



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 4/01, 2011, and ending 3/31, 2012

GABELLI FOUNDATION, INC
165 WEST LIBERTY STREET
RENO, NV 89501A Employer identification number
94-2975159B Telephone number (see the instructions)
(908) 276-8300C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
Part I, column (d) must be on cash basis

\$ 53,886,431.

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)	980,245.			
2 Ck ☐ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	126,462.	126,462.		
4 Dividends and interest from securities	704,633.	688,956.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	2,180,324.			
b Gross sales price for all assets on line 6a	44,066,044.			
7 Capital gain net income (from Part IV, line 2)		2,951,036.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
See Statement 1	41,245.	41,245.		
12 Total. Add lines 1 through 11	4,032,909.	3,807,699.	0.	
13 Compensation of officers, directors, trustees, etc.	105,500.	52,750.		52,750.
14 Other employee salaries and wages.				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch) See St 2	249.	249.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stm 3	57,807.	3,904.		3,903.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	123,647.	123,647.		
24 Total operating and administrative expenses. Add lines 13 through 23.	287,203.	180,550.		56,653.
25 Contributions, gifts, grants paid Part XV	2,155,218.			2,155,218.
26 Total expenses and disbursements. Add lines 24 and 25	2,442,421.	180,550.	0.	2,211,871.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,590,488.			
b Net investment income (if negative, enter -0-)		3,627,149.		
c Adjusted net income (if negative, enter -0-)			0.	

RECEIVED MAR 04 2013

ADMINISTRATIVE AND OPERATING EXPENSES

918

15

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	1,073,899.	957,401.	957,401.
	2 Savings and temporary cash investments	407,319.	2,236,926.	2,236,926.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use.			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule).	31,862,546.	28,677,672.	32,793,062.
	c Investments — corporate bonds (attach schedule).	1,231,624.	1,167,980.	1,072,756.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	11,185,406.	14,311,303.	16,826,286.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	45,760,794.	47,351,282.	53,886,431.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Statement 5)	285.	285.	
	23 Total liabilities (add lines 17 through 22)	285.	285.	
NET FUND ASSETS OR 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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	45,760,509.	47,350,997.	
	30 Total net assets or fund balances (see instructions)	45,760,509.	47,350,997.	
31 Total liabilities and net assets/fund balances (see instructions)	45,760,794.	47,351,282.		

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	45,760,509.
2	Enter amount from Part I, line 27a	2	1,590,488.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	47,350,997.
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	47,350,997.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 **2** 2,951,036.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 **3**

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	3,106,062.	47,460,456.	0.065445
2009	1,988,297.	41,604,701.	0.047790
2008	2,145,742.	39,481,190.	0.054348
2007	1,990,394.	43,812,487.	0.045430
2006	1,417,856.	40,270,646.	0.035208

2 Total of line 1, column (d) **2** 0.248221

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** 0.049644

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 **4** 52,128,023.

5 Multiply line 4 by line 3 **5** 2,587,844.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 36,271.

7 Add lines 5 and 6 **7** 2,624,115.

8 Enter qualifying distributions from Part XII, line 4 **8** 2,211,871.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	72,543.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	72,543.
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	72,543.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	40,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	40,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1,512.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	34,055.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>ANGELO & O'BRIEN, P.A.</u> Telephone no <u>(908) 276-8300</u> Located at <u>340 NORTH AVENUE EAST, CRANFORD, NJ</u> ZIP + 4 <u>07016-2461</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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

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

	Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u> ☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
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

BAA

Form 990-PF (2011)

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

X

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

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

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		105,500.	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 NONE	
2	
3	
4	

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

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

BAA

Form 990-PF (2011)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	37,082,117.
b Average of monthly cash balances	1b	4,868,801.
c Fair market value of all other assets (see instructions)	1c	10,970,933.
d Total (add lines 1a, b, and c)	1d	52,921,851.
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	52,921,851.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	793,828.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,128,023.
6 Minimum investment return. Enter 5% of line 5	6	2,606,401.

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	2,606,401.
2a Tax on investment income for 2011 from Part VI, line 5	2a	72,543.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	72,543.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,533,858.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,533,858.
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	2,533,858.

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	2,211,871.
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	2,211,871.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,211,871.

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				2,533,858.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,005,481.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,211,871.				
a Applied to 2010, but not more than line 2a			1,005,481.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				1,206,390.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,327,468.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

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

(4) Gross investment income

[illegible]

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 7				
Total			3a	2,155,218.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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) Exclu- sion 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	126,462.	
4	Dividends and interest from securities			14	704,633.	
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				41,245.	
8	Gain or (loss) from sales of assets other than inventory				2,180,324.	
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)				3,052,664.	
13	Total. Add line 12, columns (b), (d), and (e)					3,052,664.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2011

Name of the organization

GABELLI FOUNDATION, INC

Employer identification number

94-2975159

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

GABELLI FOUNDATION, INC

94-2975159

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARIO J. GABELLI ----- ----- -----	\$ 980,245.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	----- ----- -----	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

94-2975159

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Provided upon request.		
		\$ 980,245.	Various
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

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

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

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

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

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

		\$ _____	

Name of organization

GABELLI FOUNDATION, INC

Employer identification number

94-2975159

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10)**organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entryFor organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once See instructions)
Use duplicate copies of Part III if additional space is needed.

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

GABELLI FOUNDATION, INC

94-2975159

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 41,245.		
Total	\$ 41,245.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 143.	\$ 143.		
Filing Fees	25.	25.		
Miscellaneous Trading Expenses	81.	81.		
Total	\$ 249.	\$ 249.	\$ 0.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	\$ 50,000.			
Payroll Taxes	7,807.	\$ 3,904.		\$ 3,903.
Total	\$ 57,807.	\$ 3,904.	\$ 0.	\$ 3,903.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Flow-through Interest	\$ 22,158.	\$ 22,158.		
Flow-through Investment Expenses	101,489.	101,489.		
Total	\$ 123,647.	\$ 123,647.	\$ 0.	\$ 0.

Client MJG_FD

GABELLI FOUNDATION, INC

94-2975159

1/11/13

12:47PM

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Payroll Taxes Payable	\$ 285.
Total	<u>\$ 285.</u>

Statement 6
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
MARIO J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Chairman 0	\$ 0.	\$ 0.	\$ 0.
MICHAEL GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MARY MAZZOLLA 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MATTHEW R. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	0.	0.	0.
MARC J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
ELISA GABELLI WILSON 165 WEST LIBERTY STREET RENO, NV 89501	President 25.00	98,000.	0.	0.
Total		<u>\$ 105,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 265,718.

GABELLI FOUNDATION, INC

94-2975159

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
COLUMBIA BUSINESS SCHOOL 535 WEST 116TH STREET NEW YORK, NY 10027	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 401,000.
FORDHAM PREPARATORY SCHOOL EAST FORDHAM ROAD BRONX, NY 10458	NONE	501 (c)	PROVIDE OPERATING FUNDS	150,000.
THE URSULINE SCHOOL 1354 NORTH AVENUE NEW ROCHELLE, NY 10804	NONE	501 (c)	PROVIDE OPERATING FUNDS	100,000.
BISHOP MANOGUE H.S. 400 BARTLETT STREET RENO, NV 89512	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
POLICE ASSOCIATION TOWN OF GRE P.O. BOX 194 ELMSFORD, NY 10523	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
NEVADA MUSEUM OF ART 160 WEST LIBERTY STREET RENO, NV 89501	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
TEACHERS COLLEGE, COLUMBIA UNI 525 W 120TH ST., BOX 306 NEW YORK, NY 10027	NONE	501 (c)	PROVIDE OPERATING FUNDS	10,000.
NATIONAL JUDICIAL COLLEGE UNIVERSITY NEVADA-RENO RENO, NV 89557	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
ST. MARY HOSPICE 1155 WEST FOURTH STREET RENO, NV 89503	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
BISHOP GORMAN H.S. 1801 S. MARYLAND PARKWAY LAS VEGAS, NV 89104	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
COURT APPOINTED SPECIAL ADVOCA P.O. BOX 30083 RENO, NV 89520	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
BOYS & GIRLS CLUB 2680 W. NINTH STREET RENO, NV 89512	NONE	501 (c)	PROVIDE OPERATING FUNDS	6,000.

GABELLI FOUNDATION, INC

94-2975159

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
WESTERN FOLKLIFE CENTER 501 RAILROAD STREET ELKO, NV 89801	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 3,000.
ARTOWN P.O. BOX 3058 RENO, NV 89505	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,500.
PUTNAM INDIAN FIELD SCHOOL 101 INDIAN FIELD ROAD GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
CRISTO REY HIGH SCHOOL 112 EAST 106TH STREET NEW YORK, NY 10029	NONE	501 (c)	PROVIDE OPERATING FUNDS	500.
EASTCHESTER BLUE DEVILS BOX 334 TUCKAHOE, NY 10707	NONE	501 (c)	PROVIDE OPERATING FUNDS	500.
HORRY COUNTY FIRE RESCUE 2560 N. MAIN STREET CONWAY, SC 29526	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
ST. CATHERINE OF SIENA CHURCH 4 RIVERSIDE AVENUE RIVERSIDE, CT 06878	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
KIDS IN CRISIS ONE SALEM STREET COS COB, CT 06807	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
YWCA OF GREENWICH 259 EAST PUTNAM AVENUE GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
WESTCHESTER CHILDREN'S MUSEUM 3 BARKER AVENUE WHITE PLAINS, NY 10601	NONE	501 (c)	PROVIDE OPERATING FUNDS	20,000.
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	10,000.
FIRST TEE OF NORTHERN NEVADA 1575 DELUCCHI LANE, SUITE 104 RENO, NV 89502	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,500.

GABELLI FOUNDATION, INC

94-2975159

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NEVADA DISCOVERY MUSEUM 490 SOUTH CENTER STREET RENO, NV 89501	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 2,500.
WATERSIDE SCHOOL 535 FAIRFIELD AVENUE STAMFORD, CT 06902	NONE	501 (c)	PROVIDE OPERATING FUNDS	4,000.
MUHLENBERG COLLEGE 2400 W CHEW STREET ALLENTOWN, PA 18104	NONE	501 (c)	PROVIDE OPERATING FUNDS	5,000.
JD FLOYD K-8 SCHOOL 3139 DUMONT AVENUE SPRING HILL, FL 34609	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
LORIS SEACOAST HEALTHCARE FOUNDATION PO BOX 690001 LORIS, SC 29569	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
GENEROSO POPE FOUNDATION 1 GENEROSO POPE PLACE TUCKAHOE, NY 10707	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
PERROT MEMORIAL LIBRARY 90 SOUND BEACH AVENUE OLD GREENWICH, CT 06870	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
AUTISM SPEAKS 5455 WILSHIRE BLVD., SUITE 2250 LOS ANGELES, CA 90036	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
FORDHAM UNIVERSITY 888 7TH AVENUE NEW YORK, NY 10019	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000,000.
GREENWICH COUNTRY DAY SCHOOL 401 OLD CHURCH ROAD GREENWICH, CT 06836	NONE	501 (c)	PROVIDE OPERATING FUNDS	51,000.
GREGORIAN UNIVERSITY FOUNDATION 106 WEST 56TH STREET NEW YORK, NY 10019	NONE	501 (c)	PROVIDE OPERATING FUNDS	50,000.
REACH PREP ONE DOCK STREET STAMFORD, CT 06902	NONE	501 (c)	PROVIDE OPERATING FUNDS	5,000.

GABELLI FOUNDATION, INC

94-2975159

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
FOR KIDS FOUNDATION 834 WILLOW STREET RENO, NV 89502	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 4,000.
GADC RIVER HOUSE 125 RIVER ROAD EXTENSION COS COB, CT 06807	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
PATHWAYS SCHOOL 291 MAIN STREET EASTCHESTER, NY 10709	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
YALE-NEW HAVEN CHILDREN'S HOSPITAL 29 YORK STREET NEW HAVEN, CT 06510	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
UCONN LAW SCHOOL FOUNDATION 45 ELIZABETH STREET HARTFORD, CT 06105	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20016	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
GREENWICH SCHOLARSHIP ONE LAFAYETTE COURT GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
UCONN FOUNDATION 2390 ALUMNI DRIVE, UNIT 3206 STORRS, CT 06269	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
ITHACA COLLEGE 953 DANBY ROAD ITHACA, NY 14850	NONE	501 (c)	PROVIDE OPERATING FUNDS	5,000.
BRUNSWICK SCHOOL 100 MAHER AVENUE GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
GREENWICH FIRE DEPT. 75 HOLLY HILL LANE GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	500.
SETON HALL UNIVERSITY 400 SOUTH ORANGE AVENUE SOUTH ORANGE, NJ 07079	NONE	501 (c)	PROVIDE OPERATING FUNDS	500.

GABELLI FOUNDATION, INC

94-2975159

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
COS COB T-BALL 101 FIELD POINT ROAD GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 700.
FORDHAM PREP FOOTBALL EAST FORDHAM ROAD BRONX, NY 10458	NONE	501 (c)	PROVIDE OPERATING FUNDS	300.
BC FLYNN FUND CONTE FORUM CHESTNUT HILL, MA 02467	NONE	501 (c)	PROVIDE OPERATING FUNDS	500.
LOYOLA HOUSE OF RETREATS 161 JAMES STREET MORRISTOWN, NJ 07960	NONE	501 (c)	PROVIDE OPERATING FUNDS	10,000.
HOLY TRINITY CATHOLIC SCHOOL 1100 8TH AVENUE NORTH NORTH MYRTLE BEACH, SC 29582	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
SKY WAY FOUNDATION 50 CAMPTOWN DRIVE BERKELEY HEIGHTS, NJ 07922	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.

Total \$ 2,155,218.

