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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

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

CHARTER OAK FOUNDATION
4951 JEROME AVENUE
SKOKIE, IL 60077A Employer identification number
95-2264158B Telephone number (see the instructions)
847-679-7996C 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)
\$ 1,622,935.J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 10,304,850.

7 Capital gain net income (from Part IV, line 2)

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

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

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)

17 Interest

18 Other (attach schedule) (see instrs)

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

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0)

c Adjusted net income (if negative, enter -0)

SCANNED NOV 23 2012

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES

G14

7

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	12,616.	40,366.	40,366.
	2 Savings and temporary cash investments	115,969.	190,375.	190,375.
	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		1,457.	1,457.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)	477,148.	488,887.	488,887.
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	1,177,582.	894,977.	894,977.	
14 Land, buildings, and equipment basis	2,554.			
Less accumulated depreciation (attach schedule)	SEE STMT 5 2,121.	753.	433.	
15 Other assets (describe SEE STATEMENT 6)	5,725.	6,440.	6,440.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I.)	1,789,793.	1,622,935.	1,622,935.	
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)	1,160.		
	23 Total liabilities (add lines 17 through 22)	1,160.	0.	
NET ASSET BALANCE	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☒		
	24 Unrestricted	1,788,633.	1,622,935.	
	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			
	30 Total net assets or fund balances (see instructions)	1,788,633.	1,622,935.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,789,793.	1,622,935.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,788,633.
2 Enter amount from Part I, line 27a	2	-144,150.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,644,483.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	21,548.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,622,935.

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
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 10,304,850.		10,442,771.	-137,921.
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			-137,921.
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	-137,921.
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	0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	88,351.	1,717,155.	0.051452
2009	87,441.	1,653,237.	0.052891
2008	97,014.	1,773,763.	0.054694
2007	108,959.	2,059,081.	0.052916
2006	102,219.	2,011,479.	0.050818

2 Total of line 1, column (d)	2	0.262771
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	0.052554
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,627,487.
5 Multiply line 4 by line 3	5	85,531.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	472.
7 Add lines 5 and 6	7	86,003.
8 Enter qualifying distributions from Part XII, line 4	8	48,779.

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	943.
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	943.
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	943.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	3,000.	
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	3,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	5.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,052.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	1,092.	

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 XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JOHN LANE</u> Telephone no <u>847-679-7996</u> Located at <u>4951 JEROME AVENUE SKOKIE IL</u> ZIP + 4 <u>60077</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	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>			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? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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__</u> , <u>20__</u> , <u>20__</u> , <u>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

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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 ☒ Nob 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 8		6,000.	0.	0.

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A - NON-OPERATING, PRIVATE FOUNDATION	
2	
3	
4	

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

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

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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	1,484,228.
b	Average of monthly cash balances	1b	168,043.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,652,271.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,652,271.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	24,784.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,627,487.
6	Minimum investment return. Enter 5% of line 5	6	81,374.

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	81,374.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	943.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	943.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	80,431.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	80,431.
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	80,431.

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	48,779.
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	48,779.
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	48,779.

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

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Form 990-PF (2011)

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				80,431.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	3,882.			
b From 2007	8,519.			
c From 2008	98,150.			
d From 2009	88,653.			
e From 2010	88,351.			
f Total of lines 3a through e	287,555.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 48,779.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	48,779.			
d Applied to 2011 distributable amount				0.
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))	80,431.			80,431.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	255,903.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	255,903.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008	30,120.			
c Excess from 2009	88,653.			
d Excess from 2010	88,351.			
e Excess from 2011	48,779.			

BAA

Form 990-PF (2011)

N/A

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

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

NONE

NONE

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				
Total			3a	39,500.
b Approved for future payment				
Total			3b	

Application for Extension of Time To File an
Exempt Organization ReturnDepartment of the Treasury
Internal Revenue Service

► File a separate application for each return.

OMB No. 1545-1709

- 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
	CHARTER OAK FOUNDATION	☒ 95-2264158
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	4951 JEROME AVENUE	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SKOKIE, IL 60077	

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 ► JOHN LANE

Telephone No. ► 847-679-7996

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	\$	2,400.
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	\$	1,800.
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	\$	600.

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.

CHARTER OAK FOUNDATION

95-2264158

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/ (LOSS)	\$ 1,799.	\$ 1,799.	
TOTAL	\$ 1,799.	\$ 1,799.	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
INVESTMENT MANAGEMENT FEES	\$ 16,366.	\$ 16,366.		
TOTAL	\$ 16,366.	\$ 16,366.	\$ 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
CA FRANCHISE TAX	\$ 10.			
FEDERAL EXCISE TAX	943.			
FOREIGN TAX	156.	\$ 156.		
TOTAL	\$ 1,109.	\$ 156.	\$ 0.	\$ 0.

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
BANK CHARGES	\$ 12.			
MISCELLANEOUS	500.			
OFFICE SUPPLIES	823.	\$ 137.		\$ 549.
REGISTRATION FEES	795.	133.		530.
TELEPHONE	1,260.	210.		840.
TOTAL	\$ 3,390.	\$ 480.	\$ 0.	\$ 1,919.

CHARTER OAK FOUNDATION

95-2264158

STATEMENT 5
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MACHINERY AND EQUIPMENT	\$ 2,554.	\$ 2,121.	\$ 433.	\$ 433.
TOTAL	<u>\$ 2,554.</u>	<u>\$ 2,121.</u>	<u>\$ 433.</u>	<u>\$ 433.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INTEREST RECEIVABLE	\$ 6,440.	\$ 6,440.
TOTAL	<u>\$ 6,440.</u>	<u>\$ 6,440.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED GAIN/LOSS ON INVESTMENTS	\$ 21,548.
TOTAL	<u>\$ 21,548.</u>

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
ELIZABETH L. LANE 4951 JEROME AVE SKOKIE, IL 60077-3317	PRESIDENT 1.00	\$ 1,000.	\$ 0.	\$ 0.
RITA LANCEFIELD 189 WALTER HAYS DRIVE PALO ALTO, CA 94303	DIRECTOR 1.00	1,000.	0.	0.
ROBERT K. LANCEFIELD 189 WALTER HAYS DRIVE PALO ALTO, CA 94303	DIRECTOR 1.00	1,000.	0.	0.
CYNTHIA G. MARSH 23 WHITEWATER TURN TARRIFVILLE, CT 06081	SECRETARY 1.00	1,000.	0.	0.

STATEMENT 9 (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
FRIENDSHIP CLUB 138 NEW MOWHAK ROAD, #275 NEVADA CITY, CA 95959	NONE	N/A	COMMUNITY SUPPORT	\$ 4,000.
THE JAMES B. MORAN CENTER FOR YOUTH ADVO 1123 EMERSON STREET, SUITE 203 EVANSTON, IL 60201	NONE	N/A	COMMUNITY SUPPORT	3,500.
GIRLS FOR SCIENCE 47 W 126TH PLACE CHICAGO, IL 60628	NONE	N/A	COMMUNITY SUPPORT	5,000.
LITERACY VOLUNTEERS 20 HIGH STREET NEW BRITAIN, CT 06051	NONE	N/A	COMMUNITY SUPPORT	4,000.
MARGART FULLER HOUSE 71 CHERRY STREET CAMBRIDGE, MA 02139	NONE	N/A	COMMUNITY SUPPORT	4,000.
TOTAL \$				<u>39,500.</u>

