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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

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

THE HAROLD EDELSTEIN FOUNDATION
100 W. BROADWAY #600
GLENDALE, CA 91210A Employer identification number
95-4814292B Telephone number (see the instructions)
818-409-3034C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
\$ 17,155,006. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	1,986.	1,986.		
4 Dividends and interest from securities	1,495,781.	1,495,781.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-303,285.			
b Gross sales price for all assets on line 6a	6,704,123.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	18,145.	2,767.		
12 Total. Add lines 1 through 11	1,212,627.	1,500,534.	0.	
13 Compensation of officers, directors, trustees, etc	241,801.	120,901.		120,901.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	33,785.	16,893.		16,892.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 3	18,198.	186.		12.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	112,111.	56,056.		56,055.
24 Total operating and administrative expenses. Add lines 13 through 23	405,895.	194,036.		193,860.
25 Contributions, gifts, grants paid PART XV	1,434,528.			1,434,528.
26 Total expenses and disbursements. Add lines 24 and 25	1,840,423.	194,036.	0.	1,628,388.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-627,796.			
b Net investment income (if negative, enter -0-)		1,306,498.		
c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments		502,968.	352,937.	352,937.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) STATEMENT 5	243,488.	727,067.	735,547.	
	c	Investments — corporate bonds (attach schedule) STATEMENT 6	6,500,699.	5,187,434.	5,280,871.	
	11	Investments — land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) STATEMENT 7	10,493,662.	10,848,458.	10,785,651.		
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)	2,875.				
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	17,743,692.	17,115,896.	17,155,006.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	17,743,692.	17,115,896.		
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	17,743,692.	17,115,896.		
	31	Total liabilities and net assets/fund balances (see instructions)	17,743,692.	17,115,896.		

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	17,743,692.
2	Enter amount from Part I, line 27a	2	-627,796.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,115,896.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	17,115,896.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE ATTACHED - WF (#1723) SHORT TERM		P	VARIOUS	VARIOUS
b SEE ATTACHED - WF (#1723) LONG TERM		P	VARIOUS	VARIOUS
c SEE ATTACHED - WF (#1084) SHORT TERM		P	VARIOUS	VARIOUS
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 4,202,903.		4,470,387.	-267,484.
b 1,806,077.		1,842,873.	-36,796.
c 695,143.		694,148.	995.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (j) over column (k), if any	
a			-267,484.
b			-36,796.
c			995.
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-303,285.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,401,919.	17,683,695.	0.079277
2009	1,177,486.	16,949,160.	0.069472
2008	1,261,321.	17,462,793.	0.072229
2007	1,166,157.	18,239,387.	0.063936
2006	1,144,733.	18,302,049.	0.062547

2 Total of line 1, column (d)	2	0.347461
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.069492
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,672,305.
5 Multiply line 4 by line 3	5	1,228,084.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,065.
7 Add lines 5 and 6	7	1,241,149.
8 Enter qualifying distributions from Part XII, line 4	8	1,628,388.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		1	13,065.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	13,065.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,065.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	14,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	19,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,435.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 6,435. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.GUIDESTAR.ORG</u>	13	X	
14	The books are in care of <u>FREDERICK SIMMONS</u> Telephone no <u>818-409-3034</u> Located at <u>100 W. BROADWAY #600 GLENDALE CA</u> ZIP + 4 <u>91210</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A		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?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ▶

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
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
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20__ , 20__ , 20__ , 20__		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FREDERICK L. SIMMONS 100 W. BROADWAY #600 GLENDALE, CA 91210	DIRECTOR 17.00	106,301.	0.	0.
MARVIN G. BURNS 10390 WILSHIRE BLVD, 4TH FLOOR LOS ANGELES, CA 90025	DIRECTOR 10.00	77,752.	0.	0.
MARVIN ROTHENBERG P.O. BOX 15867 BEVERLY HILLS, CA 90209	DIRECTOR 9.00	57,748.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	17,656,192.
b	Average of monthly cash balances	1b	285,234.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	17,941,426.
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	17,941,426.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	269,121.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,672,305.
6	Minimum investment return. Enter 5% of line 5	6	883,615.

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	883,615.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,065.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	13,065.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	870,550.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	870,550.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	870,550.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,628,388.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,628,388.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	13,065.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,615,323.

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.

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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				870,550.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	241,079.			
b From 2007	267,400.			
c From 2008	400,123.			
d From 2009	348,050.			
e From 2010	545,552.			
f Total of lines 3a through e	1,802,204.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,628,388.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				870,550.
e Remaining amount distributed out of corpus	757,838.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	2,560,042.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	241,079.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,318,963.			
10 Analysis of line 9				
a Excess from 2007	267,400.			
b Excess from 2008	400,123.			
c Excess from 2009	348,050.			
d Excess from 2010	545,552.			
e Excess from 2011	757,838.			

Part VII Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 8				
Total			3a	1,434,528.
b Approved for future payment				
Total			3b	

[illegible]

THE HAROLD EDELSTEIN FOUNDATION

95-4814292

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	\$ 2,767.	2,767.	
TAX REFUND	15,378.		
TOTAL	\$ 18,145.	2,767.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GELLER EPERTHENER & MCCONNELL	\$ 33,785.	\$ 16,893.		\$ 16,892.
TOTAL	\$ 33,785.	\$ 16,893.	\$ 0.	\$ 16,892.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990PF	\$ 18,000.			
FOREIGN TAX PAID	173.	\$ 173.		
TAXES AND LICENSES	25.	13.		\$ 12.
TOTAL	\$ 18,198.	\$ 186.	\$ 0.	\$ 12.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	\$ 1,030.	\$ 515.		\$ 515.
INSURANCE	2,200.	1,100.		1,100.
OFFICE EXPENSE	580.	290.		290.
OFFICE RENT AND ADMINISTRATIVE SUPPORT	108,301.	54,151.		54,150.
TOTAL	\$ 112,111.	\$ 56,056.	\$ 0.	\$ 56,055.

THE HAROLD EDELSTEIN FOUNDATION

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STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
WELLS FARGO #1084 - 0931	MKT VAL	\$ 0.	\$ 0.
WELLS FARGO #1723 - 1271	MKT VAL	727,067.	735,547.
	TOTAL	<u>\$ 727,067.</u>	<u>\$ 735,547.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
WELLS FARGO #1723 - 1271	MKT VAL	\$ 5,187,434.	\$ 5,280,871.
	TOTAL	<u>\$ 5,187,434.</u>	<u>\$ 5,280,871.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
KWK PARTNERS LP	MKT VAL	\$ 10,248,458.	\$ 10,248,458.
TRANSAMERICA ANNUITY	MKT VAL	500,000.	448,380.
ALLIANZ ANNUITY	MKT VAL	100,000.	88,813.
	TOTAL	<u>\$ 10,848,458.</u>	<u>\$ 10,785,651.</u>

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
JEWISH FAMILY SERVICE OF LA 3580 WILSHIRE BLVD, #700 LOS ANGELES, CA 90010	NONE	PAID	SOCIAL SERVICES	\$ 120,000.
JEWISH HOME FOR THE AGING 1640 S. SEPULVEDA BL, #210 LOS ANGELES, CA 90025	NONE	PAID	SOCIAL SERVICES	100,000.

THE HAROLD EDELSTEIN FOUNDATION

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
JEWISH COMMUNITY FOUNDATION 5700 WILSHIRE BLVD, #2000 LOS ANGELES, CA 90036	NONE	PAID	SOCIAL SERVICES	\$ 200,000.
COVENANT HOUSE 1325 NORTH WESTERN AVE HOLLYWOOD, CA 90027	NONE	PAID	SOCIAL SERVICES	5,000.
ST VINCENT MEALS ON WHEELS 2131 W. 3RD STREET LOS ANGELES, CA 90057	NONE	PAID	SOCIAL SERVICES	27,500.
CHILDRENS' HOSPITAL 4650 SUNSET BLVD LOS ANGELES, CA 90027	NONE	PAID	SOCIAL SERVICES	80,000.
LAS FAMILIAS DEL PUEBLO 307 E. SEVENTH STREET LOS ANGELES, CA 90014	NONE	PAID	SOCIAL SERVICES	60,000.
EL NIDO 10200 SEPULVEDA BLVD, #350 MISSION HILLS, CA 91345	NONE	PAID	SOCIAL SERVICES	80,000.
ONE GENERATION 17400 VICTORY BLVD VAN NUYS, CA 91406	NONE	PAID	SOCIAL SERVICES	94,000.
VENICE FAMILY CLINIC 604 ROSE AVENUE VENICE, CA 90291	NONE	PAID	SOCIAL SERVICES	15,000.
COMMUNITIES IN SCHOOLS 8695 MARTINIQUE BAY LAS VEGAS, NV 89147	NONE	PAID	SOCIAL SERVICES	10,000.
FOOTHILL FAMILY SHELTER 1501 W. NINTH ST. #D UPLAND, CA 91786	NONE	PAID	SOCIAL SERVICES	95,000.
RAINBOW SERVICES 453 W. 7TH ST SAN PEDRO, CA 90731	NONE	PAID	SOCIAL SERVICES	5,000.
RAFT, INC. PO BOX 83328 LOS ANGELES, CA 90083	NONE	PAID	SOCIAL SERVICES	9,000.
MY FRIENDS PLACE 5850 HOLLYWOOD BLVD HOLLYWOOD, CA 90028	NONE	PAID	SOCIAL SERVICES	5,000.