REALIZED GAINS 03/31/12

# of Shares	Description¶	Date of Purchase	Date of Sale	Sales Proceeds	Less: Sales	Realized Gain(Loss)
2500	ABBOT LABORATORIES	02/16/11	04/07/11	125,772.58	113,775.00	11,997.58
11000	ALBERTO-CULVER CO	12/06/10	04/13/11	409,742.12	410,190.00	(447.88)
1200	ALBERTO-CULVER CO	12/08/10	04/13/11	44,699.14	44,749.00	(49.86)
2800	ALBERTO-CULVER CO	12/14/10	04/13/11	104,298.00	104,440.00	(142.00)
800	ARGO GROUP INTL	VAR	04/28/11	24,945.51	38,328.37	(13,382.86)
700	ASCENT MEDIA CORPORATION	05/14/10	04/04/11	33,416.03	20,847.26	12,568.77
500	ASCENT MEDIA CORPORATION	05/14/10	04/13/11	23,871.54	14,890.90	8,980.64
3000	AUTONATION INC	04/22/10	04/13/11	104,829.08	57,128.70	47,700.38
1800	BAXTER INTERNATIONAL INC	04/23/09	04/04/11	96,031.21	93,456.00	2,575.21
1200	BAXTER INTERNATIONAL INC	02/05/10	04/04/11	64,020.81	69,504.00	(5,483.19)
800	BAXTER INTERNATIONAL INC	02/05/10	04/07/11	43,479.00	46,336.00	(2,857.00)
1000	BAXTER INTERNATIONAL INC	05/17/10	04/07/11	54,348.75	44,985.00	9,363.75
1000	BAXTER INTERNATIONAL INC	05/25/10	04/07/11	54,348.75	41,795.00	12,553.75
200	BAXTER INTERNATIONAL INC	06/10/10	04/07/11	10,869.76	8,442.00	2,427.76
800	BAXTER INTERNATIONAL INC	06/10/10	04/13/11	43,094.77	33,768.00	9,326.77
1000	BAXTER INTERNATIONAL INC	06/23/10	04/13/11	53,868.47	42,350.30	11,518.17
2000	BAXTER INTERNATIONAL INC	07/01/10	04/13/11	107,736.93	83,693.80	24,043.13
200	BAXTER INTERNATIONAL INC	09/23/10	04/13/11	10,773.69	9,034.17	1,739.52
5000	CABLEVISION SYSTEMS	02/06/06	04/28/11	173,538.16	61,094.28	112,443.88
5000	CABLEVISION SYSTEMS	02/06/06	04/29/11	174,099.15	61,094.29	113,004.86
3000	CABLEVISION SYSTEMS	01/09/07	04/29/11	104,459.49	71,282.50	33,176.99
10000	DENNYS CORP	05/19/10	04/14/11	40,919.21	33,640.00	7,279.21
3000	DEUTSCHE TELEKOM AG	06/18/09	04/13/11	47,573.18	32,760.00	14,813.18
1000	ELI LILLY & CO	10/24/05	04/28/11	36,104.30	50,720.00	(14,615.70)
2500	GENZYME CORP	02/18/11	04/06/11	185,000.00	180,240.50	4,759.50
7500	GENZYME CORP	02/23/11	04/06/11	555,000.00	547,258.25	7,741.75
10000	GENZYME CORP	02/24/11	04/06/11	740,000.00	729,640.00	10,360.00
6000	GREAT PLAINS ENERGY INC	05/08/09	04/04/11	119,739.69	87,406.20	32,333.49
3000	LUBRIZOL CORP	03/17/11	04/28/11	403,552.25	403,265.10	287.15
500	MILLICOM INTL CELLULAR SA	11/25/09	04/28/11	52,918.98	37,059.00	15,859.98
400	ROCKWELL AUTOMATION INC	11/25/09	04/29/11	38,534.85	17,612.40	20,922.45
10000	SARA LEE CORP	02/11/11	04/29/11	189,146.36	167,900.00	21,246.36
10000	SARA LEE CORP	02/17/11	04/29/11	189,146.36	169,400.00	19,746.36
4800	SWISS FRACS	04/14/11	04/18/11	5,359.54	5,354.74	4.80

1000	TEXAS INDUSTRIES INC	10/08/10	04/29/11	41,834.19	32,124.00	9,710.19
15000	DEUTSCHE TELKOM AG	VAR	04/29/11	244,472.80	241,050.00	3,422.80
5000	DEUTSCHE TELKOM AG	VAR	04/29/11	81,490.93	81,400.00	90.93
2000	DISCOVERY HOLDING CO CL A	VAR	04/29/11	82,685.41	83,220.00	(534.59)
500	LIBERTY MEDIA CAP SER A	VAR	04/29/11	39,137.56	5,654.41	33,483.15
400	LIBERTY MEDIA CAP SER A	12/22/06	04/29/11	31,310.04	5,887.91	25,422.13
2000	NYSE EURONEXT	VAR	04/12/11	79,221.47	79,390.00	(168.53)
114,543	GABELLI BLUE CHIP VALUE FD	VAR	04/25/11	1,678.06	1,099.00	579.06
0,326	GABELLI BLUE CHIP VALUE FD REI	12/30/04	04/25/11	4.78	3.85	0.93
4,322	GABELLI BLUE CHIP VALUE FD REI	12/31/07	04/25/11	63.32	61.68	1.64
0,043	GABELLI BLUE CHIP VALUE FD REI	12/31/08	04/25/11	0.62	0.39	0.23
0,972	THE GLD FUND	08/06/08	04/01/11	13.16	0.00	13.16
10,002,000	GABELLI GLOBAL MULTI TR RTS	03/30/11	04/20/11	2,050.36	0.00	2,050.36
1395	GABELLI GOLD FD CL AAA	11/03/08	04/25/11	50,000.00	18,755.25	31,244.75
5000	ALBERTO-CULVER CO	12/14/10	05/10/11	187,500.00	186,500.00	1,000.00
2000	ALCOA INC	05/03/11	05/05/11	34,499.33	34,000.00	499.33
1000	AMERICAN EXPRESS CO	05/03/11	05/05/11	49,414.05	49,080.00	334.05
5000	ATHEROS COMMUNICATIONS INC	01/31/11	05/24/11	225,000.00	223,032.00	1,968.00
3000	ATHEROS COMMUNICATIONS INC	02/03/11	05/24/11	135,000.00	133,844.90	1,155.10
8000	ATHEROS COMMUNICATIONS INC	02/24/11	05/24/11	360,000.00	357,599.20	2,400.80
1000	AVON PRODUCTS INC	11/10/10	05/09/11	30,985.10	29,430.00	1,555.10
500	AVON PRODUCTS INC	11/30/10	05/09/11	15,492.55	14,422.40	1,070.15
2000	BANK OF NEW YORK MELLON CORP	05/03/11	05/05/11	58,058.88	57,920.00	138.88
3000	BECKMAN COULTER INC	05/03/11	05/05/11	248,755.22	248,550.00	205.22
500	BECTON DICKINSON & CO	01/31/11	05/09/11	43,124.17	42,333.60	790.57
1000	CBS CORP CL A	05/03/11	05/05/11	25,004.51	25,150.00	(145.49)
200	CHEMED CORP	05/03/11	05/05/11	13,734.73	13,926.00	(191.27)
1000	CNH GLOBAL NV	05/03/11	05/05/11	48,474.06	48,300.00	174.06
300	COVANTA HOLDING CORP	05/03/11	05/05/11	5,120.89	5,151.00	(30.11)
2000	DENNYS CORP	05/19/10	05/05/11	8,199.84	6,728.00	1,471.84
8000	DENNYS CORP	05/19/10	05/06/11	33,039.36	26,912.00	6,127.36
2000	DEUTSCHE TELEKOM AG	06/18/09	05/09/11	33,391.02	21,840.00	11,551.02
10000	DIONEX CORP	12/23/10	05/16/11	1,185,000.00	1,182,576.00	2,424.00
1000	DIRECTV	08/06/09	05/09/11	48,314.90	24,376.40	23,938.50
2000	DIRECTV	08/27/09	05/09/11	96,629.81	48,412.97	48,216.84
215	DIRECTV	05/03/11	05/05/11	10,413.94	10,446.85	(32.91)
500	DISCOVERY HOLDING CO CL C	05/03/11	05/05/11	19,639.62	19,730.00	(90.38)
3000	DISH NETWORK CORP A	10/12/10	05/09/11	85,938.84	58,580.00	27,358.84
200	ECHOSTAR CORP	05/03/11	05/05/11	6,937.86	7,416.00	(478.14)
5000	EPICOR SOFTWARE CORP	04/08/11	05/17/11	62,500.00	62,680.00	(180.00)
13100	EPICOR SOFTWARE CORP	04/29/11	05/17/11	163,750.00	163,437.00	313.00
1900	EPICOR SOFTWARE CORP	05/03/11	05/17/11	23,750.00	23,773.00	(23.00)
500	EPOCH HLDG CORP	05/03/11	05/05/11	8,604.83	8,670.00	(65.17)

6750	EURO	05/26/11	05/31/11	9,595.13	9,509.40	85.73
1	FIDELITY SOUTHRN CORP	03/30/07	05/18/11	6.34	10.20	(3.86)
400	FLOWERS FOOD INC	05/03/11	05/05/11	12,218.76	12,224.00	(5.24)
400	GATX CORP	05/03/11	05/05/11	16,966.67	16,908.00	58.67
300	IAC INTERACTIVECORP	05/02/11	05/05/11	10,758.79	10,833.00	(74.21)
200	LIBERTY MEDIA STARZ SR A	05/02/11	05/05/11	15,325.70	15,370.00	(44.30)
800	MILLICOM INTL CELLULAR SA	11/25/09	05/03/12	86,289.38	59,294.40	26,994.98
300	MOLYCORP INC	05/03/11	05/05/11	21,964.57	21,990.00	(25.43)
500	MORGUARD CORP	05/02/11	05/02/11	31,622.99	31,838.38	(215.39)
1000	NEWS CORP INC CL A	05/03/11	05/05/11	17,729.65	17,820.00	(90.35)
500	NYSE EURONEXT	05/03/11	05/05/11	19,999.61	20,025.00	(25.39)
500	REMY COINTREAU	05/02/11	05/02/11	41,015.16	41,201.42	(186.26)
1000	ROGERS COMMUNICATIONS INC CL B	05/02/11	05/05/11	37,753.27	37,830.00	(76.73)
12600	SWEDISH KRONA	05/24/11	05/26/11	1,975.39	1,980.72	(5.33)
10500	SWISS FRANCES	04/28/11	05/02/11	12,089.81	12,005.49	84.32
1000	TEXTRON INC	05/03/11	05/05/11	26,224.49	26,100.00	124.49
500	VIACOM INC CLASS A	05/02/11	05/05/11	29,089.44	29,070.00	19.44
1000	DEUTSCHE TELKOM AG	12/22/06	05/09/11	16,695.51	18,120.00	(1,424.49)
4000	DEUTSCHE TELKOM AG	12/22/06	05/16/11	60,144.84	72,480.00	(12,335.16)
5000	DEUTSCHE TELKOM AG	12/22/06	05/25/11	74,331.57	90,600.00	(16,268.43)
10000	DEUTSCHE TELKOM AG	VAR	05/02/11	161,424.89	162,800.00	(1,375.11)
5000	DEUTSCHE TELKOM AG	VAR	05/10/11	81,618.93	81,350.00	268.93
100000	TX COMP ELEC HOLD	10/15/08	05/03/12	63,000.00	75,000.00	(12,000.00)
500	ABBOT LABORATORIES	02/16/11	06/03/11	26,023.65	22,755.00	3,268.65
3000	ABBOT LABORATORIES	02/24/11	06/03/11	156,141.90	139,160.10	16,981.80
10000	AMERICAN MED SYS HLDGS INC	04/18/11	06/20/11	300,000.00	295,280.00	4,720.00
5000	AMERICAN MED SYS HLDGS INC	04/28/11	06/20/11	150,000.00	147,380.00	2,620.00
10000	AMERICAN MED SYS HLDGS INC	04/29/11	06/20/11	300,000.00	294,780.00	5,220.00
25000	AMERICAN MED SYS HLDGS INC	05/25/11	06/20/11	750,000.00	747,310.00	2,690.00
1000	BAXTER INTERNATIONAL INC	09/23/10	06/03/11	59,193.36	45,170.83	14,022.53
1000	BECKMAN COULTER INC	12/23/10	06/27/11	83,500.00	75,463.50	8,036.50
800	BECKMAN COULTER INC	12/28/10	06/27/11	66,800.00	59,884.04	6,915.96
1200	BECKMAN COULTER INC	01/31/11	06/27/11	100,200.00	87,047.20	13,152.80
3000	BECKMAN COULTER INC	02/10/11	06/27/11	250,500.00	247,560.00	2,940.00
6000	BECKMAN COULTER INC	02/15/11	06/27/11	501,000.00	496,620.00	4,380.00
3000	BECKMAN COULTER INC	02/16/11	06/27/11	250,500.00	248,580.00	1,920.00
500	BECTON DICKINSON & CO	01/31/11	06/17/11	43,164.62	42,333.60	831.02
1000	BECTON DICKINSON & CO	02/03/11	06/17/11	86,329.24	82,953.00	3,376.24
50000	BRONCO DRILLING CO INC	05/05/11	06/07/11	550,000.00	548,080.00	1,920.00
12624	BRONCO DRILLING CO INC	05/16/11	06/07/11	138,864.00	138,565.28	298.72
5763	BRONCO DRILLING CO INC	05/25/11	06/07/11	63,393.00	63,473.00	(80.00)
120066	BRONCO DRILLING CO INC	05/26/11	06/07/11	1,320,726.00	1,320,806.00	(80.00)
11547	BRONCO DRILLING CO INC	05/27/11	06/07/11	127,017.00	127,097.00	(80.00)

