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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 04/01/11 , and ending 03/31/12

Name of foundation
STEVEN & BONNIE STERN FOUNDATION INC

A Employer identification number
13-6121155

Number and street (or P O box number if mail is not delivered to street address) Room/suite
184 BRADLEY PLACE

B Telephone number (see instructions)

City or town, state, and ZIP code
PALM BEACH FL 33480

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,406,522

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	674,978	674,978	674,978	
	4 Dividends and interest from securities	34,584	34,584	34,584	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-54,706			
	b Gross sales price for all assets on line 6a 3,309,300				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	654,856	709,562	709,562	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	6,400			6,400
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	20,828			20,828
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	16,578			16,578
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 4	24,678			24,678
	24 **Total operating and administrative expenses.** Add lines 13 through 23	68,484	0	0	68,484
	25 Contributions, gifts, grants paid	560,519			560,519
	26 **Total expenses and disbursements.** Add lines 24 and 25	629,003	0	0	629,003
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	25,853			
	b **Net investment income** (if negative, enter -0-)		709,562		
	c **Adjusted net income** (if negative, enter -0-)			709,562	

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For Paperwork Reduction Act Notice, see instructions.

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	156,252	744,444	744,444
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) See Stmt 5	962,980	898,628	923,065
	c	Investments—corporate bonds (attach schedule) See Stmt 6	7,187,535	6,689,548	5,739,013
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,306,767	8,332,620	7,406,522
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,306,767	8,332,620	
	30	**Total net assets or fund balances** (see instructions)	8,306,767	8,332,620	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,306,767	8,332,620	

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	8,306,767
2	Enter amount from Part I, line 27a	2	25,853
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,332,620
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	8,332,620

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	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) 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				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009	473,933	6,714,563	0.070583
2008	15,879	6,722,079	0.002362
2007	317,200	6,198,746	0.051172
2006	676,653	5,849,462	0.115678

2 **Total** of line 1, column (d)	2	0.239795
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	0.059949
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,096
7 Add lines 5 and 6	7	7,096
8 Enter qualifying distributions from Part XII, line 4	8	629,003

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	7,096
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	7,096
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	7,096
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 21,134		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	41,134
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	34,038
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 34,038 Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVEN STERN 184 BRADLEY PLACE Telephone no ▶ 561-651-7730

Located at ▶ PALM BEACH FL ZIP+4 ▶ 33480

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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 ▶ 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	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 ▶ 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?	☐ 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)? (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)? 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** No: 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
STEVEN E STERN 184 BRADLEY PLACE	PALM BEACH FL 33480	DIRECTOR 5.00	0	0	0
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	PRESIDENT 0.00	0	0	0
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	SECRETARY 0.00	0	0	0
STEVEN E STERN 760 PARK AVENUE	NEW YORK NY 10021	TREASURER 0.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
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 ▶	

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	0
b	Average of monthly cash balances		1b	0
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	0
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	0
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	0
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	0
6	**Minimum investment return.** Enter 5% of line 5		6	0

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	
2a	Tax on investment income for 2011 from Part VI, line 5	2a 7,096		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,096
3	Distributable amount before adjustments Subtract line 2c from line 1		3	
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	
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	0

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	629,003
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	629,003
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	7,096
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	621,907

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					0
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	387,792				
b From 2007	15,796				
c From 2008	30,081				
d From 2009	152,749				
e From 2010					
f **Total** of lines 3a through e		586,418			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 629,003					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					
e Remaining amount distributed out of corpus		629,003			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,215,421			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
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)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		387,792			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		827,629			
10 Analysis of line 9					
a Excess from 2007	15,796				
b Excess from 2008	30,081				
c Excess from 2009	152,749				
d Excess from 2010					
e Excess from 2011	629,003				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 N/A				
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	674,978	
4 Dividends and interest from securities			14	34,584	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-54,706
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		709,562	-54,706

13 **Total.** Add line 12, columns (b), (d), and (e) 13 654,856

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee | Date 2/11/13 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Rodney H Ertischek	Rodney H Ertischek	02/08/13	

Firm's name ▶ Rodney H Ertischek — PTIN P01072383

Firm's address ▶ ~~20 Fuller Rd~~ 539 Windsor Lane ~~Briarcliff Manor, NY 10510~~ Wilmington, NC 28411 — Firm's EIN ▶ 13-3299803 — Phone no 914-762-5018

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
BRAVER STERN #90350	Various	Various	Purchase $ 49,743	$ 50,241	$	$	$ -498
BRAVER STERN #90350	Various	Various	Purchase 364,048	355,594			8,454
BURNHAM #60752	Various	Various	Purchase 911,565	976,687			-65,122
BURNHAM #60752	Various	Various	Purchase 434,164	433,308			856
RAYMOND JAMES #79939910	Various	Various	Purchase 4,443				4,443
RAYMOND JAMES #79939910	Various	Various	Purchase 1,376,931	1,364,234			12,697
RAYMOND JAMES #79939910	Various	Various	Purchase 168,406	183,942			-15,536
Total			$ 3,309,300	$ 3,364,006	$ 0	$ 0	$ -54,706

Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FILING FEE	$	$	$	$
Total	$ 0	$ 0	$ 0	$ 0

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 6,400	$	$	$ 6,400
Total	$ 6,400	$ 0	$ 0	$ 6,400

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	$ 20,207	$	$	$ 20,207
NYS Corporation Tax				
Delaware Annual Fee	371			371
NYS Filing Fees	250			250
Total	$ 20,828	$ 0	$ 0	$ 20,828

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT FEES	24,678			24,678
TELEPHONE				
Total	$ 24,678	$ 0	$ 0	$ 24,678

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	$ 962,980	$ 898,628	Cost	$ 923,065
Total	$ 962,980	$ 898,628		$ 923,065

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS	$ 7,187,535	$ 6,689,548	Cost	$ 5,739,013
Total	$ 7,187,535	$ 6,689,548		$ 5,739,013

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

BRAVER STERN SECURITIES LLC

FA: HOUSE - CLOSED/0501
For All Security Types, Sorted by Security, Convert to USD Value

Account· STEVEN & BONNIE STERN/070-90350

Quantity	Description	Maturity Date	Acq Date	Unit Cost	UNIT COST	Cost	Liq Date	Liq Unit Price	Proceeds
LONG TRANSACTIONS									
Corporate Bond									
259 1	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	~~107 0860~~		277 46	04/18/2011	100 0000	259 10
499 9	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	~~107 0894~~	107.14	535 34	05/18/2011	100 0000	499 90
291 94	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	~~107 0904~~		312 64	06/20/2011	100 0000	291 94
240 32	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	~~107 0905~~		257 36	07/18/2011	100 0000	240 32
973 07	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	~~107 0878~~		1,042 04	08/18/2011	100 0000	973 07
	Subtotals of Security· 31359RKS0060					2426.00 ~~2,424 84~~	LT		**2,264 33**
2,402 26	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	~~115 0695~~		2,764 27	04/25/2011	100 0000	2,402 26
1,784 87	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	~~115 0694~~		2,053 84	05/25/2011	100 0000	1,784 87
1,567 07	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	~~127 0230~~	115.50	1,990 54	06/27/2011	100 0000	1,567 07
893 13	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	~~216 0021~~		1,929 18	07/25/2011	100 0000	893 13
1,153 83	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	~~113 0409~~		1,304 30	08/25/2011	100 0000	1,153 83
	Subtotals of Security· 31392F6E2060					9010.34 ~~10,042.13~~	ST		**7,801 16**
16,524 61	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	~~130 2500~~		21,523 31	04/15/2011	100 0000	16,524 61
15 287 66	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	~~130 2500~~	130.25	19,912 18	05/16/2011	100 0000	15,287 66
13,803 68	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	~~130 2499~~		17,979 29	06/15/2011	100.0000	13 803 68
5 353 97	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	~~130 2502~~		6,973 56	07/15/2011	100 0000	5,353 97
10,335 22	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	~~130 2501~~		13,461 64	08/15/2011	100 0000	10,335 22
	Subtotals of Security. 31395TBW3060					79849.94 ~~79,849.98~~	ST		**61,305.14**
	Subtotals of Corporate Bond					**92,316.95**			**71,370.63**

2264.33

7801.16

61305.14

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account STEVEN & BONNIE STERN/070-90350