THE HAROLD EDELSTEIN FOUNDATION

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HABITAT FOR HUMANITY 21031 VENTURA BLVD WOODLAND HILLS, CA 91364	NONE	PAID	SOCIAL SERVICE	\$ 10,000.
LAKE AVENUE COMMUNITY FOUNDATION 712 E. VILLA STREET PASADENA, CA 91101	NONE	PAID	SOCIAL SERVICES	478.
NATIONAL HEALTH FOUNDATION 515 S. FIGUEROA STREET, STE 1300 LOS ANGELES, CA 90071	NONE	PAID	SOCIAL SERVICES	165,000.
THE SURVIVOR MITZVAH PROJECT 2658 GRIFFITH PARK BLVD. STE 299 LOS ANGELES, CA 90039	NONE	PAID	SOCIAL SERVICES	20,000.
JEWISH BIG BROTHER BIG SISTER 6505 WILSHIRE BLVD #600 LOS ANGELES, CA 90048	NONE	PAID	SOCIAL SERVICES	20,000.
INTERNATIONAL FELLOWSHIP OF CHRISTIANS 30 NORTH LASALLE STREET STE 2600 CHICAGO, IL 60602	NONE	PAID	SOCIAL SERVICES	75,000.
ASSISTANCE LEAGUE P.O. BOX 927 UPLAND, CA 91785	NONE	PAID	SOCIAL SERVICES	5,000.
AVIVA 7120 FRANKLIN AVENUE LOS ANGELES, CA 90046	NONE	PAID	SOCIAL SERVICES	20,000.
FAMILY PROMISE OF SANTA CLARITA VALLEY 23023 HILSE SANTA CLARITA, CA 91321	NONE	PAID	SOCIAL SERVICES	60,050.
HAVEN HILLS, INC. P.O. BOX 260 CANOGA PARK, CA 91305	NONE	PAID	SOCIAL SERVICES	10,000.
REACH OUT 1126 W. FOOTHILL BLVD, SUITE 150 UPLAND, CA 91786	NONE	PAID	SOCIAL SERVICES	25,000.

THE HAROLD EDELSTEIN FOUNDATION

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**STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
THE SALVATION ARMY 320 WEST WINDSOR ROAD GLENDALE, CA 91204	NONE	PAID	SOCIAL SERVICES	\$ 7,500.
JEWISH LIFE FOUNDATION 16501 VENTURA BLVD., #504 ENCINO, CA 91436	NONE	PAID	SOCIAL SERVICES	86,000.
LATINO HEALTH COLLABORATIVE 685 CARNEGIE DRIVE, SUITE 320 SAN BERNARDINO, CA 92408	NONE	PAID	SOCIAL SERVICES	20,000.
WESTSIDE FOOD BANK 1710 22ND STREET SANTA MONICA, CA 90404	NONE	PAID	SOCIAL SERVICES	5,000.
TOTAL				<u>\$ 1,434,528.</u>

THE HAROLD EDELSTEIN FOUNDATION

95-4814292

EXCEPTIONS TO SELF-DEALING (FORM 990-PF, PART VII-B):

- 1.A.(4) THERE WAS COMPENSATION PAID TO THREE DIRECTORS OF
THE CHARITABLE FOUNDATION FOR DIRECTOR AND LEGAL SERVICES.
THEIR COMPENSATION WAS BASED ON THEIR STANDARD BILLING RATE
AND WAS REASONABLE AND NECESSARY.

Capital Gains

1/1/11 Through 12/31/11

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
SHORT TERM						
Joy Global Inc	200.000	11/29/10	1/4/11	17,104.61	15,380.50	1,724.11
Royal Gold Inc	250.000	12/10/10	1/5/11	12,502.44	13,757.43	-1,254.99
Capital Product Partners LP	925.000	12/9/10	1/6/11	8,923.79	8,381.77	542.02
Capital Product Partners LP	75.000	12/9/10	1/6/11	723.55	678.92	44.63
Capital Product Partners LP	500.000	12/22/10	1/6/11	4,823.67	4,909.87	-86.20
Capital Product Partners LP	500.000	12/23/10	1/6/11	4,823.67	4,915.25	-91.58
China Unicom (Hong Kong) L.	600.000	12/13/10	1/7/11	8,316.95	8,886.47	-569.52
China Unicom (Hong Kong) L...	400.000	12/13/10	1/7/11	5,541.58	5,924.31	-382.73
Endo Pharm Holdings Inc	500.000	12/15/10	1/12/11	17,011.56	18,574.95	-1,563.39
American Capital Agency	500.000	12/20/10	1/13/11	14,191.91	15,219.38	-1,027.47
American Express Co	300.000	1/5/11	1/19/11	13,312.69	13,767.00	-454.31
Companhia Siderurgica Naci..	500.000	12/21/10	1/19/11	8,612.83	8,349.20	263.63
Silver Wheaton Corp	250.000	11/22/10	1/19/11	8,117.52	8,969.59	-852.07
Chevron Corp	300.000	8/5/10	1/20/11	27,235.31	23,952.23	3,283.08
Venoco Inc	600.000	12/17/10	1/20/11	12,162.32	11,597.04	565.28
Venoco Inc	200.000	12/17/10	1/20/11	4,054.11	3,870.97	183.14
Venoco Inc	200.000	12/17/10	1/20/11	4,054.11	3,866.99	187.12
Companhia Siderurgica Naci	500.000	12/21/10	1/25/11	8,504.40	8,349.20	155.20
Ishares Comex Gold Trust	1,600.000	7/7/10	1/25/11	20,336.32	19,068.92	1,267.40
Ishares Comex Gold Trust	400.000	7/7/10	1/25/11	5,084.08	4,772.64	311.44
Ishares Comex Gold Trust	400.000	8/31/10	1/25/11	5,084.08	5,033.95	50.13
Ishares Comex Gold Trust	100.000	8/31/10	1/25/11	1,271.02	1,257.35	13.67
Halliburton Co	200.000	1/25/11	1/26/11	8,445.98	8,100.03	345.95
Halliburton Co	100.000	1/25/11	1/26/11	4,222.99	4,056.05	166.94
Ishares Silver Trust	500.000	11/4/10	1/26/11	12,801.21	12,758.73	42.48
Motorola Inc	200.000	1/19/11	1/27/11	6,306.11	7,345.81	-1,039.70
Motorola Inc	100.000	1/19/11	1/27/11	3,147.07	3,672.91	-525.84
Motorola Inc	100.000	1/19/11	1/27/11	3,150.11	3,672.91	-522.80
Raytheon Company	300.000	1/26/11	1/28/11	14,687.31	15,952.76	-1,265.45
QR Energy LP	500.000	1/21/11	1/31/11	11,233.13	10,508.18	724.95
QR Energy LP	400.000	1/25/11	1/31/11	8,986.51	8,589.96	396.55
QR Energy LP	50.000	1/25/11	1/31/11	1,118.03	1,073.75	44.28
QR Energy LP	50.000	1/25/11	1/31/11	1,122.54	1,073.75	48.79
Invesco Mortgage Cap Inc	500.000	1/6/11	2/1/11	11,097.22	11,200.77	-103.55
Manitowoc Company Inc	1,000.000	1/31/11	2/1/11	15,823.15	13,890.83	1,932.32
Chesapeake Energy Corpora .	300.000	1/12/11	2/2/11	9,078.32	8,549.96	528.36
Invesco Mortgage Cap Inc	300.000	1/6/11	2/2/11	6,649.46	6,720.46	-71.00
Invesco Mortgage Cap Inc	200.000	1/6/11	2/2/11	4,432.98	4,486.61	-53.63
Verizon Communications	400.000	1/7/11	2/2/11	14,184.64	14,532.09	-347.45
Chesapeake Energy Corpora ..	200.000	1/12/11	2/3/11	5,879.44	5,699.97	179.47
Chesapeake Energy Corpora .	100.000	1/12/11	2/3/11	2,939.72	2,855.37	84.35
Dolby Laboratories Inc	200.000	1/26/11	2/7/11	11,045.17	12,674.72	-1,629.55
Micron Technology Inc	1,000.000	1/26/11	2/7/11	11,110.93	10,316.14	794.79
Micron Technology Inc	500.000	1/27/11	2/7/11	5,555.46	5,388.76	166.70
Vale S.A	500.000	1/4/11	2/7/11	16,903.62	17,948.92	-1,045.30
Weatherford International LTD	500.000	1/27/11	2/8/11	12,218.27	11,862.55	355.72
Terex CP	300.000	2/1/11	2/10/11	10,824.63	10,607.74	216.89
Terex CP	200.000	2/2/11	2/10/11	7,216.42	7,400.31	-183.89
Mechel OAO	400.000	2/8/11	2/14/11	12,761.26	13,291.99	-530.73
Seadrill LTD	200.000	1/28/11	2/15/11	7,107.32	6,589.57	517.75
Seadrill LTD	200.000	1/28/11	2/15/11	7,107.32	6,589.31	518.01
Seadrill LTD	100.000	1/28/11	2/15/11	3,553.66	3,299.50	254.16
Nvidia Corporation	500.000	1/25/11	2/15/11	11,115.39	12,429.26	-1,313.87
Acme Packet Inc	100.000	2/7/11	2/16/11	7,427.99	7,427.99	0.00
Acme Packet Inc	100.000	2/7/11	2/16/11	7,424.01	7,424.01	0.00
Apple Inc	100.000	7/26/10	2/16/11	26,044.00	26,044.00	0.00
ARM Holdings PLC	275.000	2/4/11	2/16/11	8,284.36	8,284.36	0.00
ARM Holdings PLC	225.000	2/4/11	2/16/11	6,773.19	6,773.19	0.00
Cameco Corporation	250.000	2/2/11	2/16/11	11,247.77	11,247.77	0.00
CIT Group Inc NEW	2,000.000	1/21/11	2/16/11	10,090.77	10,090.77	0.00
Netapp Inc	250.000	1/13/11	2/16/11	14,941.60	14,941.60	0.00

