIGHEST COST FIRST SALE	USD	2,573 72	1,927.66		(646 06)	(646 06)
12/10/2008 02/02/2011	274 000	ALTERA CORP LOT METHOD HIGHEST COST FIRST SALE	USD	4,131 92	10,784.43		6,652.51	6,652.51
12/10/2008 09/07/2011	12 000	AMERISOURCEBERGEN CORP LOT METHOD HIGHEST COST FIRST SALE	USD	181 14	479.63		298.49	298 49
12/10/2008 08/04/2011	56 000	AMERISOURCEBERGEN CORP SALE	USD	845.32	2,030 52		1,185.20	1,185.20
12/10/2008 08/04/2011	73 000	CORNING INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	643 86	1,057 75		413 89	413 89

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Realized Gains & Losses A7-10341 : KHACHATURIAN FOUNDATION *US EQUITY* 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD

Sort Order: Currency

Asset Class

Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
12/10/2008 09/07/2011	31 000	DOVER CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	906 44	1,671 79		765 35	765 35
12/10/2008 08/04/2011	55 000	DR PEPPER SNAPPLE GROUP INC SALE	USD	844 25	2,011 86		1,167 61	1,167 61
12/10/2008 12/30/2011	15 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	636 30	1,177 17		540 87	540 87
12/10/2008 03/09/2011	1 000	WESCO INTERNATIONAL INC LOT METHOD HIGHEST COST FIRST SALE	USD	17 33	60 24		42 91	42 91
12/10/2008 02/02/2011	76 000	WESTERN DIGITAL CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	965 20	2,765 58		1,800 38	1,800 38
01/28/2009 08/04/2011	6 000	PACCAR INC COM SALE	USD	159 30	233 93		74 63	74 63
03/18/2009 12/30/2011	82 000	ALTRIA GROUP INC LOT METHOD VSP SALE	USD	1,381 70	2,431 25		1,049 55	1,049 55
03/18/2009 09/07/2011	129 000	AMERICAN FINANCIAL GROUP INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	2,147 85	4,204 02		2,056 17	2,056 17
03/18/2009 08/04/2011	26 000	AMERICAN FINANCIAL GROUP INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	432 90	860 32		427 42	427 42
03/18/2009 04/12/2011	13 000	AMERICAN FINANCIAL GROUP INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	216 45	456 55		240 10	240 10
03/18/2009 08/04/2011	69 000	AMERISOURCEBERGEN CORP SALE	USD	1,076 40	2,501 89		1,425 49	1,425 49

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03/18/2009 04/12/2011	281 000	AMERISOURCEBERGEN CORP LOT METHOD HIGHEST COST FIRST SALE	USD	4,383 60	11,127 38		6,743 78	6,743 78
03/18/2009 09/07/2011	16 000	AMPHENOL CORP COM CL A LOT METHOD HIGHEST COST FIRST SALE	USD	451 68	721 26		269 58	269 58
03/18/2009 12/30/2011	9 000	ARCH CAPITAL GROUP LTD BERMUDA LOT METHOD HIGHEST COST FIRST SALE	USD	166 20	335 06		168 86	168 86
03/18/2009 02/02/2011	205 000	ARMSTRONG WLD LOT METHOD HIGHEST COST FIRST SALE	USD	2,373 90	8,478 63		6,104 73	6,104 73
03/18/2009 02/02/2011	32 000	ASHLAND INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	241 28	1,902 68		1,661 40	1,661 40
03/18/2009 02/02/2011	186 000	AVNET INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	3,284 76	6,868 84		3,584 08	3,584 08
03/18/2009 09/07/2011	14 000	CIGNA CORPORATION LOT METHOD HIGHEST COST FIRST SALE	USD	259 00	648 32		389 32	389 32
03/18/2009 04/12/2011	101 000	CIGNA CORPORATION LOT METHOD HIGHEST COST FIRST SALE	USD	1,868 50	4,509 56		2,641 06	2,641 06
03/18/2009 09/07/2011	12 000	COPA HOLDINGS SA COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	304 48	822 22		517 74	517 74
03/18/2009 08/04/2011	5 000	COPA HOLDINGS SA COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	126 87	311 39		184 52	184 52
03/18/2009 04/12/2011	22 000	COPA HOLDINGS SA COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	558 21	1,180 93		622 72	622 72

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03/18/2009 03/09/2011	96 000	COPA HOLDINGS SA COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	2,435 83	5,137 82		2,701 99	2,701 99
03/18/2009 02/02/2011	18 000	COPA HOLDINGS SA COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	456 72	1,032 28		575 56	575 56
03/18/2009 04/12/2011	32 000	CSX CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	791 91	2,411 79		1,619 88	1,619 88
03/18/2009 03/09/2011	95 000	CSX CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,350 99	7,208 46		4,857 47	4,857 47
03/18/2009 09/07/2011	22 000	CYTEC INDS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	314 79	923.10		608 31	608 31
03/18/2009 08/04/2011	12 000	CYTEC INDS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	171 71	581 38		409 67	409 67
03/18/2009 04/12/2011	38 000	CYTEC INDS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	543 74	2,026.50		1,482 76	1,482 76
03/18/2009 03/09/2011	37 000	CYTEC INDS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	529 43	1,977 61		1,448 18	1,448 18
03/18/2009 09/07/2011	171 000	DIRECTV GROUP INC CL A SALE	USD	2,795 74	7,298 13		4,502 39	4,502 39
03/18/2009 09/07/2011	12 000	DOVER CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	309 96	647 15		337 19	337 19
03/18/2009 09/07/2011	68 000	FMC CORP COM (NEW) LOT METHOD HIGHEST COST FIRST SALE	USD	2,715 61	5,036 66		2,321 05	2,321 05

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03/18/2009 03/09/2011	81 000	GARDNER DENVER MACHINERY INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,711 53	5,931 51		4,219 98	4,219 98
03/18/2009 09/07/2011	34 000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	896 24	2,600 27		1,704 03	1,704 03
03/18/2009 08/04/2011	1 000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	26 36	70 08		43 72	43 72
03/18/2009 04/12/2011	24 000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	632 64	1,693 89		1,061 25	1,061 25
03/18/2009 08/04/2011	62 000	INGERSOLL-RAND COMPANY LTD BE LOT METHOD HIGHEST COST FIRST SALE	USD	906 44	2,032 32		1,125 88	1,125 88
03/18/2009 03/09/2011	162 000	INGERSOLL-RAND COMPANY LTD BE LOT METHOD HIGHEST COST FIRST SALE	USD	2,368 44	7,472 91		5,104 47	5,104 47
03/18/2009 04/12/2011	25 000	LINCOLN NATL CORP IND COM LOT METHOD HIGHEST COST FIRST SALE	USD	231 68	740 23		508 55	508 55
03/18/2009 03/09/2011	253 000	LINCOLN NATL CORP IND COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,344 63	7,792 25		5,447 62	5,447 62
03/18/2009 09/19/2011	38 000	LUBRIZOL CORP COM TENDERED	USD	1,188 64	5,130 00		3,941 36	3,941 36
03/18/2009 04/12/2011	108 000	LUBRIZOL CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	3,378 24	14,479 28		11,101 04	11,101 04
03/18/2009 03/09/2011	15 000	LUBRIZOL CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	469 20	1,598 36		1,129 16	1,129 16

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03/18/2009 09/07/2011	59 000	MACYS INC LOT METHOD HIGHEST COST FIRST SALE	USD	536 31	1,548 13		1,011 82	1,011 82
03/18/2009 08/04/2011	96 000	MACYS INC LOT METHOD HIGHEST COST FIRST SALE	USD	872 64	2,508 43		1,635 79	1,635 79
03/18/2009 09/07/2011	51 000	MCKESSON CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,834 47	4,014 64		2,180 17	2,180 17
03/18/2009 08/04/2011	1 000	MCKESSON CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	35 97	74 91		38 94	38 94
03/18/2009 09/07/2011	77 000	NORFOLK SOUTHERN CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,410 10	5,148 12		2,738 02	2,738 02
03/18/2009 08/04/2011	30 000	NORFOLK SOUTHERN CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	939 00	2,065 76		1,126 76	1,126 76
03/18/2009 04/12/2011	18 000	NORFOLK SOUTHERN CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	563 40	1,219 84		656 44	656 44
03/18/2009 09/07/2011	19 000	OIL STATES INTL INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	255 36	1,222 24		966 88	966 88
03/18/2009 08/04/2011	16 000	OIL STATES INTL INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	215 04	1,214 21		999 17	999 17
03/18/2009 04/12/2011	60 000	OIL STATES INTL INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	806 40	4,402 11		3,595 71	3,595 71
03/18/2009 02/02/2011	12 000	OIL STATES INTL INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	161 28	805 66		644 38	644 38

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03/18/2009 09/07/2011	6 000	PARKER HANNIFIN CORP COM SALE	USD	194 04	421 79		227 75	227 75
03/18/2009 02/02/2011	57 000	PHILLIPS-VAN HEUSEN CORP LOT METHOD HIGHEST COST FIRST SALE	USD	1,039 11	3,293 96		2,254 85	2,254 85
03/18/2009 02/02/2011	1 000	PRICELINE COM INC LOT METHOD HIGHEST COST FIRST SALE	USD	79 55	437 18		357 63	357 63
03/18/2009 09/07/2011	28 000	PRUDENTIAL FINANCIAL INC LOT METHOD HIGHEST COST FIRST SALE	USD	678 29	1,364 41		686 12	686 12
03/18/2009 08/04/2011	27 000	PRUDENTIAL FINANCIAL INC LOT METHOD HIGHEST COST FIRST SALE	USD	654 06	1,477 95		823 89	823 89
03/18/2009 04/12/2011	41 000	PRUDENTIAL FINANCIAL INC LOT METHOD HIGHEST COST FIRST SALE	USD	993 21	2,524 32		1,531 11	1,531 11
03/18/2009 09/07/2011	24 000	PVH CORP LOT METHOD HIGHEST COST FIRST SALE	USD	437 52	1,528 29		1,090 77	1,090 77
03/18/2009 09/07/2011	34 000	RELANCE STEEL & ALUMINUM CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	808 18	1,369 49		561 31	561 31
03/18/2009 08/04/2011	18 000	RELANCE STEEL & ALUMINUM CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	427 86	773 26		345 40	345 40
03/18/2009 04/12/2011	99 000	ROWAN COS INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,347 39	4,022 29		2,674 90	2,674 90
03/18/2009 09/07/2011	19 000	SIGNET JEWELERS LTD LOT METHOD HIGHEST COST FIRST SALE	USD	188 10	733 57		545 47	545 47