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
Short - Term						
2/16/2011	4/1/2011	1,000	REDWOOD TR INC COM	17,008.55	15,530.21	(1,478.34)
2/10/2011	4/1/2011	2,200	REDWOOD TR INC COM	35,622.77	34,166.45	(1,456.32)
3/23/2011	4/1/2011	375	SILVER WHEATON CORP COM	16,703.31	16,052.37	(650.94)
3/16/2011	4/1/2011	700	PIMCO ETF TR INTER MUN BD ST	35,486.84	35,124.94	(361.90)
2/18/2011	4/1/2011	300	PIMCO ETF TR INTER MUN BD ST	15,095.95	15,053.55	(42.40)
10/6/2010	4/5/2011	116	OPPENHEIMER DEVLNG MKT CL A	4,000.00	4,305.65	305.65
7/8/2010	4/5/2011	4,125	GABELLI UTILS FD CL AAA	25,000.00	27,021.46	2,021.46
7/6/2010	4/5/2011	946	KENSINGTON SELCT INCM CL A	20,000.00	22,270.58	2,270.58
4/1/2011	4/6/2011	300	PROSHARES TR ULTRA QQQ PSHS	27,356.38	26,598.08	(758.30)
3/25/2011	4/6/2011	400	DIREXION SHS ETF TR DLY TECH BULL 3X	19,210.67	18,576.82	(633.85)
3/21/2011	4/6/2011	600	DIREXION SHS ETF TR DLY TECH BULL 3X	27,206.77	27,865.24	658.47
3/29/2011	4/6/2011	680	PROSHARES ULTRA S&P 500	35,674.27	36,647.63	973.36
3/21/2011	4/6/2011	1,500	FIRST TR ISE REVERE NA COM	33,698.95	34,986.88	1,287.93
3/15/2011	4/6/2011	320	PROSHARES ULTRA S&P 500	15,903.03	17,245.94	1,342.91
3/16/2011	4/6/2011	400	PROSHARES ULTRA S&P 500	19,304.43	21,557.43	2,253.00
3/29/2011	4/6/2011	1,400	MARKET VECTORS ETF TR MINOR METALS	35,358.95	37,822.80	2,463.85
3/4/2011	4/6/2011	500	DIREXION SHS ETF TR DLY EMRG MKT BULL3X	19,062.95	22,457.14	3,394.19
3/2/2011	4/6/2011	600	DIREXION SHS ETF TR INDIA BULL 2X	23,173.45	27,473.22	4,299.77
3/29/2011	4/6/2011	1,000	DIREXION SHS ETF TR DLY EMRG MKT BULL3X	38,676.05	44,914.27	6,238.22
4/1/2011	4/7/2011	450	PROSHARES TR ULTRA DOW 30	28,219.45	27,968.23	(251.22)
4/1/2011	4/7/2011	50	DIREXION SHS ETF TR DLY SMCAP BULL3X	4,522.40	4,488.61	(33.79)
3/25/2011	4/7/2011	250	DIREXION SHS ETF TR DLY SMCAP BULL3X	21,174.95	22,443.03	1,268.08
4/1/2011	4/12/2011	600	DIREXION SHS ETF TR LATN AM BULL3X	24,470.71	22,299.52	(2,171.19)
3/31/2011	4/12/2011	400	ISHARES INC MSCI S KOREA	25,832.51	25,303.24	(529.27)
3/23/2011	4/12/2011	500	MARKET VECTORS ETF TR JR GOLD MINERS E	19,509.47	19,711.62	202.15
2/18/2011	4/12/2011	1,400	ISHARES INC MSCI HONG KONG	26,411.83	26,749.17	337.34
2/25/2011	4/12/2011	1,500	ISHARES INC MSCI HONG KONG	27,802.45	28,659.82	857.37
3/9/2011	4/12/2011	108	INTUITIVE SURGICAL INC COM NEW	35,872.65	39,499.50	3,626.85
4/11/2011	4/15/2011	800	CREDIT SUISSE NASSAU B VIX SHT TRM FT	27,375.11	25,454.64	(1,920.47)
4/12/2011	4/15/2011	800	PROSHARES ULTRASHORT OIL AND GAS	23,375.35	22,332.08	(1,043.27)
4/11/2011	4/15/2011	400	Profunds Ultrashort S&P500	8,298.58	8,402.89	104.31
4/11/2011	4/15/2011	1,600	DIREXION SHS ETF TR DLY EM BR3X NEW	27,303.35	27,703.00	399.65
4/11/2011	4/15/2011	1,000	PROSHARES ULTRASHORT OIL AND GAS	27,478.05	27,915.09	437.04
3/8/2011	4/18/2011	70	APPLE COMPUTER INC	24,981.17	22,586.13	(2,395.04)
4/8/2011	4/18/2011	1,500	ISHARES INC MSCI TAIWAN	23,242.45	22,146.37	(1,096.08)
4/13/2011	4/20/2011	700	DIREXION SHS ETF TR DLY SMCAP BEAR3X	26,571.15	24,708.35	(1,862.80)
4/11/2011	4/20/2011	800	Profunds Ultrashort S&P500	16,597.17	16,534.73	(62.44)
4/18/2011	4/21/2011	910	DIREXION SHS ETF TR DLY TECH BEAR 3X	21,220.32	18,291.53	(2,928.79)
4/15/2011	4/25/2011	1,400	CENTRAL FD CDA LTD CL A	32,541.73	34,710.38	2,168.65
4/14/2011	4/25/2011	540	ISHARES SILVER TRUST ISHARES	21,986.41	24,715.82	2,729.41
3/23/2011	4/25/2011	375	ISHARES SILVER TRUST ISHARES	13,624.45	17,163.77	3,539.32
4/15/2011	5/2/2011	600	ISHARES TR 20+ YR TRS BD	55,376.35	56,084.93	708.58
4/20/2011	5/4/2011	800	DIREXION SHS ETF TR DLY EMRG MKT BULL3X	34,744.71	31,905.08	(2,839.63)
4/20/2011	5/4/2011	600	PROSHARES TR ULTRA O&G PRO	36,073.87	33,604.68	(2,469.19)
4/20/2011	5/4/2011	600	FREEPORT-MCMORAN COP&G CL A	32,119.75	30,807.06	(1,312.69)
4/20/2011	5/4/2011	600	GUGGENHEIM SOLAR ETF	4,922.95	4,869.50	(53.45)
3/24/2011	5/10/2011	1,600	INVESCO MORTGAGE CAPTL COM	34,775.99	36,614.99	1,839.00
4/11/2011	5/11/2011	900	GLOBAL X FDS SILVER MNR ETF	27,574.51	22,132.41	(5,442.10)
4/29/2011	5/11/2011	200	DIREXION SHS ETF TR DLY ENRGY BULL3X	18,369.49	14,721.97	(3,647.52)
4/29/2011	5/11/2011	400	MARKET VECTORS ETF TR JR GOLD MINERS E	16,808.31	14,278.23	(2,530.08)

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
3/23/2011	5/11/2011	500	MARKET VECTORS ETF TR JR GOLD MINERS E	19,509.47	17,847.78	(1,661.69)
4/14/2011	5/11/2011	300	GLOBAL X FDS SILVER MNR ETF	8,732.35	7,377.47	(1,354.88)
4/15/2011	5/11/2011	1,400	NVIDIA CORP COM	26,394.75	27,683.50	1,288.75
4/29/2011	5/13/2011	550	ISHARES TR MSCI EAFE IDX	35,137.45	33,188.96	(1,948.49)
4/12/2011	5/16/2011	1,400	PROSHARES TR PSHS BASIC MTRL	24,353.55	23,992.74	(360.81)
5/10/2011	5/16/2011	200	PROSHARES TR PSHS BASIC MTRL	3,277.05	3,427.54	150.49
4/14/2011	5/16/2011	720	NETWORK APPLIANCE INC COM	35,051.42	38,593.90	3,542.48
4/1/2011	5/17/2011	1,200	SCHWAB STRATEGIC TR EMRG MKTEQ ETF	35,640.00	33,311.84	(2,328.16)
5/10/2011	5/17/2011	1,500	PROSHARES TR PSHS BASIC MTRL	24,577.90	27,185.53	2,607.63
5/2/2011	5/18/2011	1,800	BARCLAYS BK PLC IPTH S&P VIX NEW	42,704.95	41,849.98	(854.97)
4/25/2011	5/18/2011	400	BARCLAYS BK PLC IPTH S&P VIX NEW	9,972.95	9,299.99	(672.96)
5/11/2011	5/18/2011	1,700	Profunds Ultrashort S&P500	34,093.95	34,755.38	661.43
4/13/2011	5/18/2011	3,500	PIMCO CORPORATE INC FD COM	58,117.70	60,043.60	1,925.90
2/23/2011	5/20/2011	800	ENERPLUS RESOURCES	25,864.15	25,094.49	(769.66)
3/29/2011	5/20/2011	600	ENERPLUS RESOURCES	19,045.51	18,820.87	(224.64)
2/14/2011	5/20/2011	1,100	ENERPLUS RESOURCES	34,350.95	34,504.93	153.98
5/3/2011	5/23/2011	70	INTUITIVE SURGICAL INC COM NEW	24,888.49	23,835.81	(1,052.68)
5/17/2011	5/24/2011	1,100	CREDIT SUISSE NASSAU B VIX SHT TRM FT	27,265.41	24,559.08	(2,706.33)
4/6/2011	5/25/2011	2,100	CISCO SYS INC	37,678.75	33,865.71	(3,813.04)
5/20/2011	5/25/2011	1,500	CREDIT SUISSE NASSAU B VIX SHT TRM FT	32,700.40	32,325.63	(374.77)
4/14/2011	5/25/2011	1,200	AMERICAN CAP AGY CORP COM	34,364.23	35,979.56	1,615.33
5/23/2011	5/27/2011	2,500	PROSHARES TR PSHS BASIC MTRL	46,298.45	42,015.24	(4,283.21)
5/18/2011	5/27/2011	500	CENTRAL FD CDA LTD CL A	10,333.15	10,921.94	588.79
5/23/2011	5/31/2011	800	DIREXION SHS ETF TR DLY TECH BEAR 3X	17,375.35	15,887.38	(1,487.97)
5/19/2011	6/1/2011	600	DIREXION SHS ETF TR FINL BULL 3X	17,126.35	15,824.75	(1,301.60)
5/27/2011	6/1/2011	500	DIREXION SHS ETF TR LATN AM BULL3X	17,402.70	16,701.18	(701.52)
5/19/2011	6/1/2011	300	PROSHARES TR ULTRA REAL EST	18,502.15	18,437.55	(64.60)
5/25/2011	6/1/2011	200	PROSHARES TR ULTRPRO S&P500	15,782.55	15,951.12	168.57
5/18/2011	6/1/2011	500	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	19,078.95	19,260.83	181.88
5/24/2011	6/1/2011	560	FREEPORT-MCMORAN COP&G CL A	27,139.94	27,985.47	845.53
3/29/2011	6/1/2011	5,000	ISIS PHARMACEUTICALS COM	43,597.95	45,590.17	1,992.22
4/14/2011	6/2/2011	100	MARKET VECTORS ETF TR GOLD MINER ETF	6,174.78	5,631.50	(543.28)
5/20/2011	6/2/2011	500	SILVER WHEATON CORP COM	17,493.45	17,370.72	(122.73)
5/18/2011	6/2/2011	200	ETFS PRECIOUS METALS B PHYS PM BSKT	18,978.15	19,335.08	356.93
5/18/2011	6/2/2011	500	MARKET VECTORS ETF TR GOLD MINER ETF	27,738.45	28,157.50	419.05
12/16/2010	6/2/2011	3,100	PAIN THERAPEUTICS INC COM	20,567.22	31,719.56	11,152.34
4/21/2011	6/7/2011	1,200	E M C CORP MASS	34,123.75	32,450.55	(1,673.20)
5/25/2011	6/7/2011	750	FIRST TR ISE REVERE NA COM	16,426.45	15,883.47	(542.98)
5/17/2011	6/7/2011	1,300	MARKET VECTORS ETF TR MINOR METALS	33,193.66	33,479.32	285.66
6/2/2011	6/9/2011	200	PROSHARES TR ULTRASHT DOW30	3,563.79	3,585.18	21.39
4/6/2011	6/10/2011	3,200	CREXUS INVT CORP COM	36,643.51	33,096.97	(3,546.54)
6/6/2011	6/10/2011	400	PROSHARES TR ULTRA SEMICNDC	16,403.19	15,289.64	(1,113.55)
6/2/2011	6/14/2011	800	PROSHARES TR ULTRASHT DOW30	14,255.16	14,503.33	248.17
6/9/2011	6/15/2011	300	ISHARES INC MSCI TURKEY FD	18,862.75	17,609.11	(1,253.64)
6/2/2011	6/15/2011	600	SCHWAB STRATEGIC TR INTL SCEQT ETF	18,509.94	17,624.12	(885.82)
6/6/2011	6/15/2011	625	MORGAN STANLEY CH ASH COM	16,785.20	16,004.18	(781.02)
6/9/2011	6/15/2011	600	SCHWAB STRATEGIC TR EMRG MKTEQ ETF	17,082.00	16,549.66	(532.34)
6/9/2011	6/15/2011	600	INDIA FD INC COM	17,959.99	17,439.91	(520.08)
3/24/2011	6/16/2011	2,000	ISHARES INC SINGAPORE INDX	26,928.95	26,615.54	(313.41)
6/1/2011	6/16/2011	1,000	Profunds Ultrashort S&P500	20,724.97	22,491.42	1,766.45
5/16/2011	6/17/2011	600	SPD S&P OIL AND GAS EXPLORATION	34,664.89	33,063.02	(1,601.87)
5/25/2011	6/17/2011	300	QUALCOMM INC COM	17,162.65	15,849.08	(1,313.57)