Quantity	Description	Maturity Date	Acq Date	~~Unit Cost~~	UNIT COST	Cost	Liq Date	Liq Unit Price	Proceeds
LONG TRANSACTIONS									
Mortgage Backed									
1,027 56	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	~~108 0121~~		1,109 89	04/15/2011	100 0000	1,027 56
1,347 6	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	~~108 0112~~		1,455 56	05/16/2011	100 0000	1,347 60
6736.16 1,286 16	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	~~108 0114~~	108.00	1,389 20	06/15/2011	100 0000	1,286 16
1,553 14	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	~~108 0108~~		1,677 56	07/15/2011	100 0000	1,553 14
1,521 7	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	~~108 0107~~		1,643 60	08/15/2011	100 0000	1,521 70
	Subtotals of Security. 312909L44060					7275.05 LT ~~7,275.81~~			6,736.16
71 76	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	~~109 6989~~		78 72	04/15/2011	100 0000	71 76
134 51	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	~~109 7018~~		147 56	05/16/2011	100 0000	134 51
110276 97 58	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	~~109 7048~~	109.00	107.05	06/15/2011	100 0000	97 58
268 35	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	~~109 7000~~		294 38	07/15/2011	100 0000	268 35
530 56	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	~~109 7010~~		582 03	08/15/2011	100 0000	530 56
	Subtotals of Security· 312916SK6060					1202.01 LT ~~1,209.74~~			1,102 76
621 65	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	~~115 1226~~		715 66	04/15/2011	100 0000	621 65
432 05	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	~~115 1209~~		497 38	05/16/2011	100 0000	432 05
285633 396 12	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	~~115 1216~~	112.82	456 02	06/15/2011	100 0000	396 12
946 31	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	~~115 1218~~		1,089 41	07/15/2011	100 0000	946 31
460 2	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	~~115 1238~~		529 80	08/15/2011	100 0000	460 20
	Subtotals of Security 3133T0QC1060					3222.51 LT ~~3,288 27~~			2,856 33
224 15	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	99 0274		221 97	04/15/2011	100 0000	224 15

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account STEVEN & BONNIE STERN/070-90350

	Quantity	Description	Maturity Date	Acq Date	~~Unit Cost~~	UNIT COST	Cost	Liq Date	Liq Unit Price	Proceeds
	LONG TRANSACTIONS									
	Mortgage Backed									
	215 62	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	~~99 0260~~		213 52	05/16/2011	100 0000	215 62
867.15	155 14	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	~~99 0266~~		153 63	06/15/2011	100 0000	155 14
	138 37	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	~~99 0315~~	99.00	137 03	07/15/2011	100 0000	138 37
	133 87	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	~~99 0289~~		132 57	08/15/2011	100 0000	133 87
		Subtotals of Security 3133T3AL2060					~~858.72~~ 858.48 LT			**867 15**
	58 58543	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	~~62 1485~~		36 41	04/25/2011	100 0078	58 59
	90 51457	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	~~150 5282~~		136 25	04/25/2011	99 9949	90 51
	73 55595	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	~~62 1431~~		45 71	05/25/2011	100 0055	73 56
	113 64405	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	~~150 5226~~	120.50	171 06	05/25/2011	99 9964	113 64
947.49	48 22394	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	~~93 6879~~		45 18	06/27/2011	99 9918	48 22
	74 50606	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	~~226 8942~~		169 05	06/27/2011	100 0052	74 51
	46 31038	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	~~96 3930~~		44 64	07/25/2011	99 9991	46 31
	71 54962	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	~~233 6022~~		167 07	07/25/2011	100 0005	71 55
	145 61877	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	~~61 6336~~		89 75	08/25/2011	100 0008	145 62
	224 98123	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	~~149 2924~~		335 88	08/25/2011	99 9994	224 98
		Subtotals of Security 31358L4A1060					~~1,241.00~~ 1141.73 LT			**947 49**
	785 97	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	~~111 0131~~		872 53	04/25/2011	100 0000	785 97
	565 81	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	~~111 0125~~	106.91	628 12	05/25/2011	100 0000	565 81
4185.45	649 36	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	~~111 0139~~		720 88	06/27/2011	100 0000	649 36
	1,791 76	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	~~111 0131~~		1,989 09	07/25/2011	100 0000	1,791 76
	391 55	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	~~111 0126~~		434 67	08/25/2011	100 0000	391 55

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account. STEVEN & BONNIE STERN/070-90350

Quantity	Description	Maturity Date	Acq Date	~~Unit Cost~~ UNIT COST	Cost	Liq Date	Liq Unit Price	Proceeds
LONG TRANSACTIONS								
Mortgage Backed								
	Subtotals of Security: 31358S4N8060				~~4,645.29~~ 4474.66 LT			4,184 45
405 39	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	~~105 8042~~	428 92	04/18/2011	100 0000	405 39
277 89	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	~~105 8044~~	294 02	05/18/2011	100 0000	277 89
1922.86 672 08	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	~~105 8058~~ 106.91	711.10	06/20/2011	100 0000	672 08
200 9	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	~~105 8038~~	212 56	07/18/2011	100 0000	200 90
366 6	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	~~105 8046~~	387 88	08/18/2011	100 0000	366 60
	Subtotals of Security. 31359TB64060				~~2,034.48~~ 2055.73 LT			1,922 86
17 532 96	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	~~99 2506~~	17,401 58	04/25/2011	100 0000	17,532 96
12,633 48	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	~~99 2506~~	12,538 81	05/25/2011	100 0000	12,633 48
64981.36 3,590 52	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	~~99 2505~~ 99.25	3,563 61	06/27/2011	100 0000	3 590 52
12,840 08	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	~~99 2506~~	12,743 86	07/25/2011	100 0000	12,840 08
18,384 32	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	~~99 2506~~	18,246 56	08/25/2011	100 0000	18,384 32
	Subtotals of Security 31393TEH5060				~~64,494.42~~ 64,474.00 LT			64,981 36
597 89	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	~~131 4288~~	785 80	04/25/2011	100 0000	597 89
1987.38 ~~7785.91~~ 277 4	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	~~131 4311~~	364 59	05/25/2011	100 0000	277 40
497 91	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	~~72 8043~~ 133.50	362 50	06/27/2011	100 0000	497 91
297 76	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	~~121 0437~~	360 42	07/25/2011	100 0000	297 76
316 42	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	~~132 1123~~	418 03	08/25/2011	100 0000	316 42
	Subtotals of Security· 31393YT96060				~~2,291.34~~ 2653.15 ST			1,987.38
7,199 78	FEDERAL NATIONAL MTG ASSN Security 31394A6M3060		06/26/2007	~~78 1832~~	5 629 02	04/25/2011	100 0000	7,199 78
7,785 91	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	~~89 0083~~ 89.00	6,930 11	04/15/2011	100 0000	7 785 91
1 27	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	~~88 9763~~	1 13	05/16/2011	100 0000	1 27

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account STEVEN & BONNIE STERN/070-90350

	Quantity	Description	Maturity Date	Acq Date	~~Unit Cost~~ UNIT COST		Cost	Liq Date	Liq Unit Price	Proceeds
	LONG TRANSACTIONS									
	Mortgage Backed									
20856.5	10,406 47	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	~~89 0083~~		9,262 63	06/15/2011	100 0000	10,406 47
	2,661 63	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	~~89 0086~~	89.00	2,369 08	07/15/2011	100 0000	2,661 63
	1 29	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	~~89 1472~~		1 15	08/15/2011	100 0000	1 29
		Subtotals of Security 31394TWH4060					~~18,564 10~~ 18,562.35 LT			**20,856.57**
10060.46	2 323 52	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	~~79 0714~~		1,837 24	04/15/2011	100 0000	2,323 52
	0 34	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	~~79 4117~~		0.27	05/16/2011	100 0000	0 34
	0 34	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	79 4117	79.06	0 27	06/15/2011	100 0000	0 34
	3,858 79	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	~~79 0711~~		3,051 19	07/15/2011	100 0000	3,858 79
	3,877 47	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	79 0708		3,065 95	08/15/2011	100 0000	3,877 47
		Subtotals of Security 31394XS49060					~~7,954.92~~ 7,953.80 LT			**10,060.46**
129627.32	19,672 22	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	~~96 3341~~		18,951 07	04/25/2011	100 0000	19,672 22
	6,927 8	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	~~96 3341~~		6,673 84	05/25/2011	100 0000	6,927 80
	13 800 6	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	47 3004	100.50	6,527 75	06/27/2011	100 0000	13,800 60
	40,155 46	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	~~15 9003~~		6,384 85	07/25/2011	100 0000	40,155 46
	49,071 24	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	~~111 6184~~		54,772 56	08/25/2011	100 0000	49,071 24
		Subtotals of Security 31397QDG0060					~~93,310 07~~ 130,275.45 ST			**129,627 32**
68.46	10 98	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	~~95 3551~~		10 47	04/15/2011	100 0000	10 98
	11 07	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	~~95 3026~~		10 55	05/16/2011	100 0000	11 07
	11 54	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	~~95 3206~~	95.00	11 00	06/15/2011	100 0000	11 54
	12 74	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	~~95 2904~~		12 14	07/15/2011	100 0000	12 74
	22 13	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	~~95 3004~~		21 09	08/15/2011	100 0000	22 13
		Subtotals of Security 3622002T3060					~~63.25~~ 61.24 LT			68 46