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03/18/2009 08/04/2011	63 000	SIGNET JEWELERS LTD LOT METHOD HIGHEST COST FIRST SALE	USD	623 70	2,255 35		1,631 65	1,631 65
03/18/2009 04/12/2011	132 000	SIGNET JEWELERS LTD LOT METHOD HIGHEST COST FIRST SALE	USD	1,306 80	5,859 36		4,552 56	4,552 56
03/18/2009 03/09/2011	26 000	SIGNET JEWELERS LTD LOT METHOD HIGHEST COST FIRST SALE	USD	257 40	1,134 61		877 21	877 21
03/18/2009 02/02/2011	119 000	SIGNET JEWELERS LTD LOT METHOD HIGHEST COST FIRST SALE	USD	1,178 10	5,060 97		3,882 87	3,882 87
03/18/2009 12/30/2011	160 000	SOUTHERN UN CO NEW COM LOT METHOD VSP SALE	USD	2,358 40	6,737 47		4,379 07	4,379 07
03/18/2009 08/04/2011	110 000	STANCORP FINANCIAL GROUP INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	2,492 60	3,385 73		893 13	893 13
03/18/2009 09/07/2011	20 000	TE CONNECTIVITY LTD SCHAEFFA LOT METHOD HIGHEST COST FIRST SALE	USD	195 00	592 98		397 98	397 98
03/18/2009 08/04/2011	48 000	TE CONNECTIVITY LTD SCHAEFFA LOT METHOD HIGHEST COST FIRST SALE	USD	468 00	1,483 65		1,015 65	1,015 65
03/18/2009 04/12/2011	79 000	TE CONNECTIVITY LTD SCHAEFFA LOT METHOD HIGHEST COST FIRST SALE	USD	770 25	2,662 24		1,891 99	1,891 99
03/18/2009 08/04/2011	52 000	TECH DATA CORP LOT METHOD HIGHEST COST FIRST SALE	USD	1,072 24	2,247 39		1,175 15	1,175 15
03/18/2009 09/07/2011	39 000	TEXTRON INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	257 79	610 72		352 93	352 93

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03/18/2009 02/02/2011	352 000	TEXTRON INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,326 72	9,422 85		7,096 13	7,096 13
03/18/2009 03/09/2011	90 000	TYCO ELECTRONICS LTD SEE CUSIP H84989104 LOT METHOD HIGHEST COST FIRST SALE	USD	877 50	3,185 93		2,308 43	2,308 43
03/18/2009 02/02/2011	80 000	UNITED STATES STEEL CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,533 60	4,772 70		3,239 10	3,239 10
03/18/2009 12/30/2011	51 000	V F CORP LOT METHOD HIGHEST COST FIRST SALE	USD	2,871 81	6,476 36		3,604 55	3,604 55
03/18/2009 04/12/2011	107 000	WELLCARE HEALTH PLANS INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,086 05	4,471 44		3,385 39	3,385 39
03/18/2009 03/09/2011	6 000	WELLCARE HEALTH PLANS INC LOT METHOD HIGHEST COST FIRST SALE	USD	60 90	230 63		169 73	169 73
03/18/2009 02/02/2011	129 000	WELLCARE HEALTH PLANS INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,309 35	3,962 80		2,653 45	2,653 45
03/18/2009 08/04/2011	23 000	WHIRLPOOL CORP LOT METHOD HIGHEST COST FIRST SALE	USD	635 03	1,486 46		851 43	851 43
03/18/2009 03/09/2011	49 000	WHIRLPOOL CORP LOT METHOD HIGHEST COST FIRST SALE	USD	1,352 89	4,108 57		2,755 68	2,755 68
03/18/2009 08/04/2011	134 000	XEROX CORP SALE	USD	720 92	1,148 35		427 43	427 43
04/14/2009 02/02/2011	31 000	AMDOCS LTD COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	596 44	903 94		307 50	307 50

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04/14/2009 09/07/2011	3 000	DIRECTV GROUP INC CL A SALE	USD	59 09	128 03		68 94	68 94
04/14/2009 08/04/2011	31 000	DIRECTV GROUP INC CL A SALE	USD	610.65	1,445 50		834 85	834 85
04/14/2009 09/07/2011	10 000	ENDO PHARMACEUT HLDGS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	176 00	312 79		136 79	136 79
04/14/2009 12/14/2011	2 000	GOLDMAN SACHS GROUP INC LOT METHOD HIGHEST COST FIRST SALE	USD	230 22	186 50		(43 72)	(43 72)
04/14/2009 08/04/2011	3 000	HARRIS CORP DEL COM LOT METHOD HIGHEST COST FIRST SALE	USD	89 73	110 10		20 37	20 37
04/14/2009 04/12/2011	7 000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	203 49	494 05		290 56	290 56
04/14/2009 12/30/2011	5 000	MARATHON PETROLEUM CORP LOT METHOD HIGHEST COST FIRST SALE	USD	111 86	166 44		54 58	54 58
04/14/2009 02/02/2011	2 000	PRICELINE COM INC LOT METHOD HIGHEST COST FIRST SALE	USD	177.96	874 36		696 40	696 40
04/23/2009 09/07/2011	70 000	AMER EXPRESS CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,467.90	3,498 53		2,030 63	2,030 63
04/23/2009 08/04/2011	127 000	AMER EXPRESS CO COM SALE	USD	2,663.19	5,948 56		3,285 37	3,285 37
04/23/2009 09/07/2011	12 000	DEERE & CO COM SALE	USD	465.96	952 18		486 22	486 22
04/23/2009 04/12/2011	22 000	DEERE & CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	854 26	2,055 86		1,201 60	1,201 60

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04/23/2009 03/09/2011	33 000	DEERE & CO COM LOT METHOD- HIGHEST COST FIRST SALE	USD	1,281.39	2,964.00		1,682.61	1,682.61
04/23/2009 09/07/2011	17 000	EBAY INC COM STK SALE	USD	282.54	505.74		223.20	223.20
04/23/2009 09/07/2011	41 000	FRANKLIN RES INC COM LOT METHOD- HIGHEST COST FIRST SALE	USD	2,546.92	4,745.24		2,198.32	2,198.32
04/23/2009 02/02/2011	98 000	NATIONAL-OILWELL VARCO INC COM LOT METHOD- HIGHEST COST FIRST SALE	USD	2,868.46	7,314.57		4,446.11	4,446.11
04/23/2009 09/07/2011	69 000	VIACOM CL B SALE	USD	1,282.71	3,182.90		1,900.19	1,900.19
06/02/2009 09/07/2011	29 000	CATERPILLAR INC COM SALE	USD	1,086.05	2,571.96		1,485.91	1,485.91
06/02/2009 04/12/2011	47 000	CATERPILLAR INC COM LOT METHOD- HIGHEST COST FIRST SALE	USD	1,760.15	5,008.70		3,248.55	3,248.55
06/02/2009 03/09/2011	579 000	DEL MONTE FOODS CO TENDERED	USD	4,852.02	11,001.00		6,148.98	6,148.98
06/02/2009 12/30/2011	472 000	IAC / INTERACTIVECORP LOT METHOD VSP SALE	USD	7,731.36	20,106.81		12,375.45	12,375.45
06/02/2009 09/07/2011	27 000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD- HIGHEST COST FIRST SALE	USD	386.10	1,049.73		663.63	663.63
06/02/2009 08/04/2011	6 000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD- HIGHEST COST FIRST SALE	USD	85.80	233.45		147.65	147.65
06/02/2009 04/12/2011	33 000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD- HIGHEST COST FIRST SALE	USD	471.90	1,401.81		929.91	929.91

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06/02/2009 03/09/2011	134 000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	1,916 20	5,757 86		3,841 66	3,841 66
06/02/2009 02/02/2011	32 000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	457 60	1,307 17		849 57	849 57
06/02/2009 12/30/2011	161 000	SOUTHERN UN CO NEW COM LOT METHOD VSP SALE	USD	2,893 17	6,779 57		3,886 40	3,886 40
06/02/2009 08/04/2011	33 000	TEEKAY LOT METHOD HIGHEST COST FIRST SALE	USD	548 79	810 46		261 67	261 67
06/02/2009 04/12/2011	21 000	TEEKAY LOT METHOD HIGHEST COST FIRST SALE	USD	349 23	736 45		387 22	387 22
06/02/2009 03/09/2011	104 000	TEEKAY LOT METHOD HIGHEST COST FIRST SALE	USD	1,729 52	3,634 73		1,905 21	1,905 21
06/02/2009 02/02/2011	87 000	TEEKAY LOT METHOD HIGHEST COST FIRST SALE	USD	1,446 81	2,964 90		1,518 09	1,518 09
06/03/2009 12/30/2011	2 000	CONOCOPHILLIPS LOT METHOD VSP SALE	USD	91 26	145 73		54 47	54 47
06/03/2009 09/07/2011	2 000	ENDO PHARMACEUT HLDGS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	34 52	62 56		28 04	28 04
06/03/2009 04/12/2011	2 000	HUNTINGTON INGALLS INDUSTRIES LOT METHOD HIGHEST COST FIRST SALE	USD	50 96	76 09		25 13	25 13
06/03/2009 03/31/2011		HUNTINGTON INGALLS INDUSTRIES CASH IN LIEU	USD	4 25	6 39		2 14	2 14

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Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
06/03/2009 02/02/2011	45 000	NRG ENERGY INC LOT METHOD HIGHEST COST FIRST SALE	USD	962.55	934.18	(28.37)	(28.37)	(28.37)
07/06/2009 02/02/2011	38 000	ALTERA CORP LOT METHOD HIGHEST COST FIRST SALE	USD	603.06	1,495.65	892.59	892.59	892.59
07/06/2009 12/30/2011	49 000	CONOCOPHILLIPS LOT METHOD VSP SALE	USD	2,000.67	3,570.56	1,569.89	1,569.89	1,569.89
07/06/2009 08/04/2011	41 000	DIRECTV GROUP INC CL A SALE	USD	891.53	1,911.79	1,020.26	1,020.26	1,020.26
07/06/2009 04/12/2011	18 000	DIRECTV GROUP INC CL A LOT METHOD HIGHEST COST FIRST SALE	USD	391.40	836.62	445.22	445.22	445.22
07/06/2009 09/07/2011	175 000	EMC CORP MASS COM STK SALE	USD	2,255.75	3,870.92	1,615.17	1,615.17	1,615.17
07/06/2009 08/04/2011	19 000	EMC CORP MASS COM STK SALE	USD	244.91	447.25	202.34	202.34	202.34
07/06/2009 04/12/2011	224 000	EMC CORP MASS COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	2,887.36	5,790.28	2,902.92	2,902.92	2,902.92
07/06/2009 03/09/2011	107 000	EMC CORP MASS COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	1,379.23	2,863.26	1,484.03	1,484.03	1,484.03
07/06/2009 04/12/2011	50 000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,548.10	3,528.93	1,980.83	1,980.83	1,980.83
07/06/2009 03/09/2011	6,000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	185.77	387.89	202.12	202.12	202.12
07/06/2009 02/02/2011	3 000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	45.66	122.55	76.89	76.89	76.89