1000	COVIDIEN PLC	07/27/10	06/23/11	52,578.09	40,114.00	12,464.09
600	COVIDIEN PLC	09/17/10	06/23/11	31,546.85	22,479.00	9,067.85
2500	CRANE CO	01/31/11	06/17/11	118,380.22	113,256.25	5,123.97
3750	EURO	06/21/11	06/23/11	5,386.88	5,364.00	22.88
600	EURO 2010 DIV TAX RECLAIM	06/18/10	06/06/11	867.36	0.00	867.36
8000	GSI COMM INC	04/18/11	06/21/11	236,640.00	233,080.00	3,560.00
30000	INTERNATIONAL COAL GROUP INC	05/10/11	06/16/11	438,000.00	434,100.00	3,900.00
30000	INTERNATIONAL COAL GROUP INC	05/16/11	06/16/11	438,000.00	434,700.00	3,300.00
50000	TRADESTATION GROUP INC	05/03/11	06/09/11	487,500.00	484,080.00	3,420.00
600	ARGO GROUP INTL	VAR	07/15/11	17,661.65	28,746.28	(11,084.63)
1000	AUTONATION INC	04/22/10	07/08/11	37,050.28	19,042.90	18,007.38
2500	AUTONATION INC	04/22/10	07/12/11	98,363.11	47,607.25	50,755.86
960	BRITISH POUND STERLING	07/05/11	07/08/11	1,531.20	1,543.30	(12.10)
5000	BUCYRUS INTL INC	11/18/10	07/12/11	460,000.00	448,446.00	11,554.00
2000	BUCYRUS INTL INC	11/19/10	07/12/11	184,000.00	178,730.00	5,270.00
3000	BUCYRUS INTL INC	11/26/10	07/12/11	276,000.00	267,218.30	8,781.70
1000	BUCYRUS INTL INC	12/08/10	07/12/11	92,000.00	89,190.00	2,810.00
2000	BUCYRUS INTL INC	12/23/10	07/12/11	184,000.00	179,040.00	4,960.00
3000	BUCYRUS INTL INC	03/21/11	07/12/11	276,000.00	272,954.00	3,046.00
3000	BUCYRUS INTL INC	05/24/11	07/12/11	276,000.00	274,115.00	1,885.00
500	CRANE CO	01/31/11	07/08/11	25,234.51	22,651.25	2,583.26
2000	CRANE CO	01/31/11	07/29/11	101,899.04	90,605.00	11,294.04
503	EURO	07/06/11	07/08/11	714.86	725.06	(10.20)
600	VISA INC CLASS A	01/25/10	07/25/11	53,155.58	52,072.20	1,083.38
200	VISA INC CLASS A	05/20/10	07/25/11	17,718.53	14,960.50	2,758.03
3000	WEATHERFORD INTL LTD	03/08/11	07/29/11	66,253.42	63,779.40	2,474.02
0.310	THE GLD FUND	08/06/08	07/12/11	4.10	4.77	(0.67)
25000	PETROHAWK ENERGY CORP	07/20/11	08/25/11	968,750.00	957,120.00	11,630.00
25000	PETROHAWK ENERGY CORP	07/25/11	08/25/11	968,750.00	956,250.00	12,500.00
10000	PROSHARES ULTRASHRT S&P 500	07/15/11	08/11/11	274,367.72	206,700.00	67,667.72
10000	PROSHARES ULTRASHRT S&P 500	07/15/11	08/15/11	264,294.92	206,700.00	57,594.92
30000	RADIANT SYS INC	07/15/11	08/26/11	840,000.00	839,180.00	820.00
316000	EURO	09/12/11	09/13/11	428,306.40	431,498.00	(3,191.60)
50000	GRAHAM PACKAGING CO INC	06/28/11	09/07/11	1,275,000.00	1,262,500.00	12,500.00
20000	LUBRIZOL CORP	03/17/11	09/19/11	270,000.00	268,843.40	1,156.60
10000	LUBRIZOL CORP	03/18/11	09/19/11	1,350,000.00	1,339,452.00	10,548.00
3000	LUBRIZOL CORP	03/22/11	09/19/11	405,000.00	402,240.00	2,760.00
10000	LUBRIZOL CORP	03/24/11	09/19/11	1,350,000.00	1,338,800.00	11,200.00
10000	NATIONAL SEMICONDUCTOR CORP	04/08/11	09/27/11	250,000.00	241,194.00	8,806.00
19000	NATIONAL SEMICONDUCTOR CORP	04/13/11	09/27/11	475,000.00	457,630.00	17,370.00
6000	NATIONAL SEMICONDUCTOR CORP	04/29/11	09/27/11	150,000.00	145,214.40	4,785.60
10000	NATIONAL SEMICONDUCTOR CORP	06/23/11	09/27/11	250,000.00	246,100.00	3,900.00
1000	RHODIA SA	04/18/11	09/12/11	43,149.80	45,032.20	(1,882.40)

4000	RHODIA SA	04/29/11	09/12/11	172,599.20	183,923.20	(11,324.00)
5000	RHODIA SA	05/06/11	09/12/11	215,749.00	234,809.50	(19,060.50)
15000	TELEVENT GIT SA	06/13/11	09/02/11	600,000.00	596,480.00	3,520.00
4000	TIMBERLAND CO CL A	07/15/11	09/14/11	172,000.00	172,040.00	(40.00)
4070	TIMBERLAND CO CL A	07/25/11	09/14/11	175,010.00	174,854.53	155.47
21930	TIMBERLAND CO CL A	07/28/11	09/14/11	942,990.00	942,112.80	877.20
8000	TIMBERLAND CO CL A	08/09/11	09/14/11	344,000.00	342,080.00	1,920.00
20000	ARCH CHEMICALS	07/15/11	10/20/11	944,000.00	944,282.00	(282.00)
20000	ARCH CHEMICALS	08/03/11	10/20/11	944,000.00	943,200.00	800.00
1000	BOEING CO	05/25/10	10/17/11	64,594.75	64,315.30	279.45
5000	CEPHALON INC	05/06/11	10/14/11	407,500.00	400,480.00	7,020.00
500	CITIGROUP INC	01/26/09	10/17/11	14,682.22	16,100.00	(1,417.78)
300	CITIGROUP INC	03/13/09	10/17/11	8,809.33	4,350.00	4,459.33
200	CITIGROUP INC	06/17/11	10/17/11	5,872.88	7,796.17	(1,923.29)
1000	CONSOL ENERGY INC	09/15/10	10/17/11	38,988.25	34,670.00	4,318.25
2000	CONSOL ENERGY INC	09/15/10	10/26/11	82,429.41	69,340.00	13,089.41
2000	CONSOL ENERGY INC	09/17/10	10/27/11	85,064.56	69,083.40	15,981.16
2500	CONSTELLATION ENERGY GROUP INC	10/02/08	10/17/11	95,515.16	61,596.75	33,918.41
100	DPL INC	05/31/11	10/26/11	3,027.86	3,021.00	6.86
1100	DPL INC	08/25/11	10/26/11	33,306.44	32,846.00	460.44
1000	ELI LILLY & CO	10/24/05	10/17/11	37,674.27	50,720.00	(13,045.73)
1000	ELI LILLY & CO	11/14/05	10/26/11	38,004.26	50,870.00	(12,865.74)
1000	GENUINE PARTS CO	12/28/10	10/17/11	54,871.94	51,530.00	3,341.94
3000	GOODRICH CORP	09/29/11	10/26/11	366,640.95	364,549.50	2,091.45
1000	INTEL CORP	02/12/07	10/17/11	23,127.55	20,947.50	2,180.05
1500	INTEL CORP	02/05/10	10/17/11	34,691.33	29,394.38	5,296.95
1000	INTEL CORP	02/05/10	10/26/11	24,055.03	19,596.25	4,458.78
1000	LAS VEGAS SANDS CORP	02/05/10	10/17/11	44,753.14	16,816.70	27,936.44
1000	VARIAN SEMICONDUCTOR EQUIPMENT	05/10/11	10/17/11	62,008.80	61,330.00	678.80
1000	VARIAN SEMICONDUCTOR EQUIPMENT	06/23/11	10/17/11	62,008.81	61,250.00	758.81
200	VISA INC CLASS A	05/20/10	10/17/11	18,288.64	14,960.50	3,328.14
200	VISA INC CLASS A	05/25/10	10/17/11	18,288.65	14,893.98	3,394.67
1000	ROLLINS INC	VAR	10/17/11	20,264.61	13,640.00	6,624.61
0 058	THE GLD FUND	08/06/08	10/07/11	0.68	0.90	(0.22)
336	WEITZ SER FD	VAR	10/31/11	10,000.00	9,426.14	573.86
12000	CALIPER LIFE SCIENCES INC	09/14/11	11/08/11	126,000.00	125,240.00	760.00
1000	CRANE CO	01/31/11	11/18/11	46,914.09	45,302.50	1,611.59
10000	DENNYS CORP	07/23/10	11/25/11	33,121.36	25,080.00	8,041.36
1000	DIEBOLD INCORPORATED	03/13/08	11/02/11	32,775.37	36,940.00	(4,164.63)
3800	DPL INC	08/25/11	11/01/11	115,061.78	113,468.00	1,593.78
1155	EURO	11/22/11	11/25/11	1,539.04	1,557.98	(18.94)
200	GOLDMAN SACHS GROUP INC	09/23/08	11/02/11	22,816.56	18,829.80	3,986.76
1000	LAS VEGAS SANDS CORP	02/05/10	11/02/11	48,194.07	16,816.70	31,377.37

500	LAS VEGAS SANDS CORP	02/05/10	11/25/11	21,841.08	8,408.35	13,432.73
3000	SOUTHERN UN CO	06/23/11	11/29/11	123,008.73	101,255.70	21,753.03
400	ARGO GROUP INTL	VAR	12/27/11	11,401.77	19,164.18	(7,762.41)
300	ASCENT CAPITAL GROUP INC	05/14/10	12/27/11	15,351.70	8,934.54	6,417.16
3000	BRIGHAM EXPLORATION CO	10/28/11	12/07/11	109,500.00	109,580.00	(80.00)
7000	BRIGHAM EXPLORATION CO	11/02/11	12/07/11	255,500.00	254,980.60	519.40
43000	BRIGHAM EXPLORATION CO	11/02/11	12/07/11	1,569,500.00	1,566,309.40	3,190.60
17000	BRIGHAM EXPLORATION CO	11/30/11	12/07/11	620,500.00	618,880.00	1,620.00
500	CONSTELLATION ENERGY GROUP INC	10/02/08	12/27/11	19,577.02	12,319.35	7,257.67
2000	CONSTELLATION ENERGY GROUP INC	03/13/09	12/27/11	78,308.09	31,876.00	46,432.09
33	EURO	11/30/11	12/01/11	43.80	43.90	(0.10)
2000	DIRECTV	12/02/11	12/07/11	94,031.19	95,320.00	(1,288.81)
1400	ROCKWELL AUTOMATION INC	12/02/11	12/07/11	104,288.89	104,125.00	163.89
1000	VIACOM INC CLASS A	12/02/11	12/07/11	50,944.62	51,590.00	(645.38)
1000	ABOVENET INC	08/31/11	01/09/12	64,754.45	57,467.00	7,287.45
700	AMC NETWORKS INC CL A	01/09/07	01/09/12	26,075.48	19,142.11	6,933.37
690	BRITISH POUND STERLING	01/09/12	01/09/12	1,061.36	1,077.71	(16.35)
1000	CHARTER COMMUNICATIONS INC	08/31/11	01/20/12	58,138.88	47,730.00	10,408.88
500	GENUINE PARTS CO	12/28/10	01/19/12	31,394.39	25,765.00	5,629.39
1000	GENUINE PARTS CO	01/18/11	01/20/12	63,453.78	51,801.00	11,652.78
3000	HEALTHSPRING INC	10/27/11	01/31/12	165,000.00	161,208.90	3,791.10
3000	HEALTHSPRING INC	10/28/11	01/31/12	165,000.00	161,594.70	3,405.30
6000	HEALTHSPRING INC	01/19/12	01/31/12	330,000.00	328,200.00	1,800.00
700	LAS VEGAS SANDS CORP	02/05/10	01/09/12	30,826.41	11,771.69	19,054.72
300	NEWS CORP INC CL A	01/05/04	01/09/12	5,436.89	4,332.35	1,104.54
2700	NEWS CORP INC CL A	01/05/04	01/10/12	49,572.04	38,991.17	10,580.87
1500	PHARMASSET INC	11/25/11	01/11/12	205,500.00	202,010.90	3,489.10
3500	PHARMASSET INC	11/28/11	01/11/12	479,500.00	468,594.90	10,905.10
3000	RIGHTNOW TECHNOLOGIES INC	10/27/11	01/27/12	129,000.00	128,718.20	281.80
3000	RIGHTNOW TECHNOLOGIES INC	10/28/11	01/27/12	129,000.00	129,830.00	(830.00)
6000	RIGHTNOW TECHNOLOGIES INC	11/21/11	01/27/12	258,000.00	256,940.00	1,060.00
200	RIGHTNOW TECHNOLOGIES INC	01/19/12	01/27/12	8,600.00	8,626.00	(26.00)
300	VISA INC CLASS A	05/25/10	01/10/12	30,274.41	22,341.00	7,933.41
0.022	THE GLD FUND	08/06/08	01/11/12	0.26	0.33	(0.07)
1500	AUTONATION INC	04/22/10	02/02/12	54,377.70	28,564.35	25,813.35
1000	AUTONATION INC	04/22/10	02/08/12	36,457.29	19,042.90	17,414.39
1000	AUTONATION INC	04/22/10	02/13/12	37,224.28	19,042.90	18,181.38
2000	AVON PRODUCTS INC	11/30/10	02/08/12	37,439.28	57,689.60	(20,250.32)
500	AVON PRODUCTS INC	11/30/10	02/23/12	9,646.38	14,422.40	(4,776.02)
1000	AVON PRODUCTS INC	12/02/10	02/23/12	19,292.75	28,987.50	(9,694.75)
500	AVON PRODUCTS INC	11/02/11	02/23/12	9,646.37	9,507.60	138.77
1000	AVON PRODUCTS INC	01/09/12	02/23/12	19,292.75	17,488.50	1,804.25
1000	AVON PRODUCTS INC	01/30/12	02/23/12	19,292.75	18,371.00	921.75