Capital Gains

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
Arcelormittal - NY	400 000	2/8/11	2/16/11	15,504.72	15,504.72	0.00
Petrohawk Energy Corporation	500 000	1/27/11	2/16/11	9,765.62	9,765.62	0.00
Petrohawk Energy Corporation	500 000	2/2/11	2/16/11	10,526.64	10,526.64	0.00
Rackspace Hosting Inc	300.000	1/28/11	2/16/11	10,433.62	10,433.62	0.00
Rackspace Hosting Inc	300.000	2/1/11	2/16/11	10,560.22	10,560.22	0.00
Rio Tinto Finance 8 95% 5/1/	100 000	2/7/11	2/16/11	7,545.99	7,545.99	0.00
Rio Tinto Finance 8 95% 5/1/..	100 000	2/7/11	2/16/11	7,542.01	7,542.01	0.00
Silver Wheaton Corp	150.000	11/22/10	2/16/11	5,381.75	5,381.75	0.00
Silver Wheaton Corp	100 000	11/22/10	2/16/11	3,586.17	3,586.17	0.00
Tyco International LTD New	300 000	1/31/11	2/16/11	13,773.09	13,773.09	0.00
Amtech System Inc	151.000	2/11/11	2/18/11	3,942.56	3,942.56	0.00
Amtech System Inc	149.000	2/11/11	2/18/11	3,896.44	3,896.44	0.00
Amtech System Inc	100 000	2/11/11	2/18/11	2,614.95	2,614.95	0.00
Amtech System Inc	100.000	2/11/11	2/18/11	2,611.99	2,611.99	0.00
Mako Surgical Corporation	500 000	2/11/11	2/18/11	8,851.42	8,851.42	0.00
O2micro International ADR	1,400 000	2/14/11	2/18/11	11,899.32	11,899.32	0.00
O2micro International ADR	100.000	2/14/11	2/18/11	854.44	854.44	0.00
TOTAL SHORT TERM				695,142.53	694,148.24	994.29
OVERALL TOTAL				695,142.53	694,148.24	994.29

Capital Gains

1/1/11 Through 12/31/11

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
SHORT TERM						
Netapp Inc	250 000	2/16/11	2/17/11	13,253.77	14,941.60	-1,687.83
Mako Surgical Corporation	500 000	2/16/11	2/18/11	9,760.64	8,851.42	909.22
Amtech System Inc	500.000	2/16/11	2/23/11	10,545.19	13,065.94	-2,520.75
CIT Group Inc NEW	1,500 000	2/16/11	2/23/11	6,692.89	7,568.08	-875.19
CIT Group Inc NEW	500.000	2/16/11	2/23/11	2,223.55	2,522.69	-299.14
Acme Packet Inc	100 000	2/16/11	2/25/11	7,474.86	7,426.00	48.86
Acme Packet Inc	100.000	2/16/11	2/25/11	7,479.77	7,426.00	53.77
Tyco International LTD New	300.000	2/16/11	2/25/11	13,149.37	13,773.09	-623.72
Cameco Corporation	250.000	2/16/11	2/28/11	9,970.14	11,247.77	-1,277.63
Amerenenergy Gen 7% 4/15/..	100,000.000	9/8/10	3/2/11	101,222.00	109,005.00	-7,783.00
Arcelormittal - NY	300.000	2/16/11	3/7/11	10,550.27	11,628.54	-1,078.27
Arcelormittal - NY	100.000	2/16/11	3/7/11	3,512.74	3,876.18	-363.44
Petrohawk Energy Corporation	1,000.000	2/16/11	3/7/11	21,251.31	20,292.40	958.91
Acme Packet Inc	150 000	2/22/11	3/8/11	11,167.37	10,579.25	588.12
Dycom Industries Inc	500 000	3/1/11	3/8/11	8,023.48	8,566.90	-543.42
Rackspace Hosting Inc	600 000	2/16/11	3/9/11	21,782.42	20,993.82	788.60
ARM Holdings PLC	400 000	2/16/11	3/10/11	9,956.48	12,046.04	-2,089.56
ARM Holdings PLC	100 000	2/16/11	3/10/11	2,485.10	3,011.51	-526.41
O2micro International ADR	1,367.000	2/18/11	3/11/11	9,893.66	11,622.92	-1,729.26
O2micro International ADR	133.000	2/18/11	3/11/11	960.17	1,130.83	-170.66
Arch Coal Inc	300.000	3/7/11	3/14/11	9,537.36	10,751.39	-1,214.03
Arch Coal Inc	100.000	3/7/11	3/14/11	3,180.85	3,583.80	-402.95
Sandisk Corporation	300 000	2/25/11	3/14/11	12,995.53	15,339.19	-2,343.66
Microsemi Corporation	500.000	2/25/11	3/15/11	9,947.54	11,383.71	-1,436.17
Block Financial 7.875% 1/15/..	100,000 000	10/21/10	3/15/11	106,548.67	98,121.00	8,427.67
Block Financial 7.875% 1/15/..	50,000.000	10/22/10	3/15/11	53,274.33	50,638.00	2,636.33
Martin Midstream Partner LP	500.000	2/24/11	3/24/11	19,659.56	19,423.08	236.48
Oxford Resource Partners LP	200.000	3/14/11	3/28/11	5,458.48	5,146.89	311.59
Oxford Resource Partners LP	100.000	3/14/11	3/28/11	2,729.24	2,568.22	161.02
Oxford Resource Partners LP	100 000	3/14/11	3/28/11	2,729.24	2,570.37	158.87
Oxford Resource Partners LP	100.000	3/14/11	3/28/11	2,729.24	2,577.53	151.71
Oxford Resource Partners LP	300 000	3/15/11	3/28/11	8,187.71	8,018.40	169.31
Oxford Resource Partners LP	200 000	3/15/11	3/28/11	5,494.72	5,345.60	149.12
Amgen Inc	300 000	3/14/11	3/29/11	15,546.42	16,323.98	-777.56
BP PLC Spons ADR	300.000	2/17/11	3/29/11	13,176.19	14,553.84	-1,377.65
BP PLC Spons ADR	200 000	3/23/11	3/29/11	8,784.12	9,429.02	-644.90
ConocoPhillips	250.000	2/18/11	3/30/11	19,817.11	19,491.25	325.86
Seadrill LTD	500.000	3/14/11	3/30/11	18,003.99	17,646.74	357.25
Jazz Pharmaceuticals Inc	300 000	3/21/11	3/31/11	9,410.28	9,176.86	233.42
Jazz Pharmaceuticals Inc	200.000	3/21/11	3/31/11	6,280.69	6,117.91	162.78
Windstream Corp	1,500 000	2/18/11	3/31/11	18,925.69	19,362.24	-436.55
Cypress Semiconductor Corp	600 000	3/25/11	4/7/11	11,217.00	12,423.23	-1,206.23
Cypress Semiconductor Corp	100.000	3/25/11	4/7/11	1,865.48	2,070.54	-205.06
Prospect Capital Corp	1,000 000	2/28/11	4/7/11	11,478.35	12,405.41	-927.06
SPDR Barclays Capital High ..	700 000	10/29/10	4/8/11	27,912.36	28,933.76	-1,021.40
Breitburn Energy Partners LP	457.000	3/28/11	4/12/11	9,225.16	10,089.09	-863.93
Breitburn Energy Partners LP	43 000	3/28/11	4/12/11	868.01	947.99	-79.98
Fortinet Inc	300 000	3/21/11	4/12/11	11,231.58	13,334.68	-2,103.10
Fortinet Inc	200 000	3/23/11	4/12/11	7,487.72	8,424.14	-936.42
Rio Tinto Finance 8 95% 5/1/..	200 000	2/16/11	4/15/11	13,942.57	15,088.00	-1,145.43
Breitburn Energy Partners LP	200.000	3/28/11	4/19/11	4,098.36	4,409.23	-310.87
Breitburn Energy Partners LP	200.000	3/28/11	4/19/11	4,098.36	4,405.15	-306.79
Breitburn Energy Partners LP	100.000	3/28/11	4/19/11	2,049.18	2,206.56	-157.38
Southern Copper Corp	300.000	3/24/11	4/19/11	10,542.79	12,898.59	-2,355.80
Southern Copper Corp	200 000	3/24/11	4/19/11	7,022.62	8,599.06	-1,576.44
Parker Drilling Co	1,500.000	3/28/11	4/21/11	10,540.71	9,983.83	556.88
Parker Drilling Co	1,500 000	3/29/11	4/21/11	10,540.71	10,471.80	68.91
Cheniere Energy Partners LP	500.000	3/8/11	4/25/11	9,308.10	9,628.93	-320.83
Otelco Inc	500 000	3/10/11	4/25/11	8,694.18	10,042.76	-1,348.58
Otelco Inc	200 000	3/10/11	4/25/11	3,477.67	4,020.06	-542.39
Otelco Inc	100 000	3/10/11	4/25/11	1,738.84	2,009.57	-270.73