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
6/2/2011	6/17/2011	36	GOOGLE INC CL A	18,943.01	17,663.25	(1,279.76)
6/15/2011	6/17/2011	500	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	19,674.02	19,201.18	(472.84)
6/10/2011	6/17/2011	450	DIREXION SHS ETF TR DLY EM BR3X NEW	8,806.00	9,056.00	250.00
6/1/2011	6/17/2011	800	Profunds Ultrashort S&P500	16,579.98	17,695.51	1,115.53
6/8/2011	6/17/2011	1,000	DIREXION SHS ETF TR DLY EM BR3X NEW	18,642.95	20,124.44	1,481.49
6/15/2011	6/21/2011	500	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	19,674.02	18,536.19	(1,137.83)
6/3/2011	6/21/2011	2,100	JAPAN OTC EQUITY FD	17,581.54	16,570.44	(1,011.10)
5/24/2011	6/23/2011	2,000	REDWOOD TR INC COM	30,308.95	30,297.87	(11.08)
6/14/2011	6/24/2011	700	DIREXION SHS ETF TR FINL BULL 3X	17,088.25	15,867.45	(1,220.80)
6/20/2011	6/24/2011	300	PROSHARES TR ULTRA REAL EST	17,548.75	17,001.92	(546.83)
3/11/2011	6/24/2011	100	SPDR GOLD TRUST	13,854.85	14,624.32	769.47
6/24/2011	6/28/2011	1,350	DIREXION SHS ETF TR DLY EM BR3X NEW	26,980.60	25,087.07	(1,893.53)
6/23/2011	6/28/2011	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	7,744.24	7,396.97	(347.27)
6/23/2011	6/30/2011	500	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	19,360.59	17,272.51	(2,088.08)
6/6/2011	6/30/2011	100	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	3,756.14	3,454.50	(301.64)
6/14/2011	6/30/2011	500	SPIDER UTILITIES	16,618.45	16,715.73	97.28
6/22/2011	7/1/2011	1,000	CENTRAL FD CDA LTD CL A	21,647.95	19,980.97	(1,666.98)
6/6/2011	7/1/2011	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	11,268.41	10,091.08	(1,177.33)
5/27/2011	7/1/2011	1,500	BANKAMERICA CORP	17,602.45	16,478.28	(1,124.17)
5/31/2011	7/1/2011	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	10,184.38	10,091.08	(93.30)
6/9/2011	7/1/2011	700	SELECT SECTOR SPDR TR SBI HEALTHCARE	24,879.95	25,022.57	142.62
6/29/2011	7/1/2011	500	PROSHARES TR PSHS ULTSH 20YRS	17,178.95	17,375.60	196.65
6/3/2011	7/1/2011	300	PROSHARES TR PSHS ULTSH 20YRS	9,971.95	10,425.36	453.41
6/20/2011	7/1/2011	300	PROSHARES TR PSHS ULTSH 20YRS	9,836.65	10,425.36	588.71
5/31/2011	7/5/2011	700	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	23,763.56	23,034.61	(728.95)
6/14/2011	7/6/2011	400	DIREXION SHS ETF TR CHINA BULL 3X	16,471.15	18,231.94	1,760.79
6/21/2011	7/6/2011	375	DIREXION SHS ETF TR MID CAP ETF 3X	19,142.24	21,203.19	2,060.95
7/6/2011	7/7/2011	1,000	DIREXION SHS ETF TR DLY EM BR3X NEW	17,208.55	16,371.14	(837.41)
6/29/2011	7/7/2011	40	INTUITIVE SURGICAL INC COM NEW	14,771.82	14,879.66	107.84
6/20/2011	7/7/2011	50	INTUITIVE SURGICAL INC COM NEW	17,649.95	18,599.57	949.62
6/7/2011	7/8/2011	400	ISHARES INC MSCI PAC J IDX	19,160.55	18,907.29	(253.26)
6/20/2011	7/8/2011	200	GENERAL ELEC CO	3,698.75	3,776.98	78.23
6/29/2011	7/8/2011	300	HONEYWELL INC COM	17,669.65	17,832.52	162.87
6/24/2011	7/8/2011	2,100	Japan Small Cap RTS '11	-	560.14	560.14
6/22/2011	7/8/2011	1,000	INVESCO MORTGAGE CAPTL COM	21,148.95	21,994.43	845.48
3/21/2011	7/8/2011	1,500	HATTERAS FINL CORP COM	42,758.05	43,733.06	975.01
6/14/2011	7/8/2011	240	MINNESOTA MNG & MFG CO	22,286.71	23,290.33	1,003.62
6/15/2011	7/8/2011	2,000	PIMCO CORPORATE INC FD COM	34,154.15	35,304.17	1,150.02
6/22/2011	7/8/2011	200	PROSHARES TR ULTRA QQQ PSHS	16,626.55	18,646.89	2,020.34
5/18/2011	7/11/2011	1,800	ISHARES INC MSCI HONG KONG	34,514.95	32,931.14	(1,583.81)
7/1/2011	7/11/2011	250	DIREXION SHS ETF TR DLY ENRGY BULL3X	18,557.53	18,318.88	(238.65)
6/30/2011	7/11/2011	100	DIREXION SHS ETF TR DLY EMRGMT BULL3X	3,775.75	3,666.16	(109.59)
6/29/2011	7/11/2011	400	DIREXION SHS ETF TR DLY EMRGMT BULL3X	14,736.55	14,664.64	(71.91)
6/21/2011	7/11/2011	100	ISHARES CANADA	3,121.75	3,152.70	30.95
6/14/2011	7/11/2011	300	ISHARES CANADA	9,368.35	9,458.11	89.76
6/29/2011	7/11/2011	200	SPDR S&P BIOTECH ETF	14,634.75	14,731.74	96.99
6/9/2011	7/11/2011	250	SPDR S&P BIOTECH ETF	18,157.70	18,414.67	256.97
6/17/2011	7/11/2011	200	ISHARES TR TRANSP AVE IDX	18,741.73	19,663.47	921.74
7/7/2011	7/12/2011	600	DIREXION SHS ETF TR FINL BULL 3X	16,382.95	14,720.77	(1,662.18)
7/7/2011	7/14/2011	450	RACKSPACE HOSTING INC COM	20,550.73	18,953.74	(1,596.99)
7/7/2011	7/15/2011	210	DIREXION SHS ETF TR DLY R/E BULL3X	17,373.26	15,719.23	(1,654.03)
7/14/2011	7/19/2011	1,050	Profunds Ultrashort S&P500	21,880.45	21,559.36	(321.09)