400	BECTON DICKINSON & CO	02/16/11	02/08/12	31,950.38	32,449.54	(499.16)
1000	BOEING CO	05/25/10	02/08/12	76,453.53	64,315.30	12,138.23
1000	BOEING CO	06/10/10	02/13/12	75,094.55	61,583.00	13,511.55
400	COVIDIEN PLC	09/17/10	02/08/12	21,090.59	14,986.00	6,104.59
2700	DIEBOLD INCORPORATED	03/13/08	02/10/12	93,638.25	99,738.00	(6,099.75)
300	DIEBOLD INCORPORATED	03/14/08	02/10/12	10,404.25	11,082.00	(677.75)
1000	DIEBOLD INCORPORATED	04/03/08	02/10/12	34,680.83	37,474.90	(2,794.07)
4000	DIEBOLD INCORPORATED	04/03/08	02/13/12	137,941.74	149,899.60	(11,957.86)
0	FIDELITY SOUTHRN CORP	03/30/07	02/23/12	2.23	3.77	(1.54)
400	HOSPIRA INC	12/27/11	02/08/12	13,991.73	11,630.00	2,361.73
6000	INHIBITEX INC	01/19/12	02/10/12	154,537.03	147,740.00	6,797.03
300	LAS VEGAS SANDS CORP	02/05/10	02/08/12	15,364.70	5,045.01	10,319.69
1500	LAS VEGAS SANDS CORP	02/05/10	02/10/12	76,315.53	25,225.05	51,090.48
1000	LAS VEGAS SANDS CORP	02/05/10	02/13/12	51,487.01	16,816.70	34,670.31
800	LAS VEGAS SANDS CORP	02/05/10	02/17/12	40,918.21	13,453.36	27,464.85
1200	LAS VEGAS SANDS CORP	02/05/10	02/27/12	63,921.84	20,180.04	43,741.80
20000	NETLOGIC MICROSYSTEMS INC	09/16/11	02/17/12	1,000,000.00	964,280.00	35,720.00
5000	NETLOGIC MICROSYSTEMS INC	09/19/11	02/17/12	250,000.00	240,880.00	9,120.00
1000	NII HLDGS INC	10/20/10	02/13/12	23,219.55	38,380.00	(15,160.45)
600	ROCKWOOD HOLDINGS INC	04/29/11	02/17/12	32,734.37	29,905.20	2,829.17
10000	SUCCESSFACTORS INC	01/09/12	02/21/12	400,000.00	398,279.00	1,721.00
10000	SUCCESSFACTORS INC	01/19/12	02/21/12	400,000.00	398,380.00	1,620.00
2000	AUTONATION INC	04/22/10	03/29/12	71,478.71	38,085.80	33,392.91
1000	BEAM INC	03/13/09	03/29/12	58,543.94	14,882.20	43,661.74
1000	BOEING CO	07/23/10	03/01/12	75,674.73	63,287.60	12,387.13
3000	DIEBOLD INCORPORATED	04/03/08	03/01/12	116,382.90	112,424.70	3,958.20
2625	GENON ENERGY INC	VAR	03/23/12	6,509.88	15,101.35	(8,591.47)
800	LAS VEGAS SANDS CORP	02/05/10	03/15/12	43,496.21	13,453.36	30,042.85
200	LAS VEGAS SANDS CORP	02/05/10	03/23/12	11,399.63	3,363.34	8,036.29
1000	LAS VEGAS SANDS CORP	08/01/11	03/23/12	56,998.13	48,195.00	8,803.13
1000	NII HLDGS INC	10/06/11	03/23/12	17,069.69	25,430.00	(8,360.31)
1200	SOUTHERN UN CO	06/23/11	03/02/12	52,800.37	40,502.28	12,298.09
1800	SOUTHERN UN CO	06/24/11	03/02/12	79,200.55	60,660.00	18,540.55
4000	SOUTHERN UN CO	06/24/11	03/26/12	177,000.00	134,800.00	42,200.00
500	VIACOM INC CLASS A	09/27/04	03/15/12	26,730.51	20,418.42	6,312.09
100	VISA INC CLASS A	05/25/10	03/23/12	11,648.46	7,447.00	4,201.46
200	VISA INC CLASS A	06/15/10	03/23/12	23,296.91	15,344.50	7,952.41
				44,066,043.77	42,052,331.82	2,013,711.95

MUTUAL FUNDS - CGD
PARTNERSHIPS.

75,512.20

Short-term
Long-term

28,347.00
62,753.00

TOTAL Page 1, Line 6a

2,180,324 15
=====

REALIZED GAINS 03/31/12
ORIGINAL - COST

# of Shares	Description¶	Date of Purchase	Date of Sale	Sales Proceeds	Less: Sales	Realized Gain(Loss)
2500	ABBOT LABORATORIES	02/16/11	04/07/11	125,772.58	113,775.00	11,997.58
11000	ALBERTO-CULVER CO	12/06/10	04/13/11	409,742.12	410,190.00	(447.88)
1200	ALBERTO-CULVER CO	12/08/10	04/13/11	44,699.14	44,749.00	(49.86)
2800	ALBERTO-CULVER CO	12/14/10	04/13/11	104,298.00	104,440.00	(142.00)
800	ARGO GROUP INTL	VAR	04/28/11	24,945.51	38,328.37	(13,382.86)
700	ASCENT MEDIA CORPORATION	05/14/10	04/04/11	33,416.03	20,847.26	12,568.77
500	ASCENT MEDIA CORPORATION	05/14/10	04/13/11	23,871.54	14,890.90	8,980.64
3000	AUTONATION INC	04/22/10	04/13/11	104,829.08	57,128.70	47,700.38
1800	BAXTER INTERNATIONAL INC	04/23/09	04/04/11	96,031.21	93,456.00	2,575.21
1200	BAXTER INTERNATIONAL INC	02/05/10	04/04/11	64,020.81	69,504.00	(5,483.19)
800	BAXTER INTERNATIONAL INC	02/05/10	04/07/11	43,479.00	46,336.00	(2,857.00)
1000	BAXTER INTERNATIONAL INC	05/17/10	04/07/11	54,348.75	44,985.00	9,363.75
1000	BAXTER INTERNATIONAL INC	05/25/10	04/07/11	54,348.75	41,795.00	12,553.75
200	BAXTER INTERNATIONAL INC	06/10/10	04/07/11	10,869.76	8,442.00	2,427.76
800	BAXTER INTERNATIONAL INC	06/10/10	04/13/11	43,094.77	33,768.00	9,326.77
1000	BAXTER INTERNATIONAL INC	06/23/10	04/13/11	53,868.47	42,350.30	11,518.17
2000	BAXTER INTERNATIONAL INC	07/01/10	04/13/11	107,736.93	83,693.80	24,043.13
200	BAXTER INTERNATIONAL INC	09/23/10	04/13/11	10,773.69	9,034.17	1,739.52
5000	CABLEVISION SYSTEMS	02/06/06	04/28/11	173,538.16	61,094.28	112,443.88
5000	CABLEVISION SYSTEMS	02/06/06	04/29/11	174,099.15	61,094.29	113,004.86
3000	CABLEVISION SYSTEMS	01/09/07	04/29/11	104,459.49	71,282.50	33,176.99
10000	DENNYS CORP	05/19/10	04/14/11	40,919.21	33,640.00	7,279.21
3000	DEUTSCHE TELEKOM AG	06/18/09	04/13/11	47,573.18	32,760.00	14,813.18
1000	ELI LILLY & CO	10/24/05	04/28/11	36,104.30	50,720.00	(14,615.70)
2500	GENZYME CORP	02/18/11	04/06/11	185,000.00	180,240.50	4,759.50
7500	GENZYME CORP	02/23/11	04/06/11	555,000.00	547,258.25	7,741.75
10000	GENZYME CORP	02/24/11	04/06/11	740,000.00	729,640.00	10,360.00
6000	GREAT PLAINS ENERGY INC	05/08/09	04/04/11	119,739.69	87,406.20	32,333.49
3000	LUBRIZOL CORP	03/17/11	04/28/11	403,552.25	403,265.10	287.15
500	MILLICOM INTL CELLULAR SA	11/25/09	04/28/11	52,918.98	37,059.00	15,859.98
400	ROCKWELL AUTOMATION INC	11/25/09	04/29/11	38,534.85	17,612.40	20,922.45
10000	SARA LEE CORP	02/11/11	04/29/11	189,146.36	167,900.00	21,246.36
10000	SARA LEE CORP	02/17/11	04/29/11	189,146.36	169,400.00	19,746.36
4800	SWISS FRANCES	04/14/11	04/18/11	5,359.54	5,354.74	4.80
1000	TEXAS INDUSTRIES INC	10/08/10	04/29/11	41,834.19	32,124.00	9,710.19

15000	DEUTSCHE TELKOM AG	VAR	04/29/11	244,472.80	11,100.00	233,372.80
5000	DEUTSCHE TELKOM AG	VAR	04/29/11	81,490.93	3,700.00	77,790.93
2000	DISCOVERY HOLDING CO CL A	VAR	04/29/11	82,685.41	28,500.00	54,185.41
500	LIBERTY MEDIA CAP SER A	VAR	04/29/11	39,137.56	5,654.41	33,483.15
400	LIBERTY MEDIA CAP SER A	12/22/06	04/29/11	31,310.04	5,887.91	25,422.13
2000	NYSE EURONEXT	VAR	04/12/11	79,221.47	38,967.00	40,254.47
114,543	GABELLI BLUE CHIP VALUE FD	VAR	04/25/11	1,678.06	1,099.00	579.06
0,326	GABELLI BLUE CHIP VALUE FD REII	12/30/04	04/25/11	4.78	3.85	0.93
4,322	GABELLI BLUE CHIP VALUE FD REII	12/31/07	04/25/11	63.32	61.68	1.64
0,043	GABELLI BLUE CHIP VALUE FD REII	12/31/08	04/25/11	0.62	0.39	0.23
0,972	THE GLD FUND	08/06/08	04/01/11	13.16	0.00	13.16
10,002,000	GABELLI GLOBAL MULTI TR RTS	03/30/11	04/20/11	2,050.36	0.00	2,050.36
1395	GABELLI GOLD FD CL AAA	11/03/08	04/25/11	50,000.00	18,755.25	31,244.75
5000	ALBERTO-CULVER CO	12/14/10	05/10/11	187,500.00	186,500.00	1,000.00
2000	ALCOA INC	05/03/11	05/05/11	34,499.33	34,000.00	499.33
1000	AMERICAN EXPRESS CO	05/03/11	05/05/11	49,414.05	49,080.00	334.05
5000	ATHEROS COMMUNICATIONS INC	01/31/11	05/24/11	225,000.00	223,032.00	1,968.00
3000	ATHEROS COMMUNICATIONS INC	02/03/11	05/24/11	135,000.00	133,844.90	1,155.10
8000	ATHEROS COMMUNICATIONS INC	02/24/11	05/24/11	360,000.00	357,599.20	2,400.80
1000	AVON PRODUCTS INC	11/10/10	05/09/11	30,985.10	29,430.00	1,555.10
500	AVON PRODUCTS INC	11/30/10	05/09/11	15,492.55	14,422.40	1,070.15
2000	BANK OF NEW YORK MELLON CORP	05/03/11	05/05/11	58,058.88	57,920.00	138.88
3000	BECKMAN COULTER INC	05/03/11	05/05/11	248,755.22	248,550.00	205.22
500	BECTON DICKINSON & CO	01/31/11	05/09/11	43,124.17	42,333.60	790.57
1000	CBS CORP CL A	05/03/11	05/05/11	25,004.51	25,150.00	(145.49)
200	CHEMED CORP	05/03/11	05/05/11	13,734.73	13,926.00	(191.27)
1000	CNH GLOBAL NV	05/03/11	05/05/11	48,474.06	48,300.00	174.06
300	COVANTA HOLDING CORP	05/03/11	05/05/11	5,120.89	5,151.00	(30.11)
2000	DENNYS CORP	05/19/10	05/05/11	8,199.84	6,728.00	1,471.84
8000	DENNYS CORP	05/19/10	05/06/11	33,039.36	26,912.00	6,127.36
2000	DEUTSCHE TELEKOM AG	06/18/09	05/09/11	33,391.02	21,840.00	11,551.02
10000	DIONEX CORP	12/23/10	05/16/11	1,185,000.00	1,182,576.00	2,424.00
1000	DIRECTV	08/06/09	05/09/11	48,314.90	24,376.40	23,938.50
2000	DIRECTV	08/27/09	05/09/11	96,629.81	48,412.97	48,216.84
215	DIRECTV	05/03/11	05/05/11	10,413.94	10,446.85	(32.91)
500	DISCOVERY HOLDING CO CL C	05/03/11	05/05/11	19,639.62	19,730.00	(90.38)
3000	DISH NETWORK CORP A	10/12/10	05/09/11	85,938.84	58,580.00	27,358.84
200	ECHOSTAR CORP	05/03/11	05/05/11	6,937.86	7,416.00	(478.14)
5000	EPICOR SOFTWARE CORP	04/08/11	05/17/11	62,500.00	62,680.00	(180.00)
13100	EPICOR SOFTWARE CORP	04/29/11	05/17/11	163,750.00	163,437.00	313.00
1900	EPICOR SOFTWARE CORP	05/03/11	05/17/11	23,750.00	23,773.00	(23.00)
500	EPOCH HLDG CORP	05/03/11	05/05/11	8,604.83	8,670.00	(65.17)
6750	EURO	05/26/11	05/31/11	9,595.13	9,509.40	85.73