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McDermott INTL Inc	500.000	3/22/11	4/27/11	11,306.54	12,647.21	-1,340.67
McDermott INTL Inc	500.000	4/7/11	4/27/11	11,306.54	12,860.55	-1,554.01
Akamai Technologies Inc.	300.000	4/19/11	4/28/11	10,267.28	12,141.48	-1,874.20
Cheniere Energy Partners LP	450.000	3/8/11	4/28/11	8,087.85	8,666.04	-578.19
Cheniere Energy Partners LP	50.000	3/8/11	4/28/11	898.65	967.68	-69.03
Cheniere Energy Partners LP	200.000	3/11/11	4/28/11	3,592.68	3,516.64	76.04
Cheniere Energy Partners LP	100.000	3/11/11	4/28/11	1,796.63	1,758.32	38.31
Cheniere Energy Partners LP	100.000	3/11/11	4/28/11	1,796.63	1,762.16	34.47
Cheniere Energy Partners LP	100.000	3/11/11	4/28/11	1,797.32	1,762.16	35.16
Norfolk Southern Corporation	300.000	3/31/11	4/28/11	21,759.57	21,241.15	518.42
Manitowoc Company Inc	500.000	3/31/11	4/29/11	10,902.44	11,110.15	-207.71
Manitowoc Company Inc	500.000	4/6/11	4/29/11	10,902.44	11,636.98	-734.54
Pico HLDGS Inc	200.000	4/8/11	4/29/11	6,286.71	6,287.39	-0.68
Pico HLDGS Inc	100.000	4/8/11	4/29/11	3,143.36	3,144.72	-1.36
Pico HLDGS Inc	100.000	4/8/11	4/29/11	3,144.78	3,144.72	0.06
Pico HLDGS Inc	100.000	4/8/11	4/29/11	3,144.78	3,147.67	-2.89
Westport Innovations Inc	500.000	4/4/11	5/3/11	11,862.49	13,147.16	-1,284.67
Nabors Industries Ltd	400.000	4/20/11	5/4/11	11,050.03	12,948.14	-1,898.11
Nabors Industries Ltd	100.000	4/20/11	5/4/11	2,757.17	3,237.03	-479.86
Silver Wheaton Corp	250.000	2/16/11	5/4/11	8,929.82	8,967.93	-38.11
Silver Wheaton Corp	250.000	2/23/11	5/4/11	8,929.82	10,430.94	-1,501.12
Cepheid, Inc	500.000	5/2/11	5/5/11	14,544.17	16,535.04	-1,990.87
Clean Energy Fuels Corporat .	700.000	4/4/11	5/6/11	10,733.08	12,488.34	-1,755.26
Niska Gas Storage Partners . .	700.000	4/8/11	5/9/11	14,456.65	15,223.11	-766.46
Niska Gas Storage Partners . .	150.000	4/8/11	5/9/11	3,099.22	3,262.86	-163.64
Niska Gas Storage Partners . .	100.000	4/8/11	5/9/11	2,066.15	2,180.05	-113.90
Niska Gas Storage Partners . .	50.000	4/8/11	5/9/11	1,033.07	1,087.46	-54.39
Alliancebernstein HLDG LP L .	500.000	5/3/11	5/10/11	11,076.51	10,875.64	200.87
Alliancebernstein HLDG LP L .	100.000	5/3/11	5/10/11	2,215.30	2,180.60	34.70
Alliancebernstein HLDG LP L .	400.000	5/3/11	5/10/11	8,861.20	8,861.73	-0.53
Westport Innovations Inc	400.000	4/6/11	5/12/11	9,396.38	11,278.59	-1,882.21
Westport Innovations Inc	100.000	4/6/11	5/12/11	2,349.10	2,827.05	-477.95
Rackspace Hosting Inc	200.000	4/26/11	5/16/11	8,041.52	9,154.95	-1,113.43
Verifone Systems, Inc	200.000	5/5/11	5/16/11	8,849.87	10,107.15	-1,257.28
Dice Holdings, Inc	450.000	5/12/11	5/17/11	6,357.18	7,700.51	-1,343.33
Dice Holdings, Inc	300.000	5/12/11	5/17/11	4,234.89	5,133.68	-898.79
Verifone Systems, Inc	100.000	5/5/11	5/17/11	4,253.47	5,054.49	-801.02
Verifone Systems, Inc	100.000	5/10/11	5/17/11	4,253.47	5,282.54	-1,029.07
Verifone Systems, Inc	100.000	5/10/11	5/17/11	4,248.42	5,278.76	-1,030.34
Seadrill LTD	300.000	4/21/11	6/1/11	10,554.32	10,958.27	-403.95
Hercules Technology Growth .	1,500.000	4/27/11	6/2/11	15,315.59	16,288.46	-972.87
Hercules Technology Growth .	315.000	4/29/11	6/2/11	3,216.27	3,516.06	-299.79
Hercules Technology Growth...	185.000	4/29/11	6/2/11	1,885.37	2,064.99	-179.62
Corning Inc	500.000	4/28/11	6/3/11	9,417.65	10,678.90	-1,261.25
Myrex, Inc.	1,000.000	5/11/11	6/8/11	3,654.47	4,415.63	-761.16
Myrex, Inc	500.000	5/11/11	6/8/11	1,820.56	2,207.82	-387.26
Cloud Peak Energy Inc	549.000	4/7/11	6/8/11	10,316.51	11,779.60	-1,463.09
Cloud Peak Energy Inc	151.000	4/7/11	6/8/11	2,833.97	3,239.93	-405.96
Cloud Peak Energy Inc	49.000	4/29/11	6/8/11	919.63	1,050.94	-131.31
Cloud Peak Energy Inc	125.000	4/29/11	6/8/11	2,348.84	2,680.98	-332.14
Cloud Peak Energy Inc	100.000	4/29/11	6/8/11	1,877.12	2,144.78	-267.66
Cloud Peak Energy Inc	26.000	4/29/11	6/8/11	487.80	557.64	-69.84
Rackspace Hosting Inc	100.000	4/26/11	6/9/11	3,964.94	4,577.47	-612.53
Rackspace Hosting Inc	200.000	4/29/11	6/9/11	7,929.89	9,452.03	-1,522.14
Goldman Sachs 6.25% 9/1/17	50,000.000	6/14/10	6/13/11	54,222.00	52,946.50	1,275.50
Solar Capital LTD	1,000.000	4/6/11	6/14/11	25,035.22	24,717.27	317.95
Open Text Corp	200.000	3/29/11	6/16/11	11,503.57	12,341.29	-837.72
Open Text Corp	100.000	3/30/11	6/16/11	5,751.78	6,333.99	-582.21
Open Text Corp	50.000	3/30/11	6/16/11	2,875.89	3,165.01	-289.12
Medical Properties Trust Inc	800.000	4/15/11	6/17/11	8,862.96	9,595.05	-732.09
Medical Properties Trust Inc	700.000	4/15/11	6/17/11	7,756.46	8,395.67	-639.21
Medical Properties Trust Inc	100.000	4/27/11	6/17/11	1,108.07	1,238.80	-130.73
Medical Properties Trust Inc	100.000	4/27/11	6/17/11	1,103.02	1,238.80	-135.78
Medical Properties Trust Inc	100.000	4/27/11	6/17/11	1,108.00	1,238.80	-130.80