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
7/11/2011	7/19/2011	250	Profunds Ultrashort S&P500	5,121.49	5,133.18	11.69
7/14/2011	7/19/2011	350	ETFS PRECIOUS METALS B PHYS PM BSKT	35,500.63	35,763.86	263.23
7/8/2011	7/19/2011	2,500	PROSHARES TR ULTRASHT DOW30	41,408.95	41,890.25	481.30
7/12/2011	7/19/2011	300	GOLDCORP INC NEW COM	15,791.95	16,306.71	514.76
6/21/2011	7/19/2011	375	GOLDCORP INC NEW COM	18,052.86	20,383.39	2,330.53
7/11/2011	7/20/2011	1,250	Profunds Ultrashort S&P500	25,607.46	25,341.81	(265.65)
6/2/2011	7/20/2011	750	MICROSOFT CORP	18,361.45	20,279.66	1,918.21
7/14/2011	7/21/2011	1,000	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	34,538.65	32,560.82	(1,977.83)
6/20/2011	7/21/2011	1,250	MEDCATH CORP COM	17,165.95	17,178.22	12.27
6/20/2011	7/21/2011	360	SPDR SERIES TRUST S&P RETAIL ETF	18,523.35	19,791.03	1,267.68
7/22/2011	7/26/2011	350	DIREXION SHS ETF TR MID CAP ETF 3X	19,534.75	18,758.01	(776.74)
7/7/2011	7/27/2011	300	PROSHARES TR PSHS ULT BASMATL	16,711.75	15,366.77	(1,344.98)
7/22/2011	7/27/2011	200	DIREXION SHS ETF TR DLY R/E BULL3X	16,645.75	15,403.53	(1,242.22)
7/22/2011	7/27/2011	500	DIREXION SHS ETF TR LATN AM BULL3X	16,295.95	15,230.91	(1,065.04)
7/22/2011	7/27/2011	400	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	15,208.55	14,487.86	(720.69)
7/13/2011	7/27/2011	360	PROSHARES TR PSHS ULT BASMATL	19,105.58	18,440.12	(665.46)
7/19/2011	7/27/2011	375	DIREXION SHS ETF TR DLY TECH BULL 3X	17,689.53	17,563.96	(125.57)
7/20/2011	7/27/2011	140	DIREXION SHS ETF TR FINL BULL 3X	3,408.15	3,324.39	(83.76)
7/19/2011	7/27/2011	500	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	17,893.15	18,109.83	216.68
7/22/2011	8/1/2011	225	PROSHARES TR ULTRPRO S&P500	18,640.30	15,854.15	(2,786.15)
7/26/2011	8/1/2011	400	PROSHARES TR ULTRA SEMICNDC	16,098.55	14,513.53	(1,585.02)
7/19/2011	8/1/2011	220	DIREXION SHS ETF TR DLY ENRGY BULL3X	17,489.53	16,382.06	(1,107.47)
6/28/2011	8/1/2011	500	SELECT SECTOR SPDR TR SBI CONS DISCR	19,733.60	19,675.67	(57.93)
7/19/2011	8/1/2011	60	INTUITIVE SURGICAL INC COM NEW	22,298.17	23,557.16	1,258.99
12/16/2010	8/2/2011	2,200	PAIN THERAPEUTICS INC COM	14,596.10	10,313.69	(4,282.41)
7/20/2011	8/2/2011	3,400	GUGGENHEIM SOLAR ETF	22,822.95	21,716.63	(1,106.32)
5/27/2011	8/2/2011	300	ISHARES TR HIGH YLD CORP	27,613.48	26,956.00	(657.48)
5/31/2011	8/2/2011	80	ISHARES TR HIGH YLD CORP	7,395.30	7,188.27	(207.03)
6/9/2011	8/2/2011	220	ISHARES TR HIGH YLD CORP	19,876.93	19,767.74	(109.19)
4/15/2011	8/2/2011	320	VMWARE INC CL A COM	27,774.17	30,974.78	3,200.61
7/15/2011	8/3/2011	400	ISHARES TR DJ OIL EQUIP	26,186.59	24,793.42	(1,393.17)
7/19/2011	8/3/2011	450	MARKET VECTORS ETF TR COAL ETF	22,080.69	20,724.90	(1,355.79)
7/7/2011	8/3/2011	225	FREEPORT-MCMORAN COP&G CL A	12,520.75	11,201.89	(1,318.86)
5/18/2011	8/3/2011	900	SPDR SERIES TRUST BRCLYS YLD ETF	36,728.77	35,577.70	(1,151.07)
7/1/2011	8/3/2011	150	ISHARES TR DJ OIL EQUIP	9,608.25	9,297.53	(310.72)
6/14/2011	8/3/2011	800	SPDR SERIES TRUST BRCLYS YLD ETF	31,800.07	31,624.62	(175.45)
6/22/2011	8/3/2011	420	FREEPORT-MCMORAN COP&G CL A	20,856.91	20,910.19	53.28
7/15/2011	8/4/2011	360	PROSHARES TR ULTRA O&G PRO	20,596.99	17,527.75	(3,069.24)
8/2/2011	8/4/2011	675	GOLDCORP INC NEW COM	32,975.68	31,290.47	(1,685.21)
7/18/2011	8/4/2011	1,000	BARCLAYS BK PLC DJUBS CMDT ETN36	49,487.25	47,996.23	(1,491.02)
7/7/2011	8/4/2011	50	APPLE COMPUTER INC	17,838.05	19,174.84	1,336.79
5/25/2011	8/4/2011	30	APPLE COMPUTER INC	10,092.06	11,504.90	1,412.84
8/3/2011	8/5/2011	250	Profunds Ultrashort S&P500	5,836.44	6,223.68	387.24
6/14/2011	8/5/2011	10	APPLE COMPUTER INC	3,321.03	3,712.84	391.81
5/25/2011	8/5/2011	20	APPLE COMPUTER INC	6,728.04	7,425.69	697.65
6/28/2011	8/5/2011	60	APPLE COMPUTER INC	20,158.01	22,277.07	2,119.06
7/14/2011	8/8/2011	2,929	KENSINGTON SELCT INCM CL A	69,100.00	59,940.21	(9,159.79)
5/16/2011	8/8/2011	450	EXXON MOBIL	36,367.15	32,575.46	(3,791.69)
8/3/2011	8/8/2011	300	PROSHARES TR ULTRA QQQ PSHS	25,903.75	22,148.34	(3,755.41)
7/22/2011	8/8/2011	100	PROSHARES TR ULTRA QQQ PSHS	9,651.85	7,382.78	(2,269.07)
8/3/2011	8/8/2011	120	GOLDMAN SACHS GROUP COM	15,704.47	14,534.53	(1,169.94)
8/3/2011	8/9/2011	750	Profunds Ultrashort S&P500	17,509.31	20,065.66	2,556.35

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
7/29/2011	8/9/2011	750	Profunds Ultrashort S&P500	15,887.58	20,065.67	4,178.09
7/29/2011	8/11/2011	650	Profunds Ultrashort S&P500	13,769.24	16,710.16	2,940.92
7/11/2011	8/12/2011	500	PROSHARES TR PSHS ULTSH 20YRS	16,398.90	13,331.29	(3,067.61)
8/9/2011	8/12/2011	480	PROSHARES TR ULTRPRO S&P500	23,778.31	25,506.35	1,728.04
8/2/2011	8/18/2011	320	PROSHARES ULTRA S&P 500	15,643.83	12,422.39	(3,221.44)
6/22/2011	8/18/2011	2,000	EATON VANCE LTD DUR COM	32,463.75	29,942.06	(2,521.69)
8/11/2011	8/18/2011	28	GOOGLE INC CL A	15,756.68	14,355.95	(1,400.73)
8/16/2011	8/18/2011	1,500	SCHWAB STRATEGIC TR EMRG MKTEQ ETF	38,068.20	36,838.24	(1,229.96)
8/11/2011	8/18/2011	200	PROSHARES TR.ULTRA QQQ PSHS	14,818.01	13,856.18	(961.83)
6/14/2011	8/18/2011	500	EATON VANCE LTD DUR COM	8,086.25	7,485.52	(600.73)
8/5/2011	8/18/2011	125	PROSHARES ULTRA S&P 500	5,316.72	4,852.49	(464.23)
8/10/2011	8/18/2011	700	SECTOR SPDR TR SBI INT-TECH	16,283.25	16,140.44	(142.81)
8/11/2011	8/18/2011	400	SCHWAB STRATEGIC TR EMRG MKTEQ ETF	9,924.40	9,823.53	(100.87)
8/12/2011	8/19/2011	125	Profunds Ultrashort S&P500	3,052.65	3,332.49	279.84
8/9/2011	8/22/2011	600	DIREXION SHS ETF TR MID CAP ETF 3X	18,224.53	16,084.30	(2,140.23)
8/12/2011	8/22/2011	125	Profunds Ultrashort S&P500	3,052.65	3,311.24	258.59
8/17/2011	8/23/2011	120	MARKET VECTORS ETF TR GOLD MINER ETF	7,371.91	7,461.06	89.15
8/10/2011	8/23/2011	100	GOLDCORP INC NEW COM	4,947.11	5,122.15	175.04
8/3/2011	8/23/2011	50	ETFS PRECIOUS METALS B PHYS PM BSKT	5,370.01	5,721.75	351.74
8/12/2011	8/23/2011	260	Profunds Ultrashort S&P500	6,349.51	6,701.52	352.01
8/10/2011	8/23/2011	250	MARKET VECTORS ETF TR GOLD MINER ETF	15,037.14	15,543.88	506.74
8/18/2011	8/23/2011	150	ETFS PRECIOUS METALS B PHYS PM BSKT	16,618.62	17,165.26	546.64
8/11/2011	8/23/2011	650	GLOBAL X FDS SILVER MNR ETF	16,174.26	17,380.30	1,206.04
8/12/2011	8/24/2011	500	PROSHARES TR PSHS ULT BASMATL	19,316.05	16,997.97	(2,318.08)
8/3/2011	8/24/2011	290	PROSHARES TR ULTRA DOW 30	16,836.67	14,642.15	(2,194.52)
8/17/2011	8/24/2011	250	PROSHARES TR ULTRA O&G PRO	11,349.38	9,928.84	(1,420.54)
8/19/2011	8/24/2011	530	COMPANIA de MINAS BUENOVENTURA	23,885.45	23,624.20	(261.25)
8/5/2011	8/24/2011	200	PROSHARES ULTRA S&P 500	8,506.75	8,272.89	(233.86)
8/10/2011	8/24/2011	300	GOLDCORP INC NEW COM	14,841.32	14,625.07	(216.25)
8/12/2011	8/24/2011	250	GENERAL ELEC CO	4,006.65	3,861.48	(145.17)
8/11/2011	8/24/2011	125	PROSHARES TR ULTRA REAL EST	5,876.94	5,768.00	(108.94)
8/17/2011	8/25/2011	200	PROSHARES TR ULTRA O&G PRO	9,079.50	7,841.84	(1,237.66)
8/25/2011	8/26/2011	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	9,050.37	8,895.36	(155.01)
8/24/2011	8/26/2011	200	Profunds Ultrashort S&P500	5,020.95	4,947.43	(73.52)
8/12/2011	8/26/2011	200	Profunds Ultrashort S&P500	4,884.24	4,947.43	63.19
8/25/2011	8/29/2011	175	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	7,919.08	7,129.21	(789.87)
8/12/2011	8/29/2011	90	Profunds Ultrashort S&P500	2,197.91	2,094.52	(103.39)
7/29/2011	8/29/2011	100	Profunds Ultrashort S&P500	2,118.34	2,327.24	208.90
7/29/2011	8/30/2011	600	Profunds Ultrashort S&P500	12,710.07	13,628.79	918.72
7/29/2011	8/31/2011	500	Profunds Ultrashort S&P500	10,591.72	11,080.84	489.12
8/11/2011	9/1/2011	100	BAIDU COM INC SPON ADR REP A	15,058.25	14,520.03	(538.22)
8/30/2011	9/1/2011	300	DIREXION SHS ETF TR DLY SCOND 3XB	8,456.95	8,137.87	(319.08)
8/12/2011	9/1/2011	1,050	GENERAL ELEC CO	16,827.91	17,142.14	314.23
8/11/2011	9/1/2011	175	PROSHARES TR ULTRA REAL EST	8,227.72	8,831.88	604.16
8/18/2011	9/1/2011	800	GENERAL ELEC CO	12,256.63	13,060.68	804.05
8/23/2011	9/1/2011	400	AMERICAN EXPRESS CO	18,080.15	19,943.39	1,863.24
8/31/2011	9/6/2011	50	PROSHARES TR ULTRASHT DOW30	919.86	1,008.99	89.13
8/11/2011	9/6/2011	360	BARCLAYS BK PLC DJUBS CMDT ETN36	16,961.35	17,490.53	529.18
9/1/2011	9/6/2011	400	PROSHARES TR ULTRASHT DOW30	7,364.95	8,071.89	706.94
8/31/2011	9/7/2011	250	PROSHARES TR ULTRASHT DOW30	4,599.30	4,780.96	181.66
9/1/2011	9/7/2011	200	DIREXION SHS ETF TR DLY SMCAP BEAR3X	8,334.91	8,828.92	494.01
8/12/2011	9/8/2011	1,055	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	46,702.32	42,610.67	(4,091.65)