1	FIDELITY SOUTHRN CORP	03/30/07	05/18/11	6.34	10.20	(3.86)
400	FLOWERS FOOD INC	05/03/11	05/05/11	12,218.76	12,224.00	(5.24)
400	GATX CORP	05/03/11	05/05/11	16,966.67	16,908.00	58.67
300	IAC INTERACTIVECORP	05/02/11	05/05/11	10,758.79	10,833.00	(74.21)
200	LIBERTY MEDIA STARZ SR A	05/02/11	05/05/11	15,325.70	15,370.00	(44.30)
800	MILLICOM INTL CELLULAR SA	11/25/09	05/03/12	86,289.38	59,294.40	26,994.98
300	MOLYCORP INC	05/03/11	05/05/11	21,964.57	21,990.00	(25.43)
500	MORGUARD CORP	05/02/11	05/02/11	31,622.99	31,838.38	(215.39)
1000	NEWS CORP INC CL A	05/03/11	05/05/11	17,729.65	17,820.00	(90.35)
500	NYSE EURONEXT	05/03/11	05/05/11	19,999.61	20,025.00	(25.39)
500	REMY COINTREAU	05/02/11	05/02/11	41,015.16	41,201.42	(186.26)
1000	ROGERS COMMUNICATIONS INC CL B	05/02/11	05/05/11	37,753.27	37,830.00	(76.73)
12600	SWEDISH KRONA	05/24/11	05/26/11	1,975.39	1,980.72	(5.33)
10500	SWISS FRANCS	04/28/11	05/02/11	12,089.81	12,005.49	84.32
1000	TEXTRON INC	05/03/11	05/05/11	26,224.49	26,100.00	124.49
500	VIACOM INC CLASS A	05/02/11	05/05/11	29,089.44	29,070.00	19.44
1000	DEUTSCHE TELKOM AG	12/22/06	05/09/11	16,695.51	18,120.00	(1,424.49)
4000	DEUTSCHE TELKOM AG	12/22/06	05/16/11	60,144.84	72,480.00	(12,335.16)
5000	DEUTSCHE TELKOM AG	12/22/06	05/25/11	74,331.57	90,600.00	(16,268.43)
10000	DEUTSCHE TELKOM AG	VAR	05/02/11	161,424.89	7,400.00	154,024.89
5000	DEUTSCHE TELKOM AG	VAR	05/10/11	81,618.93	3,700.00	77,918.93
100000	TX COMP ELEC HOLD	10/15/08	05/03/12	63,000.00	75,000.00	(12,000.00)
500	ABBOT LABORATORIES	02/16/11	06/03/11	26,023.65	22,755.00	3,268.65
3000	ABBOT LABORATORIES	02/24/11	06/03/11	156,141.90	139,160.10	16,981.80
10000	AMERICAN MED SYS HLDGS INC	04/18/11	06/20/11	300,000.00	295,280.00	4,720.00
5000	AMERICAN MED SYS HLDGS INC	04/28/11	06/20/11	150,000.00	147,380.00	2,620.00
10000	AMERICAN MED SYS HLDGS INC	04/29/11	06/20/11	300,000.00	294,780.00	5,220.00
25000	AMERICAN MED SYS HLDGS INC	05/25/11	06/20/11	750,000.00	747,310.00	2,690.00
1000	BAXTER INTERNATIONAL INC	09/23/10	06/03/11	59,193.36	45,170.83	14,022.53
1000	BECKMAN COULTER INC	12/23/10	06/27/11	83,500.00	75,463.50	8,036.50
800	BECKMAN COULTER INC	12/28/10	06/27/11	66,800.00	59,884.04	6,915.96
1200	BECKMAN COULTER INC	01/31/11	06/27/11	100,200.00	87,047.20	13,152.80
3000	BECKMAN COULTER INC	02/10/11	06/27/11	250,500.00	247,560.00	2,940.00
6000	BECKMAN COULTER INC	02/15/11	06/27/11	501,000.00	496,620.00	4,380.00
3000	BECKMAN COULTER INC	02/16/11	06/27/11	250,500.00	248,580.00	1,920.00
500	BECTON DICKINSON & CO	01/31/11	06/17/11	43,164.62	42,333.60	831.02
1000	BECTON DICKINSON & CO	02/03/11	06/17/11	86,329.24	82,953.00	3,376.24
50000	BRONCO DRILLING CO INC	05/05/11	06/07/11	550,000.00	548,080.00	1,920.00
12624	BRONCO DRILLING CO INC	05/16/11	06/07/11	138,864.00	138,565.28	298.72
5763	BRONCO DRILLING CO INC	05/25/11	06/07/11	63,393.00	63,473.00	(80.00)
120066	BRONCO DRILLING CO INC	05/26/11	06/07/11	1,320,726.00	1,320,806.00	(80.00)
11547	BRONCO DRILLING CO INC	05/27/11	06/07/11	127,017.00	127,097.00	(80.00)
1000	COVIDIEN PLC	07/27/10	06/23/11	52,578.09	40,114.00	12,464.09

600	COVIDIEN PLC	09/17/10	06/23/11	31,546.85	22,479.00	9,067.85
2500	CRANE CO	01/31/11	06/17/11	118,380.22	113,256.25	5,123.97
3750	EURO	06/21/11	06/23/11	5,386.88	5,364.00	22.88
600	EURO 2010 DIV TAX RECLAIM	06/18/10	06/06/11	867.36	0.00	867.36
8000	GSI COMM INC	04/18/11	06/21/11	236,640.00	233,080.00	3,560.00
30000	INTERNATIONAL COAL GROUP INC	05/10/11	06/16/11	438,000.00	434,100.00	3,900.00
30000	INTERNATIONAL COAL GROUP INC	05/16/11	06/16/11	438,000.00	434,700.00	3,300.00
50000	TRADESTATION GROUP INC	05/03/11	06/09/11	487,500.00	484,080.00	3,420.00
600	ARGO GROUP INTL	VAR	07/15/11	17,661.65	28,746.28	(11,084.63)
1000	AUTONATION INC	04/22/10	07/08/11	37,050.28	19,042.90	18,007.38
2500	AUTONATION INC	04/22/10	07/12/11	98,363.11	47,607.25	50,755.86
960	BRITISH POUND STERLING	07/05/11	07/08/11	1,531.20	1,543.30	(12.10)
5000	BUCYRUS INTL INC	11/18/10	07/12/11	460,000.00	448,446.00	11,554.00
2000	BUCYRUS INTL INC	11/19/10	07/12/11	184,000.00	178,730.00	5,270.00
3000	BUCYRUS INTL INC	11/26/10	07/12/11	276,000.00	267,218.30	8,781.70
1000	BUCYRUS INTL INC	12/08/10	07/12/11	92,000.00	89,190.00	2,810.00
2000	BUCYRUS INTL INC	12/23/10	07/12/11	184,000.00	179,040.00	4,960.00
3000	BUCYRUS INTL INC	03/21/11	07/12/11	276,000.00	272,954.00	3,046.00
3000	BUCYRUS INTL INC	05/24/11	07/12/11	276,000.00	274,115.00	1,885.00
500	CRANE CO	01/31/11	07/08/11	25,234.51	22,651.25	2,583.26
2000	CRANE CO	01/31/11	07/29/11	101,899.04	90,605.00	11,294.04
503	EURO	07/06/11	07/08/11	714.86	725.06	(10.20)
600	VISA INC CLASS A	01/25/10	07/25/11	53,155.58	52,072.20	1,083.38
200	VISA INC CLASS A	05/20/10	07/25/11	17,718.53	14,960.50	2,758.03
3000	WEATHERFORD INTL LTD	03/08/11	07/29/11	66,253.42	63,779.40	2,474.02
0 310	THE GLD FUND	08/06/08	07/12/11	4.10	4.77	(0.67)
25000	PETROHAWK ENERGY CORP	07/20/11	08/25/11	968,750.00	957,120.00	11,630.00
25000	PETROHAWK ENERGY CORP	07/25/11	08/25/11	968,750.00	956,250.00	12,500.00
10000	PROSHARES ULTRASHRT S&P 500	07/15/11	08/11/11	274,367.72	206,700.00	67,667.72
10000	PROSHARES ULTRASHRT S&P 500	07/15/11	08/15/11	264,294.92	206,700.00	57,594.92
30000	RADIANT SYS INC	07/15/11	08/26/11	840,000.00	839,180.00	820.00
316000	EURO	09/12/11	09/13/11	428,306.40	431,498.00	(3,191.60)
50000	GRAHAM PACKAGING CO INC	06/28/11	09/07/11	1,275,000.00	1,262,500.00	12,500.00
2000	LUBRIZOL CORP	03/17/11	09/19/11	270,000.00	268,843.40	1,156.60
10000	LUBRIZOL CORP	03/18/11	09/19/11	1,350,000.00	1,339,452.00	10,548.00
3000	LUBRIZOL CORP	03/22/11	09/19/11	405,000.00	402,240.00	2,760.00
10000	LUBRIZOL CORP	03/24/11	09/19/11	1,350,000.00	1,338,800.00	11,200.00
10000	NATIONAL SEMICONDUCTOR CORP	04/08/11	09/27/11	250,000.00	241,194.00	8,806.00
19000	NATIONAL SEMICONDUCTOR CORP	04/13/11	09/27/11	475,000.00	457,630.00	17,370.00
6000	NATIONAL SEMICONDUCTOR CORP	04/29/11	09/27/11	150,000.00	145,214.40	4,785.60
10000	NATIONAL SEMICONDUCTOR CORP	06/23/11	09/27/11	250,000.00	246,100.00	3,900.00
1000	RHODIA SA	04/18/11	09/12/11	43,149.80	45,032.20	(1,882.40)
4000	RHODIA SA	04/29/11	09/12/11	172,599.20	183,923.20	(11,324.00)

5000	RHODIA SA	05/06/11	09/12/11	215,749.00	234,809.50	(19,060.50)
15000	TELEVENT GIT SA	06/13/11	09/02/11	600,000.00	596,480.00	3,520.00
4000	TIMBERLAND CO CL A	07/15/11	09/14/11	172,000.00	172,040.00	(40.00)
4070	TIMBERLAND CO CL A	07/25/11	09/14/11	175,010.00	174,854.53	155.47
21930	TIMBERLAND CO CL A	07/28/11	09/14/11	942,990.00	942,112.80	877.20
8000	TIMBERLAND CO CL A	08/09/11	09/14/11	344,000.00	342,080.00	1,920.00
20000	ARCH CHEMICALS	07/15/11	10/20/11	944,000.00	944,282.00	(282.00)
20000	ARCH CHEMICALS	08/03/11	10/20/11	944,000.00	943,200.00	800.00
1000	BOEING CO	05/25/10	10/17/11	64,594.75	64,315.30	279.45
5000	CEPHALON INC	05/06/11	10/14/11	407,500.00	400,480.00	7,020.00
500	CITIGROUP INC	01/26/09	10/17/11	14,682.22	16,100.00	(1,417.78)
300	CITIGROUP INC	03/13/09	10/17/11	8,809.33	4,350.00	4,459.33
200	CITIGROUP INC	06/17/11	10/17/11	5,872.88	7,796.17	(1,923.29)
1000	CONSOL ENERGY INC	09/15/10	10/17/11	38,988.25	34,670.00	4,318.25
2000	CONSOL ENERGY INC	09/15/10	10/26/11	82,429.41	69,340.00	13,089.41
2000	CONSOL ENERGY INC	09/17/10	10/27/11	85,064.56	69,083.40	15,981.16
2500	CONSTELLATION ENERGY GROUP INC	10/02/08	10/17/11	95,515.16	61,596.75	33,918.41
100	DPL INC	05/31/11	10/26/11	3,027.86	3,021.00	6.86
1100	DPL INC	08/25/11	10/26/11	33,306.44	32,846.00	460.44
1000	ELI LILLY & CO	10/24/05	10/17/11	37,674.27	50,720.00	(13,045.73)
1000	ELI LILLY & CO	11/14/05	10/26/11	38,004.26	50,870.00	(12,865.74)
1000	GENUINE PARTS CO	12/28/10	10/17/11	54,871.94	51,530.00	3,341.94
3000	GOODRICH CORP	09/29/11	10/26/11	366,640.95	364,549.50	2,091.45
1000	INTEL CORP	02/12/07	10/17/11	23,127.55	20,947.50	2,180.05
1500	INTEL CORP	02/05/10	10/17/11	34,691.33	29,394.38	5,296.95
1000	INTEL CORP	02/05/10	10/26/11	24,055.03	19,596.25	4,458.78
1000	LAS VEGAS SANDS CORP	02/05/10	10/17/11	44,753.14	16,816.70	27,936.44
1000	VARIAN SEMICONDUCTOR EQUIPMENT	05/10/11	10/17/11	62,008.80	61,330.00	678.80
1000	VARIAN SEMICONDUCTOR EQUIPMENT	06/23/11	10/17/11	62,008.81	61,250.00	758.81
200	VISA INC CLASS A	05/20/10	10/17/11	18,288.64	14,960.50	3,328.14
200	VISA INC CLASS A	05/25/10	10/17/11	18,288.65	14,893.98	3,394.67
1000	ROLLINS INC	VAR	10/17/11	20,264.61	13,640.00	6,624.61
0 058	THE GLD FUND	08/06/08	10/07/11	0.68	0.90	(0.22)
336	WEITZ SER FD	VAR	10/31/11	10,000.00	9,426.14	573.86
12000	CALIPER LIFE SCIENCES INC	09/14/11	11/08/11	126,000.00	125,240.00	760.00
1000	CRANE CO	01/31/11	11/18/11	46,914.09	45,302.50	1,611.59
10000	DENNYS CORP	07/23/10	11/25/11	33,121.36	25,080.00	8,041.36
1000	DIEBOLD INCORPORATED	03/13/08	11/02/11	32,775.37	36,940.00	(4,164.63)
3800	DPL INC	08/25/11	11/01/11	115,061.78	113,468.00	1,593.78
1155	EURO	11/22/11	11/25/11	1,539.04	1,557.98	(18.94)
200	GOLDMAN SACHS GROUP INC	09/23/08	11/02/11	22,816.56	18,829.80	3,986.76
1000	LAS VEGAS SANDS CORP	02/05/10	11/02/11	48,194.07	16,816.70	31,377.37
500	LAS VEGAS SANDS CORP	02/05/10	11/25/11	21,841.08	8,408.35	13,432.73