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Medical Properties Trust Inc	100 000	4/27/11	6/17/11	1,107.98	1,238.80	-130.82
Medical Properties Trust Inc	100 000	4/27/11	6/17/11	1,107.91	1,238.80	-130.89
AT & T Corp	650 000	3/31/11	6/22/11	19,754.95	20,385.76	-630.81
Prospect Capital Corp	1,700 000	6/2/11	6/23/11	16,684.80	19,588.71	-2,903.91
HCA Holdings Inc	300.000	3/29/11	6/27/11	9,312.55	10,168.02	-855.47
Statoil ASA	500 000	5/9/11	6/27/11	11,526.85	13,420.11	-1,893.26
Acme Packet Inc	200.000	6/14/11	6/28/11	13,815.61	13,619.00	196.61
Baidu Inc ADR	150 000	6/9/11	6/28/11	20,248.36	18,340.82	1,907.54
Lululemon Athletica Inc	100.000	6/27/11	6/28/11	11,057.29	10,605.01	452.28
Lululemon Athletica Inc	100 000	6/27/11	6/28/11	11,057.29	10,598.99	458.30
Fifth Street Finance Corp	1,700.000	5/10/11	6/29/11	19,265.43	21,780.56	-2,515.13
Pioneer Drilling CO	700.000	6/24/11	6/29/11	10,286.60	10,023.44	263.16
Pioneer Drilling CO	300.000	6/24/11	6/29/11	4,408.54	4,301.38	107.16
SPDR Barclays Capital High ...	500 000	10/29/10	6/29/11	19,561.47	20,661.43	-1,099.96
Cheniere Energy Partners LP	800.000	6/14/11	6/30/11	13,917.91	13,905.20	12.71
Cheniere Energy Partners LP	200 000	6/14/11	6/30/11	3,501.49	3,476.30	25.19
Cheniere Energy Partners LP	100.000	6/20/11	6/30/11	1,750.74	1,655.36	95.38
Cheniere Energy Partners LP	200 000	6/20/11	6/30/11	3,502.88	3,310.72	192.16
Cheniere Energy Partners LP	100 000	6/20/11	6/30/11	1,750.46	1,655.36	95.10
Cheniere Energy Partners LP	100.000	6/20/11	6/30/11	1,740.66	1,655.36	85.30
Royal Gold Inc	300 000	4/19/11	7/6/11	17,781.20	17,149.82	631.38
Royal Gold Inc	100 000	4/21/11	7/6/11	5,927.07	6,143.01	-215.94
Royal Gold Inc	100.000	4/21/11	7/6/11	5,921.76	6,137.97	-216.21
Kayne Anderson 4 95% 3/1/12	1,000.000	5/4/11	7/7/11	25,099.52	25,000.00	99.52
HCA Holdings Inc	200.000	3/29/11	7/8/11	6,580.30	6,778.68	-198.38
HCA Holdings Inc	300 000	6/8/11	7/8/11	9,870.44	10,650.27	-779.83
SPDR Barclays Capital High . .	1,200 000	11/3/10	7/8/11	47,729.38	49,379.94	-1,650.56
Kayne Anderson 4.95% 3/1/12	600.000	5/4/11	7/12/11	15,050.71	15,000.00	50.71
Kayne Anderson 4 95% 3/1/12	400 000	5/4/11	7/12/11	10,032.81	10,000.00	32.81
Oracle Corp	400.000	7/7/11	7/12/11	12,836.55	13,900.09	-1,063.54
Oracle Corp	100.000	7/7/11	7/12/11	3,203.84	3,475.02	-271.18
Silver Wheaton Corp	500.000	6/22/11	7/12/11	18,088.82	16,963.85	1,124.97
Nike Inc	200.000	6/29/11	7/14/11	18,215.02	18,101.92	113.10
Nike Inc	50.000	6/29/11	7/14/11	4,551.94	4,525.48	26.46
Southern Copper Corp	500.000	6/6/11	7/14/11	17,633.02	16,050.92	1,582.10
Silvercorp Metals Inc	1,500 000	7/12/11	7/14/11	16,601.38	16,110.23	491.15
Seadrill LTD	200.000	4/21/11	7/19/11	6,851.38	7,305.51	-454.13
Seadrill LTD	200 000	4/29/11	7/19/11	6,851.38	7,296.22	-444.84
Seadrill LTD	300.000	5/6/11	7/19/11	10,277.07	10,146.35	130.72
Encore Energy Partners LP	1,000.000	7/12/11	7/20/11	22,319.31	21,786.14	533.17
Potash Corp of Saskatchewan	300.000	7/5/11	7/21/11	17,936.27	17,693.52	242.75
CA ST Taxable BLD 5 7% 11	100,000.000	1/27/11	7/21/11	105,331.00	99,555.00	5,776.00
Arch Coal Inc	300.000	6/29/11	7/22/11	8,438.86	8,029.21	409.65
Arch Coal Inc	200.000	6/30/11	7/22/11	5,625.90	5,482.99	142.91
Arch Coal Inc	300 000	6/30/11	7/22/11	8,436.79	8,224.48	212.31
Eaton Vance Tax MGD DIV E .	1,500 000	5/9/11	7/22/11	17,691.80	18,860.12	-1,168.32
Annaly Capital Management	900.000	6/23/11	7/26/11	15,539.81	17,104.41	-1,564.60
Finisar Corporation	500.000	7/19/11	7/26/11	9,940.62	9,127.93	812.69
Finisar Corporation	500.000	7/22/11	7/26/11	9,940.62	9,622.70	317.92
Navios Maritime Partners LP	1,000.000	7/11/11	7/28/11	16,035.87	18,727.50	-2,691.63
Acme Packet Inc	150.000	7/18/11	8/1/11	8,441.97	9,825.68	-1,383.71
Acme Packet Inc	50.000	7/18/11	8/1/11	2,809.14	3,275.23	-466.09
Acme Packet Inc	50.000	7/18/11	8/1/11	2,809.14	3,280.38	-471.24
Alpha Natural Resources Inc.	200.000	6/29/11	8/3/11	7,658.80	9,386.40	-1,727.60
Alpha Natural Resources Inc.	100 000	7/6/11	8/3/11	3,829.40	4,594.97	-765.57
Alpha Natural Resources Inc.	200 000	7/6/11	8/3/11	7,660.18	9,189.93	-1,529.75
Canadian Oil Sands LTD	200 000	7/8/11	8/3/11	5,104.81	6,048.73	-943.92
Encana Corp	200.000	7/8/11	8/3/11	5,397.34	6,230.67	-833.33
Sprott Resource Corp	400.000	7/8/11	8/3/11	1,983.00	2,161.25	-178.25
Sprott Resource Corp	300 000	7/8/11	8/3/11	1,487.25	1,622.51	-135.26
Sprott Resource Corp	300 000	7/8/11	8/3/11	1,484.12	1,620.63	-136.51
Seabridge Gold, Inc	200 000	7/8/11	8/3/11	5,704.26	5,808.85	-104.59
Breitburn Energy Partners LP	500 000	5/13/11	8/4/11	8,928.29	10,278.39	-1,350.10
Breitburn Energy Partners LP	400 000	5/13/11	8/4/11	7,146.25	8,222.71	-1,076.46

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Breitburn Energy Partners LP	100.000	5/13/11	8/4/11	1,786.56	2,046.90	-260.34
Natural Resources Partner LP	500 000	7/7/11	8/4/11	14,453.92	17,544.87	-3,090.95
Globe Specialty Metals	427.000	7/18/11	8/5/11	7,612.02	10,633.30	-3,021.28
Globe Specialty Metals	53 000	7/18/11	8/5/11	945.81	1,319.82	-374.01
Globe Specialty Metals	20.000	7/18/11	8/5/11	351.73	498.05	-146.32
Sodastream International LTD	100.000	7/29/11	8/8/11	6,414.19	7,356.68	-942.49
Sodastream International LTD	100 000	7/29/11	8/8/11	6,428.22	7,356.68	-928.46
Ishares Silver Trust	500.000	7/18/11	8/19/11	20,050.89	19,998.16	52.73
Market Vector Gold Miners	350 000	6/16/11	8/19/11	21,162.79	18,377.28	2,785.51
Market Vector Gold Miners	150.000	6/22/11	8/19/11	9,069.77	8,451.75	618.02
Chesapeake Energy Corpora.	500 000	7/20/11	8/23/11	14,113.11	17,227.77	-3,114.66
Weatherford International LTD	800 000	7/26/11	8/26/11	12,303.89	17,977.38	-5,673.49
Xerox Corporation	2,000 000	7/27/11	8/26/11	14,968.28	19,720.48	-4,752.20
Breitburn Energy Partners LP	600 000	8/22/11	8/30/11	10,994.68	10,654.77	339.91
Breitburn Energy Partners LP	300 000	8/22/11	8/30/11	5,496.75	5,327.39	169.36
Breitburn Energy Partners LP	100 000	8/22/11	8/30/11	1,826.95	1,775.80	51.15
Rhino Resources Partners	600 000	7/7/11	8/30/11	12,588.41	15,800.89	-3,212.48
Rhino Resources Partners	100 000	7/7/11	8/30/11	2,098.07	2,634.15	-536.08
Rhino Resources Partners	100 000	7/7/11	8/30/11	2,089.00	2,634.15	-545.15
Bank of America Corp	900.000	7/20/11	9/1/11	7,050.95	9,237.54	-2,186.59
Bank of America Corp	100 000	7/20/11	9/1/11	783.44	1,026.09	-242.65
Finisar Corporation	500 000	8/30/11	9/2/11	10,326.98	9,520.31	806.67
Nvidia Corporation	1,000 000	8/23/11	9/7/11	14,069.10	13,228.33	840.77
Nvidia Corporation	500 000	9/2/11	9/7/11	7,034.55	6,700.51	334.04
V F Corporation	124.000	8/5/11	9/9/11	14,165.52	13,822.28	343.24
V F Corporation	26.000	8/5/11	9/9/11	2,970.19	2,902.96	67.23
V F Corporation	150 000	8/29/11	9/9/11	17,135.72	17,401.40	-265.68
Qwest Corp 7.375% 6/1/51	1,200 000	6/1/11	9/13/11	30,054.42	30,000.00	54.42
Qwest Corp 7.375% 6/1/51	700.000	6/1/11	9/13/11	17,520.66	17,500.00	20.66
Qwest Corp 7.375% 6/1/51	100 000	6/1/11	9/13/11	2,503.95	2,500.00	3.95
Abraxas Pete Corp	1,200 000	7/7/11	9/14/11	3,952.18	5,654.64	-1,702.46
Abraxas Pete Corp	600.000	7/7/11	9/14/11	1,976.09	2,824.76	-848.67
Abraxas Pete Corp	200 000	7/7/11	9/14/11	658.70	941.57	-282.87
Abraxas Pete Corp	1,000.000	8/31/11	9/14/11	3,293.49	3,920.75	-627.26
GMX Resources, Inc	2,000 000	7/7/11	9/14/11	4,483.08	10,618.42	-6,135.34
GMX Resources, Inc	1,500.000	8/29/11	9/14/11	3,362.31	4,092.91	-730.60
Partnerre Ltd 7.25% 6/1/16	700.000	6/9/11	9/14/11	17,587.16	17,500.00	87.16
Partnerre Ltd 7.25% 6/1/16	577.000	6/9/11	9/14/11	14,502.61	14,425.00	77.61
Partnerre Ltd 7.25% 6/1/16	523.000	6/9/11	9/14/11	13,150.58	13,075.00	75.58
Partnerre Ltd 7.25% 6/1/16	100 000	6/9/11	9/14/11	2,511.45	2,500.00	11.45
Partnerre Ltd 7.25% 6/1/16	100 000	6/9/11	9/14/11	2,515.45	2,500.00	15.45
Silver Standard Res, Inc	400 000	9/2/11	9/14/11	10,321.37	12,168.50	-1,847.13
Silver Standard Res, Inc.	100.000	9/2/11	9/14/11	2,580.34	3,046.97	-466.63
Netflix com Inc	100 000	7/26/11	9/15/11	17,819.66	26,078.50	-8,258.84
Cheniere Energy Partners LP	600 000	8/4/11	9/20/11	8,419.67	9,802.44	-1,382.77
Cheniere Energy Partners LP	400.000	8/4/11	9/20/11	5,613.12	6,545.69	-932.57
JP Morgan Chase & Co	500 000	8/18/11	9/20/11	15,886.13	18,131.87	-2,245.74
Oxford Resource Partners LP	700 000	8/3/11	9/22/11	11,643.41	14,480.18	-2,836.77
Oxford Resource Partners LP	200 000	8/3/11	9/22/11	3,326.69	4,137.29	-810.60
Oxford Resource Partners LP	100.000	8/3/11	9/22/11	1,663.34	2,067.17	-403.83
Veolia Environment Sponsored	1,400.000	8/31/11	9/22/11	19,005.77	23,679.68	-4,673.91
Veolia Environment Sponsored	100.000	8/31/11	9/22/11	1,357.55	1,697.22	-339.67
Ally Financial Var PFD 5/15/16	799.000	8/31/11	9/26/11	14,187.29	17,086.38	-2,899.09
Ally Financial Var PFD 5/15/16	170 000	8/31/11	9/26/11	3,026.89	3,635.40	-608.51
Ally Financial Var PFD 5/15/16	31 000	8/31/11	9/26/11	547.27	662.93	-115.66
GMX Resources 9.25% 9/30/	200 000	7/11/11	9/26/11	3,577.18	4,882.88	-1,305.70
GMX Resources 9.25% 9/30/	150 000	7/11/11	9/26/11	2,679.95	3,662.16	-982.21
GMX Resources 9.25% 9/30/	100 000	7/11/11	9/26/11	1,789.56	2,441.44	-651.88
GMX Resources 9.25% 9/30/	50 000	7/11/11	9/26/11	892.22	1,220.72	-328.50
Market Vector Gold Miners	300 000	7/14/11	9/26/11	8,389.28	18,090.86	-9,701.58
Market Vector Gold Miners	200 000	7/14/11	9/26/11	5,586.09	12,060.57	-6,474.48
Crexus Investment Corporation	1,000 000	9/22/11	9/27/11	9,222.09	8,835.32	386.77
Crexus Investment Corporation	700 000	9/22/11	9/27/11	6,455.46	6,185.80	269.66
Crexus Investment Corporation	300 000	9/22/11	9/27/11	2,766.63	2,656.36	110.27