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07/06/2009 02/02/2011	29 000	NATIONAL-OILWELL VARCO INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	887 69	2,164 52		1,276 83	1,276 83
07/06/2009 09/07/2011	15 000	PARKER HANNIFIN CORP COM SALE	USD	617 64	1,054 47		436 83	436 83
07/06/2009 03/09/2011	6 000	PARKER HANNIFIN CORP COM LOT METHOD: HIGHEST COST FIRST SALE	USD	247 06	511 79		264 73	264 73
07/06/2009 04/12/2011	46 000	ROWAN COS INC LOT METHOD: HIGHEST COST FIRST SALE	USD	826 62	1,868 94		1,042 32	1,042 32
07/06/2009 12/30/2011	204 000	SOUTHERN UN CO NEW COM LOT METHOD: VSP SALE	USD	3,545 52	8,590 27		5,044 75	5,044 75
07/06/2009 09/07/2011	22 000	VIACOM CL B SALE	USD	468 38	1,014 84		546 46	546 46
07/06/2009 08/04/2011	59 000	VIACOM CL B SALE	USD	1,256 11	2,601 85		1,345 74	1,345 74
07/06/2009 08/04/2011	3 000	XEROX CORP SALE	USD	18 84	25 70		6 86	6 86
07/06/2009 02/02/2011	554 000	XEROX CORP LOT METHOD: HIGHEST COST FIRST SALE	USD	3,479 12	6,016 32		2,537 20	2,537 20
07/09/2009 08/04/2011	4 000	AMER EXPRESS CO COM SALE	USD	91 20	187 35		96 15	96 15
07/09/2009 04/12/2011	4 000	AMER EXPRESS CO COM LOT METHOD: HIGHEST COST FIRST SALE	USD	91 20	184 08		92 88	92 88
07/09/2009 04/12/2011	1 000	HUNTINGTON INGALLS INDUSTRIES LOT METHOD: HIGHEST COST FIRST SALE	USD	29 36	38 05		8 69	8 69

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07/09/2009 12/30/2011	3.000	MARATHON PETROLEUM CORP LOT METHOD- HIGHEST COST FIRST SALE	USD	56.46	99.87		43.41	43.41
07/09/2009 02/02/2011	9.000	NATIONAL-OILWELL VARCO INC COM LOT METHOD- HIGHEST COST FIRST SALE	USD	275.67	671.75		396.08	396.08
07/09/2009 08/04/2011	3.000	PACCAR INC COM SALE	USD	88.92	116.96		28.04	28.04
07/09/2009 02/02/2011	29.000	SEALED AIR CORP LOT METHOD- HIGHEST COST FIRST SALE	USD	547.52	798.93		251.41	251.41
07/09/2009 02/02/2011	71.000	SOUTHWEST AIRLCS CO COM LOT METHOD- HIGHEST COST FIRST SALE	USD	461.50	821.45		359.95	359.95
07/09/2009 09/07/2011	3.000	VALSPAR CORP SALE	USD	65.94	94.82		28.88	28.88
07/09/2009 09/07/2011	5.000	VIACOM CL B SALE	USD	103.20	230.64		127.44	127.44
08/10/2009 09/07/2011	24.000	APPLE INC SALE	USD	3,953.28	9,214.14		5,260.86	5,260.86
08/10/2009 08/04/2011	10.000	APPLE INC SALE	USD	1,647.20	3,773.62		2,126.42	2,126.42
08/10/2009 03/09/2011	47.000	APPLE INC LOT METHOD- HIGHEST COST FIRST SALE	USD	7,741.84	16,565.77		8,823.93	8,823.93
08/12/2009 12/30/2011	38.000	ALTRIA GROUP INC LOT METHOD VSP SALE	USD	668.04	1,126.67		458.63	458.63
08/12/2009 09/07/2011	28.000	AMERIPRISE FI SALE	USD	804.16	1,227.49		423.33	423.33
08/12/2009 10/11/2011	80.000	BANK OF AMERICA CORP SALE	USD	1,274.40	509.59		(764.81)	(764.81)

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08/12/2009 03/09/2011	4 000	CSX CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	176 92	303 51		126 59	126 59
08/12/2009 12/30/2011	1 000	MARATHON PETROLEUM CORP LOT METHOD HIGHEST COST FIRST SALE	USD	24 09	33 29		9 20	9 20
08/12/2009 12/30/2011	32 000	MARVELL TECHNOLOGY GROUP LTD LOT METHOD HIGHEST COST FIRST SALE	USD	440 96	443 19		2 23	2 23
08/12/2009 12/30/2011	18 000	NII HOLDINGS INC CL-B COM LOT METHOD HIGHEST COST FIRST SALE	USD	424 08	383 39		(40 69)	(40 69)
08/12/2009 12/30/2011	9 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	418 86	706 30		287 44	287 44
08/12/2009 02/02/2011	5 000	SEALED AIR CORP LOT METHOD HIGHEST COST FIRST SALE	USD	94 05	137 75		43 70	43 70
09/16/2009 12/14/2011	5 000	BAXTER INTERNATIONAL INC USD I COM LOT METHOD VSP SALE	USD	280 60	242 04		(38 56)	(38 56)
09/16/2009 12/30/2011	30.000	CONOCOPHILLIPS LOT METHOD VSP SALE	USD	1,403 70	2,186 05		782 35	782 35
09/16/2009 04/12/2011	12.000	NORFOLK SOUTHERN CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	569 88	813 22		243 34	243 34
09/16/2009 03/09/2011	10 000	NORFOLK SOUTHERN CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	474 90	653 98		179 08	179 08
10/19/2009 04/12/2011	4 000	CATERPILLAR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	231 40	426.27		194 87	194 87

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10/19/2009 12/30/2011	10 000	CONOCOPHILLIPS LOT METHOD VSP SALE	USD	530 80	728 68		197 88	197 88
10/19/2009 06/01/2011	25 000	GENZYME CORP 10/19/2009 @ 0.00 CASH PROCEEDS USD 1,850.00 STOCK PROCEEDS USD 58.85 TAXABLE EXCHANGE	USD	1,392 50	1,908 85		516 35	516 35
11/20/2009 10/11/2011	249 000	BANK OF AMERICA CORP SALE	USD	4,006 41	1,586 09		(2,420 32)	(2,420 32)
11/20/2009 04/12/2011	3 000	CATERPILLAR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	173 85	319 70		145 85	145 85
11/20/2009 09/07/2011	55 000	EBAY INC COM STK SALE	USD	1,257 85	1,636 21		378 36	378 36
11/20/2009 04/12/2011	2 000	EBAY INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	45 74	61 39		15 65	15 65
11/20/2009 02/02/2011	71 000	MICRON TECHNOLOGY INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	515 46	773 17		257 71	257 71
11/20/2009 04/12/2011	21 000	PRUDENTIAL FINANCIAL INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,001 07	1,292 94		291 87	291 87
11/20/2009 03/09/2011	19 000	PRUDENTIAL FINANCIAL INC LOT METHOD HIGHEST COST FIRST SALE	USD	905 73	1,224 33		318 60	318 60
11/20/2009 08/04/2011	24 000	REPUBLIC SERVICES INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	657 60	643 66		(13 94)	(13 94)
12/08/2009 12/30/2011	19 000	ALTRIA GROUP INC LOT METHOD VSP SALE	USD	365 94	563 33		197 39	197 39

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12/08/2009 12/14/2011	14 000	ANNALY CAPITAL MGMT INC LOT METHOD VSP SALE	USD	259 14	227 07		(32 07)	(32 07)
12/08/2009 10/11/2011	15 000	BANK OF AMERICA CORP SALE	USD	231 15	95 54		(135 61)	(135 61)
12/08/2009 09/07/2011	1 000	EBAY INC COM STK SALE	USD	22 58	29 74		7 16	7 16
12/08/2009 08/04/2011	33 000	SEAGATE TECHNOLOGY LOT METHOD HIGHEST COST FIRST SALE	USD	540 87	398 30		(142 57)	(142 57)
02/19/2010 08/04/2011	1 000	AEROPOSTALE INC SHS LOT METHOD HIGHEST COST FIRST SALE	USD	23 96	12 53		(11 43)	(11 43)
02/19/2010 11/29/2011		LIBERTY MEDIA CORP NEW CASH IN LIEU	USD	46 02	65 48		19 46	19 46
02/19/2010 12/30/2011	12 000	MARATHON PETROLEUM CORP LOT METHOD HIGHEST COST FIRST SALE	USD	295 10	399 47		104 37	104 37
02/22/2010 12/30/2011	72 000	INTL BUSINESS MACHS CORP LOT METHOD VSP SALE	USD	9,133 20	13,239 10		4,105 90	4,105 90
02/22/2010 12/30/2011	48 000	LIBERTY MEDIA CORP NEW LOT METHOD VSP SALE	USD	2,533 52	3,746 32		1,212 80	1,212 80
04/09/2010 03/03/2011		FIRST ENERGY CORP COM CASH IN LIEU	USD	23 77	25 45		1 68	1 68
05/19/2010 02/02/2011	28 000	BRINKER INTL INC USD .10 COM LOT METHOD HIGHEST COST FIRST SALE	USD	500 64	657 99		157 35	157 35
05/19/2010 02/02/2011	12 000	FREEMONT MCMORAN COPPER & GOLD C OM LOT METHOD HIGHEST COST FIRST SALE	USD	406 14	675 10		268 96	268 96

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05/19/2010 03/09/2011	9 000	GANNETT INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	137.70	145.89		8.19	8.19
05/19/2010 02/02/2011	16.000	LIBERTY GLOBAL INC CL-A COM STK LOT METHOD: HIGHEST COST FIRST SALE	USD	397.12	653.59		256.47	256.47
06/23/2010 02/02/2011	5 000	BRINKER INTL INC USD 10 COM LOT METHOD: HIGHEST COST FIRST SALE	USD	77.10	117.50		40.40	40.40
06/23/2010 08/04/2011	9 000	EXTERRAN HOLDINGS INC LOT METHOD: HIGHEST COST FIRST SALE	USD	240.57	124.65		(115.92)	(115.92)
06/23/2010 02/02/2011	29 000	HARLEY DAVIDSON INC USD 01 COM LOT METHOD: HIGHEST COST FIRST SALE	USD	723.26	1,164.91		441.65	441.65
06/23/2010 08/04/2011	13 000	LEXMARK INTL GROUP INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	478.01	426.52		(51.49)	(51.49)
06/23/2010 12/14/2011	25 000	PRINCIPAL FINANCIAL GROUP INC COM LOT METHOD: VSP SALE	USD	637.75	586.48		(51.27)	(51.27)
06/23/2010 08/04/2011	263 000	SYNOVUS FINL CORP COM LOT METHOD: HIGHEST COST FIRST SALE	USD	715.36	431.31		(284.05)	(284.05)
07/30/2010 08/04/2011	11 000	ADVANCE AUTO PARTS INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	588.83	580.12		(8.71)	(8.71)
07/30/2010 04/12/2011	17.000	AFLAC INC USD 10 COM LOT METHOD: HIGHEST COST FIRST SALE	USD	836.23	903.02		66.79	66.79
07/30/2010 02/02/2011	14 000	APOLLO GROUP INC CL A COM LOT METHOD: HIGHEST COST FIRST SALE	USD	645.82	591.77		(54.05)	(54.05)