3000	SOUTHERN UN CO	06/23/11	11/29/11	123,008.73	101,255.70	21,753.03
400	ARGO GROUP INTL	VAR	12/27/11	11,401.77	19,164.18	(7,762.41)
300	ASCENT CAPITAL GROUP INC	05/14/10	12/27/11	15,351.70	8,934.54	6,417.16
3000	BRIGHAM EXPLORATION CO	10/28/11	12/07/11	109,500.00	109,580.00	(80.00)
7000	BRIGHAM EXPLORATION CO	11/02/11	12/07/11	255,500.00	254,980.60	519.40
43000	BRIGHAM EXPLORATION CO	11/02/11	12/07/11	1,569,500.00	1,566,309.40	3,190.60
17000	BRIGHAM EXPLORATION CO	11/30/11	12/07/11	620,500.00	618,880.00	1,620.00
500	CONSTELLATION ENERGY GROUP INC	10/02/08	12/27/11	19,577.02	12,319.35	7,257.67
2000	CONSTELLATION ENERGY GROUP INC	03/13/09	12/27/11	78,308.09	31,876.00	46,432.09
33	EURO	11/30/11	12/01/11	43.80	43.90	(0.10)
2000	DIRECTV	12/02/11	12/07/11	94,031.19	34,410.10	59,621.09
1400	ROCKWELL AUTOMATION INC	12/02/11	12/07/11	104,288.89	62,936.30	41,352.59
1000	VIACOM INC CLASS A	12/02/11	12/07/11	50,944.62	18,820.00	32,124.62
1000	ABOVENET INC	08/31/11	01/09/12	64,754.45	57,467.00	7,287.45
700	AMC NETWORKS INC CL A	01/09/07	01/09/12	26,075.48	19,142.11	6,933.37
690	BRITISH POUND STERLING	01/09/12	01/09/12	1,061.36	1,077.71	(16.35)
1000	CHARTER COMMUNICATIONS INC	08/31/11	01/20/12	58,138.88	47,730.00	10,408.88
500	GENUINE PARTS CO	12/28/10	01/19/12	31,394.39	25,765.00	5,629.39
1000	GENUINE PARTS CO	01/18/11	01/20/12	63,453.78	51,801.00	11,652.78
3000	HEALTHSPRING INC	10/27/11	01/31/12	165,000.00	161,208.90	3,791.10
3000	HEALTHSPRING INC	10/28/11	01/31/12	165,000.00	161,594.70	3,405.30
6000	HEALTHSPRING INC	01/19/12	01/31/12	330,000.00	328,200.00	1,800.00
700	LAS VEGAS SANDS CORP	02/05/10	01/09/12	30,826.41	11,771.69	19,054.72
300	NEWS CORP INC CL A	01/05/04	01/09/12	5,436.89	4,332.35	1,104.54
2700	NEWS CORP INC CL A	01/05/04	01/10/12	49,572.04	38,991.17	10,580.87
1500	PHARMASSET INC	11/25/11	01/11/12	205,500.00	202,010.90	3,489.10
3500	PHARMASSET INC	11/28/11	01/11/12	479,500.00	468,594.90	10,905.10
3000	RIGHTNOW TECHNOLOGIES INC	10/27/11	01/27/12	129,000.00	128,718.20	281.80
3000	RIGHTNOW TECHNOLOGIES INC	10/28/11	01/27/12	129,000.00	129,830.00	(830.00)
6000	RIGHTNOW TECHNOLOGIES INC	11/21/11	01/27/12	258,000.00	256,940.00	1,060.00
200	RIGHTNOW TECHNOLOGIES INC	01/19/12	01/27/12	8,600.00	8,626.00	(26.00)
300	VISA INC CLASS A	05/25/10	01/10/12	30,274.41	22,341.00	7,933.41
0.022	THE GLD FUND	08/06/08	01/11/12	0.26	0.33	(0.07)
1500	AUTONATION INC	04/22/10	02/02/12	54,377.70	28,564.35	25,813.35
1000	AUTONATION INC	04/22/10	02/08/12	36,457.29	19,042.90	17,414.39
1000	AUTONATION INC	04/22/10	02/13/12	37,224.28	19,042.90	18,181.38
2000	AVON PRODUCTS INC	11/30/10	02/08/12	37,439.28	57,689.60	(20,250.32)
500	AVON PRODUCTS INC	11/30/10	02/23/12	9,646.38	14,422.40	(4,776.02)
1000	AVON PRODUCTS INC	12/02/10	02/23/12	19,292.75	28,987.50	(9,694.75)
500	AVON PRODUCTS INC	11/02/11	02/23/12	9,646.37	9,507.60	138.77
1000	AVON PRODUCTS INC	01/09/12	02/23/12	19,292.75	17,488.50	1,804.25
1000	AVON PRODUCTS INC	01/30/12	02/23/12	19,292.75	18,371.00	921.75
400	BECTON DICKINSON & CO	02/16/11	02/08/12	31,950.38	32,449.54	(499.16)

1000	BOEING CO	05/25/10	02/08/12	76,453.53	64,315.30	12,138.23
1000	BOEING CO	06/10/10	02/13/12	75,094.55	61,583.00	13,511.55
400	COVIDIEN PLC	09/17/10	02/08/12	21,090.59	14,986.00	6,104.59
2700	DIEBOLD INCORPORATED	03/13/08	02/10/12	93,638.25	99,738.00	(6,099.75)
300	DIEBOLD INCORPORATED	03/14/08	02/10/12	10,404.25	11,082.00	(677.75)
1000	DIEBOLD INCORPORATED	04/03/08	02/10/12	34,680.83	37,474.90	(2,794.07)
4000	DIEBOLD INCORPORATED	04/03/08	02/13/12	137,941.74	149,899.60	(11,957.86)
0	FIDELITY SOUTHRN CORP	03/30/07	02/23/12	2.23	3.77	(1.54)
400	HOSPIRA INC	12/27/11	02/08/12	13,991.73	11,630.00	2,361.73
6000	INHIBITEX INC	01/19/12	02/10/12	154,537.03	147,740.00	6,797.03
300	LAS VEGAS SANDS CORP	02/05/10	02/08/12	15,364.70	5,045.01	10,319.69
1500	LAS VEGAS SANDS CORP	02/05/10	02/10/12	76,315.53	25,225.05	51,090.48
1000	LAS VEGAS SANDS CORP	02/05/10	02/13/12	51,487.01	16,816.70	34,670.31
800	LAS VEGAS SANDS CORP	02/05/10	02/17/12	40,918.21	13,453.36	27,464.85
1200	LAS VEGAS SANDS CORP	02/05/10	02/27/12	63,921.84	20,180.04	43,741.80
20000	NETLOGIC MICROSYSTEMS INC	09/16/11	02/17/12	1,000,000.00	964,280.00	35,720.00
5000	NETLOGIC MICROSYSTEMS INC	09/19/11	02/17/12	250,000.00	240,880.00	9,120.00
1000	NII HLDGS INC	10/20/10	02/13/12	23,219.55	38,380.00	(15,160.45)
600	ROCKWOOD HOLDINGS INC	04/29/11	02/17/12	32,734.37	29,905.20	2,829.17
10000	SUCCESSFACTORS INC	01/09/12	02/21/12	400,000.00	398,279.00	1,721.00
10000	SUCCESSFACTORS INC	01/19/12	02/21/12	400,000.00	398,380.00	1,620.00
2000	AUTONATION INC	04/22/10	03/29/12	71,478.71	38,085.80	33,392.91
1000	BEAM INC	03/13/09	03/29/12	58,543.94	14,882.20	43,661.74
1000	BOEING CO	07/23/10	03/01/12	75,674.73	63,287.60	12,387.13
3000	DIEBOLD INCORPORATED	04/03/08	03/01/12	116,382.90	112,424.70	3,958.20
2625	GENON ENERGY INC	VAR	03/23/12	6,509.88	15,101.35	(8,591.47)
800	LAS VEGAS SANDS CORP	02/05/10	03/15/12	43,496.21	13,453.36	30,042.85
200	LAS VEGAS SANDS CORP	02/05/10	03/23/12	11,399.63	3,363.34	8,036.29
1000	LAS VEGAS SANDS CORP	08/01/11	03/23/12	56,998.13	48,195.00	8,803.13
1000	NII HLDGS INC	10/06/11	03/23/12	17,069.69	25,430.00	(8,360.31)
1200	SOUTHERN UN CO	06/23/11	03/02/12	52,800.37	40,502.28	12,298.09
1800	SOUTHERN UN CO	06/24/11	03/02/12	79,200.55	60,660.00	18,540.55
4000	SOUTHERN UN CO	06/24/11	03/26/12	177,000.00	134,800.00	42,200.00
500	VIACOM INC CLASS A	09/27/04	03/15/12	26,730.51	20,418.42	6,312.09
100	VISA INC CLASS A	05/25/10	03/23/12	11,648.46	7,447.00	4,201.46
200	VISA INC CLASS A	06/15/10	03/23/12	23,296.91	15,344.50	7,952.41
				44,066,043.77	41,281,620.22	2,784,423.55

MUTUAL FUNDS - OGD
PARTNERSHIPS
Short-term

75,512.20
28,347.00

Long-term

62,753.00

TOTAL Page 1, Line 7

2,951,035.75

CORPORATE STOCK

```

=====
# of      Description¶      Cost      Market
Shares      03/31/12      03/31/12
-----
2000 AMERICAN EXPRESS CO      93,902.18      115,720.00
3000 AMERICAN EXPRESS CO     161,010.00      173,580.00
2000 AMERICAN EXPRESS CO      24,000.00      115,720.00
2000 AMERICAN EXPRESS CO      27,443.00      115,720.00
1000 AMERICAN EXPRESS CO      15,010.00       57,860.00
3550 AMC NETWORKS INC CL A     97,077.82     158,436.50
 450 AMC NETWORKS INC CL A     15,499.79      20,083.50
2000 ARGO GROUP INTL          95,820.92      59,740.00
1500 ASCENT CAPITAL GROUP INC   44,672.70      70,935.00
 515 ATX COMMUNICATIONS INC    19,983.00         5.87
2000 ATX COMMUNICATIONS INC     1,200.00         22.80
5000 ATX COMMUNICATIONS INC     2,020.00         57.00
5000 ATX COMMUNICATIONS INC     1,750.00         57.00
1000 BKF CAPITAL GROUP INC     16,354.41       1,160.00
1000 BKF CAPITAL GROUP INC      2,370.00       1,160.00
3000 BKF CAPITAL GROUP INC      3,594.90       3,480.00
1000 BANK OF NEW YORK MELLON CORP 21,110.00      24,130.00
2000 BANK OF NEW YORK MELLON CORP 53,340.00      48,260.00
2000 BANK OF NEW YORK MELLON CORP 40,733.00      48,260.00
3000 BANK OF NEW YORK MELLON CORP 83,238.90      72,390.00
4000 BANK OF NEW YORK MELLON CORP 127,360.00      96,520.00
13000 BANK OF NEW YORK MELLON CORP 412,652.50     313,690.00
3000 BANK OF NEW YORK MELLON CORP 77,610.00      72,390.00
3000 BANK OF NEW YORK MELLON CORP 77,069.40      72,390.00
3000 BANK OF NEW YORK MELLON CORP 88,740.00      72,390.00
3000 BANK OF NEW YORK MELLON CORP 75,963.90      72,390.00
3000 BANK OF NEW YORK MELLON CORP 62,262.00      72,390.00
1000 BANK OF NEW YORK MELLON CORP 18,595.00      24,130.00
1000 BANK OF NEW YORK MELLON CORP 19,010.80      24,130.00
 300 BANK OF NEW YORK MELLON CORP  5,980.99       7,239.00
1700 BANK OF NEW YORK MELLON CORP 36,391.73     41,021.00
 200 BEAM INC                   2,976.44      11,714.00
 800 BEAM INC                   28,042.95     46,856.00
2000 BEAM INC                   64,409.74     117,140.00
2000 BEAM INC                   63,948.67     117,140.00
3000 BEAM INC                   139,986.92     175,710.00
 400 BECTON DICKINSON & CO      32,449.54      31,060.00
1000 BECTON DICKINSON & CO      79,665.00      77,650.00
 700 BECTON DICKINSON & CO      53,550.01      54,355.00
1500 BECTON DICKINSON & CO     117,120.00     116,475.00
 400 BECTON DICKINSON & CO      29,966.92      31,060.00
1000 BECTON DICKINSON & CO      77,493.20      77,650.00
 500 BECTON DICKINSON & CO      38,562.90      38,825.00
1000 BLACK EARTH FARMING LTD     4,463.60       1,959.20
9000 BLACK EARTH FARMING LTD     40,884.30      17,632.83
10000 BLACK EARTH FARMING LTD     44,680.00      19,592.03
10000 BLACK EARTH FARMING LTD     44,516.00      19,592.03
10000 BLACK EARTH FARMING LTD     41,211.00      19,592.03
10000 BLACK EARTH FARMING LTD     36,487.00      19,592.03
10000 BLACK EARTH FARMING LTD     40,158.00      19,592.03

```

5000	BLACK EARTH FARMING LTD	13,876.00	9,796.02
5000	BLACK EARTH FARMING LTD	10,502.00	9,796.02
10000	BLACK EARTH FARMING LTD	22,991.00	19,592.03
10000	BLACK EARTH FARMING LTD	21,447.00	19,592.03
1000	BOEING CO	63,287.60	74,370.00
3000	BOEING CO	194,154.00	223,110.00
4000	BRISTOL-MYERS SQUIBB CO	96,560.00	135,000.00
4000	BRISTOL-MYERS SQUIBB CO	97,720.00	135,000.00
3000	BRISTOL-MYERS SQUIBB CO	97,893.90	101,250.00
17000	CABLEVISION SYSTEMS	287,714.21	249,560.00
2000	CABLEVISION SYSTEMS	24,881.20	29,360.00
200	CAMBRIDGE BANCORP	6,825.00	6,998.00
200	CAMBRIDGE BANCORP	6,975.00	6,998.00
400	CAMBRIDGE BANCORP	13,822.00	13,996.00
400	CAMBRIDGE BANCORP	13,855.00	13,996.00
200	CAMBRIDGE BANCORP	6,875.00	6,998.00
300	CAMBRIDGE BANCORP	10,355.00	10,497.00
500	CAMBRIDGE BANCORP	17,205.00	17,495.00
400	CAMBRIDGE BANCORP	13,780.00	13,996.00
200	CAMBRIDGE BANCORP	7,020.00	6,998.00
600	CAMBRIDGE BANCORP	20,630.00	20,994.00
400	CAMBRIDGE BANCORP	13,887.40	13,996.00
200	CAMBRIDGE BANCORP	7,080.00	6,998.00
200	CAMBRIDGE BANCORP	6,890.00	6,998.00
200	CAMBRIDGE BANCORP	6,980.00	6,998.00
200	CAMBRIDGE BANCORP	6,780.00	6,998.00
200	CAMBRIDGE BANCORP	6,780.00	6,998.00
200	CAMBRIDGE BANCORP	6,830.00	6,998.00
400	CAMBRIDGE BANCORP	13,980.00	13,996.00
1000	CBS CORP CL A	7,742.71	34,260.00
2000	CBS CORP CL A	7,791.00	68,520.00
7000	CBS CORP CL A	88,552.10	239,820.00
2000	CBS CORP CL A	50,346.80	68,520.00
1000	CITIGROUP INC	38,980.83	36,550.00
1000	CITIGROUP INC	31,230.00	36,550.00
1000	CITIGROUP INC	27,505.00	36,550.00
1000	CITIGROUP INC	38,315.00	36,550.00
1200	CLOUGH GLOBAL ALLOCATION FUND	15,433.80	16,728.00
2000	CLOUGH GLOBAL ALLOCATION FUND	25,800.00	27,880.00
2000	CLOUGH GLOBAL ALLOCATION FUND	25,920.00	27,880.00
1200	CLOUGH GLOBAL OPPORTUNITIES FD	13,132.80	14,136.00
2000	CLOUGH GLOBAL OPPORTUNITIES FD	22,111.00	23,560.00
2000	CLOUGH GLOBAL OPPORTUNITIES FD	22,120.00	23,560.00
1000	CNH GLOBAL NV	21,742.30	39,700.00
1000	CNH GLOBAL NV	8,943.00	39,700.00
5000	COCA-COLA COMPANY	244,000.00	370,050.00
5000	COCA-COLA COMPANY	240,100.00	370,050.00
2000	COCA-COLA COMPANY	99,903.00	148,020.00
3000	COHEN & STEERS INC	75,210.00	95,700.00
1000	CONSOL ENERGY INC	34,541.70	34,100.00
1000	CONSOL ENERGY INC	49,545.80	34,100.00
1000	CONSOL ENERGY INC	36,438.50	34,100.00
300	CONSOL ENERGY INC	10,489.00	10,230.00
1800	CORNING INC	13,536.00	25,344.00
1200	CORNING INC	16,249.00	16,896.00
3000	CORNING INC	41,010.00	42,240.00
4000	CORNING INC	54,240.00	56,320.00
5000	CORNING INC	66,950.00	70,400.00
2000	COVIDIEN PLC	74,930.00	109,360.00