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GMX Resources 9 25% 9/30/	300 000	7/11/11	9/27/11	5,189.35	7,324.32	-2,134.97
GMX Resources 9 25% 9/30/..	200 000	7/11/11	9/27/11	3,466.79	4,882.88	-1,416.09
Bank of America Corp	1,000 000	8/23/11	9/30/11	6,000.79	6,378.09	-377.30
Ally Financial Var PFD 5/15/16	900 000	9/7/11	10/3/11	14,779.01	18,104.58	-3,325.57
Ally Financial Var PFD 5/15/16	100 000	9/7/11	10/3/11	1,642.11	2,014.58	-372.47
Cerner Corp	200.000	9/20/11	10/4/11	12,723.22	14,425.04	-1,701.82
Perrigo Company	150.000	9/21/11	10/4/11	13,471.49	14,785.40	-1,313.91
Interoil Corp	240.000	9/30/11	10/5/11	8,665.48	11,602.68	-2,937.20
Interoil Corp	60.000	9/30/11	10/5/11	2,166.37	2,896.12	-729.75
Morgan Stanley	1,000.000	10/4/11	10/6/11	14,790.68	12,841.22	1,949.46
AMR Corp 7.875% 7/13/39	700.000	10/5/11	10/7/11	11,884.56	11,336.01	548.55
AMR Corp 7.875% 7/13/39	200.000	10/5/11	10/7/11	3,397.54	3,238.86	158.68
AMR Corp 7.875% 7/13/39	100.000	10/5/11	10/7/11	1,698.66	1,619.43	79.23
Berkshire Hathway Inc	238.000	6/20/11	10/14/11	17,320.55	18,396.36	-1,075.81
Berkshire Hathway Inc	100.000	6/20/11	10/14/11	7,278.82	7,729.56	-450.74
Berkshire Hathway Inc	12 000	6/20/11	10/14/11	868.42	927.55	-59.13
Yahoo, Inc.	1,000 000	9/15/11	10/17/11	15,494.42	15,489.49	4.93
Market Vector Gold Miners	400 000	8/5/11	10/19/11	21,624.01	14,068.01	7,556.00
Market Vector Gold Miners	100 000	8/5/11	10/19/11	5,400.99	3,522.08	1,878.91
Bed Bath & Beyond, Inc.	300.000	7/14/11	10/20/11	17,468.66	18,272.45	-803.79
Finisar Corporation	200 000	8/30/11	10/20/11	3,225.26	3,808.13	-582.87
Finisar Corporation	300.000	8/30/11	10/20/11	4,837.88	5,714.12	-876.24
Chevron Corp	200 000	10/5/11	10/21/11	20,718.20	18,926.02	1,792.18
Energy Transfer Partners LP	380.000	9/15/11	10/24/11	16,770.41	16,856.03	-85.62
Energy Transfer Partners LP	20.000	9/15/11	10/24/11	877.67	887.16	-9.49
Regency Energy Partners	1,000 000	10/7/11	10/24/11	22,122.29	20,920.00	1,202.29
Commonwealth Reit 8.75%	900 000	9/6/11	10/25/11	16,716.63	17,934.71	-1,218.08
Commonwealth Reit 8.75%	100.000	9/6/11	10/25/11	1,853.38	1,997.85	-144.47
Thoratec Corporation	300 000	9/27/11	10/25/11	10,854.49	10,396.30	458.19
Human Genome Sciences Inc	800.000	10/20/11	10/26/11	8,607.80	10,747.78	-2,139.98
Human Genome Sciences Inc	200.000	10/20/11	10/26/11	2,145.20	2,686.94	-541.74
Panera Bread Company	150.000	9/20/11	10/26/11	19,445.12	18,039.13	1,405.99
Sandridge Mississippian TR I	685 000	10/7/11	10/27/11	17,386.34	16,387.89	998.45
Sandridge Mississippian TR I	65.000	10/7/11	10/27/11	1,649.64	1,555.06	94.58
Teva Pharmaceutical ADR IN.	500 000	8/19/11	10/27/11	20,308.31	19,696.64	611.67
Westport Innovations Inc	300.000	9/9/11	10/27/11	8,873.41	8,775.67	97.74
Westport Innovations Inc	200 000	9/9/11	10/27/11	5,915.61	5,860.15	55.46
Qwest Corp 7.5% 9/15/51	693.000	9/14/11	10/28/11	17,437.47	17,325.00	112.47
Qwest Corp 7.5% 9/15/51	307 000	9/14/11	10/28/11	7,723.97	7,675.00	48.97
AMR Corp 7.875% 7/13/39	500.000	10/14/11	10/31/11	6,804.80	8,198.62	-1,393.82
Encore Energy Partners LP	1,000.000	9/15/11	10/31/11	21,040.63	19,949.71	1,090.92
Finisar Corporation	500 000	9/16/11	10/31/11	10,188.64	10,830.19	-641.55
Freeport McMoran CO & Gold	300.000	10/14/11	10/31/11	12,021.57	11,177.02	844.55
Qualcomm Inc	300 000	10/31/11	11/3/11	16,326.04	15,946.58	379.46
Qualcomm Inc	200.000	11/1/11	11/3/11	10,884.02	10,278.00	606.02
Qwest Corp 7.5% 9/15/51	1,000.000	9/14/11	11/3/11	25,184.51	25,000.00	184.51
Thoratec Corporation	200.000	9/27/11	11/3/11	5,820.48	6,939.78	-1,119.30
Thoratec Corporation	50 000	10/18/11	11/3/11	1,455.12	1,870.02	-414.90
Westport Innovations Inc	500.000	9/15/11	11/4/11	13,422.68	16,097.40	-2,674.72
Thoratec Corporation	200 000	10/18/11	11/7/11	5,646.07	7,480.09	-1,834.02
Thoratec Corporation	200 000	11/1/11	11/7/11	5,646.07	7,103.62	-1,457.55
Thoratec Corporation	100 000	11/1/11	11/7/11	2,823.04	3,554.76	-731.72
Thoratec Corporation	200 000	11/4/11	11/7/11	5,646.07	6,071.30	-425.23
Ishares Gold Trust	1,000.000	8/2/11	11/8/11	17,172.88	16,359.93	812.95
Freeport McMoran CO & Gold	200 000	10/18/11	11/8/11	8,129.64	7,194.53	935.11
Netgear Inc	300.000	10/31/11	11/8/11	11,151.83	10,976.42	175.41
Netgear Inc	50.000	10/31/11	11/8/11	1,858.64	1,827.35	31.29
Breitbart Energy Partners LP	600 000	9/28/11	11/9/11	10,533.82	10,492.88	40.94
Breitbart Energy Partners LP	300 000	9/28/11	11/9/11	5,266.91	5,245.37	21.54
Breitbart Energy Partners LP	100 000	9/28/11	11/9/11	1,755.64	1,751.77	3.87
Mosaic Company	200.000	7/21/11	11/9/11	11,230.97	14,361.20	-3,130.23
Ross Stores Inc	200 000	10/19/11	11/9/11	17,378.03	17,412.34	-34.31
Ross Stores Inc	100 000	11/1/11	11/9/11	8,689.01	8,778.40	-89.39
Silver Standard Res, Inc	575 000	10/26/11	11/10/11	8,340.29	11,631.45	-3,291.16