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account STEVEN & BONNIE STERN/070-90350

Quantity	Description	Maturity Date	Acq Date	~~Unit Cost~~ UNIT COST	Cost	Liq Date	Liq Unit Price	Proceeds
LONG TRANSACTIONS								
Mortgage Backed								
0 47	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	~~97 8723~~	0 46	04/20/2011	100 0000	0 47
0 47	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	~~97 8723~~	0 46	05/20/2011	100 0000	0 47
0 47	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	~~97 8723~~	0 46	06/20/2011	100 0000	0 47
0 47	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	~~97 8723~~	0 46	07/20/2011	100 0000	0 47
0 47	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	~~97 8723~~	0 46	08/22/2011	100 0000	0 47
2.35	**Subtotals of Security 38374GJB9060**				**2.30**	LT		**2 35**
10,856 13	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	~~122 3125~~	13,278 41	04/18/2011	100 0000	10,856 13
4,717 05	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	~~122 3126~~ 122.3125	5,769 55	05/16/2011	100 0000	4,717 05
9,442 24	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	~~122 3125~~	11 549 04	06/16/2011	100 0000	9,442 24
7,227 98	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	~~155 7815~~	11,259 86	07/18/2011	100 0000	7,227 98
7 032 3	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	~~121 6414~~	8,554 19	08/16/2011	100 0000	7,032 30
39275.70	**Subtotals of Security: 38375K7C0060**				~~**50,411.05**~~ 48,039.09	LT		**39,275 70**
12,453 66	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	~~101 0019~~	12,578 44	04/20/2011	100 0000	12 453 66
9,154 12	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	~~101 0020~~ 101.00	9,245 85	05/20/2011	100 0000	9 154 12
6,392 25	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	~~101 0019~~	6,456 30	06/20/2011	100 0000	6,392 25
10,436 23	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	~~101 0019~~	10,540 80	07/20/2011	100 0000	10 436 23
11,307 16	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	~~101 0020~~	11,420 46	08/22/2011	100 0000	11 307 16

49743.42

Realized Gain/Loss Report

From 04/01/2011 To 03/31/2012 - Without Outside Holdings, Excluding Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account STEVEN & BONNIE STERN/070-90350

Quantity Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds
LONG TRANSACTIONS							
Mortgage Backed				50,24086	ST		
Subtotals of Security: 38377GKL2060				~~50,244.85~~			49,743 42
Subtotals of Mortgage Backed				313,517.63			342,420.00
Subtotals of LONG TRANSACTIONS				405,834.58			413,790.63
Grand Total				405,834.58			413,790.63

	Proceeds	Cost
ST	44,743	50,241
LT	~~342,420~~ 364,048 ~~413,791~~	~~405,835~~ 355,594

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

BURNHAM SECURITIES INC.

FA: STERN/STERN/0030
For All Security Types, Sorted by Security, Convert to USD Value

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Corporate Bond										
99 85	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0906	106 93	09/19/2011	100 0000	99 85		(7 08)
445 95	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0882	477 56	10/18/2011	100 0000	445 95		(31 61)
644 33	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0879	690 00	11/18/2011	100 0000	644 33		(45 67)
652 44	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0872	698 68	12/19/2011	100 0000	652 44		(46 24)
461 69	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0870	494 41	01/18/2012	100 0000	461 69		(32 72)
96 36	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0983	103 20	02/21/2012	100 0000	96 36		(6 84)
260	FANNIE MAE REMIC TRUST Security 31359RKS0060	12/18/2027	07/23/2009	107 0884	278 43	03/19/2012	100 0000	260 00		(18 43)
	Subtotals of Security. 31359RKS0060				**2,849 21**			**2,660 62**	**0.00**	**(188 59)**
1,559 4	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	113 0409 ST	1,762 76	09/26/2011	100 0000	1,559 40	(203 36)	
1,487 82	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	113 0405	1,681 84	10/25/2011	100 0000	1,487 82		(194 02)
2,546 63	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	64 1133	1,632 73	11/25/2011	100 0000	2,546 63		913 90
984 87	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	160 9410	1,585 06	12/27/2011	100 0000	984 87		(600 19)
2,072 78	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	74 2370	1,538 77	01/25/2012	100 0000	2,072 78		534 01
1,499 54	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	116 6397	1,749 06	02/27/2012	100 0000	1,499 54		(249 52)
1,510 74	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	12/25/2032	10/13/2010	116 6395	1,762 12	03/26/2012	100 0000	1,510 74		(251 38)
	Subtotals of Security: 31392F6E2060				**11,712.34**			**11,661.78**	**(203 36)**	**152 80**
2,328 82	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	130 2500 ST	3,033 29	09/15/2011	100 0000	2,328 82	(704 47)	
14,686 03	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	130 2500 ST	19,128 56	10/17/2011	100 0000	14,686 03	(4,442 53)	

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost		Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS											
Corporate Bond											
13,852 45	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	130 2501	ST	18,042 83	11/15/2011	100 0000	13,852 45	(4,190 38)	
11,326 52	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	157 2760	ST	17,813 90	12/15/2011	100 0000	11,326 52	(6,487 38)	
16,967 25	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	85 8454	ST	14,565 62	01/17/2012	100 0000	16,967 25	2,401 63	
19,830 69	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060	04/15/2035	02/14/2011	132 9218		26,359 32	03/15/2012	100 0000	19,830 69		(6,528 63)
	Subtotals of Security. 31395TBW3060					**98,943 52**			**78,991.76**	**(13,423 13)**	**(6,528 63)**
5,597 81	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060	02/25/2037	12/06/2011	283 7607		15,884 39	12/27/2011	100 0000	5,597 81	(10,286 58)	
6,229 14	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060	02/25/2037	12/06/2011	246 6212		15 362 38	01/25/2012	100 0000	6,229 14	(9,133 24)	
7,508 64	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060	02/25/2037	12/06/2011	155 7572		11,695 25	02/27/2012	100 0000	7,508 64	(4,186 61)	
6,283 03	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060	02/25/2037	12/06/2011	155 7573		9,786 28	03/26/2012	100 0000	6,283 03	(3,503 25)	
	Subtotals of Security. 31396PJH5060				ST	**52,728.30**			**25,618.62**	**(27,109.68)**	**0.00**
	Subtotals of Corporate Bond					**166,233.37**			**118,932 78**	**(40,736.17)**	**(6,564 42)**
Mortgage Backed											
2,937 54	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	108 0114		3,172 88	09/15/2011	100 0000	2,937 54		(235 34)
1,248 43	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	108 0116		1,348 45	10/17/2011	100 0000	1,248 43		(100 02)
2,950 78	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	108 0111		3,187 17	11/15/2011	100 0000	2,950 78		(236 39)
2,025 52	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	152 7469		3,093 92	12/15/2011	100 0000	2,025 52		(1,068 40)
1,193 15	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	177 9985		2,123 79	01/17/2012	100 0000	1,193 15		(930 64)
1,038 18	FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	113 4995		1,178 33	03/15/2012	100 0000	1,038 18		(140 15)
	Subtotals of Security 312909L44060					**14,104 54**			**11,393 60**	**0 00**	**(2,710 94)**
144 98	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 6978		159 04	09/15/2011	100 0000	144 98		(14 06)
241 63	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 7007		265 07	10/17/2011	100 0000	241 63		(23 44)

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
152 86	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 7016	167 69	11/15/2011	100 0000	152 86		(14 83)
124 2	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 7020	136 25	12/15/2011	100 0000	124 20		(12 05)
119 39	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 7076	130 98	01/17/2012	100 0000	119 39		(11 59)
206 47	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 7011	226 50	02/15/2012	100 0000	206 47		(20 03)
205 43	FEDERAL HOME LN MTG CORP MLTCL Security 312916SK6060		07/23/2009	109 7016	225 36	03/15/2012	100 0000	205 43		(19 93)
	Subtotals of Security. 312916SK6060				**1,310 89**			**1,194.96**	**0 00**	**(115 93)**
448 16	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 1218	515 93	09/15/2011	100 0000	448 16		(67 77)
665 4	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 1232	766 03	10/17/2011	100 0000	665 40		(100 63)
978 69	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 1232	1,126 70	11/15/2011	100 0000	978 69		(148 01)
365 67	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	298 7885	1,092 58	12/15/2011	100 0000	365 67		(726 91)
370 34	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	110 2284	408 22	01/17/2012	100 0000	370 34		(37 88)
289 17	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	114 9911	332 52	03/15/2012	100 0000	289 17		(43 35)
	Subtotals of Security. 3133T0QC1060				**4,241 98**			**3,117 43**	**0.00**	**(1,124 55)**
171 79	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	99 0220	170 11	09/15/2011	100 0000	171 79		1 68
171 06	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	99 0237	169 39	10/17/2011	100 0000	171 06		1 67
169 77	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	99 0222	168 11	11/15/2011	100 0000	169 77		1 66
189 34	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	84 2241	159 47	12/15/2011	100 0000	189 34		29 87
137 08	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	129 7490	177 86	01/17/2012	100 0000	137 08		(40 78)
149 15	FEDERAL HOME LOAN MORTGAGE Security 3133T3AL2060		08/30/1999	105 3570	157 14	03/15/2012	100 0000	149 15		(7 99)