Avalon Capital Management
 REALIZED GAINS AND LOSSES
 Charter Oak Foundation
 From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
8/24/2011	9/8/2011	420	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	18,976.15	16,963.49	(2,012.66)
8/12/2011	9/8/2011	50	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	2,213.38	2,015.28	(198.10)
8/25/2011	9/8/2011	25	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	1,131.30	1,009.73	(121.57)
8/31/2011	9/8/2011	200	PROSHARES TR ULTRASHT DOW30	3,679.44	3,805.38	125.94
8/31/2011	9/8/2011	50	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	1,881.47	2,015.29	133.82
9/7/2011	9/9/2011	900	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN IND	50,146.78	47,897.58	(2,249.20)
8/4/2011	9/9/2011	300	PROSHARES TR ULTRA DOW 30	16,511.65	14,656.28	(1,855.37)
9/7/2011	9/9/2011	500	DIREXION SHS ETF TR LATN AM BULL3X	11,115.40	9,550.97	(1,564.43)
8/3/2011	9/9/2011	130	PROSHARES TR ULTRA DOW 30	7,547.47	6,351.05	(1,196.42)
7/5/2011	9/9/2011	502	SCHWAB CAP TR FDA INT SMCI I	5,500.00	4,716.44	(783.56)
8/29/2011	9/9/2011	200	ISHARES INC MSCI PAC J IDX	8,842.75	8,355.74	(487.01)
8/23/2011	9/9/2011	600	ISHARES INC MSCI PAC J IDX	25,436.95	25,067.23	(369.72)
8/8/2011	9/9/2011	70	PROSHARES TR ULTRA DOW 30	3,552.77	3,419.80	(132.97)
8/8/2011	9/9/2011	125	PROSHARES ULTRA S&P 500	5,070.97	4,961.66	(109.31)
8/5/2011	9/9/2011	35	PROSHARES ULTRA S&P 500	1,488.68	1,389.27	(99.41)
8/23/2011	9/9/2011	100	PROSHARES TR ULTRA DOW 30	4,970.75	4,885.42	(85.33)
8/9/2011	9/9/2011	700	SCHWAB STRATEGIC TR EMRG MKTEQ ETF	17,027.85	17,256.98	229.13
8/23/2011	9/9/2011	900	ISHARES CANADA	25,460.59	25,739.56	278.97
8/31/2011	9/9/2011	75	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	2,822.20	3,254.84	432.64
8/11/2011	9/12/2011	1,250	DIREXION SHS ETF TR FINL BULL 3X	17,821.45	14,553.27	(3,268.18)
8/29/2011	9/12/2011	900	MARKET VECTORS ETF TR MINOR METALS	19,088.59	17,816.11	(1,272.48)
8/26/2011	9/12/2011	700	WELLS FARGO & CO DEL	16,905.55	16,482.73	(422.82)
8/8/2011	9/12/2011	100	PROSHARES ULTRA S&P 500	4,056.78	3,885.33	(171.45)
9/6/2011	9/12/2011	120	PROSHARES ULTRA S&P 500	4,744.03	4,662.39	(81.64)
8/23/2011	9/12/2011	100	PROSHARES ULTRA S&P 500	3,911.95	3,885.33	(26.62)
8/3/2011	9/15/2011	125	ETFS PRECIOUS METALS B PHYS PM BSKT	13,425.02	13,473.77	48.75
8/8/2011	9/15/2011	140	ETFS PRECIOUS METALS B PHYS PM BSKT	14,813.39	15,090.62	277.23
9/15/2011	9/19/2011	1,000	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	20,658.85	18,660.79	(1,998.06)
8/30/2011	9/19/2011	240	VMWARE INC CL A COM	21,633.43	21,643.96	10.53
8/26/2011	9/20/2011	200	MOSAIC CO (THE)	13,547.95	13,517.19	(30.76)
9/6/2011	9/20/2011	200	DEERE & CO COM	15,211.75	15,277.42	65.67
8/5/2011	9/21/2011	700	PROSHARES TR PSHS ULTSH 20YRS	19,454.95	14,420.45	(5,034.50)
9/15/2011	9/21/2011	500	PROSHARES TR ULTRA REAL EST	24,831.45	22,870.76	(1,960.69)
8/8/2011	9/21/2011	300	PROSHARES TR PSHS ULTSH 20YRS	8,132.37	6,180.20	(1,952.17)
9/19/2011	9/21/2011	240	PROSHARES TR ULTRA DOW 30	12,714.07	12,522.39	(191.68)
9/15/2011	9/21/2011	160	PROSHARES TR ULTRA DOW 30	8,424.52	8,348.26	(76.26)
8/17/2011	9/22/2011	600	PROSHARES TR ULTRA O&G PRO	27,238.51	20,448.24	(6,790.27)
8/12/2011	9/22/2011	400	PROSHARES TR ULTRA O&G PRO	16,958.91	13,632.16	(3,326.75)
8/23/2011	9/22/2011	600	PROSHARES TR PSHS ULTSH 20YRS	14,471.97	11,231.07	(3,240.90)
9/16/2011	9/22/2011	350	ISHARES TR DJ OIL EQUIP	19,383.55	16,256.15	(3,127.40)
9/15/2011	9/22/2011	515	PROSHARES TR ULTRA DOW 30	27,116.43	24,145.12	(2,971.31)
9/7/2011	9/22/2011	300	FLUOR CORP	17,963.95	15,047.76	(2,916.19)
9/15/2011	9/22/2011	400	ISHARES TR MSCI EAFE IDX	20,332.55	18,635.33	(1,697.22)
8/8/2011	9/22/2011	200	PROSHARES TR PSHS ULTSH 20YRS	5,421.58	3,743.69	(1,677.89)
8/19/2011	9/22/2011	150	CHEVRONTXACO CORP COM	14,199.85	13,513.89	(685.96)
9/13/2011	9/22/2011	150	SPDR S&P BIOTECH ETF	9,290.65	9,017.58	(273.07)
9/12/2011	9/22/2011	150	PROSHARES TR ULTRA QQQ PSHS	11,267.35	11,572.63	305.28
9/9/2011	9/22/2011	500	PROSHARES TR ULTRA SEMICNDC	15,041.70	15,392.75	351.05
9/20/2011	9/23/2011	300	MARKET VECTORS ETF TR GOLD MINER ETF	19,865.44	17,227.88	(2,637.56)
8/26/2011	9/23/2011	1,000	PIMCO CORPORATE INC FD COM	15,654.05	14,396.87	(1,257.18)
8/3/2011	9/23/2011	300	MARKET VECTORS ETF TR GOLD MINER ETF	17,776.21	17,227.88	(548.33)
8/10/2011	9/23/2011	150	MARKET VECTORS ETF TR GOLD MINER ETF	9,022.29	8,613.94	(408.35)