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Silver Standard Res, Inc.	175 000	10/26/11	11/10/11	2,538.00	3,540.01	-1,002.01
Silver Standard Res, Inc.	250 000	11/2/11	11/10/11	3,625.72	4,853.47	-1,227.75
Nabors Industries Ltd	1,000.000	10/27/11	11/11/11	20,221.83	19,437.28	784.55
AMR Corp 7.875% 7/13/39	500.000	10/14/11	11/15/11	5,720.56	8,198.62	-2,478.06
AMR Corp 7.875% 7/13/39	200 000	10/24/11	11/15/11	2,286.18	2,346.36	-60.18
AMR Corp 7.875% 7/13/39	50 000	10/24/11	11/15/11	571.54	584.45	-12.91
AMR Corp 7.875% 7/13/39	50.000	10/24/11	11/15/11	571.57	584.45	-12.88
AMR Corp 7.875% 7/13/39	100 000	10/24/11	11/15/11	1,143.13	1,172.15	-29.02
AMR Corp 7.875% 7/13/39	1 000	10/24/11	11/15/11	11.43	11.74	-0.31
AMR Corp 7.875% 7/13/39	99.000	10/24/11	11/15/11	1,129.77	1,162.46	-32.69
Encana Corp	300 000	10/24/11	11/15/11	5,721.55	6,482.12	-760.57
Pebblebrook Hotel 9% 9/21/16	448.000	9/14/11	11/15/11	10,373.37	11,200.00	-826.63
Pebblebrook Hotel 9% 9/21/16	300.000	9/14/11	11/15/11	6,926.24	7,500.00	-573.76
Pebblebrook Hotel 9% 9/21/16	152.000	9/14/11	11/15/11	3,510.79	3,800.00	-289.21
Pebblebrook Hotel 9% 9/21/16	100.000	9/14/11	11/15/11	2,307.76	2,500.00	-192.24
Lululemon Athletica Inc	200 000	7/13/11	11/16/11	10,534.99	12,687.91	-2,152.92
Lululemon Athletica Inc	200 000	8/3/11	11/16/11	10,534.99	11,991.83	-1,456.84
Silvercorp Metals Inc	1,700.000	10/25/11	11/16/11	13,974.34	16,618.28	-2,643.94
San Fran CA City & 9% 8/1/41	50,000 000	3/24/11	11/16/11	55,085.00	51,817.50	3,267.50
Pebblebrook Hotel 9% 9/21/16	900 000	9/14/11	11/18/11	20,517.39	22,500.00	-1,982.61
Pebblebrook Hotel 9% 9/21/16	100 000	9/14/11	11/18/11	2,275.69	2,500.00	-224.31
Acme Packet Inc	250 000	11/1/11	11/21/11	8,879.96	10,130.84	-1,250.88
Acme Packet Inc	150 000	11/3/11	11/21/11	5,327.98	5,902.06	-574.08
Acme Packet Inc	100 000	11/3/11	11/21/11	3,555.26	3,934.70	-379.44
Encana Corp	400 000	10/24/11	11/21/11	7,283.21	8,642.82	-1,359.61
Encana Corp	300.000	10/28/11	11/21/11	5,462.41	6,857.23	-1,394.82
Ford Motor Co New	1,500.000	11/8/11	11/21/11	14,463.55	17,579.92	-3,116.37
Rackspace Hosting Inc	400 000	11/11/11	11/21/11	15,683.88	17,457.70	-1,773.82
Southern Copper Corp	600.000	11/7/11	11/23/11	16,629.02	19,037.92	-2,408.90
Southern Copper Corp	200 000	11/9/11	11/23/11	5,543.01	6,505.35	-962.34
Valero Energy Corp	500 000	11/15/11	11/23/11	10,043.51	12,763.14	-2,719.63
Mosaic Company	50 000	7/21/11	11/28/11	2,484.59	3,590.30	-1,105.71
Mosaic Company	150 000	7/22/11	11/28/11	7,453.78	11,200.85	-3,747.07
Mosaic Company	200 000	11/22/11	11/28/11	9,938.37	10,709.65	-771.28
Inland Real 8.125% 10/6/16	998 000	9/29/11	12/2/11	23,788.99	24,950.00	-1,161.01
Inland Real 8.125% 10/6/16	2.000	9/29/11	12/2/11	43.07	50.00	-6.93
Caterpillar Inc	200.000	11/3/11	12/5/11	19,300.37	19,314.06	-13.69
Caterpillar Inc	150 000	11/23/11	12/5/11	14,475.27	13,384.60	1,090.67
Cubesmart 7.75% 11/2/16	1,000.000	10/28/11	12/5/11	24,281.38	25,000.00	-718.62
Cheniere Energy Inc	1,800.000	11/14/11	12/6/11	17,198.48	21,265.69	-4,067.21
Cheniere Energy Inc	100 000	11/14/11	12/6/11	955.47	1,185.92	-230.45
Cheniere Energy Inc	100 000	11/14/11	12/6/11	955.47	1,181.22	-225.75
Skyworks Solutions Inc	500.000	10/14/11	12/6/11	7,909.98	11,221.76	-3,311.78
Skyworks Solutions Inc	100.000	10/18/11	12/6/11	1,582.00	2,263.37	-681.37
Skyworks Solutions Inc	150.000	10/18/11	12/6/11	2,371.15	3,395.06	-1,023.91
Skyworks Solutions Inc	250.000	11/2/11	12/6/11	3,951.92	4,917.68	-965.76
Rio Tinto PLC	225.000	10/24/11	12/7/11	11,551.30	12,303.56	-752.26
Vale S.A	500 000	10/24/11	12/7/11	11,422.31	12,220.89	-798.58
JP Morgan Chase & Co	500 000	11/30/11	12/8/11	16,036.81	15,523.58	513.23
JP Morgan Chase & Co	500.000	12/5/11	12/8/11	16,036.81	17,279.07	-1,242.26
Penn Virginia Resource Part	600.000	11/15/11	12/8/11	14,764.46	14,730.00	34.46
Penn Virginia Resource Part	300 000	11/15/11	12/8/11	7,384.60	7,365.00	19.60
Penn Virginia Resource Part	100.000	11/15/11	12/8/11	2,455.80	2,455.00	0.80
Chesapeake Granite Wash T	508 000	11/28/11	12/12/11	10,772.70	10,035.86	736.84
Chesapeake Granite Wash T	400 000	11/28/11	12/12/11	8,482.44	7,902.40	580.04
Chesapeake Granite Wash T.	92.000	11/28/11	12/12/11	1,950.96	1,818.21	132.75
Chesapeake Granite Wash T.	400 000	11/30/11	12/12/11	8,482.44	8,150.70	331.74
Chesapeake Granite Wash T.	100 000	11/30/11	12/12/11	2,120.61	2,041.65	78.96
Regeneron Pharmaceutical Inc	200 000	12/2/11	12/13/11	10,381.58	12,072.35	-1,690.77
Regeneron Pharmaceutical Inc	50 000	12/2/11	12/13/11	2,597.62	3,018.09	-420.47
Rio Tinto PLC	25 000	10/24/11	12/13/11	1,207.75	1,367.06	-159.31
Rio Tinto PLC	200.000	10/27/11	12/13/11	9,662.03	11,736.53	-2,074.50
Vale S A	500.000	10/27/11	12/13/11	10,702.07	13,403.01	-2,700.94
ARM Holdings PLC	250 000	10/26/11	12/14/11	6,149.82	7,285.01	-1,135.19