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
	Subtotals of Security 3133T3AL2060				**1,002 08**			**988.19**	**0 00**	**(13 89)**
48 46362	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 6338	29 87	09/26/2011	99 9925	48 46		18 59
74 87638	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	149 2860	111 78	09/26/2011	100 0048	74 88		(36 90)
73 33198	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 6375	45 20	10/25/2011	99 9972	73 33		28 13
113 29802	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	149 2965	169 15	10/25/2011	100 0017	113 30		(55 85)
59 75242	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	74 7082	44 64	11/25/2011	99 9959	59 75		15 11
92 31758	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	180 9406	167 04	11/25/2011	100 0026	92 32		(74 72)
44 62473	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	98 7793	44 08	12/27/2011	99 9894	44 62		0 54
68 94527	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	239 2767	164 97	12/27/2011	100 0068	68 95		(96 02)
44 69152	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	97 4010	43 53	01/25/2012	99 9965	44 69		1 16
69 04848	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	235 9356	162 91	01/25/2012	100 0022	69 05		(93 86)
45 72099	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	60 9348	27 86	02/27/2012	99 9978	45 72		17 86
70 63901	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	147 5671	104 24	02/27/2012	100 0014	70 64		(33 60)
45 00587	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	60 9253	27 42	03/26/2012	100 0091	45 01		17 59
69 53413	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	147 5678	102 61	03/26/2012	99 9940	69 53		(33 08)
	Subtotals of Security. 31358L4A1060				**1,245.30**			**920.25**	**0 00**	**(325 05)**
1,716 96	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	111 0130	1,906 05	09/26/2011	100 0000	1,716 96		(189 09)
413 66	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	111 0114	459 21	10/25/2011	100 0000	413 66		(45 55)
392 66	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	111 0120	435 90	11/25/2011	100 0000	392 66		(43 24)
4,402 93	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	111 0128	4,887 82	12/27/2011	100 0000	4,402 93		(484 89)
621 03	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	714 6852	4,438 41	01/25/2012	100 0000	621 03		(3,817 38)

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
1,983 18	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2665	2,028 13	02/27/2012	100 0000	1,983 18		(44 95)
449 71	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2659	459 90	03/26/2012	100 0000	449 71		(10 19)
	Subtotals of Security. 31358S4N8060				**14,615.42**			**9,980 13**	**0 00**	**(4,635 29)**
651 03	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8061	688 83	09/19/2011	100 0000	651 03		(37 80)
1,040 96	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8052	1,101 39	10/18/2011	100 0000	1,040 96		(60 43)
588 78	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8052	622 96	11/18/2011	100 0000	588 78		(34 18)
1,066 96	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8052	1,128 90	12/19/2011	100 0000	1,066 96		(61 94)
1,046 56	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8047	1,107 31	01/18/2012	100 0000	1,046 56		(60 75)
423 13	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8043	447 69	02/21/2012	100 0000	423 13		(24 56)
340 64	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8037	360 41	03/19/2012	100 0000	340 64		(19 77)
	Subtotals of Security 31359TB64060				**5,457.49**			**5,158.06**	**0 00**	**(299.43)**
21,268 14	FEDERAL NATIONAL MTG ASSN Security 3136A1CA1060		09/14/2011	100 4389	21,361 50	10/25/2011	100 0000	21,268 14	(93 36)	
15,943 63	FEDERAL NATIONAL MTG ASSN Security 3136A1CA1060		09/14/2011	129 2321	20,604 30	11/25/2011	100 0000	15,943 63	(4,660 67)	
82,268 84	FEDERAL NATIONAL MTG ASSN Security 3136A1CA1060		09/14/2011	24 1573	19,873 94	12/27/2011	100 0000	82,268 84	62,394 90	
139,774 13	FEDERAL NATIONAL MTG ASSN Security 3136A1CA1060		09/14/2011	13 7146	19,169 47	01/25/2012	100 0000	139,774 13	120,604 66	
100,610 89	FEDERAL NATIONAL MTG ASSN Security 3136A1CA1060		09/14/2011	153 0834	154,018 61	02/27/2012	100 0000	100,610 89	(53,407 72)	
219,541 04	FEDERAL NATIONAL MTG ASSN Security 3136A1CA1060		09/14/2011	153 0834	336,080 95	03/26/2012	100 0000	219,541 04	(116,539 91)	
	Subtotals of Security· 3136A1CA1060			ST	**571,108 77**			**579,406 67**	**8,297.90**	**0.00**
11,722 63	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	99 2505	11,634 78	09/26/2011	100 0000	11,722 63		87 85
12,207 29	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	99 2506	12,115 82	10/25/2011	100 0000	12,207 29		91 47
23,364 48	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	99 2506	23,189 40	11/25/2011	100 0000	23,364 48		175 08

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
15,910 69	FEDERAL NATL MTG ASSN Security 31393TEH5060		04/27/2010	99 2506	15,791 47	12/27/2011	100 0000	15,910 69		119 22
	Subtotals of Security 31393TEH5060				**62,731 47**			**63,205.09**	**0 00**	**473 62**
633 09	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	132 1107 ST	836 38	09/26/2011	100 0000	633 09	(203 29)	
603 58	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	132 1133	797 41	10/25/2011	100 0000	603 58		(193 83)
641 15	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	122 7528	787 03	11/25/2011	100 0000	641 15		(145 88)
575 68	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	134 9343	776 79	12/27/2011	100 0000	575 68		(201 11)
403 51	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	190 0052	766 69	01/25/2012	100 0000	403 51		(363 18)
848 58	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	131 6823	1,117 43	02/27/2012	100 0000	848 58		(268 85)
582 06	FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060		10/13/2010	131 6823	766 47	03/26/2012	100 0000	582 06		(184 41)
	Subtotals of Security 31393YT96060				**5,848 20**			**4,287 65**	**(203 29)**	**(1,357 26)**
6,987 04	FEDERAL NATIONAL MTG ASSN Security 31394A6M3060		06/26/2007	78 1833	5,462 70	03/26/2012	100 0000	6,987 04		1,524 34
5,883 61	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	89 0082	5,236 90	09/15/2011	100 0000	5,883 61		646 71
1 29	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	89 1472	1 15	10/17/2011	100 0000	1 29		0 14
1 31	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	88 5496	1 16	11/15/2011	100 0000	1 31		0 15
1 31	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	88 5496	1 16	12/15/2011	100 0000	1 31		0 15
6,802 6	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	0 0170	1 16	01/17/2012	100 0000	6,802 60		6,801 44
17,545 26	FEDERAL HOME LOAN MTG CORP Security 31394TWH4060		06/26/2007	95 8980	16,825 57	03/15/2012	100 0000	17,545 26		719 69
	Subtotals of Security. 31394TWH4060				**22,067 10**			**30,235 38**	**0 00**	**8,168.28**
0 34	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	79 4117	0 27	09/15/2011	100 0000	0 34		0 07
0 35	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	80 0000	0 28	10/17/2011	100 0000	0 35		0 07
4,127 09	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	79 0709	3,263 33	11/15/2011	100 0000	4,127 09		863 76