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07/30/2010 02/02/2011	19 000	BMC SOFTWARE INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	676 02	915 78		239 76	239 76
07/30/2010 02/02/2011	8 000	BRINKER INTL INC USD 10 COM LOT METHOD HIGHEST COST FIRST SALE	USD	125 76	187 99		62 23	62 23
07/30/2010 02/02/2011	2 000	CAREER EDUCATION CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	48 86	45 74		(3 12)	(3 12)
07/30/2010 02/02/2011	14 000	CEPHALON INC LOT METHOD HIGHEST COST FIRST SALE	USD	794 50	838 58		44 08	44 08
07/30/2010 02/02/2011	8 000	DEVRY INC DEL COM LOT METHOD HIGHEST COST FIRST SALE	USD	430 40	425 67		(4 73)	(4 73)
07/30/2010 08/04/2011	24 000	DR PEPPER SNAPPLE GROUP INC SALE	USD	901 20	877 90		(23 30)	(23 30)
07/30/2010 08/04/2011	42 000	EXTERRAN HOLDINGS INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,120.14	581 68		(538 46)	(538 46)
07/30/2010 02/02/2011	12 000	FREEMPORT MCMORAN COPPER & GOLD C OM LOT METHOD HIGHEST COST FIRST SALE	USD	429 24	675 11		245 87	245 87
07/30/2010 08/04/2011	20 000	GARMIN LTD SCHAFFHAUSEN LOT METHOD HIGHEST COST FIRST SALE	USD	570 20	602 78		32 58	32 58
07/30/2010 03/09/2011	4 000	KINETIC CONCEPTS LOT METHOD HIGHEST COST FIRST SALE	USD	142 04	208 51		66 47	66 47
07/30/2010 03/09/2011	8 000	LENDER PRC SR LOT METHOD HIGHEST COST FIRST SALE	USD	255 52	269 59		14 07	14 07

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07/30/2010 08/04/2011	4 000	LEXMARK INTL GROUP INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	147 00	131 24		(15 76)	(15 76)
07/30/2010 08/04/2011	13 000	LINCARE HLDGS INC LOT METHOD: HIGHEST COST FIRST SALE	USD	308 88	302 18		(6 70)	(6 70)
07/30/2010 09/26/2011	16 000	NATIONAL SEMICONDUCTOR CORP COM STK SEE CUSIP 63861C109 TENDERED	USD	220 80	400 00		179 20	179 20
07/30/2010 12/14/2011	6 000	PRINCIPAL FINANCIAL GROUP INC COM LOT METHOD VSP SALE	USD	153 66	140 75		(12 91)	(12 91)
07/30/2010 08/04/2011	8.000	SEAGATE TECHNOLOGY LOT METHOD: HIGHEST COST FIRST SALE	USD	100 40	96 56		(3 84)	(3 84)
07/30/2010 08/04/2011	27 000	SHAW GROUP INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	865 08	626 92		(238 16)	(238 16)
09/10/2010 08/04/2011	6 000	AEROPOSTALE INC SHS LOT METHOD: HIGHEST COST FIRST SALE	USD	135 18	75 18		(60 00)	(60 00)
09/10/2010 04/12/2011	18 000	AFLAC INC USD 10 COM LOT METHOD: HIGHEST COST FIRST SALE	USD	913 86	956.14		42.28	42 28
09/10/2010 08/04/2011	19.000	ANALOG DEVICES INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	530 67	600 95		70.28	70 28
09/10/2010 08/04/2011	16 000	BLOCK H & R INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	206 88	222.87		15.99	15 99
09/10/2010 08/04/2011	17 000	BROADRIDGE FIN LOT METHOD: HIGHEST COST FIRST SALE	USD	381 48	370 08		(11 40)	(11 40)

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09/10/2010 12/14/2011	22 000	CAMPBELL SOUP CO USD 0375 COM LOT METHOD HIGHEST COST FIRST SALE	USD	791 78	710 15	(81 63)	(81 63)	(81 63)
09/10/2010 02/02/2011	12 000	CAREER EDUCATION CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	221 88	274 43	52 55	52 55	52 55
09/10/2010 02/02/2011	13 000	CLOROX CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	861 38	818 59	(42 79)	(42 79)	(42 79)
09/10/2010 02/02/2011	5 000	DEVRY INC DEL COM LOT METHOD HIGHEST COST FIRST SALE	USD	213 20	266 05	52 85	52 85	52 85
09/10/2010 08/04/2011	1 000	DR PEPPER SNAPPLE GROUP INC SALE	USD	34 73	36 57	1 84	1 84	1 84
09/10/2010 03/09/2011	9 000	GANNETT INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	119 70	145 88	26 18	26 18	26 18
09/10/2010 08/04/2011	1 000	GARMIN LTD. SCHAFHAUSEN LOT METHOD HIGHEST COST FIRST SALE	USD	27 82	30 14	2 32	2 32	2 32
09/10/2010 02/02/2011	6 000	HARLEY DAVIDSON INC USD 01 COM LOT METHOD HIGHEST COST FIRST SALE	USD	159 66	241 01	81 35	81 35	81 35
09/10/2010 03/09/2011	4 000	HILLENBRAND LOT METHOD HIGHEST COST FIRST SALE	USD	83 52	87 11	3 59	3 59	3 59
09/10/2010 12/30/2011	4 000	ITT EDL SVCS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	220 92	227 55	6 63	6 63	6 63
09/10/2010 03/09/2011	2 000	KINETIC CONCEPTS LOT METHOD HIGHEST COST FIRST SALE	USD	66 00	104 26	38 26	38 26	38 26

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09/10/2010 08/04/2011	1 000	LINCARE HLDGS INC LOT METHOD HIGHEST COST FIRST SALE	USD	22 59	23 24		0 65	0 65
09/10/2010 02/02/2011	40 000	MATTEL INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	881.60	974 78		93 18	93 18
09/10/2010 02/02/2011	33 000	MOODY'S CORP LOT METHOD HIGHEST COST FIRST SALE	USD	823.35	979 09		155 74	155 74
09/10/2010 09/26/2011	4 000	NATIONAL SEMICONDUCTOR CORP COM STK SEE CUSIP 63861C109 TENDERED	USD	48 32	100 00		51 68	51 68
09/10/2010 02/02/2011	88 000	ON SEMICONDUCTOR CORP / SEMIC LOT METHOD HIGHEST COST FIRST SALE	USD	542 08	1,011 98		469 90	469 90
09/10/2010 02/02/2011	6 000	OSHKOSH CORP LOT METHOD HIGHEST COST FIRST SALE	USD	159 18	224 39		65 21	65 21
09/10/2010 03/09/2011	15 000	QUESTAR CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	257 40	260 84		3 44	3 44
09/10/2010 08/30/2011		RAYONIER INC COM CASH IN LIEU	USD	15 91	19 54		3 63	3 63
09/10/2010 08/04/2011	10 000	SEAGATE TECHNOLOGY LOT METHOD HIGHEST COST FIRST SALE	USD	107 50	120 69		13 19	13 19
09/10/2010 02/02/2011	52 000	TERADYNE INC LOT METHOD HIGHEST COST FIRST SALE	USD	496 08	896 98		400 90	400 90
09/10/2010 03/09/2011	10 000	WYNDHAM WORLDWIDE CORP LOT METHOD HIGHEST COST FIRST SALE	USD	261 10	315 79		54 69	54 69

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11/08/2010 08/04/2011	83 000	ADVANCED MICRO DEVICES INC USD 0 1 COM LOT METHOD: HIGHEST COST FIRST SALE	USD	675 62	539 48		(136 14)	(136 14)
11/08/2010 08/04/2011	20 000	AEROPOSTALE INC SHS LOT METHOD: HIGHEST COST FIRST SALE	USD	492.60	250 59		(242 01)	(242 01)
11/08/2010 04/12/2011	9 000	ALASKA AIR GROUP INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	495 90	561 94		66 04	66 04
11/08/2010 03/09/2011	3 000	ALASKA AIR GROUP INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	165 30	180 42		15 12	15 12
11/08/2010 02/02/2011	8 000	APOLLO GROUP INC CL A COM LOT METHOD: HIGHEST COST FIRST SALE	USD	294 08	338 15		44 07	44 07
11/08/2010 08/04/2011	11 000	ATLAS AIR WORLDW LOT METHOD: HIGHEST COST FIRST SALE	USD	671 33	501.70		(169 63)	(169 63)
11/08/2010 08/04/2011	9,000	AUTOLIV INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	681 03	506 51		(174 52)	(174 52)
11/08/2010 08/04/2011	23 000	BLOCK H & R INC COM LOT METHOD: HIGHEST COST FIRST SALE	USD	283 59	320 38		36 79	36 79
11/08/2010 08/04/2011	13 000	BROADRIDGE FIN LOT METHOD: HIGHEST COST FIRST SALE	USD	278 33	283 00		4 67	4 67
11/08/2010 08/04/2011	12 000	CAPELLA EDUCATION CO LOT METHOD: HIGHEST COST FIRST SALE	USD	657 48	464 39		(193 09)	(193 09)
11/08/2010 02/02/2011	25 000	CAREER EDUCATION CORP COM LOT METHOD: HIGHEST COST FIRST SALE	USD	445 50	571 74		126 24	126 24

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11/08/2010 08/04/2011	15 000	CHILDREN'S PLACE COM LOT METHOD HIGHEST COST FIRST SALE	USD	690.75	628.93		(61.82)	(61.82)
11/08/2010 02/02/2011	13 000	CITRIX SYSTEMS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	849.94	855.12		5.18	5.18
11/08/2010 08/04/2011	13 000	COMPUTER SCIENCES CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	636.61	427.69		(208.92)	(208.92)
11/08/2010 12/30/2011	6 000	CONOCOPHILLIPS LOT METHOD VSP SALE	USD	374.70	437.21		62.51	62.51
11/08/2010 02/02/2011	6 000	DEVRY INC DEL COM LOT METHOD HIGHEST COST FIRST SALE	USD	284.58	319.25		34.67	34.67
11/08/2010 08/04/2011	8 000	DOMTAR CORP LOT METHOD HIGHEST COST FIRST SALE	USD	661.76	564.46		(97.30)	(97.30)
11/08/2010 09/07/2011	15 000	DST SYSTEMS INC DEL COM LOT METHOD HIGHEST COST FIRST SALE	USD	647.25	671.53		24.28	24.28
11/08/2010 02/02/2011	13 000	EMERGENCY MEDICAL SVCS CORP CL A LOT METHOD HIGHEST COST FIRST SALE	USD	677.17	883.85		206.68	206.68
11/08/2010 10/11/2011	10 000	EMERSON ELEC CO COM SALE	USD	568.00	456.59		(111.41)	(111.41)
11/08/2010 09/07/2011	8 000	ENDO PHARMACEUT HLDGS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	285.68	250.23		(35.45)	(35.45)
11/08/2010 09/07/2011	20 000	FOREST LABS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	656.80	681.98		25.18	25.18

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11/08/2010 10/11/2011	117 000	FRONTIER COMMUNICATIONS CO LOT METHOD HIGHEST COST FIRST SALE	USD	1,067 04	690 28		(376 76)	(376 76)
11/08/2010 08/04/2011	11 000	HARRIS CORP DEL COM LOT METHOD HIGHEST COST FIRST SALE	USD	507 76	403 69		(104 07)	(104 07)
11/08/2010 04/12/2011	23 000	HEALTHSPRING INC LOT METHOD HIGHEST COST FIRST SALE	USD	642 85	878 12		235 27	235 27
11/08/2010 02/02/2011	18 000	HEINZ H J CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	878 94	851 56		(27 38)	(27 38)
11/08/2010 03/09/2011	5 000	HUMANA INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	297 75	323 24		25 49	25 49
11/08/2010 02/02/2011	34 000	IMPAX LABORATORIES INC COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	635 46	805 78		170 32	170 32
11/08/2010 12/30/2011	7 000	ITT EDL SVCS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	432 39	398 22		(34 17)	(34 17)
11/08/2010 02/02/2011	20 000	J CREW GROUP INC LOT METHOD HIGHEST COST FIRST SALE	USD	693 00	869 38		176 38	176 38
11/08/2010 02/02/2011	14 000	JOANN STORES LOT METHOD HIGHEST COST FIRST SALE	USD	661 50	845 16		183 66	183 66
11/08/2010 08/04/2011	4 000	JOHNSON & JOHNSON SALE	USD	257 10	247 35		(9 75)	(9 75)
11/08/2010 12/30/2011	15 000	JOS A BANK CLOTHIERS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	669 15	731 38		62 23	62 23