4000	CRANE CO	181,210.00	194,000.00
3000	CRANE CO	134,923.20	145,500.00
1000	CRANE CO	45,155.00	48,500.00
6000	CVS CAREMARK CORP	197,938.80	268,800.00
4000	CVS CAREMARK CORP	134,059.60	179,200.00
2000	CVS CAREMARK CORP	67,980.00	89,600.00
1000	DIAGIO PLC ADR	67,407.00	96,500.00
1000	DIAGIO PLC ADR	77,673.00	96,500.00
2000	DIEBOLD INCORPORATED	74,949.80	77,040.00
2000	DIEBOLD INCORPORATED	61,986.00	77,040.00
2000	DIEBOLD INCORPORATED	54,793.00	77,040.00
3000	DIEBOLD INCORPORATED	81,420.00	115,560.00
10000	DIRECTV	273,297.00	493,400.00
400	DISCOVERY HOLDING CO CL A	6,244.69	20,240.00
20	DISCOVERY HOLDING CO CL A	142.39	1,012.00
280	DISCOVERY HOLDING CO CL A	3,801.42	14,168.00
400	DISCOVERY HOLDING CO CL C	5,606.98	18,752.00
20	DISCOVERY HOLDING CO CL C	127.85	937.60
280	DISCOVERY HOLDING CO CL C	3,413.22	13,126.40
3000	DISH NETWORK CORP A	58,354.10	98,790.00
3000	DISH NETWORK CORP A	70,820.00	98,790.00
960	DR PEPPER SNAPPLE GROUP INC	23,191.31	38,601.60
1440	DR PEPPER SNAPPLE GROUP INC	33,951.05	57,902.40
1100	DR PEPPER SNAPPLE GROUP INC	17,512.00	44,231.00
3500	DR PEPPER SNAPPLE GROUP INC	59,255.00	140,735.00
2000	EL PASO CORP	16,580.00	59,100.00
3000	EL PASO CORP	22,698.00	88,650.00
4000	EL PASO CORP	36,280.00	118,200.00
1000	ELI LILLY & CO	50,870.00	40,265.00
2000	ELI LILLY & CO	76,008.00	80,530.00
2000	ELI LILLY & CO	65,580.00	80,530.00
2000	ELI LILLY & CO	72,040.00	80,530.00
1000	ELI LILLY & CO	34,485.00	40,265.00
900	EURO 2011 DIV TAX RECLAIM	0.00	1,200.78
500	EURO 2011 DIV TAX RECLAIM	0.00	667.10
154	EURO 2011 DIV TAX RECLAIM	0.00	205.47
3000	EXELIS INC	41,246.91	37,560.00
1000	EXELIS INC	10,311.59	12,520.00
2000	EXELIS INC	20,846.05	25,040.00
1000	EXELIS INC	9,068.90	12,520.00
17500	EXOR S P.A.	342,582.75	441,158.92
418	FIDELITY SOUTHRN CORP	7,386.87	2,817.32
41	FIDELITY SOUTHRN CORP	759.05	276.34
98	FIDELITY SOUTHRN CORP	1,734.30	660.52
536	FIDELITY SOUTHRN CORP	9,455.00	3,612.64
1068	FIDELITY SOUTHRN CORP	9,168.00	7,198.32
1067	FIDELITY SOUTHRN CORP	8,340.00	7,191.58
1067	FIDELITY SOUTHRN CORP	4,754.00	7,191.58
3	FIDELITY SOUTHRN CORP	7.80	20.22
2148	FIDELITY SOUTHRN CORP	5,232.14	14,477.52
1057	FIDELITY SOUTHRN CORP	2,530.00	7,124.18
1057	FIDELITY SOUTHRN CORP	2,595.70	7,124.18
2500	FISHER COMMUNICATIONS INC	129,255.63	76,800.00
1500	FISHER COMMUNICATIONS INC	74,265.00	46,080.00
1000	FISHER COMMUNICATIONS INC	33,429.00	30,720.00
1000	FISHER COMMUNICATIONS INC	34,160.00	30,720.00
1000	FISHER COMMUNICATIONS INC	12,397.70	30,720.00
1000	FISHER COMMUNICATIONS INC	10,207.00	30,720.00
2000	FISHER COMMUNICATIONS INC	37,220.00	61,440.00

1000	FISHER COMMUNICATIONS INC	25,063.00	30,720 00
1200	FORTUNE BRANDS HOME & SECURITY	5,265.36	26,484 00
800	FORTUNE BRANDS HOME & SECURITY	8,268.05	17,656 00
2000	FORTUNE BRANDS HOME & SECURITY	18,990.26	44,140.00
2000	FORTUNE BRANDS HOME & SECURITY	18,854.33	44,140 00
3000	FORTUNE BRANDS HOME & SECURITY	41,273.08	66,210 00
1000	FORTUNE BRANDS HOME & SECURITY	17,850 00	22,070.00
1000	GAYLORD ENTERTAINMENT CO	24,175 00	30,800.00
1000	GAYLORD ENTERTAINMENT CO	20,425 00	30,800.00
1000	GAYLORD ENTERTAINMENT CO	19,145.00	30,800.00
3000	GAYLORD ENTERTAINMENT CO	68,782 20	92,400.00
2000	GENERAL ELECTRIC CO	55,480.00	40,140 00
1000	GENERAL ELECTRIC CO	20,300 00	20,070.00
3000	GENERAL ELECTRIC CO	33,630.00	60,210 00
4000	GENERAL ELECTRIC CO	26,040.00	80,280 00
2000	GENERAL ELECTRIC CO	17,700.00	40,140.00
8000	GENERAL ELECTRIC CO	110,160 00	160,560.00
4000	GENERAL ELECTRIC CO	76,280 00	80,280 00
8000	GENERAL MILLS	212,216.00	315,600.00
3000	GENERAL MILLS	113,144.40	118,350.00
3850	GENON ENERGY INC	22,148 65	8,008.00
150	GENON ENERGY INC	0.00	312.00
500	GENUINE PARTS CO	25,900 50	31,375 00
3000	GENUINE PARTS CO	153,660 00	188,250 00
4000	GENUINE PARTS CO	207,720.00	251,000 00
2500	GENUINE PARTS CO	136,075 00	156,875.00
2500	GENUINE PARTS CO	131,656 00	156,875.00
400	GOLDMAN SACHS GROUP INC	37,659.60	49,748 00
1000	GOLDMAN SACHS GROUP INC	119,373.00	124,370.00
400	GOLDMAN SACHS GROUP INC	40,985 00	49,748.00
200	GOLDMAN SACHS GROUP INC	18,725 00	24,874 00
12000	GOODRICH CORP	1,458,198.00	1,505,280 00
15000	GOODRICH CORP	1,803,804.00	1,881,600 00
200	HOLOBEAM INC	4,280.00	3,420 00
200	HOLOBEAM INC	3,980 00	3,420.00
200	HOLOBEAM INC	4,080 00	3,420 00
100	HOLOBEAM INC	1,980.00	1,710 00
100	HOLOBEAM INC	1,980 00	1,710 00
100	HOLOBEAM INC	2,025.00	1,710.00
200	HOLOBEAM INC	3,780 00	3,420.00
500	HONEYWELL INTL INC	13,555.00	30,525.00
2000	HONEYWELL INTL INC	40,340 00	122,100.00
1500	HONEYWELL INTL INC	37,695 00	91,575 00
600	HOSPIRA INC	17,445.00	22,434.00
400	HOSPIRA INC	14,252 00	14,956 00
1500	INTEL CORP	29,394.37	42,172 50
3000	INTERNATIONAL FLAVORS	145,851.30	175,800 00
2000	INTERNATIONAL GAMING TECH	58,248 00	33,580 00
1000	INTERNATIONAL GAMING TECH	27,950.00	16,790 00
1000	INTERNATIONAL GAMING TECH	8,200.00	16,790.00
2000	INTERNATIONAL GAMING TECH	35,280 00	33,580 00
9	I C T C GROUP INC	0.00	294 55
2	I C T C GROUP INC	0.00	73 64
90	I C T C GROUP INC	2,545 00	3,091 06
1500	ITT CORPORATION	33,987 88	34,410 00
500	ITT CORPORATION	8,496 85	11,470 00
1000	ITT CORPORATION	17,177.36	22,940 00
17000	JANUS CAP GROUP INC	250,778.90	151,470 00
5000	JANUS CAP GROUP INC	54,100.00	44,550.00

5000	JANUS CAP GROUP INC	49,000.00	44,550.00
3000	JANUS CAP GROUP INC	31,350.00	26,730.00
3000	JANUS CAP GROUP INC	19,650.00	26,730.00
3000	JANUS CAP GROUP INC	17,790.00	26,730.00
4000	JANUS CAP GROUP INC	27,732.00	35,640.00
4000	JANUS CAP GROUP INC	31,980.00	35,640.00
4000	JANUS CAP GROUP INC	34,280.00	35,640.00
3000	JULIUS BAER HOLDING AG	154,644.30	120,949.27
3000	JULIUS BAER HOLDING AG	115,232.47	120,949.27
1000	JULIUS BAER HOLDING AG	0.00	40,316.42
1000	JULIUS BAER HOLDING AG	30,924.09	40,316.42
1000	JULIUS BAER(GAM HLD LTD)	0.00	14,450.36
3000	JULIUS BAER(GAM HLD LTD)	0.00	43,351.07
1000	JULIUS BAER(GAM HLD LTD)	54,242.40	14,450.36
5000	JULIUS BAER(GAM HLD LTD)	59,058.50	72,251.78
5000	JULIUS BAER(GAM HLD LTD)	64,250.50	72,251.78
4000	JULIUS BAER(GAM HLD LTD)	50,047.20	57,801.42
2000	JULIUS BAER(GAM HLD LTD)	22,316.80	28,900.71
6000	KINNEVIK INVESTMENT AB-A	121,096.20	139,254.15
4000	KINNEVIK INVESTMENT AB-B	62,100.00	92,775.81
1500	LEGG MASON INC	28,028.85	41,895.00
10000	LEGG MASON INC	158,097.00	279,300.00
500	LIBERTY MEDIA CORPORATION	5,988.89	44,075.00
20	LIBERTY MEDIA CORPORATION	109.24	1,763.00
280	LIBERTY MEDIA CORPORATION	2,916.57	24,682.00
700	LIBERTY MEDIA CORPORATION	8,564.07	61,705.00
500	LIBERTY MEDIA CORPORATION	5,971.03	44,075.00
200	M & T BANK CORP	13,476.00	17,376.00
500	M & T BANK CORP	19,329.00	43,440.00
300	M & T BANK CORP	11,190.00	26,064.00
1000	M & T BANK CORP	87,795.00	86,880.00
1000	M & T BANK CORP	74,200.00	86,880.00
250	MADISON SQUARE GARDEN INC	2,662.65	8,550.00
1750	MADISON SQUARE GARDEN INC	19,401.66	59,850.00
2500	MADISON SQUARE GARDEN INC	27,315.43	85,500.00
5000	MADISON SQUARE GARDEN INC	106,235.36	171,000.00
415	MADISON SQUARE GARDEN INC	10,820.20	14,193.00
1085	MADISON SQUARE GARDEN INC	28,159.80	37,107.00
1445	MASIMO LABORATORIES INC	0.00	0.00
3000	MERCK & CO INC	91,950.00	115,200.00
200	MIDAS INC	1,803.00	2,296.00
2000	MIDAS INC	17,830.00	22,960.00
2800	MIDAS INC	25,004.00	32,144.00
1000	MIDAS INC	9,213.00	11,480.00
1100	MIDAS INC	9,771.00	12,628.00
900	MIDAS INC	7,999.00	10,332.00
700	MILlicom INTL CELLULAR SA	51,882.60	79,100.00
1000	MILlicom INTL CELLULAR SA	97,025.00	113,000.00
500	MILlicom INTL CELLULAR SA	46,680.00	56,500.00
1000	MILlicom INTL CELLULAR SA	90,080.00	113,000.00
2000	NATIONAL FUEL GAS CO	92,558.00	96,240.00
3000	NATIONAL FUEL GAS CO	129,375.90	144,360.00
1000	NATIONAL FUEL GAS CO	36,314.00	48,120.00
2000	NATIONAL FUEL GAS CO	68,244.00	96,240.00
2000	NATIONAL FUEL GAS CO	69,029.00	96,240.00
2000	NATIONAL FUEL GAS CO	89,028.00	96,240.00
4000	NATIONAL FUEL GAS CO	181,395.20	192,480.00
1000	NESTLE SA SPON ADR	61,980.00	63,000.00
1000	NESTLE SA SPON ADR	61,886.00	63,000.00