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Inergy L P	400 000	8/30/11	12/14/11	9,123.01	11,434.36	-2,311.35
Inergy L P	100 000	8/30/11	12/14/11	2,280.75	2,863.49	-582.74
Inergy L P	100.000	8/30/11	12/14/11	2,280.75	2,859.41	-578.66
Yamana Gold Inc	750 000	11/8/11	12/14/11	10,297.60	12,739.25	-2,441.65
ARM Holdings PLC	250.000	10/26/11	12/15/11	6,233.70	7,285.01	-1,051.31
ARM Holdings PLC	250.000	10/28/11	12/15/11	6,233.70	7,454.45	-1,220.75
Chevron Corp	150 000	11/22/11	12/15/11	14,760.87	14,711.00	49.87
Chevron Corp	100.000	11/22/11	12/15/11	9,840.58	9,803.58	37.00
ETFS Platinum Trust	100.000	10/17/11	12/15/11	13,792.75	15,489.33	-1,696.58
ETFS Platinum Trust	50.000	10/17/11	12/15/11	6,902.45	7,744.67	-842.22
Solar Capital LTD	1,000.000	11/10/11	12/15/11	21,427.55	23,661.52	-2,233.97
Cubsmart 7.75% 11/2/16	1,000 000	10/28/11	12/16/11	24,277.19	25,000.00	-722.81
Inland Real 8.125% 10/6/16	1,000.000	9/29/11	12/16/11	24,326.70	25,000.00	-673.30
Seabridge Gold, Inc.	1,000 000	11/18/11	12/19/11	17,246.49	20,930.45	-3,683.96
Yahoo, Inc.	1,000 000	12/1/11	12/19/11	14,543.86	16,554.82	-2,010.96
Yamana Gold Inc.	250 000	11/8/11	12/19/11	3,419.26	4,246.42	-827.16
Yamana Gold Inc.	500 000	11/9/11	12/19/11	6,838.51	8,471.93	-1,633.42
Ishares Gold Trust	500 000	8/2/11	12/21/11	7,723.80	8,179.97	-456.17
Ishares Gold Trust	500.000	8/3/11	12/21/11	7,723.80	8,346.61	-622.81
Ishares Gold Trust	1,000 000	8/22/11	12/21/11	15,447.60	18,837.59	-3,389.99
Vmware, Inc	200.000	10/14/11	12/21/11	15,547.08	18,729.78	-3,182.70
Vmware, Inc.	100 000	11/4/11	12/21/11	7,773.54	10,010.40	-2,236.86
Breitbart Energy Partners LP	500 000	10/28/11	12/22/11	8,762.50	9,303.17	-540.67
Caterpillar Inc	300 000	12/15/11	12/22/11	27,160.97	26,701.25	459.72
Inergy L P	400 000	9/2/11	12/22/11	9,497.59	11,439.06	-1,941.47
Inergy L P	201 000	11/23/11	12/22/11	4,772.54	4,840.79	-68.25
Inergy L P	175 000	11/23/11	12/22/11	4,154.93	4,214.62	-59.69
Inergy L P	124 000	11/23/11	12/22/11	2,944.07	2,984.08	-40.01
Freeport McMoran CO & Gold	250 000	10/27/11	12/23/11	9,396.11	10,782.53	-1,386.42
Freeport McMoran CO & Gold	250 000	11/30/11	12/23/11	9,396.11	10,009.08	-612.97
CVS Caremark Corp	500 000	11/22/11	12/27/11	20,076.38	19,333.17	743.21
LRR Energy LP	1,000.000	11/11/11	12/27/11	19,198.31	19,000.00	198.31
LRR Energy LP	500.000	12/21/11	12/27/11	9,599.16	9,061.97	537.19
Centurylink Inc	500 000	11/3/11	12/29/11	18,254.41	18,374.28	-119.87
Centurylink Inc	200.000	11/11/11	12/29/11	7,301.77	7,723.96	-422.19
QR Energy LP	1,100.000	10/28/11	12/29/11	21,409.25	23,133.13	-1,723.88
QR Energy LP	100 000	10/28/11	12/29/11	1,946.30	2,106.99	-160.69
General Mills Inc	400 000	12/6/11	12/30/11	15,851.09	16,555.59	-704.50
General Mills Inc	100.000	12/9/11	12/30/11	3,962.77	4,138.10	-175.33
Netgear Inc	150 000	10/31/11	12/30/11	5,002.16	5,482.04	-479.88
Netgear Inc	200.000	11/1/11	12/30/11	6,669.54	7,059.17	-389.63
Netgear Inc	150.000	11/23/11	12/30/11	5,002.16	5,187.65	-185.49

TOTAL SHORT TERM

4,202,903.80 4,470,386.77 -267,482.97

LONG TERM

Keycorp CAP 8.00% 03/15/68	1,404 000	2/21/08	3/24/11	36,109.08	35,100.00	1,009.08
Keycorp CAP 8.00% 03/15/68	596 000	2/21/08	3/24/11	15,329.24	14,900.00	429.24
Nextel Com Inc 6.875% 10/3 ..	100,000.000	11/17/06	4/26/11	100,241.00	103,380.00	-3,139.00
Verizon New Engl 6 50% 9/1 ..	100,000.000	8/3/06	4/27/11	102,349.00	102,558.00	-209.00
CIT Group Inc 7% 5/1/13	7,081.000	4/13/07	5/2/11	3,789.83	15,635.86	-11,846.03
Centurytel Inc	50,000 000	3/18/10	5/31/11	52,762.50	52,439.50	323.00
Goldman Sachs 6.6% 1/15/12	50,000 000	2/16/07	5/31/11	51,667.00	53,271.00	-1,604.00
Gannett Co 5.75% 06/01/11	100,000 000	3/11/08	6/1/11	100,000.00	101,930.25	-1,930.25
Morgan Stanley 0% 12/22/24	100,000 000	12/7/09	6/22/11	100,000.00	99,152.20	847.80
NAT CITY CAP 8% 9/15/47	1,793.000	8/24/07	7/21/11	45,596.63	44,825.00	771.63
NAT CITY CAP 8% 9/15/47	207 000	8/24/07	7/21/11	5,271.35	5,175.00	96.35
Wells Fargo 8.00%	800.000	12/18/07	7/21/11	22,777.31	20,000.00	2,777.31
Wells Fargo 8.00%	116 000	12/18/07	7/21/11	3,301.14	2,900.00	401.14
Wells Fargo 8.00%	84 000	12/18/07	7/21/11	2,392.44	2,100.00	292.44
Ford Motor Cr 9.875% 8/10/11	100,000.000	1/7/10	8/10/11	100,000.00	106,755.25	-6,755.25
NAT CITY CAP 8% 9/15/47	1,000.000	8/24/07	8/31/11	25,494.59	25,000.00	494.59
NAT CITY CAP 8% 9/15/47	800 000	8/24/07	8/31/11	20,466.68	20,000.00	466.68

Capital Gains

1/1/11 Through 12/31/11

11/14/12

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
NAT CITY CAP 8% 9/15/47	200.000	8/24/07	8/31/11	5,116.60	5,000.00	116.60
HSBC Holdings 8% 12/15/15	1,000.000	6/17/10	9/6/11	25,841.52	25,000.00	841.52
HSBC Holdings 8% 12/15/15	1,000.000	6/17/10	9/7/11	25,851.42	25,000.00	851.42
Wells Fargo CAP 9.75% 12/3 ..	50,000.000	9/4/08	10/3/11	50,000.00	51,942.75	-1,942.75
Alcoa Inc	100,000.000	4/27/10	10/5/11	101,185.00	102,725.00	-1,540.00
CIT Group Inc 7% 5/1/14	10,622.000	4/13/07	10/13/11	1,906.80	9,821.16	-7,914.36
Citigroup CAP 7.875% 10/30/ .	900.000	9/28/10	10/14/11	22,575.76	22,500.00	75.76
Citigroup CAP 7.875% 10/30/	100.000	9/28/10	10/14/11	2,504.40	2,500.00	4.40
Citigroup CAP 7.875% 10/30/ .	1,000.000	9/28/10	10/27/11	26,445.47	25,000.00	1,445.47
BB&T Capital TR 9.6% 8/1/64	805.000	7/22/09	10/28/11	20,757.77	20,125.00	632.77
BB&T Capital TR 9.6% 8/1/64	795.000	7/22/09	10/28/11	20,481.31	19,875.00	606.31
BB&T Capital TR 9.6% 8/1/64	400.000	7/22/09	10/28/11	10,309.01	10,000.00	309.01
SBC Communication 5.875%	100,000.000	4/13/07	11/2/11	103,156.00	103,684.25	-528.25
Mosaic Co REG 7.625%	150,000.000	8/24/09	12/1/11	155,719.50	162,005.25	-6,285.75
Donnelley R 8.6% 8/15/16	100,000.000	8/26/09	12/9/11	99,344.00	102,572.50	-3,228.50
Bank of America 8.625%	1,000.000	4/23/08	12/21/11	21,396.06	25,000.00	-3,603.94
Bank of America 8.625%	1,000.000	4/23/08	12/22/11	21,881.20	25,000.00	-3,118.80
JP Morgan Chase 8.625% S	1,100.000	8/14/08	12/23/11	29,727.16	27,500.00	2,227.16
JP Morgan Chase 8.625% S .	710.000	8/14/08	12/23/11	19,194.55	17,750.00	1,444.55
JP Morgan Chase 8.625% S	190.000	8/14/08	12/23/11	5,135.32	4,750.00	385.32
TOTAL LONG TERM				① 1,556,076.64	① 1,592,872.97	-36,796.33
SUPER LONG TERM						
Genl Motors Acc 1.566% 2/1..	100,000.000	2/11/04	2/15/11	100,000.00	100,000.00	0.00
Ford Motor Cr 6.00% 3/20/14	100,000.000	3/17/04	3/21/11	100,000.00	100,000.00	0.00
Develop Div Rlty 8.00%	2,000.000	3/28/03	4/4/11	50,000.00	50,000.00	0.00
TOTAL SUPER LONG TERM				① 250,000.00	① 250,000.00	0.00
OVERALL TOTAL				6,008,980.44	6,313,259.74	-304,279.30

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