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11/08/2010 12/30/2011	14 000	LAM RESH CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	677 18	518.27		(158 91)	(158 91)
11/08/2010 08/04/2011	11 000	LINCARE HLDGS INC LOT METHOD HIGHEST COST FIRST SALE	USD	292 05	255 69		(36 36)	(36 36)
11/08/2010 08/04/2011	13 000	MAGELLAN HLTH LOT METHOD HIGHEST COST FIRST SALE	USD	636.48	607 99		(28 49)	(28 49)
11/08/2010 02/02/2011	32 000	MICRON TECHNOLOGY INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	264 00	348 47		84 47	84 47
11/08/2010 09/26/2011	28 000	NATIONAL SEMICONDUCTOR CORP COM STK SEE CUSIP 63861C109 TENDERED	USD	384 44	700 00		315 56	315 56
11/08/2010 02/02/2011	17 000	NETAPP LOT METHOD HIGHEST COST FIRST SALE	USD	951 49	970 85		19 36	19 36
11/08/2010 02/02/2011	16 000	OSHKOSH CORP LOT METHOD HIGHEST COST FIRST SALE	USD	488 64	598 39		109 75	109 75
11/08/2010 08/04/2011	17 000	P.F. CHANGS CHINA BISTRO INC LOT METHOD HIGHEST COST FIRST SALE	USD	806 31	520.70		(285.61)	(285 61)
11/08/2010 10/11/2011	20 000	PARTNERRE LIMITED BERMUDA LOT METHOD HIGHEST COST FIRST SALE	USD	1,616 80	1,067 58		(549 22)	(549 22)
11/08/2010 08/04/2011	18 000	PLANTRONICS INC NEW COM LOT METHOD HIGHEST COST FIRST SALE	USD	649.08	624 58		(24 50)	(24 50)
11/08/2010 04/12/2011	33 000	RADIOSHACK CORP COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	681 45	537 55		(143.90)	(143 90)

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11/08/2010 02/02/2011	14 000	ROCKWELL COLL LOT METHOD HIGHEST COST FIRST SALE	USD	844.48	916.42		71.94	71.94
11/08/2010 10/11/2011	17 000	SCRIPPS NETWORKS INTER WI LOT METHOD HIGHEST COST FIRST SALE	USD	890.29	663.66		(226.63)	(226.63)
11/08/2010 08/04/2011	12 000	TELEFLEX INC LOT METHOD HIGHEST COST FIRST SALE	USD	664.20	643.30		(20.90)	(20.90)
11/08/2010 04/12/2011	96 000	TELLABS INC LOT METHOD HIGHEST COST FIRST SALE	USD	652.80	487.67		(165.13)	(165.13)
11/08/2010 02/02/2011	24 000	TERADYNE INC LOT METHOD HIGHEST COST FIRST SALE	USD	290.64	413.99		123.35	123.35
11/08/2010 02/02/2011	21 000	THE HERSHEY CO LOT METHOD HIGHEST COST FIRST SALE	USD	1,017.66	1,020.79		3.13	3.13
11/08/2010 04/12/2011	20 000	VALASSIS COMMUNICATIONS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	650.40	590.18		(60.22)	(60.22)
11/08/2010 10/11/2011	13 000	VEECO INSTRUMENTS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	594.49	346.83		(247.66)	(247.66)
11/08/2010 08/04/2011	2 000	VEECO INSTRUMENTS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	91.46	69.97		(21.49)	(21.49)
11/08/2010 02/02/2011	2 000	WASHINGTON POST CL B LOT METHOD HIGHEST COST FIRST SALE	USD	798.52	869.40		70.88	70.88
12/30/2010 10/11/2011	49 000	BANK NEW YORK MELLON CORP SALE	USD	1,478.82	926.08		(552.74)	(552.74)

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12/30/2010 10/11/2011	346 000	CULLEN FROST BANKER INC COM LOT METHOD, HIGHEST COST FIRST SALE	USD	21,372.42	16,555.78		(4,816.64)	(4,816.64)
12/30/2010 09/07/2011	114 000	CULLEN FROST BANKER INC COM LOT METHOD, HIGHEST COST FIRST SALE	USD	7,041.78	5,588.17		(1,453.61)	(1,453.61)
12/30/2010 08/04/2011	117 000	ENTERGY CORP NEW COM LOT METHOD, HIGHEST COST FIRST SALE	USD	8,283.60	7,318.20		(965.40)	(965.40)
12/30/2010 02/02/2011	10 000	EVEREST REINSURANCE GROUP LTD COM STK LOT METHOD, HIGHEST COST FIRST SALE	USD	852.10	849.08		(3.02)	(3.02)
12/30/2010 09/07/2011	43 000	FIRST ENERGY CORP COM SALE	USD	1,601.75	1,870.46		268.71	268.71
12/30/2010 09/07/2011	118 000	JOHNSON & JOHNSON SALE	USD	7,308.92	7,720.59		411.67	411.67
12/30/2010 08/04/2011	193 000	JOHNSON & JOHNSON SALE	USD	11,954.42	11,934.89		(19.53)	(19.53)
12/30/2010 10/11/2011	89 000	PARTNERRE LIMITED BERMUDA LOT METHOD, HIGHEST COST FIRST SALE	USD	7,185.86	4,750.72		(2,435.14)	(2,435.14)
02/02/2011 03/09/2011	44 000	ACME PACKET LOT METHOD, HIGHEST COST FIRST SALE	USD	2,963.40	3,119.10		155.70	155.70
02/02/2011 10/11/2011	25 000	ADOBE SYS INC COM SALE	USD	835.75	645.98		(189.77)	(189.77)
02/02/2011 10/11/2011	58 000	ADTRAN INC LOT METHOD, HIGHEST COST FIRST SALE	USD	2,447.02	1,746.92		(700.10)	(700.10)
02/02/2011 04/12/2011	1 000	ADTRAN INC LOT METHOD, HIGHEST COST FIRST SALE	USD	42.19	41.59		(0.60)	(0.60)

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02/02/2011 03/09/2011	48 000	AGCO CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,446 56	2,566 51		119 95	119 95
02/02/2011 10/11/2011	33 000	AGILENT TECHNOLOGIES INC COM STK SALE	USD	1,360 59	1,119 66		(240 93)	(240 93)
02/02/2011 03/09/2011	27 000	ALASKA AIR GROUP INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,620 00	1,623 74		3 74	3 74
02/02/2011 10/11/2011	47 000	ALCOA INC COM SALE	USD	808 87	484 09		(324 78)	(324 78)
02/02/2011 10/11/2011	44 000	ALPHA NATURAL RESOURCES INC A COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	2,408 56	911 22		(1,497 34)	(1,497 34)
02/02/2011 03/09/2011	10 000	ARVINMERITOR INC SEE CUSIP 59001K100 LOT METHOD HIGHEST COST FIRST SALE	USD	182 80	183 19		0 39	0 39
02/02/2011 08/04/2011	82 000	ASSURED GUARANTY LTD LOT METHOD HIGHEST COST FIRST SALE	USD	1,261 16	1,013 50		(247 66)	(247 66)
02/02/2011 04/12/2011	80 000	ASSURED GUARANTY LTD LOT METHOD HIGHEST COST FIRST SALE	USD	1,230 40	1,176 77		(53 63)	(53 63)
02/02/2011 10/11/2011	170 000	ASTORIA FINL CORP COM LOT METHOD- HIGHEST COST FIRST SALE	USD	2,448 00	1,451 77		(996 23)	(996 23)
02/02/2011 08/30/2011	34 000	BECKMAN COULTER INC COM TENDERED	USD	2,460 92	2,839 00		378 08	378 08
02/02/2011 10/11/2011	26 000	BROADCOM CORP CLASS A COM STK SALE	USD	1,132 82	949 50		(183 32)	(183 32)
02/02/2011 03/09/2011	114 000	CIRRUS LOGIC INC LOT METHOD HIGHEST COST FIRST SALE	USD	2,566 14	2,421 31		(144 83)	(144 83)

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02/02/2011 10/11/2011	50 000	CIT GROUP INC LOT METHOD HIGHEST COST FIRST SALE	USD	2,375 50	1,574 96		(800 54)	(800 54)
02/02/2011 04/12/2011	20 000	COINSTAR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	860 80	971 98		111 18	111 18
02/02/2011 03/09/2011	37 000	COINSTAR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,592 48	1,588.00		(4 48)	(4 48)
02/02/2011 03/09/2011	144 000	CROCS INC LOT METHOD HIGHEST COST FIRST SALE	USD	2,453 76	2,782.02		328 26	328 26
02/02/2011 12/14/2011	23 000	CUMMINS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,460 08	2,012 69		(447 39)	(447 39)
02/02/2011 10/11/2011	111.000	CYPRESS SEMICONDUCTOR CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,486 40	1,733 78		(752 62)	(752 62)
02/02/2011 04/12/2011	18 000	DOLLAR THRIFTY AUTO GROUP INC LOT METHOD HIGHEST COST FIRST SALE	USD	891 90	1,223 07		331 17	331 17
02/02/2011 03/09/2011	31 000	DOLLAR THRIFTY AUTO GROUP INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,536 05	1,697 52		161 47	161 47
02/02/2011 10/11/2011	54.000	EASTMAN CHEM CO COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,473 20	2,000 12		(473 08)	(473 08)
02/02/2011 09/07/2011	35 000	FIRST ENERGY CORP COM SALE	USD	1,421.70	1,522 47		100 77	100 77
02/02/2011 08/04/2011	92 000	FIRST ENERGY CORP COM SALE	USD	3,737 04	3,799 52		62 48	62 48