1000	NEWMONT MINING CORP	59,515.00	51,270.00
1000	NEWMONT MINING CORP	59,055.00	51,270.00
400	NEWMONT MINING CORP	22,177.00	20,508.00
600	NEWMONT MINING CORP	34,117.00	30,762.00
1500	NEWMONT MINING CORP	86,194.05	76,905.00
1500	NEWMONT MINING CORP	86,520.00	76,905.00
4000	NEWMONT MINING CORP	235,550.00	205,080.00
2000	NEWMONT MINING CORP	107,831.80	102,540.00
1000	NEWMONT MINING CORP	54,413.00	51,270.00
1000	NEWMONT MINING CORP	52,215.00	51,270.00
1000	NEWMONT MINING CORP	52,258.70	51,270.00
1000	NEWMONT MINING CORP	51,784.30	51,270.00
1000	NEWS CORP INC CL A	14,441.19	19,710.00
5000	NEWS CORP INC CL A	37,715.00	98,550.00
3000	NEWS CORP INC CL A	26,705.00	59,130.00
10000	NEWS CORP INC CL A	92,365.00	197,100.00
1000	NII HLDGS INC	25,680.00	18,310.00
3000	NII HLDGS INC	90,509.60	54,930.00
1000	NII HLDGS INC	19,960.00	18,310.00
1000	NII HLDGS INC	20,280.00	18,310.00
1000	NII HLDGS INC	21,803.00	18,310.00
1000	NII HLDGS INC	20,264.00	18,310.00
1000	NII HLDGS INC	19,270.00	18,310.00
3000	NORTHERN TRUST CORP	161,342.60	142,350.00
3000	NORTHERN TRUST CORP	163,900.40	142,350.00
1000	NORTHERN TRUST CORP	52,625.00	47,450.00
3000	NORTHERN TRUST CORP	162,527.90	142,350.00
1000	NORTHERN TRUST CORP	49,165.00	47,450.00
1000	NORTHERN TRUST CORP	47,760.00	47,450.00
3000	NORTHERN TRUST CORP	111,947.30	142,350.00
1000	NORTHERN TRUST CORP	35,310.00	47,450.00
1000	NORTHERN TRUST CORP	37,270.00	47,450.00
1000	NORTHERN TRUST CORP	39,616.10	47,450.00
2000	NORTHERN TRUST CORP	79,512.40	94,900.00
1000	PERNOD RICARD	92,089.10	104,405.28
1000	PERNOD RICARD	83,544.40	104,405.28
450	PFIZER INC	7,881.75	10,190.25
9850	PFIZER INC	172,522.75	223,053.25
2700	PFIZER INC	40,014.00	61,141.50
3000	PFIZER INC	46,380.00	67,935.00
2000	PFIZER INC	29,360.00	45,290.00
4000	PFIZER INC	84,760.00	90,580.00
490	PILLOWTEX CORP	0.00	0.00
2500	PNC FINANCIAL SERVICES GROUP	119,446.25	161,225.00
500	PNC FINANCIAL SERVICES GROUP	21,776.50	32,245.00
500	POST HOLDINGS INC	13,204.66	16,465.00
100	POST HOLDINGS INC	2,341.55	3,293.00
200	POST HOLDINGS INC	4,926.39	6,586.00
22	POST HOLDINGS INC	584.61	724.46
678	POST HOLDINGS INC	18,464.77	22,326.54
500	POST HOLDINGS INC	15,380.00	16,465.00
3000	POST HOLDINGS INC	89,720.00	98,790.00
10000	PROSHARES ULTRASHRT S&P 500	264,196.00	150,900.00
10000	PROSHARES ULTRASHRT S&P 500	259,997.00	150,900.00
20000	PROSHARES ULTRASHRT S&P 500	417,500.00	301,800.00
1000	RALCORP HLDGS INC	72,313.34	74,090.00
200	RALCORP HLDGS INC	12,823.13	14,818.00
400	RALCORP HLDGS INC	26,978.61	29,636.00
44	RALCORP HLDGS INC	3,201.51	3,259.96

1356	RALCORP HLDGS INC	101,119.51	100,466.04
500	RALCORP HLDGS INC	37,605.00	37,045.00
10000	REPUBLIC SVCS INC	300,600.00	305,600.00
3000	REPUBLIC SVCS INC	80,700.00	91,680.00
3000	REPUBLIC SVCS INC	82,221.60	91,680.00
3000	ROCHE HOLDINGS LTD ADR	118,655.90	130,920.00
400	ROCKWELL AUTOMATION INC	17,612.40	31,880.00
100	ROCKWELL AUTOMATION INC	9,553.00	7,970.00
400	ROCKWOOD HOLDINGS INC	19,936.80	20,860.00
1000	ROCKWOOD HOLDINGS INC	43,917.00	52,150.00
12000	ROLLS ROYCE HOLDINGS PLC	76,845.60	156,600.00
10000	ROLLS ROYCE HOLDINGS PLC	67,286.00	130,500.00
10000	ROLLS ROYCE HOLDINGS PLC	60,580.00	129,737.30
2500	SANOFI-AVENTIS SA	5,885.00	3,375.00
7500	SANOFI-AVENTIS SA	17,655.00	10,125.00
10000	SANOFI-AVENTIS SA	23,540.00	13,500.00
200	SL INDUSTRIES INCORPORATED	2,705.00	3,914.00
1000	SL INDUSTRIES INCORPORATED	5,440.00	19,570.00
500	SNYDERS-LANCE INC	11,285.00	12,925.00
500	SNYDERS-LANCE INC	11,010.00	12,925.00
3000	STATE STREET CORP	132,665.10	136,500.00
1000	STATE STREET CORP	46,115.00	45,500.00
3000	STATE STREET CORP	138,360.00	136,500.00
1000	STATE STREET CORP	32,217.80	45,500.00
7623	SUEZ-STRIP VVPR	0.00	9.90
1800	SWEDEN 2010 DIV TAX RECLAIM	0.00	272.16
2700	SWEDEN 2011 DIV TAX RECLAIM	0.00	408.24
720	SWISS 2010 DIV TAX RECLAIM	0.00	797.78
12000	SYRATECH CORP	193,844.30	8.40
8000	SYRATECH CORP	3,220.00	5.60
2000	TELECOM AUSTRIA AG	35,163.20	23,303.96
3000	TELECOM AUSTRIA AG	52,989.00	34,955.94
4000	TELECOM AUSTRIA AG	44,212.39	46,607.92
3000	TELECOM AUSTRIA AG	35,078.40	34,955.94
3000	TELEPHONE & DATA SYSTEMS	63,143.40	69,450.00
1000	TEXAS INDUSTRIES INC	29,905.00	35,010.00
1000	TEXAS INDUSTRIES INC	30,175.00	35,010.00
500	TEXAS INDUSTRIES INC	11,225.00	17,505.00
1500	TEXAS INDUSTRIES INC	45,085.95	52,515.00
3000	TEXAS INDUSTRIES INC	89,829.90	105,030.00
2000	TEXAS INSTRUMENTS INC	48,160.00	67,220.00
2000	TEXAS INSTRUMENTS INC	36,240.00	67,220.00
2500	TEXAS INSTRUMENTS INC	80,067.00	84,025.00
2000	THOMAS & BETTS CORP	97,825.60	143,820.00
3000	THOMAS & BETTS CORP	145,437.60	215,730.00
8000	THOMAS & BETTS CORP	391,485.60	575,280.00
2000	THOMAS & BETTS CORP	96,326.40	143,820.00
1500	THOMAS & BETTS CORP	57,374.40	107,865.00
500	THOMAS & BETTS CORP	20,445.00	35,955.00
1000	TYCO INTERNATIONAL LTD	48,977.00	56,180.00
3000	TYCO INTERNATIONAL LTD	148,200.00	168,540.00
1000	UNITED STATES CELLULAR CORP	49,026.00	40,930.00
1000	UNITED STATES CELLULAR CORP	45,859.00	40,930.00
500	UNITED STATES CELLULAR CORP	20,356.00	20,465.00
2500	UNITED STATES CELLULAR CORP	120,648.00	102,325.00
3000	UNITED STATES CELLULAR CORP	144,952.20	122,790.00
1000	UNITED STATES CELLULAR CORP	42,509.10	40,930.00
100	UNITED STATES CELLULAR CORP	4,147.00	4,093.00
900	UNITED STATES CELLULAR CORP	37,123.00	36,837.00

2000	VIACOM INC CLASS A	80,973 34	103,940.00
1000	VIACOM INC CLASS A	39,605.22	51,970 00
500	VIACOM INC CLASS A	18,010.00	25,985.00
4000	VIACOM INC CLASS A	157,320 00	207,880.00
2000	VIACOM INC CLASS A	37,108 00	103,940 00
4000	VIACOM INC CLASS A	86,188 00	207,880.00
200	VISA INC CLASS A	15,344 50	23,600.00
400	VISA INC CLASS A	29,313.00	47,200 00
400	VISA INC CLASS A	27,129.00	47,200 00
200	VISA INC CLASS A	13,148.00	23,600 00
2000	VULCAN MATERIALS CO	77,425 60	85,460.00
1000	WADDELL & REED FINANCIAL INC	27,045 00	32,410 00
2000	WEATHERFORD INTL LTD	42,519 60	30,180 00
1000	WEATHERFORD INTL LTD	20,255.00	15,090.00
5000	WEATHERFORD INTL LTD	104,219 00	75,450.00
3000	WEATHERFORD INTL LTD	57,600 00	45,270 00
3000	WEATHERFORD INTL LTD	56,700 00	45,270.00
1000	WEATHERFORD INTL LTD	18,205 00	15,090.00
2500	WEATHERFORD INTL LTD	39,375 00	37,725 00
3000	WELLS FARGO COMPANY	90,570.00	102,420.00
1000	WELLS FARGO COMPANY	16,910.00	34,140 00
3000	XYLEM INC	102,247 61	83,250 00
1000	XYLEM INC	25,561.56	27,750.00
2000	XYLEM INC	51,675.59	55,500 00
1000	XYLEM INC	24,065 00	27,750 00
1000	XYLEM INC	24,753.00	27,750 00
3000	YAHOO INC	106,023 90	45,660.00
1000	YAHOO INC	26,895 00	15,220.00
2000	YAHOO INC	33,340 80	30,440.00
6000	YAHOO INC	97,040.00	91,320.00
3000	YAHOO INC	48,620.00	45,660 00
10000	ZOLL MED CORP	926,680 00	926,300 00

	27,406,196.11	31,792,991.91
--	---------------	---------------

DONATED STOCK

# of Shares	Description¶	Cost 02/29/12	Market 03/31/12
1000	BB&T CORP	43,270 00	31,390 00
5000	DEUTSCHE TELKOM AG	96,025.00	60,250.00
10000	DEUTSCHE TELKOM AG	177,950 00	120,500 00
35000	DEUTSCHE TELKOM AG	760,550.00	421,750.00
2000	LIBERTY GLOBAL INC SER A	44,112 93	100,160.00
2000	LIBERTY GLOBAL INC SER C	40,447 07	95,780 00
8000	ROLLINS INC	109,120.39	170,240 00
		1,271,475 39	1,000,070.00
TOTAL	Page 2, Line 10b	28,677,671.50	32,793,061.91

CORPORATE BONDS

```
=====
```

# of Shares	Description¶	Cost 02/29/12	Market 03/31/12
1177600	GAMCO INVESTORS INC CL A	812,624 00	950,605.82
600	GAMCO INVESTORS INC CL A	408 00	484.34
3200	GAMCO INVESTORS INC CL A	2,176 00	2,583 17
9600	GAMCO INVESTORS INC CL A	6,528 00	7,749.50
3200	GAMCO INVESTORS INC CL A	2,244 00	2,583 17
100000	TX COMP ELEC HOLD	75,000 00	21,750 00
100000	TX COMP ELEC HOLD	72,750 00	21,750.00
100000	TX COMP ELEC HOLD	75,000.00	21,750 00
100000	TX COMP ELEC HOLD	62,000.00	21,750 00
100000	TX COMP ELEC HOLD	59,250 00	21,750.00
TOTAL	Page 2, Line 10c	1,167,980 00	1,072,756 01

```
=====
```

PARTNERSHIP INVESTMENTS

Partnership	Cost 03/31/12	FMV 03/31/12
=====	=====	=====
AG SUPER FUND	485,218.00	435,003.00
ARSENAL CAPITAL PTRS	25,785.80	48,846.00
CATFISH FUND	297,096.00	348,492.00
CLOUGH OFFSHORE FUND	400,000.00	982,530.50
EXOS PARTNERS	78,013.00	40,000.00
FRONTFOUR CAPITAL PARTNERS	2,500,000.00	2,637,750.00
GAMA SELECT ENERGY	271,792.00	201,065.53
GABELLI INTL LIMITED CL C	1,600,000.00	2,015,552.60
GABELLI PERFORMANCE PTR	917,916.00	1,078,661.13
PHOENIX CAYMUS LLC	259,148.36	219,904.00
SANDLER ASSOCIATES	681,871.00	758,991.00
SANDLER TECHNOLOGY PTRS LP	(7,829.00)	4,458.00
SAUGATUCK CAPITAL CO LP IV	39,544.00	1,789.00
SAUGATUCK CAPITAL LIQ TR	31,364.00	23,604.00
SEAMARK FUND L.P.	229,728.00	277,742.50
STERLING AMERICAN PROP IV	105,405.05	103,139.00
SUN TX FULCRUM FUND	71,725.00	259,490.00
SM INVESTORS OFFSHORE LTD	649,600.00	1,179,903.66
TALANTA FUND LP	109,462.00	108,694.00
ZEKE PARTNERS	975,100.00	1,254,837.00
AMERICAN SEC PRS III	87,636.99	93,749.79
ASP III ALT INVEST	39,166.22	109,067.00
=====	=====	=====
	9,847,742.42	12,183,269.71
MUTUAL FUNDS	4,463,560.62	4,643,016.83
-----	-----	-----
Total Page 2, Line 13	14,311,303.04	16,826,286.54
=====	=====	=====

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.***Enter filer's identifying number, see instructions**

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions		Employer identification number (EIN) or
	GABELLI FOUNDATION, INC		☒ 94-2975159
	Number, street, and room or suite number. If a P.O. box, see instructions		Social security number (SSN)
	165 WEST LIBERTY STREET		☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	RENO, NV 89501		

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ANGELO & O'BRIEN, P.A.

Telephone No. ▶ (908) 276-8300

FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 20 12, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:

- ▶ ☐ calendar year 20 ____ or
▶ ☒ tax year beginning 4/01, 20 11, and ending 3/31, 20 12.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	40,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	40,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**BAA For Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing the return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	GABELLI FOUNDATION, INC	☒ 94-2975159
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	Angelo & O'Brien, P.A. 340 North Avenue East	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Cranford, NJ 07016-2461	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ☒ ANGELO & O'BRIEN, P.A.

Telephone No. ☒ (908) 276-8300

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 2/15, 20 13.

5 For calendar year _____, or other tax year beginning 4/01, 20 11, and ending 3/31, 20 12

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO COLLECT ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	40,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	40,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☐

Title ☐

Date ☐

BAA

FIFZ0502L 07/29/11

Form 8868 (Rev 1-2012)