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Mortgage Backed									
1,072 47	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	159 1764	1,707 12	12/15/2011	100 0000	1,072 47		(634 65)
925 45	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	47 9355	443 62	01/17/2012	100 0000	925 45		481 83
639 65	FEDERAL HOME LOAN MTG CORP Security 31394XS49060		06/26/2007	81 7447	522 88	03/15/2012	100 0000	639 65		116 77
	Subtotals of Security 31394XS49060				**5,937.50**			**6,765 35**	**0 00**	**827 85**
0 26	FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060		02/22/2012	392 3076	1 02	03/26/2012	100 0000	0 26	(0 76)	
118,897 65	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	111 6184	132,711 72	09/26/2011	100 0000	118,897 65	(13,814 07)	
87,623 45	FEDERAL NATIONAL MTG ASSN Security 31397QDG0060		02/14/2011	111 6184	97,803 94	10/25/2011	100 0000	87,623 45	(10,180 49)	
	Subtotals of Security. 31397QDG0060				**230,515.66**			**206,521 10**	**(23,994 56)**	**0.00**
7 75	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3548	7 39	09/15/2011	100 0000	7 75		0 36
11 58	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3367	11 04	10/17/2011	100 0000	11 58		0 54
11 68	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 2910	11 13	11/15/2011	100 0000	11 68		0 55
11 78	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3310	11 23	12/15/2011	100 0000	11 78		0 55
11 86	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 2782	11 30	01/17/2012	100 0000	11 86		0 56
11 96	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3177	11 40	02/15/2012	100 0000	11 96		0 56
12 05	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 2697	11 48	03/15/2012	100 0000	12 05		0 57
	Subtotals of Security: 3622002T3060				**74 97**			**78.66**	**0.00**	**3 69**
0 48	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	97 9166	0 47	09/20/2011	100 0000	0 48		0 01
0 48	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	97 9166	0 47	10/20/2011	100 0000	0 48		0 01
0 48	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	97 9166	0 47	11/21/2011	100 0000	0 48		0 01

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Mortgage Backed									
0 48	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	97 9166	0 47	12/20/2011	100 0000	0 48		0 01
0 49	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	95 9183	0 47	01/20/2012	100 0000	0 49		0 02
0 49	GOVERNMENT NATIONAL MTG ASSN Security 38374GJB9060		06/22/2004	97 9591	0 48	02/21/2012	100 0000	0 49		0 01
	Subtotals of Security: 38374GJB9060				**2.83**			**2 90**	**0.00**	**0 07**
788 15	GOVERNMENT NATIONAL MTG ASSN Security 38374JJY3060		06/26/2007	84 7478	667 94	12/20/2011	100 0000	788 15		120 21
5,982 59	GOVERNMENT NATIONAL MTG ASSN Security 38374JJY3060		06/26/2007	11 1450	666 76	01/20/2012	100 0000	5,982 59		5,315 83
7,462 03	GOVERNMENT NATIONAL MTG ASSN Security 38374JJY3060		06/26/2007	85 7483	6,398 57	02/21/2012	100 0000	7,462 03		1,063 46
	Subtotals of Security. 38374JJY3060				**7,733.27**			**14,232 77**	**0 00**	**6,499.50**
3,871 6	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	121 6414	4,709 47	09/16/2011	100 0000	3,871 60	(837 87)	
7,031 95	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	121 6413	8,553 76	10/17/2011	100 0000	7,031 95	(1,521 81)	
7,244 72	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	121 6414	8,812 58	11/16/2011	100 0000	7,244 72	(1,567 86)	
7,797 77	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	121 6413	9,485 31	12/16/2011	100 0000	7,797 77	(1,687 54)	
7,492 54	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	121 6413	9,114 03	01/17/2012	100 0000	7,492 54	(1,621 49)	
5,226 55	GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	123 8792	6,474 61	03/16/2012	100 0000	5,226 55		(1,248 06)
	Subtotals of Security: 38375K7C0060				**47,149 76**			**38,665 13**	**(7,236.57)**	**(1,248 06)**
24,546 43	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	101 0020	24,792 39	09/20/2011	100 0000	24,546 43		(245 96)

Please see Important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2011 To 03/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
36,421 48	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	101 0019	36,786 42	10/20/2011	100 0000	36,421 48		(364 94)
48,923 49	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	101 0019	49,413 70	11/21/2011	100 0000	48,923 49		(490 21)
44,757 06	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	101 0019	45,205 52	12/20/2011	100 0000	44,757 06		(448 46)
44,600 35	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	93 7610	41,817 77	01/20/2012	100 0000	44,600 35		2,782 58
44,407 05	GINNIE MAE CMO/Series 2010-70 Security 38377GKL2060		06/11/2010	101 6378	45,134 38	02/21/2012	100 0000	44,407 05		(727 33)
	Subtotals of Security. 38377GKL2060				**243,150 18**			**243,655 86**	**0 00**	**505 68**
	Subtotals of Mortgage Backed				**1,243,761 13**			**1,226,796 48**	**(23,137 28)**	**6,172 63**
	Subtotals of LONG TRANSACTIONS				**1,409,994 50**			**1,345,729.26**	**(63,873.45)**	**(391 79)**
	Grand Total				**1,409,994 50**			**1,345,729.26**	**(63,873.45)**	**(391 79)**

	Cost	Proceed
ST	976,687	911,565
LT	433,308	434,164

Please see important disclosures on Last Page

DISCLOSURES

"A" Amortization/Accretion Value

All values reflect prior business or historical day's close and are displayed in USD

All closing transactions are treated on a First-in First-out (FIFO) basis unless you have elected an alternate closing methodology

Securities priced at zero dollars indicate either a worthless security or an unpriced security including alternative investments Your account statement provides additional information on these securities The account statement can be found under the Client Documents tab of Accounts

Tax lots that display "N/A" are not included in realized gain/loss calculations The market values of these tax lots are, however, included in market value calculations and totals

The Grand Totals for Cost and Proceeds reflect absolute values

Due to the reporting requirements of some financial transactions, the information on this report may not match your Form 1099

Trades closing short positions The Realized Gain or Loss Report uses trade date to report all transactions including short sales for a specified date Please note, however, trades that are used to close short positions actually realize their gain or loss for tax purposes on settlement date and not trade date

This information may be materially inaccurate and is provided as an accommodation to enable you to monitor your investment activity Securities pricing may not reflect realizable values In the event of a discrepancy between the information provided herein and the information set forth in your confirmations of daily activity and monthly statements of account, the latter shall govern Market data feeds on this site differ from those used for account statements Nothing herein may be construed as tax advice and you are urged to consult a tax advisor

■ STEVEN & BONNIE STERN FOUNDATION INC (DOLIVER CAPI
Financial Advisor: James Woodruff / Phone: (713)781-7731

RAYMOND JAMES & ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

Schedule of Realized Gains & Losses By Tax Lots

Retirement Plans are excluded

For Account: 79939910 **For 04/01/2011 through 03/31/2012**

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
1,300.000	ACG	ALLIANCEBERNSTEIN INCOME FUND	03/28/2011	12/28/2011	$10,581.01	$10,036.00	$545.01	ST
1,700.000	ACG	ALLIANCEBERNSTEIN INCOME FUND	05/13/2011	12/28/2011	$13,836.71	$13,059.57	$777.14	ST
1,500.000	ACG	ALLIANCEBERNSTEIN INCOME FUND	05/20/2011	12/28/2011	$12,208.87	$11,619.60	$589.27	ST
900.000	ASG	LIBERTY ALL-STAR GROWTH FD INCORPORATED	10/05/2011	01/23/2012	$3,597.50	$3,193.38	$404.12	ST
1,200.000	ASG	LIBERTY ALL-STAR GROWTH FD INCORPORATED	10/05/2011	01/31/2012	$4,837.46	$4,257.84	$579.62	ST
203.000	ASP	AMERICAN STRATEGIC INCM PTFL	03/24/2011	07/22/2011	$2,358.81	$2,265.24	$93.57	ST
177.000	ASP	AMERICAN STRATEGIC INCM PTFL	03/24/2011	08/08/2011	$1,789.43	$1,969.76	($180.33)	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
385.000	BAF	BLACKROCK MUNI INCOME INV QLTY	12/10/2010	07/25/2011	$5,382.23	$5,008.21	$374.02	ST
215.000	BAF	BLACKROCK MUNI INCOME INV QLTY	12/10/2010	07/29/2011	$2,868.32	$2,796.79	$71.53	ST
900.000	BBN	BLACKROCK BUILD AMER BD TR SHS	09/07/2011	01/03/2012	$19,318.94	$17,814.15	$1,504.79	ST
1,200.000	BBN	BLACKROCK BUILD AMER BD TR SHS	09/12/2011	01/03/2012	$25,758.58	$23,758.32	$2,000.26	ST
100.000	BBN	BLACKROCK BUILD AMER BD TR SHS	09/19/2011	01/03/2012	$2,146.55	$1,988.07	$158.48	ST
400.000	BGX	BLACKSTONE GSO LNG SHRT CR INCORPORATED COM	12/27/2011	02/21/2012	$7,311.86	$6,709.36	$602.50	ST
400.000	BGX	BLACKSTONE GSO LNG SHRT CR INCORPORATED COM	12/27/2011	02/27/2012	$7,455.86	$6,709.36	$746.50	ST
198.000	BGX	BLACKSTONE GSO LNG SHRT CR INCORPORATED COM	12/27/2011	03/15/2012	$3,639.17	$3,321.13	$318.04	ST
1,000.000	BPPOLD	BLACKROCK CREDIT ALL IN TR III COM SHS	01/19/2011	07/21/2011	$10,792.29	$10,380.00	$412.29	ST
52.000	BQR	BLACKROCK ECOSOLUTIONS INVT TR COM SH	06/23/2011	08/05/2011	$468.53	$513.33	($44.80)	ST