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
8/11/2011	9/26/2011	120	WYNN RESORTS LTD COM	16,666.03	15,846.35	(819.68)
9/22/2011	9/26/2011	175	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	8,193.95	7,798.70	(395.25)
9/21/2011	9/26/2011	450	Profunds Ultrashort S&P500	10,376.95	11,276.83	899.88
9/22/2011	9/28/2011	525	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	24,581.86	21,470.99	(3,110.87)
9/27/2011	9/28/2011	960	PROSHARES ULTRA S&P 500	40,367.35	38,624.06	(1,743.29)
9/19/2011	9/28/2011	250	UNITED TECHNOLOGIES CP COM	18,881.45	18,011.13	(870.32)
8/31/2011	9/28/2011	175	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	6,585.13	7,157.00	571.87
9/26/2011	9/28/2011	525	PROSHARES ULTRA S&P 500	20,525.95	21,122.54	596.59
9/13/2011	9/28/2011	400	INTEL CORP	8,184.95	8,963.28	778.33
9/27/2011	9/29/2011	500	DIREXION SHS ETF TR DLY SCOND 3XBU	15,429.95	12,328.81	(3,101.14)
9/27/2011	9/29/2011	500	PROSHARES TR PSHS ULT BASMATL	15,898.25	13,861.73	(2,036.52)
9/13/2011	9/30/2011	200	TRACTOR SUPPLY COMPANY	13,348.53	12,804.80	(543.73)
3/23/2011	10/3/2011	1,315	ROBERTSON STEPHENS INV GLOBAL NATURAL	52,700.00	39,340.91	(13,359.09)
8/26/2011	10/3/2011	900	ARM HOLDINGS, PLC - AMERICAN DEPOSITARY SH	23,506.24	22,536.61	(969.63)
9/26/2011	10/3/2011	100	ISHARES TR HIGH YLD CORP	8,537.79	8,199.27	(338.52)
10/3/2011	10/6/2011	500	Profunds Ultrashort S&P500	13,123.45	12,070.82	(1,052.63)
9/28/2011	10/10/2011	1,500	Profunds Ultrashort S&P500	36,522.87	34,295.39	(2,227.48)
9/28/2011	10/11/2011	150	Profunds Ultrashort S&P500	3,652.29	3,376.72	(275.57)
9/28/2011	10/12/2011	700	Profunds Ultrashort S&P500	17,044.01	15,397.75	(1,646.26)
9/20/2011	10/14/2011	700	SPIDER UTILITIES	24,186.95	23,720.59	(466.36)
9/20/2011	10/14/2011	500	BRISTOL MYERS SQUIBB	15,628.95	16,360.74	731.79
9/26/2011	10/14/2011	1,000	SELECT SECTOR SPDR TR SBI HEALTHCARE	31,718.95	32,701.52	982.57
9/27/2011	10/17/2011	500	DIREXION SHS ETF TR MID CAP ETF 3X	15,929.95	15,672.71	(257.24)
9/30/2011	10/17/2011	250	PROSHARES TR ULTRPRO S&P500	12,021.09	13,778.54	1,757.45
10/5/2011	10/17/2011	800	DIREXION SHS ETF TR MID CAP ETF 3X	20,395.83	25,076.33	4,680.50
8/23/2011	10/20/2011	300	PROSHARES TR PSHS ULTSH 20YRS	7,235.98	6,323.07	(912.91)
9/6/2011	10/20/2011	500	PROSHARES TR PSHS ULTSH 20YRS	11,077.20	10,538.46	(538.74)
10/10/2011	10/20/2011	900	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	14,507.95	14,417.95	(90.00)
10/10/2011	10/20/2011	800	PROSHARES TR PSHS ULTSH 20YRS	16,584.95	16,861.53	276.58
10/6/2011	10/20/2011	600	ISHARES TR MSCI EAFE IDX	29,414.95	30,350.83	935.88
10/6/2011	10/20/2011	700	PROSHARES TR PSHS ULTSH 20YRS	13,714.95	14,753.83	1,038.88
10/4/2011	10/20/2011	800	PROSHARES TR PSHS ULTSH 20YRS	14,960.95	16,861.53	1,900.58
10/19/2011	10/24/2011	300	DIREXION SHS ETF TR DLY MID BEAR ETF	11,904.76	10,489.35	(1,415.41)
10/3/2011	10/24/2011	1,000	SECTOR SPDR TR SBI CONS STPLS	29,728.95	31,250.45	1,521.50
10/18/2011	10/25/2011	100	PROSHARES TR ULTRA QQQ PSHS	8,736.79	8,797.42	60.63
10/12/2011	10/25/2011	150	PROSHARES TR ULTRA QQQ PSHS	12,871.30	13,196.14	324.84
9/19/2011	10/25/2011	300	CONOCOPHILLIPS	19,921.63	21,321.15	1,399.52
8/11/2011	10/25/2011	600	BROADCOM CORP CL A	20,330.47	22,024.19	1,693.72
9/9/2011	10/26/2011	1,400	REDWOOD TR INC COM	17,101.13	15,536.49	(1,564.64)
9/29/2011	10/27/2011	500	Profunds Ultrashort S&P500	12,093.95	9,939.99	(2,153.96)
10/25/2011	10/27/2011	270	ISHARES TR 20+ YR TRS BD	31,031.41	29,723.34	(1,308.07)
9/28/2011	10/27/2011	150	Profunds Ultrashort S&P500	3,652.29	2,982.00	(670.29)
10/25/2011	10/27/2011	200	DIREXION SHS ETF TR DLY EM BR3X NEW	4,238.95	3,607.00	(631.95)
10/14/2011	10/27/2011	250	Profunds Ultrashort S&P500	5,470.30	4,969.99	(500.31)
9/23/2011	11/1/2011	600	AVAGO TECHNOLOGIES LIMITED	21,004.63	19,959.33	(1,045.30)
8/23/2011	11/1/2011	500	SPDR SERIES TRUST BRCLYS YLD ETF	18,943.55	19,036.07	92.52
8/9/2011	11/1/2011	600	SPDR SERIES TRUST BRCLYS YLD ETF	22,361.37	22,843.28	481.91
9/30/2011	11/1/2011	150	PROSHARES TR ULTRPRO S&P500	7,212.66	8,589.95	1,377.29
10/5/2011	11/1/2011	375	PROSHARES TR ULTRPRO S&P500	16,896.70	21,474.88	4,578.18
10/25/2011	11/3/2011	300	UNIVERSAL DISPLAY CORPORATION	15,068.35	12,819.64	(2,248.71)
10/20/2011	11/3/2011	600	Profunds Ultrashort S&P500	13,106.95	12,187.47	(919.48)
10/20/2011	11/3/2011	800	MITEK SYSTEMS, INC	8,735.91	7,861.70	(874.21)

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
10/14/2011	11/3/2011	550	Profunds Ultrashort S&P500	12,034.65	11,171.85	(862.80)
11/1/2011	11/3/2011	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	6,909.39	6,298.93	(610.46)
10/25/2011	11/3/2011	100	Profunds Ultrashort S&P500	2,087.76	2,031.24	(56.52)
10/27/2011	11/9/2011	600	DIREXION SHS ETF TR FINL BULL 3X	9,854.95	7,780.42	(2,074.53)
10/24/2011	11/9/2011	1,100	DIREXION SHS ETF TR FINL BULL 3X	15,782.95	14,264.10	(1,518.85)
10/19/2011	11/9/2011	1,200	DIREXION SHS ETF TR FINL BULL 3X	15,596.95	15,560.84	(36.11)
9/19/2011	11/10/2011	70	APPLE COMPUTER INC	28,181.71	26,906.82	(1,274.89)
10/25/2011	11/10/2011	1,000	Profunds Ultrashort S&P500	20,877.64	20,440.66	(436.98)
11/7/2011	11/10/2011	1,000	DIREXION SHS ETF TR DLY TECH BEAR 3X	16,258.95	16,251.14	(7.81)
8/26/2011	11/10/2011	20	APPLE COMPUTER INC	7,630.95	7,687.66	56.71
8/23/2011	11/10/2011	10	APPLE COMPUTER INC	3,715.01	3,843.83	128.82
11/9/2011	11/14/2011	700	PROSHARES TR PSHS BASIC MTRL	13,119.95	12,325.44	(794.51)
11/1/2011	11/15/2011	130	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	4,491.10	4,000.17	(490.93)
10/27/2011	11/17/2011	360	DIREXION SHS ETF TR DLY ENRGY BULL3X	19,968.79	16,331.50	(3,637.29)
11/8/2011	11/17/2011	625	DIREXION SHS ETF TR CHINA BULL 3X	15,552.70	12,772.11	(2,780.59)
11/15/2011	11/17/2011	500	PROSHARES TR ULTRA SEMICNDC	19,847.75	17,710.71	(2,137.04)
11/7/2011	11/17/2011	400	MARKET VECTORS ETF TR GOLD MINER ETF	25,036.55	23,502.96	(1,533.59)
11/3/2011	11/17/2011	350	PROSHARES TR PSHS ULT BASMATL	12,835.79	11,579.77	(1,256.02)
11/3/2011	11/17/2011	210	PROSHARES TR ULTRA REAL EST	10,766.41	9,646.20	(1,120.21)
10/27/2011	11/17/2011	250	PROSHARES TR PSHS ULT BASMATL	9,119.61	8,271.26	(848.35)
8/9/2011	11/17/2011	300	SPDR SERIES TRUST BRCLYS YLD ETF	11,180.68	11,288.64	107.96
8/11/2011	11/17/2011	500	SPDR SERIES TRUST BRCLYS YLD ETF	18,583.45	18,814.39	230.94
10/6/2011	11/17/2011	240	ETFs PRECIOUS METALS B PHYS PM BSKT	22,412.95	22,813.27	400.32
10/19/2011	11/17/2011	375	PROSHARES TR ULTRA REAL EST	16,742.95	17,225.37	482.42
11/8/2011	11/18/2011	450	NEWMONT MNG CORP	32,228.41	29,521.28	(2,707.13)
11/1/2011	11/18/2011	250	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	8,636.73	8,413.89	(222.84)
10/19/2011	11/18/2011	800	NUANCE COMMUNICATIONS COM	19,175.99	19,226.60	50.61
10/27/2011	11/21/2011	400	PROSHARES TR PSHS ULT BASMATL	14,591.38	12,054.82	(2,536.56)
11/2/2011	11/21/2011	420	MARKET VECTORS ETF TR GOLD MINER ETF	25,422.31	23,218.30	(2,204.01)
11/3/2011	11/21/2011	400	PROSHARES TR ULTRA SEMICNDC	14,880.31	13,139.96	(1,740.35)
11/3/2011	11/21/2011	70	MARKET VECTORS ETF TR GOLD MINER ETF	4,308.98	3,869.72	(439.26)
11/17/2011	11/21/2011	500	Profunds Ultrashort S&P500	10,576.13	11,015.84	439.71
11/15/2011	11/22/2011	400	BROADCOM CORP CL A	14,476.35	12,535.21	(1,941.14)
11/3/2011	11/22/2011	400	PROSHARES TR ULTRA SEMICNDC	14,880.31	13,017.88	(1,862.43)
11/18/2011	11/22/2011	280	PROSHARES TR ULTRASHORT QQQ	13,179.73	13,580.87	401.14
11/17/2011	11/22/2011	750	Profunds Ultrashort S&P500	15,864.20	16,584.71	720.51
11/17/2011	11/22/2011	800	DIREXION SHS ETF TR DLY TECH BEAR 3X	13,504.95	14,407.49	902.54
11/16/2011	11/22/2011	600	Profunds Ultrashort S&P500	12,279.36	13,267.77	988.41
10/27/2011	11/23/2011	350	PROSHARES TR PSHS ULT BASMATL	12,767.46	10,099.44	(2,668.02)
10/18/2011	11/23/2011	400	PROSHARES TR ULTRA O&G PRO	16,316.07	15,402.83	(913.24)
10/24/2011	11/23/2011	150	PROSHARES TR PSHS ULT BASMATL	5,083.00	4,328.33	(754.67)
10/5/2011	11/23/2011	1,300	PFIZER INC	22,667.95	24,132.89	1,464.94
11/23/2011	11/28/2011	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	11,543.95	10,615.35	(928.60)
11/1/2011	11/28/2011	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	10,364.08	10,615.35	251.27
11/1/2011	11/29/2011	220	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	7,600.33	7,732.91	132.58
10/31/2011	11/29/2011	700	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	21,715.81	24,604.72	2,888.91
11/23/2011	11/30/2011	300	Profunds Ultrashort S&P500	6,905.95	6,129.20	(776.75)
11/16/2011	11/30/2011	700	Profunds Ultrashort S&P500	14,325.92	14,301.46	(24.46)
11/16/2011	12/1/2011	300	Profunds Ultrashort S&P500	6,139.68	5,982.23	(157.45)
11/22/2011	12/1/2011	800	BARCLAYS BANK IPATH ETN LONG ENHANCED S&P	13,667.98	15,822.17	2,154.19
11/29/2011	12/1/2011	1,100	BARCLAYS BANK IPATH ETN LONG ENHANCED S&P	19,379.62	21,755.48	2,375.86
11/22/2011	12/5/2011	1,000	BARCLAYS BANK IPATH ETN LONG ENHANCED S&P	17,084.97	20,666.55	3,581.58