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02/02/2011 10/11/2011	55 000	HARMAN INTL INDS INC NEW COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,392 50	1,812 76	(579.74)	(579.74)	(579 74)
02/02/2011 10/11/2011	85 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,374 05	1,521 47	(852 58)	(852 58)	(852 58)
02/02/2011 12/14/2011	96 000	HOLLYFRONTIER CORP LOT METHOD HIGHEST COST FIRST SALE	USD	2,465 28	2,100 44	(364 84)	(364 84)	(364 84)
02/02/2011 10/11/2011	158 000	INTERSIL CORP LOT METHOD HIGHEST COST FIRST SALE	USD	2,366.84	1,831 18	(535 66)	(535 66)	(535 66)
02/02/2011 10/11/2011	33 000	LAM RESH CORP COM SALE	USD	1,704.12	1,398 18	(305 94)	(305 94)	(305 94)
02/02/2011 08/04/2011	45 000	LEXMARK INTL GROUP INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,786 50	1,476 42	(310 08)	(310 08)	(310 08)
02/02/2011 12/14/2011	13 000	M & T BANK CORPORATION COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	1,127 36	925 84	(201 52)	(201 52)	(201 52)
02/02/2011 10/11/2011	92 000	MARVELL TECHNOLOGY GROUP LTD SALE	USD	1,794 00	1,408.49	(385.51)	(385.51)	(385 51)
02/02/2011 04/12/2011	111 000	MERITOR INC LOT METHOD HIGHEST COST FIRST SALE	USD	2,029 08	1,739 33	(289 75)	(289 75)	(289 75)
02/02/2011 10/11/2011	42,000	NOVELLUS SYSTEMS INC COM SALE	USD	1,596 00	1,280 97	(315 03)	(315 03)	(315 03)
02/02/2011 04/12/2011	56 000	OMNIVISION TECH LOT METHOD HIGHEST COST FIRST SALE	USD	1,484.56	1,711 88	227 32	227 32	227 32
02/02/2011 03/09/2011	34 000	OMNIVISION TECH LOT METHOD HIGHEST COST FIRST SALE	USD	901 34	1,075 05	173 71	173 71	173 71

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02/02/2011 09/20/2011	121 000	PETROHAWK ENERGY CORP COM STK SEE CUSIP 4053 TENDERED	USD	2,455 09	4,688.75		2,233 66	2,233 66
02/02/2011 03/09/2011	69 000	RIVERBED TECH INC LOT METHOD HIGHEST COST FIRST SALE	USD	2,459 85	2,884 14		424 29	424 29
02/02/2011 10/11/2011	39 000	SCHNITZER STEEL INDS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,437 11	1,557 24		(879 87)	(879 87)
02/02/2011 10/11/2011	78 000	SUNTRUST BKS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,401 62	1,468 71		(932 91)	(932 91)
02/02/2011 04/12/2011	149 000	TRIQUINT SEMICONDUCTOR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	2,023 42	1,677 70		(345 72)	(345 72)
02/02/2011 03/09/2011	29 000	TRIQUINT SEMICONDUCTOR INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	393 82	370 03		(23 79)	(23 79)
02/02/2011 10/11/2011	42 000	VEECO INSTRUMENTS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,837 08	1,120 54		(716 54)	(716 54)
02/02/2011 10/11/2011	16 000	WALTER ENERGY LOT METHOD HIGHEST COST FIRST SALE	USD	2,080 80	1,059 01		(1,021 79)	(1,021 79)
02/02/2011 04/12/2011	2 000	WALTER ENERGY LOT METHOD HIGHEST COST FIRST SALE	USD	260 10	261 07		0 97	0 97
02/02/2011 12/14/2011	67 000	YAHOO INC LOT METHOD VSP SALE	USD	1,109 52	1,006.32		(103 20)	(103 20)
03/09/2011 10/11/2011	173 000	AOL INC LOT METHOD HIGHEST COST FIRST SALE	USD	3,345 82	2,290.47		(1,055 35)	(1,055 35)

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03/09/2011 10/11/2011	523 000	BANK OF AMERICA CORP SALE	USD	7,630 57	3,331 44		(4,299 13)	(4,299 13)
03/09/2011 10/11/2011	14 000	BB & T CORPORATION COM SALE	USD	377 86	313 59		(64 27)	(64 27)
03/09/2011 12/30/2011	22 000	CAMPBELL SOUP CO USD .0375 COM LOT METHOD· HIGHEST COST FIRST SALE	USD	752 40	731 26		(21 14)	(21 14)
03/09/2011 12/14/2011	165 000	CAMPBELL SOUP CO USD .0375 COM LOT METHOD· HIGHEST COST FIRST SALE	USD	5,643 00	5,326 09		(316 91)	(316 91)
03/09/2011 10/11/2011	65 000	CENTURYLINK INC SALE	USD	2,623 86	2,178 75		(445 11)	(445 11)
03/09/2011 04/01/2011		CENTURYLINK INC CASH IN LIEU	USD	14 30	14 69		0 39	0 39
03/09/2011 10/11/2011	49 000	ENERGY XXI BERMUDA LTD LOT METHOD· HIGHEST COST FIRST SALE	USD	1,567.51	1,246 04		(321 47)	(321 47)
03/09/2011 10/11/2011	63 000	FREEPORT MCMORAN COPPER & GOLD C OM SALE	USD	3,052 35	2,233.30		(819 05)	(819 05)
03/09/2011 12/14/2011	142 000	JPMORGAN CHASE & CO LOT METHOD VSP SALE	USD	6,611 52	4,474 33		(2,137 19)	(2,137 19)
03/09/2011 10/11/2011	182 000	JPMORGAN CHASE & CO SALE	USD	8,473.92	5,878 48		(2,595 44)	(2,595 44)
03/09/2011 12/14/2011	162 000	LOEWS CORP COM LOT METHOD VSP SALE	USD	6,927 12	6,040 86		(886 26)	(886 26)
03/09/2011 10/11/2011	80 000	NII HOLDINGS INC CL-B COM SALE	USD	3,127.20	2,063 16		(1,064 04)	(1,064 04)
03/09/2011 10/11/2011	34 000	NUVASIVE LOT METHOD· HIGHEST COST FIRST SALE	USD	929 56	576 62		(352 94)	(352 94)

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03/09/2011 04/12/2011	110 000	OFFICE DEPOT INC USD 01 COM LOT METHOD HIGHEST COST FIRST SALE	USD	581 90	466 39	(115 51)	(115 51)	(115 51)
03/09/2011 09/07/2011	23 000	PPL CORPORATION COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	592 94	651 11	58 17	58 17	58 17
03/09/2011 10/11/2011	180 000	SAFEWAY INC (FORMERLY SAFEWAY) SALE	USD	3,961 80	3,142.73	(819 07)	(819 07)	(819 07)
03/09/2011 08/04/2011	149 000	SAFEWAY INC (FORMERLY SAFEWAY) SALE	USD	3,279 49	2,859 25	(420 24)	(420 24)	(420 24)
03/09/2011 12/30/2011	45 000	SM ENERGY CO LOT METHOD HIGHEST COST FIRST SALE	USD	3,266 55	3,289 43	22 88	22 88	22 88
03/09/2011 10/11/2011	139 000	STAPLES INC COM SALE	USD	2,830 04	2,001 56	(828 48)	(828 48)	(828 48)
03/09/2011 08/04/2011	17 000	SUNOCO INC LOT METHOD HIGHEST COST FIRST SALE	USD	719 27	610.11	(109.16)	(109 16)	(109 16)
03/09/2011 10/11/2011	157 000	VALERO ENERGY CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	4,350 47	3,409 97	(940 50)	(940 50)	(940 50)
03/09/2011 10/11/2011	102 000	WEATHERFORD INTL LTD LOT METHOD HIGHEST COST FIRST SALE	USD	2,119 56	1,412 67	(706 89)	(706 89)	(706 89)
03/09/2011 08/04/2011	51 000	WEATHERFORD INTL LTD LOT METHOD HIGHEST COST FIRST SALE	USD	1,059 78	962 35	(97 43)	(97 43)	(97 43)
03/09/2011 10/11/2011	129 000	WEYERHAEUSER CO USD 1.25 COM LOT METHOD HIGHEST COST FIRST SALE	USD	3,044 40	2,165 86	(878 54)	(878 54)	(878 54)
04/12/2011 10/11/2011	18 000	AOL INC LOT METHOD HIGHEST COST FIRST SALE	USD	359.64	238.32	(121 32)	(121 32)	(121 32)

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04/12/2011 12/14/2011	11,000	BARD C R INC COM LOT METHOD VSP SALE	USD	1,105 50	930 69	(174 81)	(174 81)	(174 81)
04/12/2011 10/11/2011	19 000	BLACKROCK INC LOT METHOD HIGHEST COST FIRST SALE	USD	3,700 82	2,908 08	(792 74)	(792 74)	(792 74)
04/12/2011 09/07/2011	52,000	E TRADE FINL CORP LOT METHOD HIGHEST COST FIRST SALE	USD	821 60	602 66	(218 94)	(218 94)	(218 94)
04/12/2011 12/14/2011	80 000	EXXON MOBIL CORP LOT METHOD VSP SALE	USD	6,654 40	6,355 07	(299 33)	(299 33)	(299 33)
04/12/2011 10/11/2011	30 000	FORD MOTOR COMPANY COM STK SALE	USD	447 30	337 19	(110 11)	(110 11)	(110 11)
04/12/2011 12/30/2011	87,000	INTL BUSINESS MACHS CORP LOT METHOD VSP SALE	USD	14,202 75	15,997 25	1,794 50	1,794 50	1,794 50
04/12/2011 12/14/2011	27 000	KOHL'S CORP COM LOT METHOD VSP SALE	USD	1,467 18	1,332 15	(135 03)	(135 03)	(135 03)
04/12/2011 12/14/2011	17 000	L-3 COMMUNICATIONS HOLDINGS INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,335 35	1,098 34	(237 01)	(237 01)	(237 01)
04/12/2011 10/11/2011	90,000	LOWE'S COS INC COM SALE	USD	2,438 10	1,847 66	(590 44)	(590 44)	(590 44)
04/12/2011 10/11/2011	4 000	MARATHON OIL CORP COM SALE	USD	121 67	94 19	(27 48)	(27 48)	(27 48)
04/12/2011 12/14/2011	2 000	MARATHON PETROLEUM CORP LOT METHOD VSP SALE	USD	79 05	65 35	(13 70)	(13 70)	(13 70)
04/12/2011 12/14/2011	24 000	PENN NATIONAL GAMING INC LOT METHOD HIGHEST COST FIRST SALE	USD	881 76	839 26	(42 50)	(42 50)	(42 50)

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04/12/2011 12/30/2011	92 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	6,075.68	7,220.02		1,144.34	1,144.34
04/12/2011 10/11/2011	581 000	SPRINT NEXTEL CORP LOT METHOD HIGHEST COST FIRST SALE	USD	2,788.80	1,382.75		(1,406.05)	(1,406.05)
04/12/2011 10/11/2011	37 000	STARWOOD HOTELS & RESORTS LOT METHOD HIGHEST COST FIRST SALE	USD	2,109.00	1,618.71		(490.29)	(490.29)
04/12/2011 12/14/2011	31.000	TEXAS INSTRUMENTS IN C USD1 COM LOT METHOD VSP SALE	USD	1,058.34	869.22		(189.12)	(189.12)
04/12/2011 12/14/2011	36 000	TIME WARNER INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,276.20	1,217.13		(59.07)	(59.07)
04/12/2011 10/11/2011	3 000	WALT DISNEY CO (HOLDING COMPANY) SALE	USD	124.89	97.82		(27.07)	(27.07)
04/12/2011 10/11/2011	33.000	WEBMD HEALTH CORP LOT METHOD HIGHEST COST FIRST SALE	USD	1,686.63	998.56		(688.07)	(688.07)
04/12/2011 12/14/2011	83 000	WELLS FARGO COMPANY LOT METHOD. VSP SALE	USD	2,606.20	2,146.33		(459.87)	(459.87)
04/12/2011 12/14/2011	57 000	YAHOO INC LOT METHOD VSP SALE	USD	932.52	856.12		(76.40)	(76.40)
08/04/2011 12/14/2011	157.000	ANNALY CAPITAL MGMT INC LOT METHOD. VSP SALE	USD	2,739.65	2,546.49		(193.16)	(193.16)
08/04/2011 12/14/2011	168 000	ATMEL CORP COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	1,674.96	1,349.01		(325.95)	(325.95)