c: Covered tax lot w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
2,056.000	BQR	BLACKROCK ECOSOLUTIONS INVT TR COM SH	06/23/2011	08/08/2011	$17,663.78	$20,296.42	($2,632.64)	ST
475.000	BSE	BLACKROCK NY MUNI INCORPORATED QLTY TR	03/24/2011	04/05/2011	$5,975.38	$5,935.60	$39.78	ST
600.000	BSP	AMERN STRATEGIC INCOME PTFL II	12/10/2010	07/14/2011	$5,449.45	$5,402.60	$46.85	ST
500.000	BSP	AMERN STRATEGIC INCOME PTFL II	12/16/2010	07/14/2011	$4,541.21	$4,548.00	($6.79)	ST
532.000	BTO	HANCOCK JOHN FINL OPPTYS FD SH BEN INT NEW	07/25/2011	07/26/2011	$8,550.03	$8,560.09	($10.06)	ST
1,768.000	BTO	HANCOCK JOHN FINL OPPTYS FD SH BEN INT NEW	07/25/2011	07/29/2011	$27,570.90	$28,447.83	($876.93)	ST
100.000	BZM	BLACKROCK MD MUNICIPAL BOND TR	09/13/2011	09/19/2011	$1,493.97	$1,465.00	$28.97	ST
3,600.000	CHI	CALAMOS CONV OPP AND INCORPORATED FD SH BEN INT	08/08/2011	08/11/2011	$41,598.28	$39,906.72	$1,691.56	ST
1,300.000	CHN	CHINA FD INCORPORATED	06/08/2011	10/11/2011	$32,083.38	$39,128.96	($7,045.58)	ST
442.000	CII	BLACKROCK ENH CAP & INCORPORATED FD INCORPORATED	06/21/2011	08/03/2011	$5,764.80	$5,994.71	($229.91)	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
2,000.000	CSP	AMERICAN STRATEGIC INCOME III	12/10/2010	08/12/2011	$14,819.71	$14,445.00	$374.71	ST
400.000	CSP	AMERICAN STRATEGIC INCOME III	12/16/2010	08/12/2011	$2,963.94	$2,919.40	$44.54	ST
1,600.000	CYE	BLACKROCK CORPOR HI YLD III	01/25/2011	05/10/2011	$11,713.85	$11,184.00	$529.85	ST
141.000	DUC	DUFF & PHELPS UTIL CORPORATION BD TR	01/19/2011	08/17/2011	$1,611.36	$1,559.46	$51.90	ST
859.000	DUC	DUFF & PHELPS UTIL CORPORATION BD TR	01/19/2011	08/18/2011	$9,778.58	$9,500.54	$278.04	ST
548.000	EFT	EATON VANCE FLTING RATE INCORPORATED TR	11/22/2011	03/23/2012	$9,012.62	$7,748.61	$1,264.01	ST
1,903.000	EFT	EATON VANCE FLTING RATE INCORPORATED TR	11/22/2011	03/29/2012	$31,483.66	$26,908.04	$4,575.62	ST
549.000	EFT	EATON VANCE FLTING RATE INCORPORATED TR	11/22/2011	03/30/2012	$9,074.76	$7,762.75	$1,312.01	ST
3,500.000	EIM	EATON VANCE MUN BD FD	09/13/2011	11/22/2011	$42,841.97	$42,385.70	$456.27	ST
417.000	ESD	WESTERN ASSET EMRG MKT DEBT FD	08/09/2010	04/18/2011	$7,766.60	$7,897.98	($131.38)	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
889.000	ETB	EATON VANCE TAX MNGED BUY WRIT	12/16/2010	09/08/2011	$10,571.78	$12,212.34	($1,640.56)	ST
2,000.000	ETJ	EATON VANCE RISK MNGD DIV EQTY	12/17/2010	09/13/2011	$22,487.17	$24,818.32	($2,331.15)	ST
1,900.000	ETJ	EATON VANCE RISK MNGD DIV EQTY	06/17/2011	09/13/2011	$21,362.81	$22,221.62	($858.81)	ST
200.000	ETJ	EATON VANCE RISK MNGD DIV EQTY	06/22/2011	09/13/2011	$2,248.72	$2,367.76	($119.04)	ST
300.000	ETJ	EATON VANCE RISK MNGD DIV EQTY	06/27/2011	09/13/2011	$3,373.07	$3,594.93	($221.86)	ST
200.000	ETJ	EATON VANCE RISK MNGD DIV EQTY	06/28/2011	09/13/2011	$2,248.71	$2,410.94	($162.23)	ST
200.000	ETJ	EATON VANCE RISK MNGD DIV EQTY	07/06/2011	09/13/2011	$2,248.72	$2,444.32	($195.60)	ST
895.000	ETV	EATON VANCE TX MINING BY WRT OPP	06/21/2011	01/20/2012	$10,924.34	$10,630.09	$294.25	ST
805.000	ETV	EATON VANCE TX MINING BY WRT OPP	06/21/2011	01/23/2012	$9,885.29	$9,561.15	$324.14	ST
1,400.000	ETW	EATON VANCE TXMGD GL BUYWR OPP	12/21/2010	09/12/2011	$14,239.41	$16,130.93	($1,891.52)	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
2,500.000	ETW	EATON VANCE TXMGD GL BUYWR OPP	03/24/2011	09/12/2011	$25,427.51	$29,320.90	($3,893.39)	ST
500.000	ETW	EATON VANCE TXMGD GL BUYWR OPP	05/13/2011	09/12/2011	$5,085.50	$6,026.48	($940.98)	ST
300.000	ETW	EATON VANCE TXMGD GL BUYWR OPP	05/16/2011	09/12/2011	$3,051.30	$3,608.93	($557.63)	ST
790.000	ETW	EATON VANCE TXMGD GL BUYWR OPP	06/16/2011	09/12/2011	$8,035.10	$9,244.16	($1,209.06)	ST
500.000	ETW	EATON VANCE TXMGD GL BUYWR OPP	06/20/2011	09/12/2011	$5,085.50	$5,880.68	($795.18)	ST
237.000	ETY	EATON VANCE TX MGD DIV EQ INCM	04/11/2011	01/31/2012	$2,266.48	$2,425.42	($158.94)	ST
2,000.000	FAX	ABERDEEN ASIA PACIFIC INCOM FD	08/05/2010	05/10/2011	$14,526.72	$13,260.00	$1,266.72	ST
300.000	FHOOLDD	FIRST TR STRAT HGH INCORPORATED FD III	03/24/2011	06/20/2011	$1,334.97	$1,274.40	$60.57	ST
464.000	FHY	FIRST TR STRATEGIC HIGH INCORPORATED FD COM SHS NEW	03/24/2011	12/29/2011	$7,007.98	$6,796.80	$211.18	ST
1,200.000	FOF	COHEN & STEERS CLOSED END OPPO	07/21/2011	07/25/2011	$16,185.28	$16,212.00	($26.72)	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
484.000	FOF	COHEN & STEERS CLOSED END OPPO	07/21/2011	07/26/2011	$6,494.57	$6,538.84	($44.27)	ST
1,316.000	FOF	COHEN & STEERS CLOSED END OPPO	07/21/2011	08/08/2011	$15,323.34	$17,779.16	($2,455.82)	ST
374.000	GLV	CLOUGH GLOBAL ALLOCATION FUND COM SHS BEN IN	04/06/2011	04/26/2011	$5,968.92	$6,129.86	($160.94)	ST
26.000	GLV	CLOUGH GLOBAL ALLOCATION FUND COM SHS BEN IN	04/06/2011	05/13/2011	$414.17	$426.14	($11.97)	ST
93.000	GLV	CLOUGH GLOBAL ALLOCATION FUND COM SHS BEN IN	04/06/2011	05/18/2011	$1,466.58	$1,524.27	($57.69)	ST
800.000	GNT	GAMCO NAT RES GOLD & INCOME TR SH BEN INT	12/30/2011	03/05/2012	$13,040.32	$10,620.80	$2,419.52	ST
1,000.000	GUT	GABELLI UTIL TR	01/19/2011	04/05/2011	$6,759.87	$6,290.00	$469.87	ST
1,900.000	HPI	HANCOCK JOHN PREFERRED INCOME FD SH BEN INT	03/24/2011	05/13/2011	$38,596.04	$35,813.10	$2,782.94	ST
1,400.000	HPS	HANCOCK JOHN PREFERRED INCOME FD III	12/16/2010	06/08/2011	$24,371.15	$21,924.00	$2,447.15	ST
700.000	ICB	MORGAN STANLEY INCOME SEC INC	04/08/2011	06/09/2011	$11,902.78	$11,356.52	$546.26	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
163.000	ICB	MORGAN STANLEY INCOME SEC INC	04/08/2011	06/16/2011	$2,766.05	$2,644.45	$121.60	ST
120.000	ICB	MORGAN STANLEY INCOME SEC INC	04/08/2011	06/17/2011	$2,041.16	$1,946.83	$94.33	ST
134.000	IFN	INDIA FD INCORPORATED	12/29/2011	03/30/2012	$3,227.84	$2,525.07	$702.77	ST
19.000	IICOLDDD	INVESCO CALIF MUN INCOME TR	07/18/2011	08/08/2011	$243.72	$250.28	($6.56)	ST
1,032.000	IMF	WESTERN ASSET INFL MGMT FD INCORPORATED	07/18/2011	07/28/2011	$18,039.11	$18,142.56	($103.45)	ST
400.000	JGT	NUVEEN DIVER CURRENCY OPPOR FD	08/11/2011	09/14/2011	$5,595.89	$5,647.22	($51.33)	ST
80.000	JLA	NUVEEN EQUITY PREM ADV FD	01/24/2011	07/14/2011	$1,004.12	$1,019.19	($15.07)	ST
1,420.000	JLA	NUVEEN EQUITY PREM ADV FD	01/24/2011	07/22/2011	$17,729.20	$18,090.67	($361.47)	ST
3,300.000	JPC	NUVEEN PREFERRED INCOME OPPRTNY FD	04/04/2011	06/21/2011	$28,623.32	$28,083.24	$540.08	ST
1,300.000	JPS	NUVEEN QUALITY PREFERRED INCOME FD 2	12/16/2010	06/20/2011	$10,702.43	$9,906.00	$796.43	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
1,600.000	JQC	NUVEEN CR STRATEGIES INCM FD COM SHS	11/29/2010	06/22/2011	$14,445.96	$14,208.00	$237.96	ST
1,376.000	JSN	NUVEEN EQTY PRM OPPORTUNITYFD	05/09/2011	07/14/2011	$16,981.57	$17,199.02	($217.45)	ST
2,285.000	JTP	NUVEEN QUALITY PREFERRED INCOME FD	12/16/2010	06/17/2011	$17,657.00	$16,406.30	$1,250.70	ST
715.000	JTP	NUVEEN QUALITY PREFERRED INCOME FD	12/16/2010	07/18/2011	$5,575.32	$5,133.70	$441.62	ST
47.000	KEF	KOREA EQUITY FD INCORPORATED	01/13/2012	03/12/2012	$485.51	$431.30	$54.21	ST
625.000	LGI	LAZARD GLB TTL RET&INCM FD INCORPORATED	07/29/2011	08/04/2011	$9,016.76	$9,497.00	($480.24)	ST
502.000	MFV	MFS SPL VALUE TR SH BEN INT	12/16/2010	05/06/2011	$4,054.22	$3,724.17	$330.05	ST
498.000	MFV	MFS SPL VALUE TR SH BEN INT	12/16/2010	05/09/2011	$4,022.96	$3,694.49	$328.47	ST
2,900.000	MHY	WESTERN ASSET MGD HI INCM FD	12/16/2010	04/21/2011	$18,502.80	$17,226.00	$1,276.80	ST
1,000.000	MIN	MFS INTER INCOME TR SH BEN INT	01/19/2011	07/21/2011	$6,497.48	$6,050.27	$447.21	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
3,800.000	MIN	MFS INTER INCOME TR SH BEN INT	03/24/2011	07/21/2011	$24,690.40	$22,664.31	$2,026.09	ST
301.000	MMT	MFS MULTIMARKET INCOME TR SH BEN INT	09/24/2010	06/09/2011	$2,046.25	$2,093.46	($47.21)	ST
1,699.000	MMT	MFS MULTIMARKET INCOME TR SH BEN INT	09/24/2010	06/23/2011	$11,593.75	$11,816.54	($222.79)	ST
2,700.000	MMT	MFS MULTIMARKET INCOME TR SH BEN INT	11/29/2010	06/23/2011	$18,424.45	$18,765.00	($340.55)	ST
51.000	MQY	BLACKROCK MUNIYIELD QUALITY FD	06/23/2011	06/24/2011	$698.68	$692.21	$6.47	ST
863.000	MRF	AMERICAN INCOME FD INCORPORATED	06/23/2011	08/03/2011	$6,826.79	$6,912.63	($85.84)	ST
100.000	MTPOLDD	MLP & STRATEGIC EQUITY FD INCORPORATED	08/03/2011	08/04/2011	$1,654.96	$1,668.70	($13.74)	ST
800.000	MTPOLDD	MLP & STRATEGIC EQUITY FD INCORPORATED	08/03/2011	08/05/2011	$12,754.39	$13,349.60	($595.21)	ST
600.000	MUS	BLACKROCK MUNIHOLDNGS QLTY INCORPORATED	12/30/2010	04/05/2011	$7,274.86	$7,104.00	$170.86	ST
76.000	MUS	BLACKROCK MUNIHOLDNGS QLTY INCORPORATED	12/30/2010	04/06/2011	$926.04	$899.84	$26.20	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
700.000	MYI	BLACKROCK MUNIYIELD QLTY FD 3	08/04/2011	11/28/2011	$9,443.16	$8,818.46	$624.70	ST
1,000.000	MYI	BLACKROCK MUNIYIELD QLTY FD 3	08/04/2011	12/08/2011	$13,643.03	$12,597.80	$1,045.23	ST
100.000	NBB	NUVEEN BUILD AMER BD FD	08/11/2011	08/16/2011	$1,910.63	$1,895.87	$14.76	ST
239.000	NBB	NUVEEN BUILD AMER BD FD	08/11/2011	12/29/2011	$4,911.35	$4,531.13	$380.22	ST
1,561.000	NBB	NUVEEN BUILD AMER BD FD	08/11/2011	12/30/2011	$32,233.56	$29,594.53	$2,639.03	ST
100.000	NCB	NUVEEN CALIF MUNICPAL VALU FD2	08/01/2011	08/03/2011	$1,444.97	$1,426.50	$18.47	ST
300.000	NCB	NUVEEN CALIF MUNICPAL VALU FD2	08/01/2011	08/05/2011	$4,331.91	$4,279.50	$52.41	ST
200.000	NCB	NUVEEN CALIF MUNICPAL VALU FD2	08/01/2011	08/09/2011	$2,809.94	$2,853.00	($43.06)	ST
170.000	NFZ	NUVEEN ARIZ DIVID ADVANTAG MUN COM SH BEN INT	06/06/2011	10/07/2011	$2,189.55	$2,176.00	$13.55	ST
100.000	NFZ	NUVEEN ARIZ DIVID ADVANTAG MUN COM SH BEN INT	06/06/2011	01/09/2012	$1,375.97	$1,280.00	$95.97	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
300.000	NGX	NUVEEN MASS AMT-FREE MUN INCO	12/21/2010	08/09/2011	$3,869.92	$3,977.50	($107.58)	ST
300.000	NGX	NUVEEN MASS AMT-FREE MUN INCO	12/21/2010	08/10/2011	$3,914.92	$3,977.50	($62.58)	ST
2,300.000	NIO	NUVEEN MUN OPPORTUNITY FD INCORPORATED	08/05/2011	10/05/2011	$32,810.94	$30,663.60	$2,147.34	ST
48.000	NNOOLDD	NUVEEN N C DIV ADV FD 2	12/21/2010	04/13/2011	$685.42	$666.72	$18.70	ST
202.000	NNOOLDD	NUVEEN N C DIV ADV FD 2	12/21/2010	04/18/2011	$2,860.26	$2,805.78	$54.48	ST
261.000	NNOOLDD	NUVEEN N C DIV ADV FD 2	12/21/2010	04/28/2011	$3,669.58	$3,625.29	$44.29	ST
199.000	NNOOLDD	NUVEEN N C DIV ADV FD 2	12/21/2010	07/14/2011	$2,868.53	$2,764.11	$104.42	ST
290.000	NNOOLDD	NUVEEN N C DIV ADV FD 2	12/21/2010	07/25/2011	$4,090.57	$4,028.10	$62.47	ST
102.000	NPGOLD	NUVEEN GA PREM INCOME MUN FD SH BEN INT	12/21/2010	04/04/2011	$1,321.51	$1,281.50	$40.01	ST
698.000	NPGOLD	NUVEEN GA PREM INCOME MUN FD SH BEN INT	12/21/2010	04/06/2011	$9,055.81	$8,769.50	$286.31	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
300.000	NQJ	NUVEEN NJ INVT QUALITY MUN FD	05/17/2011	05/18/2011	$3,914.92	$3,888.00	$26.92	ST
407.000	NRO	NEUBERGER BERMAN RE ES SEC FD	08/29/2011	12/06/2011	$1,615.79	$1,555.35	$60.44	ST
600.000	NXR	NUVEEN SELECT TAX FREE INCM 3 SH BEN INT	11/11/2010	05/27/2011	$8,078.84	$8,328.00	($249.16)	ST
400.000	NXR	NUVEEN SELECT TAX FREE INCM 3 SH BEN INT	11/11/2010	07/01/2011	$5,467.89	$5,552.00	($84.11)	ST
1,000.000	OIBOLDDD	INVESCO MUNI INCM OPP TRST II	12/30/2010	08/01/2011	$6,876.06	$6,710.00	$166.06	ST
75.000	PEO	PETROLEUM & RES CORPORATION	07/12/2011	08/09/2011	$1,807.32	$2,190.75	($383.43)	ST
1,100.000	PEO	PETROLEUM & RES CORPORATION	08/12/2011	01/09/2012	$27,592.20	$28,446.00	($853.80)	ST
240.000	PIM	PUTNAM MASTER INTER INCOME TR SH BEN INT	12/16/2010	05/23/2011	$1,435.17	$1,384.80	$50.37	ST
2,400.000	PIM	PUTNAM MASTER INTER INCOME TR SH BEN INT	12/16/2010	08/12/2011	$12,549.83	$13,848.00	($1,298.17)	ST
360.000	PIM	PUTNAM MASTER INTER INCOME TR SH BEN INT	12/16/2010	09/08/2011	$1,976.86	$2,077.20	($100.34)	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
1,200.000	PIM	PUTNAM MASTER INTER INCOME TR SH BEN INT	12/30/2010	09/08/2011	$6,589.55	$6,921.96	($332.41)	ST
800.000	PSWOLDDD	BLACKROCK CREDIT ALL INCORPORATED TR I	07/27/2011	08/09/2011	$7,235.06	$7,439.92	($204.86)	ST
1,000.000	QQQX	NASDAQ PREM INCM & GRW FD INCORPORATED	08/02/2011	08/03/2011	$13,667.23	$13,790.00	($122.77)	ST
200.000	RNE	MORGAN STANLEY EASTN EUR FD	12/07/2011	02/02/2012	$3,150.95	$2,795.14	$355.81	ST
100.000	RNE	MORGAN STANLEY EASTN EUR FD	12/07/2011	02/16/2012	$1,603.97	$1,397.57	$206.40	ST
396.000	SLA	AMERICAN SELECT PORTFOLIO INCORPORATED	12/30/2010	08/17/2011	$4,072.86	$4,096.42	($23.56)	ST
104.000	SLA	AMERICAN SELECT PORTFOLIO INCORPORATED	12/30/2010	09/02/2011	$1,052.97	$1,075.83	($22.86)	ST
375.000	TAI	TRANSAMERICA INCOME SHS INCORPORATED	01/24/2011	05/02/2011	$8,148.59	$7,811.25	$337.34	ST
160.000	TAI	TRANSAMERICA INCOME SHS INCORPORATED	01/24/2011	05/10/2011	$3,447.67	$3,332.80	$114.87	ST
65.000	TAI	TRANSAMERICA INCOME SHS INCORPORATED	01/24/2011	05/16/2011	$1,419.08	$1,353.95	$65.13	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
300.000	TAI	TRANSAMERICA INCOME SHS INCORPORATED	01/25/2011	05/16/2011	$6,549.62	$6,332.00	$217.62	ST
600.000	TDF	TEMPLETON DRAGON FD INCORPORATED	09/09/2011	09/14/2011	$15,707.69	$15,647.70	$59.99	ST
100.000	TDF	TEMPLETON DRAGON FD INCORPORATED	09/09/2011	09/15/2011	$2,607.44	$2,607.95	($0.51)	ST
1,300.000	TKF	TURKISH INVT FD INCORPORATED	07/22/2011	07/25/2011	$18,737.84	$18,921.63	($183.79)	ST
1,400.000	VVR	INVESCO SR INCOME TR	08/24/2011	08/29/2011	$6,061.88	$5,889.38	$172.50	ST
100.000	VVR	INVESCO SR INCOME TR	08/24/2011	08/30/2011	$433.16	$420.67	$12.49	ST
1,500.000	WIA	WESTERN ASSET CLYM INFL SEC IN COM SH BEN INT	07/20/2011	08/08/2011	$18,992.63	$19,364.25	($371.62)	ST
1,900.000	WIW	WESTERN ASSET CLYM INFL OPP IN	08/10/2011	01/13/2012	$24,160.12	$24,399.61	($239.49)	ST
2,960.000	ZTROLD	ZWEIG TOTAL RETURN FD INCORPORATED	12/21/2010	07/11/2011	$10,051.66	$10,261.89	($210.23)	ST
100.000	ZTROLD	ZWEIG TOTAL RETURN FD INCORPORATED	12/21/2010	07/15/2011	$336.81	$346.69	($9.88)	ST