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
11/30/2011	12/8/2011	240	PROSHARES TR ULTRPRO S&P500	13,806.07	14,055.60	249.53
10/6/2011	12/8/2011	1,400	E M C CORP MASS	31,185.55	32,694.56	1,509.01
9/13/2011	12/8/2011	600	ORACLE SYSTEMS CORP COM	16,376.35	18,651.89	2,275.54
11/28/2011	12/8/2011	400	PROSHARES TR ULTRPRO S&P500	20,884.95	23,425.99	2,541.04
11/30/2011	12/12/2011	315	ETFS PRECIOUS METALS B PHYS PM BSKT	30,696.16	29,348.49	(1,347.67)
12/2/2011	12/12/2011	200	DIREXION SHS ETF TR FINL BULL 3X	12,800.35	12,028.02	(772.33)
8/23/2011	12/12/2011	10	APPLE COMPUTER INC	3,715.01	3,911.07	196.06
8/10/2011	12/12/2011	14	APPLE COMPUTER INC	5,172.33	5,475.49	303.16
11/22/2011	12/12/2011	25	APPLE COMPUTER INC	9,433.30	9,777.67	344.37
10/18/2011	12/12/2011	400	PROSHARES TR ULTRA O&G PRO	16,316.07	16,744.33	428.26
9/14/2011	12/12/2011	1,000	CISCO SYS INC	16,438.95	18,302.70	1,863.75
12/2/2011	12/13/2011	375	PROSHARES TR ULTRA REAL EST	17,632.08	16,813.12	(818.96)
11/29/2011	12/13/2011	1,200	PROSHARES TR PSHS ULTSH 20YRS	22,388.95	23,016.79	627.84
11/23/2011	12/13/2011	800	PROSHARES TR PSHS ULTSH 20YRS	14,520.95	15,344.52	823.57
12/1/2011	12/14/2011	300	PROSHARES ULTRA S&P 500	13,715.65	12,942.96	(772.69)
11/18/2011	12/14/2011	20	PROSHARES ULTRA S&P 500	878.17	862.86	(15.31)
11/29/2011	12/14/2011	300	EXXON MOBIL	23,141.71	23,661.41	519.70
8/11/2011	12/14/2011	220	EXXON MOBIL	15,505.40	17,351.70	1,846.30
11/8/2011	12/16/2011	1,000	ASIA ENTERTAINMENT & RESOURCES LTD	7,392.75	5,878.12	(1,514.63)
11/30/2011	12/16/2011	3,100	ASIA ENTERTAINMENT & RESOURCES LTD	19,196.40	18,222.17	(974.23)
10/27/2011	12/16/2011	1,500	ASIA ENTERTAINMENT & RESOURCES LTD	9,740.65	8,817.18	(923.47)
11/3/2011	12/16/2011	500	ASIA ENTERTAINMENT & RESOURCES LTD	3,403.25	2,939.06	(464.19)
11/18/2011	12/19/2011	80	PROSHARES ULTRA S&P 500	3,512.68	3,445.40	(67.28)
11/21/2011	12/19/2011	125	PROSHARES ULTRA S&P 500	5,202.58	5,383.44	180.86
11/28/2011	12/19/2011	500	PROSHARES ULTRA S&P 500	21,003.45	21,533.74	530.29
12/19/2011	12/20/2011	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	6,710.39	6,239.33	(471.06)
12/19/2011	12/22/2011	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	6,710.39	5,940.94	(769.45)
10/5/2011	12/28/2011	125	SPDR GOLD TRUST	19,596.95	18,849.57	(747.38)
12/20/2011	12/28/2011	600	NUANCE COMMUNICATIONS COM	15,254.95	14,949.30	(305.65)
12/20/2011	12/28/2011	490	PROSHARES TR ULTRA REAL EST	24,149.29	24,943.82	794.53
11/28/2011	12/28/2011	150	CHEVRONTXACO CORP COM	14,389.23	15,933.15	1,543.92
10/5/2011	12/28/2011	160	CHEVRONTXACO CORP COM	14,970.28	16,995.36	2,025.08
12/8/2011	1/4/2012	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	9,428.31	8,465.89	(962.42)
12/20/2011	1/6/2012	200	SPDR SERIES TRUST BRCLYS YLD ETF	7,694.95	7,693.49	(1.46)
11/30/2011	1/6/2012	500	SPDR SERIES TRUST BRCLYS YLD ETF	18,872.46	19,233.74	361.28
10/21/2011	1/9/2012	120	INTERNATIONAL BUSINESS MACHINES	21,650.71	21,634.55	(16.16)
1/5/2012	1/10/2012	800	DIREXION SHS ETF TR DLY SMCAP BEAR3X	20,632.95	19,089.93	(1,543.02)
12/28/2011	1/10/2012	300	DIREXION SHS ETF TR DLY SMCAP BEAR3X	8,036.95	7,158.72	(878.23)
11/29/2011	1/10/2012	270	ISHARES TR GS CORP BD FD	29,794.81	30,708.90	914.09
11/30/2011	1/12/2012	100	SPDR SERIES TRUST BRCLYS YLD ETF	3,774.49	3,858.14	83.65
12/20/2011	1/12/2012	8	APPLE COMPUTER INC	3,157.64	3,352.19	194.55
8/10/2011	1/12/2012	400	SPDR SERIES TRUST BRCLYS YLD ETF	14,844.47	15,432.54	588.07
8/29/2011	1/13/2012	810	POWERSHARES ETF TR II CEF INC COMPST	19,670.49	19,278.31	(392.18)
11/4/2011	1/13/2012	800	POWERSHARES ETF TR II CEF INC COMPST	19,078.31	19,040.30	(38.01)
8/11/2011	1/13/2012	500	ISHARES TR US PFD STK IDX	18,073.45	18,591.04	517.59
12/8/2011	1/18/2012	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	6,285.54	5,225.42	(1,060.12)
12/28/2011	1/18/2012	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	6,015.52	5,225.43	(790.09)
1/3/2012	1/18/2012	175	BAIDU COM INC SPON ADR REP A	21,688.30	21,937.24	248.94
1/6/2012	1/19/2012	45	ISHARES TR US TIPS BD FD	5,291.88	5,259.73	(32.15)
11/29/2011	1/19/2012	50	POWERSHARES KBW HIGH DIVIDEND YIELD FINANC	1,047.54	1,134.42	86.88
12/6/2011	1/19/2012	750	POWERSHARES KBW HIGH DIVIDEND YIELD FINANC	16,530.70	17,016.36	485.66
1/18/2012	1/24/2012	500	CIENA CORP COM	7,503.45	7,202.21	(301.24)