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08/04/2011 12/14/2011	4 000	BORG WARNER AUTOMOTIVE INC COM LOT METHOD VSP SALE	USD	281 40	247 59	(33 81)	(33 81)	(33 81)
08/04/2011 10/14/2011	14 000	CEPHALON INC LOT METHOD VSP TENDERED	USD	1,107 26	1,141 00	33 74	33 74	33 74
08/04/2011 12/14/2011	22 000	CF INDS HLDGS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	3,114 98	2,859 28	(255 70)	(255 70)	(255 70)
08/04/2011 10/11/2011	4 000	CLIFFS NATURAL RESOURCES INC SALE	USD	315 48	244 07	(71 41)	(71 41)	(71 41)
08/04/2011 12/14/2011	23 000	COOPER COS INC COM NEW LOT METHOD HIGHEST COST FIRST SALE	USD	1,641 28	1,517 05	(124 23)	(124 23)	(124 23)
08/04/2011 12/14/2011	48 000	DARDEN RESTAURANTS INC COM LOT METHOD VSP SALE	USD	2,277 12	2,070 20	(206 92)	(206 92)	(206 92)
08/04/2011 12/14/2011	3 000	DOW CHEMICAL CORP COM STK LOT METHOD VSP SALE	USD	90 93	76 13	(14 80)	(14 80)	(14 80)
08/04/2011 10/11/2011	7 000	EXPRESS SCRIPTS INC SALE	USD	348 46	286 50	(61 96)	(61 96)	(61 96)
08/04/2011 10/11/2011	55 000	FOREST CITY ENTERPRISES INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	874 50	606 63	(267 87)	(267 87)	(267 87)
08/04/2011 10/11/2011	20 000	FREEMPORT MCMORAN COPPER & GOLD C OM SALE	USD	936 00	708 98	(227 02)	(227 02)	(227 02)
08/04/2011 12/14/2011	49 000	GENERAL MOTORS LOT METHOD HIGHEST COST FIRST SALE	USD	1,273 51	954 01	(319 50)	(319 50)	(319 50)
08/04/2011 12/30/2011	14 000	INTL BUSINESS MACHS CORP LOT METHOD VSP SALE	USD	2,400 72	2,574 27	173 55	173 55	173 55

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08/04/2011 11/07/2011	16 000	KINETIC CONCEPTS LOT METHOD- VSP TENDERED	USD	1,031.36	1,096.00		64.64	64.64
08/04/2011 12/14/2011	33 000	MOSAIC COMPANY LOT METHOD- HIGHEST COST FIRST SALE	USD	2,118.27	1,562.84		(555.43)	(555.43)
08/04/2011 12/14/2011	75 000	PENN NATIONAL GAMING INC LOT METHOD- HIGHEST COST FIRST SALE	USD	2,843.25	2,622.70		(220.55)	(220.55)
08/04/2011 12/30/2011	39 000	PHILIP MORRIS INTL LOT METHOD- VSP SALE	USD	2,628.60	3,060.66		432.06	432.06
08/04/2011 12/14/2011	18 000	TEMPUR-PEDIC INTL LOT METHOD- HIGHEST COST FIRST SALE	USD	1,148.94	907.36		(241.58)	(241.58)
08/04/2011 12/30/2011	12 000	TIME WARNER INC LOT METHOD- HIGHEST COST FIRST SALE	USD	384.24	433.67		49.43	49.43
08/04/2011 12/14/2011	23 000	WEIGHT WATCHERS INTL INC NEW LOT METHOD- HIGHEST COST FIRST SALE	USD	1,712.35	1,333.97		(378.38)	(378.38)
09/07/2011 12/14/2011	14 000	AGILENT TECHNOLOGIES INC COM STK LOT METHOD- VSP SALE	USD	499.66	461.01		(38.65)	(38.65)
09/07/2011 12/14/2011	74 000	AMERICAN INTERNATIONAL GROUP I C OM STK LOT METHOD- HIGHEST COST FIRST SALE	USD	1,878.86	1,685.68		(193.18)	(193.18)
09/07/2011 12/14/2011	18 000	APACHE CORP COM LOT METHOD- VSP SALE	USD	1,793.16	1,578.38		(214.78)	(214.78)

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09/07/2011 12/14/2011	67 000	BAXTER INTERNATIONAL INC USD1 COM LOT METHOD. VSP SALE	USD	3,722.52	3,243.40	(479.12)	(479.12)	(479.12)
09/07/2011 10/14/2011	4 000	CEPHALON INC LOT METHOD VSP TENDERED	USD	322.86	326.00	3.14	3.14	3.14
09/07/2011 12/14/2011	32 000	CHESAPEAKE ENERGY CORP COM LOT METHOD VSP SALE	USD	1,008.32	722.22	(286.10)	(286.10)	(286.10)
09/07/2011 12/14/2011	12 000	DISCOVER FINANCIAL SERVICES LOT METHOD VSP SALE	USD	297.72	285.83	(11.89)	(11.89)	(11.89)
09/07/2011 10/11/2011	4 000	FREEMPORT MCMORAN COPPER & GOLD C OM SALE	USD	180.68	141.79	(38.89)	(38.89)	(38.89)
09/07/2011 12/14/2011	45 000	GENERAL MOTORS LOT METHOD. HIGHEST COST FIRST SALE	USD	1,028.70	876.13	(152.57)	(152.57)	(152.57)
09/07/2011 10/11/2011	30 000	HALLIBURTON CO COM SALE	USD	1,268.40	1,064.37	(204.03)	(204.03)	(204.03)
09/07/2011 12/14/2011	7 000	HESS CORP COM LOT METHOD. VSP SALE	USD	414.82	376.73	(38.09)	(38.09)	(38.09)
09/07/2011 12/14/2011	65 000	HOSPITALITY PROPERTIES TRUST COM STK LOT METHOD. VSP SALE	USD	1,493.05	1,400.07	(92.98)	(92.98)	(92.98)
09/07/2011 11/07/2011	9 000	KINETIC CONCEPTS LOT METHOD. VSP TENDERED	USD	600.66	616.50	15.84	15.84	15.84
09/07/2011 12/14/2011	68 000	LAS VEGAS SANDS LOT METHOD. HIGHEST COST FIRST SALE	USD	3,263.32	2,781.82	(481.50)	(481.50)	(481.50)

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09/07/2011 12/14/2011	71 000	LEVEL 3 COMMUNICATIONS INC LOT METHOD HIGHEST COST FIRST SALE	USD	1,812.20	1,216.20	(596.00)	(596.00)	(596.00)
09/07/2011 12/14/2011	12 000	M & T BANK CORPORATION COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	907.08	854.62	(52.46)	(52.46)	(52.46)
09/07/2011 12/30/2011	34 000	MARATHON OIL CORP COM LOT METHOD VSP SALE	USD	901.34	995.16	93.82	93.82	93.82
09/07/2011 12/14/2011	8 000	MARATHON PETROLEUM CORP LOT METHOD VSP SALE	USD	290.32	261.43	(28.89)	(28.89)	(28.89)
09/07/2011 12/14/2011	2 000	MOSAIC COMPANY LOT METHOD HIGHEST COST FIRST SALE	USD	142.24	94.72	(47.52)	(47.52)	(47.52)
09/07/2011 12/30/2011	29 000	PHILIP MORRIS INTL LOT METHOD VSP SALE	USD	1,999.84	2,275.87	276.03	276.03	276.03
09/07/2011 12/14/2011	87 000	SUNTRUST BKS INC COM LOT METHOD HIGHEST COST FIRST SALE	USD	1,710.42	1,430.25	(280.17)	(280.17)	(280.17)
09/07/2011 12/14/2011	21 000	WATERS CORP COM LOT METHOD VSP SALE	USD	1,653.96	1,508.61	(145.35)	(145.35)	(145.35)
10/11/2011 12/14/2011	608 000	APPLIED MATLS INC LOT METHOD HIGHEST COST FIRST SALE	USD	6,675.84	6,280.51	(395.33)	(395.33)	(395.33)
10/11/2011 12/14/2011	22 000	CONSTELLATION BRANDS INC-A LOT METHOD HIGHEST COST FIRST SALE	USD	453.64	425.91	(27.73)	(27.73)	(27.73)
10/11/2011 12/30/2011	9 000	COOPER INDUSTRIES LTD LOT METHOD HIGHEST COST FIRST SALE	USD	459.27	487.34	28.07	28.07	28.07

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						Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
10/11/2011 12/14/2011	18 000	DELL INC COM LOT METHOD VSP SALE	USD	291.24	270.89	(20.35)	(20.35)	(20.35)
10/11/2011 12/30/2011	1 000	DILLARDS INC-CL A COM PS20TGB13815 LOT METHOD HIGHEST COST FIRST SALE	USD	47.78	44.87	(2.91)	(2.91)	(2.91)
10/11/2011 12/14/2011	26 000	DILLARDS INC-CL A COM PS20TGB13815 LOT METHOD HIGHEST COST FIRST SALE	USD	1,242.28	1,151.25	(91.03)	(91.03)	(91.03)
10/11/2011 12/14/2011	50 000	ECHOSTAR CORPORATION LOT METHOD HIGHEST COST FIRST SALE	USD	1,191.50	1,066.47	(125.03)	(125.03)	(125.03)
10/11/2011 12/30/2011	23 000	EL PASO CORP COM LOT METHOD HIGHEST COST FIRST SALE	USD	437.46	611.09	173.63	173.63	173.63
10/11/2011 12/14/2011	15 000	HOLLYFRONTIER CORP LOT METHOD HIGHEST COST FIRST SALE	USD	471.15	328.19	(142.96)	(142.96)	(142.96)
10/11/2011 12/14/2011	235 000	LEVEL 3 COMMUNICATIONS INC LOT METHOD HIGHEST COST FIRST SALE	USD	6,026.04	4,025.47	(2,000.57)	(2,000.57)	(2,000.57)
10/11/2011 10/20/2011		LEVEL 3 COMMUNICATIONS INC CASH IN LIEU	USD	5.13	4.45	(0.68)	(0.68)	(0.68)
10/11/2011 12/14/2011	59 000	M & T BANK CORPORATION COM STK LOT METHOD HIGHEST COST FIRST SALE	USD	4,360.69	4,201.90	(158.79)	(158.79)	(158.79)
10/11/2011 12/14/2011	55 000	PRUDENTIAL FINANCIAL INC LOT METHOD VSP SALE	USD	2,734.60	2,621.24	(113.36)	(113.36)	(113.36)
10/11/2011 12/30/2011	3 000	RACKSPACE HOSTING INC LOT METHOD HIGHEST COST FIRST SALE	USD	110.70	129.02	18.32	18.32	18.32