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Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
3,000.000	ACG	ALLIANCEBERNSTEIN INCOME FUND	09/13/2010	12/28/2011	$24,417.73	$25,320.00	($902.27)	LT
800.000	BIF	BOULDER GROWTH & INCOME FD INCORPORATED	06/27/2008	05/10/2011	$5,320.69	$5,600.00	($279.31)	LT
1,182.000	BIF	BOULDER GROWTH & INCOME FD INCORPORATED	06/27/2008	01/23/2012	$7,136.78	$8,274.00	($1,137.22)	LT
600.000	CSP	AMERICAN STRATEGIC INCOME III	12/16/2010	01/13/2012	$3,929.92	$4,379.10	($449.18)	LT
1,300.000	CSP	AMERICAN STRATEGIC INCOME III	12/17/2010	01/13/2012	$8,514.84	$9,553.05	($1,038.21)	LT
2,000.000	EOI	EATON VANCE ENHANCED EQ INCORPORATED FD	12/17/2010	01/10/2012	$20,990.79	$23,453.70	($2,462.91)	LT
1,100.000	EOS	EATON VANCE ENH EQTY INCORPORATED FD II	12/30/2010	01/17/2012	$11,590.91	$12,489.10	($898.19)	LT
111.000	ETB	EATON VANCE TAX MNGED BUY WRIT	12/16/2010	01/23/2012	$1,500.08	$1,497.47	$2.61	LT
2,000.000	ETV	EATON VANCE TX MINING BY WRT OPP	12/16/2010	01/20/2012	$24,411.93	$24,290.77	$121.16	LT
2,000.000	ETY	EATON VANCE TX MGD DIV EQ INCM	12/16/2010	01/31/2012	$19,126.43	$20,299.74	($1,173.31)	LT

c. Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
3,800.000	FVIOLD	FIRST TR VAL LINE & IBBTSN EQT	03/15/2006	10/21/2011	$0.00	$6,612.00	($6,612.00)	LT
2,000.000	PSYOLDDD	BLACKROCK CREDIT ALL INCORPORATED TR II	12/16/2010	01/06/2012	$19,868.61	$19,020.00	$848.61	LT
6,500.000	ZTROLD	ZWEIG TOTAL RETURN FD INCORPORATED	12/21/2010	01/17/2012	$20,213.96	$21,685.04	($1,471.08)	LT
440.000	ZTROLD	ZWEIG TOTAL RETURN FD INCORPORATED	12/21/2010	01/23/2012	$1,383.73	$1,467.91	($84.18)	LT
LONG:					$168,406.40	$183,941.88	($15,535.48)	
SHORT:					$1,376,930.63	$1,364,233.53	$12,697.10	
TOTAL:					**$1,545,337.03**	**$1,548,175.41**	**($2,838.38)**	

This schedule is not intended for tax, lending, legal or other non-financial planning purposes and should not be relied upon by third parties. Effective January 1, 2011, Raymond James reports adjusted cost basis of securities currently covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you and your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing cost basis is not included in cost basis calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations. Reinvestments of dividend or capital gain distributions are included in Total Cost Basis.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected taxlots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Adjustments made to your cost basis throughout the year may cause the information displayed on your client statement to differ from what is reported to you or the IRS at the end of the year. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

** The data in this report is SORTED BY TERM.

c: Covered tax lot. w: This lot has been adjusted for a wash sale