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10/11/2011 12/14/2011	17.000	SIRONA DENTAL SYS INC COM STK LOT METHOD. HIGHEST COST FIRST SALE	USD	746.64	708.54	(38.10)	(38.10)	(38.10)
10/11/2011 12/30/2011	5.000	TUPPERWARE BRANDS CORP LOT METHOD. HIGHEST COST FIRST SALE	USD	273.10	279.84	6.74	6.74	6.74
10/11/2011 12/30/2011	13.000	TYSON FOODS INC CL A LOT METHOD. HIGHEST COST FIRST SALE	USD	233.35	268.31	34.96	34.96	34.96
12/14/2011 12/21/2011		EXPEDIA INC CASH IN LIEU	USD	13.45	13.50	0.05	0.05	0.05
12/14/2011 12/30/2011	2.000	FOREST LABS INC COM LOT METHOD. HIGHEST COST FIRST SALE	USD	57.10	60.51	3.41	3.41	3.41
12/14/2011 12/30/2011	1.000	ITT EDL SVCS INC COM LOT METHOD. HIGHEST COST FIRST SALE	USD	51.19	56.89	5.70	5.70	5.70
12/14/2011 12/21/2011		TRIPADVISOR INC CASH IN LIEU	USD	13.92	15.13	1.21	1.21	1.21
COMMON STOCKS			USD	683,996.86	932,836.56	0.00	248,839.70	248,839.70
EQUITIES			USD	683,996.86	932,836.56	0.00	248,839.70	248,839.70
US DOLLAR			USD	683,996.86	932,836.56	0.00	248,839.70	248,839.70
TOTAL PORTFOLIO				683,996.86	932,836.56		248,839.70	248,839.70

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NORWEGIAN KRONE								
FIXED INCOME								
GOVERNMENT BONDS								
04/07/2011 12/21/2011	350,000 000	NORWAY T-BILL 0.000% DUE 12/21/2011 @ 100.00 NORWAY T-BILL DUE 21DEC2011NOK M AT 122111 525SH @ 1 0000 NOK 0.0 0 USD MATURED	NOK USD	350,000 00 64,142 21	350,000 00 59,303 94	(4,838 27)		(4,838.27)
05/27/2011 12/21/2011	175,000 000	NORWAY T-BILL 0.000% DUE 12/21/2011 @ 100.00 NORWAY T-BILL DUE 21DEC2011NOK M AT 122111 525SH @ 1 0000 NOK 0.0 0 USD MATURED	NOK USD	175,000 00 31,849 45	175,000 00 29,651 97	(2,197 48)		(2,197 48)
GOVERNMENT BONDS								
			NOK USD	525,000.00 95,991.66	525,000.00 88,955.91	0.00 (7,035.75)	0.00	0.00 (7,035.75)
FIXED INCOME								
			NOK USD	525,000.00 95,991.66	525,000.00 88,955.91	0.00 (7,035.75)	0.00	0.00 (7,035.75)
NORWEGIAN KRONE								
			NOK USD	525,000.00 95,991.66	525,000.00 88,955.91	0.00 (7,035.75)	0.00	0.00 (7,035.75)

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555 California Street
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(415) 576-2004

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Realized Gains & Losses
A9-78371 : KHACHATURIAN FOUNDATION *GLOBAL TIPS*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD

Sort Order: Currency

Asset Class

Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
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US DOLLAR

FIXED INCOME

CORPORATE NOTES

10/13/2010 04/18/2011	15,000,000	CELGENE CORP 2.450% DUE 10/15/2015 @ 100.00 SALE	USD	15,096.10	14,628.75	(467.35)	(467.35)	(467.35)
10/13/2010 05/26/2011	5,000,000	NASDAQ OMX GROUP 4.000% DUE 01/15/2015 @ 100.00 SALE	USD	5,201.41	5,082.50	(118.91)	(118.91)	(118.91)
10/13/2010 05/26/2011	15,000,000	NASDAQ OMX GROUP 4.000% DUE 01/15/2015 @ 100.00 SALE	USD	15,604.22	15,246.45	(357.77)	(357.77)	(357.77)
10/13/2010 05/26/2011	10,000,000	NASDAQ OMX GROUP 4.000% DUE 01/15/2015 @ 100.00 SALE	USD	10,402.82	10,165.00	(237.82)	(237.82)	(237.82)
10/13/2010 05/26/2011	20,000,000	NASDAQ OMX GROUP 4.000% DUE 01/15/2015 @ 100.00 SALE	USD	20,805.63	20,315.60	(490.03)	(490.03)	(490.03)
10/14/2010 04/18/2011	35,000,000	CELGENE CORP 2.450% DUE 10/15/2015 @ 100.00 SALE	USD	35,190.33	34,133.75	(1,056.58)	(1,056.58)	(1,056.58)
10/19/2010 02/22/2011	60,000,000	GOLDMAN SACHS GROUP INC FLOATER DUE 03/22/2016 @ 100.00 SALE	USD	55,926.68	57,692.28	1,765.60	1,765.60	1,765.60
10/28/2010 04/06/2011	10,000,000	AIRGAS INC 3.250% CALLABLE 09/01/2015 @ 100.00 SALE	USD	10,115.30	9,971.10	(144.20)	(144.20)	(144.20)
10/28/2010 04/06/2011	20,000,000	AIRGAS INC 3.250% CALLABLE 09/01/2015 @ 100.00 SALE	USD	20,198.15	19,942.20	(255.95)	(255.95)	(255.95)

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Realized Gains & Losses
A9-78371 : KHACHATURIAN FOUNDATION *GLOBAL TIPS*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD

Sort Order: Currency

Asset Class

Security Type

Purchase Date Sale Date	Shares or Face Value	Security Description	CCY	Cost	Proceeds	Currency Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
10/29/2010 04/06/2011	30,000 000	AIRGAS INC 3 250% CALLABLE 09/01/2015 @ 100 00 SALE	USD	30,418.59	29,913.30		(505.29)	(505.29)
CORPORATE NOTES								
			USD	218,959.23	217,090.93	0.00	(1,868.30)	(1,868.30)
FOREIGN DEBT SECURITIES								
10/13/2010 04/06/2011	50,000 000	ARCELORMITTAL SR UNSGLOBAL 3 750% DUE 08/05/2015 @ 100 00 SALE	USD	51,357.69	50,485.00		(872.69)	(872.69)
10/14/2010 04/06/2011	50,000 000	TELEFONICA EMIS SR UNS GLOBA 2 582% DUE 04/26/2013 @ 100 00 SALE	USD	51,016.99	50,491.00		(525.99)	(525.99)
FOREIGN DEBT SECURITIES								
			USD	102,374.68	100,976.00	0.00	(1,398.68)	(1,398.68)
02/19/2010 01/11/2011	20,000 000	US TREASURY TIPS NOTE 3 375% DUE 04/15/2032 @ 100 00 SALE	USD	29,314.21	31,786.14		2,471.93	2,471.93
FIXED INCOME								
			USD	350,648.12	349,853.07	0.00	(795.05)	(795.05)
US DOLLAR								
			USD	350,648.12	349,853.07	0.00	(795.05)	(795.05)
TOTAL PORTFOLIO								
				446,639.78	438,808.98	(7,035.75)	(795.05)	(7,830.80)

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Income
14-A0G2H : KHACHATURIAN FOUNDATION *TACTICAL INVESTMENT*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Currency
Transaction Type

Value Date	Description	Currency	FX Rate	Gross Amount	Tax Withheld	Net Amount
LONG TERM CAPITAL GAINS						
12/29/2011	SPDR S&P EMERGING ASIA PACIFIC SPDR S&P EMERGING ASIA PACIF P/D 20111229 1365SH@ 0.9211 USD /SH R 0% TAX WITHHELD AT SOURCE	USD		1,257.43		1,257.43
12/30/2011	MKT VCT JUNR GLD MKT VCT JUNR GLD P/D 20111230 57 34SH@ 0.3490 USD/SHR 0% TAX WITH HELD AT SOURCE	USD		2,001.17		2,001.17
		USD		3,258.60	0.00	3,258.60
LONG TERM CAPITAL GAINS						
DIVIDEND INCOME						
01/03/2011	TELECOM HLDERS STOCK US ETFs P/D 20110103 13800SH@ 0.00 11 USD/SH R 0% TAX WITHHELD AT SOURCE	USD		15.53		15.53
01/03/2011	TELECOM HLDERS STOCK US ETFs P/D 20110103 13800SH@ 0.00 11 USD/SH R 0% TAX WITHHELD AT SOURCE	USD		15.53		15.53
01/04/2011	ISHARES IBOX INV GRADE CORP P/D 20110104 2574SH@ 0.4276 U SD/SH R 0% TAX WITHHELD AT SOURCE	USD		1,100.86		1,100.86
01/04/2011	TELECOM HLDERS STOCK US ETFs P/D 20110104 13800SH@ 0.00 97 USD/SH R 0% TAX WITHHELD AT SOURCE	USD		135.14		135.14
01/11/2011	OIL SVC HOLDERS TR DEPOSTRY RCPT P/D 20110111 600SH@ 0.0696 USD/S HR 0% TAX WITHHELD AT SOURCE	USD		41.76		41.76
01/11/2011	OIL SVC HOLDERS TR DEPOSTRY RCPT P/D 20110111 600SH@ 0.0696 USD/S HR 0% TAX WITHHELD AT SOURCE	USD		41.76		41.76
01/20/2011	TELECOM HLDERS STOCK US ETFs P/D 20110120 13800SH@ 0.02 11 USD/SH R 15.00% TAX WITHHELD AT SOURCE	USD		291.51	43.73	247.78
01/20/2011	TELECOM HLDERS STOCK US ETFs P/D 20110120 13800SH@ 0.00 51 USD/SH R 0% TAX WITHHELD AT SOURCE	USD		71.33		71.33

STATEMENT

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Income
14-A0G2H : KHACHATURIAN FOUNDATION *TACTICAL INVESTMENT*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Currency
Transaction Type

Value Date	Description	Currency	FX Rate	Gross Amount	Tax Withheld	Net Amount
12/30/2011	MKT VCT JUNR GLD P/D 20111230 57 34SH@ 1.2120 USD/SHR 0% TAX WITH HELD AT SOURCE	USD		6,949.61		6,949.61
	DIVIDEND INCOME	USD		<u>57,765.90</u>	<u>257.44</u>	<u>57,508.46</u>
	MISCELLANEOUS INCOME					
02/01/2011	CREDIT INTEREST FOR THE PERIOD 0 1/01/11 TO 01/31/11	USD		0.29		0.29
04/01/2011	CREDIT INTEREST FOR THE PERIOD 0 3/01/11 TO 03/31/11	USD		0.29		0.29
06/01/2011	CREDIT INTEREST FOR THE PERIOD 0 5/01/11 TO 05/31/11	USD		0.14		0.14
09/01/2011	CREDIT INTEREST FOR THE PERIOD 0 8/01/11 TO 08/31/11	USD		0.64		0.64
	MISCELLANEOUS INCOME	USD		<u>1.36</u>	<u>0.00</u>	<u>1.36</u>
	SHORT TERM CAPITAL GAINS					
12/30/2011	MKT VCT JUNR GLD 34SH@ 0.0250 USD/SHR 0% TAX WITH HELD AT SOURCE	USD		143.35		143.35
	US DOLLAR	USD		<u>61,214.94</u>	<u>257.44</u>	<u>60,957.50</u>
	TOTAL INCOME	USD		<u>61,214.94</u>	<u>257.44</u>	<u>60,957.50</u>