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
12/27/2011	1/25/2012	21	GOOGLE INC CL A	13,499.14	11,961.96	(1,537.18)
8/10/2011	1/25/2012	1,100	ANNALY MTG MGMT INC COM	19,573.99	18,052.92	(1,521.07)
12/13/2011	1/25/2012	19	GOOGLE INC CL A	12,039.98	10,822.73	(1,217.25)
1/19/2012	1/25/2012	140	PROSHARES TR ULTRA O&G PRO	6,536.59	6,477.17	(59.42)
12/23/2011	1/25/2012	100	PROSHARES TR ULTRA O&G PRO	4,444.85	4,626.55	181.70
12/20/2011	1/25/2012	400	PROSHARES TR ULTRA O&G PRO	16,748.15	18,506.22	1,758.07
10/14/2011	1/27/2012	22	GOOGLE INC CL A	13,019.84	12,573.46	(446.38)
12/13/2011	1/27/2012	5	GOOGLE INC CL A	3,168.41	2,857.61	(310.80)
11/28/2011	1/27/2012	1	GOOGLE INC CL A	587.77	571.52	(16.25)
1/23/2012	1/30/2012	600	ISHARES CANADA	16,945.75	16,773.93	(171.82)
12/22/2011	1/30/2012	600	AMERICAN CAP AGY CORP COM	16,964.95	17,450.71	485.76
11/29/2011	1/30/2012	700	POWERSHARES KBW HIGH DIVIDEND YIELD FINANC	14,665.62	16,083.67	1,418.05
1/30/2012	2/1/2012	1,500	DIREXION SHS ETF TR DLY EM BR3X NEW	21,922.45	19,790.67	(2,131.78)
1/13/2012	2/2/2012	200	ZYNGA INC	1,721.03	2,481.34	760.31
9/27/2011	2/2/2012	300	PIMCO CORPORATE OPP FD COM	4,903.94	5,718.96	815.02
10/11/2011	2/2/2012	800	PIMCO CORPORATE OPP FD COM	13,505.59	15,250.56	1,744.97
1/24/2012	2/2/2012	1,300	ZYNGA INC	12,442.80	16,128.70	3,685.90
1/3/2012	2/3/2012	210	WYNN RESORTS LTD COM	23,774.94	24,168.05	393.11
1/12/2012	2/3/2012	90	WYNN RESORTS LTD COM	9,704.30	10,357.74	653.44
12/20/2011	2/3/2012	1,100	PIMCO CORPORATE INC FD COM	17,421.44	18,297.34	875.90
1/19/2012	2/3/2012	300	YOUKU INC ADR F SPONSORED ADR 1 ADR REPS 1	6,449.98	7,332.21	882.23
1/13/2012	2/6/2012	240	ISHARES TR 20+ YR TRS BD	29,062.31	28,183.43	(878.88)
1/13/2012	2/6/2012	1,800	ZYNGA INC	15,489.31	23,768.59	8,279.28
2/2/2012	2/7/2012	110	SINA COM	8,365.32	7,394.04	(971.28)
1/19/2012	2/7/2012	600	YOUKU INC ADR F SPONSORED ADR 1 ADR REPS 1	12,899.97	14,371.45	1,471.48
5/20/2011	2/8/2012	5,800	CHIMERA INVESTMENT	22,857.19	17,738.71	(5,118.48)
12/19/2011	2/8/2012	1,100	POWERSHARES ETF TR II BUILD AMER ETF	31,754.27	31,968.54	214.27
12/20/2011	2/8/2012	240	SPDR TR UNIT SER 1	29,631.91	32,251.71	2,619.80
5/20/2011	2/9/2012	4,200	CHIMERA INVESTMENT	16,551.76	12,424.53	(4,127.23)
5/25/2011	2/9/2012	600	ISHARES TR MRTG REIT INDX	9,080.95	8,170.16	(910.79)
1/13/2012	2/9/2012	150	ISHARES TR 20+ YR TRS BD	18,163.94	17,336.47	(827.47)
1/31/2012	2/9/2012	125	ISHARES TR 20+ YR TRS BD	15,092.59	14,447.05	(645.54)
7/22/2011	2/9/2012	500	ISHARES TR MRTG REIT INDX	7,343.95	6,808.47	(535.48)
6/16/2011	2/9/2012	300	ISHARES TR MRTG REIT INDX	4,448.35	4,085.08	(363.27)
7/15/2011	2/9/2012	1,000	CHIMERA INVESTMENT	3,268.65	2,958.22	(310.43)
12/22/2011	2/9/2012	400	MARKET VECTORS MORTGAGE REIT INCOME ETF	9,590.90	9,872.58	281.68
1/27/2012	2/9/2012	200	UNIVERSAL DISPLAY CORPORATION	8,798.75	9,213.47	414.72
1/12/2012	2/9/2012	320	POTASH CORP SASK INC	13,679.03	14,759.09	1,080.06
1/19/2012	2/10/2012	3,100	ASIA ENTERTAINMENT & RESOURCES LTD	18,808.59	17,804.25	(1,004.34)
2/1/2012	2/10/2012	1,000	ASIA ENTERTAINMENT & RESOURCES LTD	5,808.95	5,743.31	(65.64)
2/3/2012	2/10/2012	600	ETRACS FISHER GARTMAN RISK ON	16,166.11	16,154.14	(11.97)
11/28/2011	2/10/2012	27	GOOGLE INC CL A	15,869.78	16,317.91	448.13
1/18/2012	2/10/2012	140	PROSHARES TR ULTRA REAL EST	7,592.51	8,125.86	533.35
1/13/2012	2/10/2012	500	MITEK SYSTEMS, INC	4,611.35	5,154.65	543.30
1/3/2012	2/10/2012	490	WISDOMTREE TR EM LCL DEBT FD	24,131.45	25,578.21	1,446.76
12/20/2011	2/10/2012	40	APPLE COMPUTER INC	15,788.20	19,753.79	3,965.59
2/9/2012	2/14/2012	300	UBS AG JERSEY BRH LONG PLATN ETN18	7,154.94	6,209.84	(945.10)
2/8/2012	2/14/2012	200	ETFS PALLADIUM TR SH BEN INT	14,125.05	13,569.19	(555.86)
2/1/2012	2/14/2012	500	DIREXION SHS ETF TR BRIC BULL 2XSH	18,149.95	17,987.20	(162.75)
12/30/2011	2/14/2012	150	MARKET VECTORS ETF TR GOLD MINER ETF	7,735.48	7,978.42	242.94
2/3/2012	2/14/2012	120	PROSHARES TR ULTRA QQQ PSHS	12,030.13	12,360.32	330.19
2/1/2012	2/14/2012	210	PROSHARES TR ULTRA QQQ PSHS	20,468.83	21,630.57	1,161.74

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
2/9/2012	2/16/2012	500	NUANCE COMMUNICATIONS COM	15,292.75	13,381.31	(1,911.44)
2/7/2012	2/16/2012	1,300	DIREXION SHS ETF TR DLY EM BR3X NEW	16,452.65	16,085.93	(366.72)
12/21/2011	2/16/2012	300	CONOCOPHILLIPS	21,107.35	21,810.26	702.91
3/21/2011	2/21/2012	300	RYDEX SER FDS ENERGY FD INVS	8,391.00	7,803.00	(588.00)
2/3/2012	2/21/2012	600	AKAMAI TECHNOLOGIES COM	20,180.95	22,617.24	2,436.29
2/3/2012	2/21/2012	200	LINKEDIN CORPORATION	15,963.75	18,978.71	3,014.96
2/13/2012	2/21/2012	2,500	IPATH DOW JONES UBS NATURAL GAS SUBINDEX T	9,459.97	15,271.77	5,811.80
1/31/2012	2/22/2012	2,000	RENREN INC	12,086.95	10,492.33	(1,594.62)
2/15/2012	2/22/2012	1,750	JDS UNIPHASE CORP COM	25,522.20	24,709.64	(812.56)
2/2/2012	2/22/2012	2,000	RENREN INC	11,148.95	10,492.34	(656.61)
2/6/2012	2/22/2012	150	CHEVRONTXACO CORP COM	15,876.85	16,116.21	239.36
2/7/2012	2/22/2012	1,000	JDS UNIPHASE CORP COM	13,158.95	14,119.79	960.84
2/2/2012	2/22/2012	200	PROSHARES TR ULTRA O&G PRO	9,273.75	10,352.06	1,078.31
2/13/2012	2/22/2012	2,500	IPATH DOW JONES UBS NATURAL GAS SUBINDEX T	9,459.97	12,773.07	3,313.10
12/28/2011	2/23/2012	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	9,023.28	6,741.53	(2,281.75)
1/13/2012	2/24/2012	400	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	11,024.95	8,866.73	(2,158.22)
1/9/2012	2/24/2012	300	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	8,441.65	6,650.04	(1,791.61)
3/21/2011	2/27/2012	558	RYDEX SER FDS ENERGY FD INVS	15,609.00	14,654.71	(954.29)
2/15/2012	2/27/2012	150	WYNN RESORTS LTD COM	16,850.05	17,521.53	671.48
2/14/2012	2/28/2012	1,000	PROSHARES TR PSHS BASIC MTRL	15,198.95	14,225.48	(973.47)
2/21/2012	2/28/2012	700	PROSHARES ULTRASHORT OIL AND GAS	15,058.46	14,585.93	(472.53)
2/13/2012	2/28/2012	1,100	PROSHARES TR PSHS BASIC MTRL	16,088.75	15,648.03	(440.72)
8/10/2011	2/28/2012	250	ISHARES TR MRTG REIT INDX	3,348.95	3,478.12	129.17
9/23/2011	2/28/2012	450	ISHARES TR MRTG REIT INDX	5,813.50	6,260.62	447.12
12/22/2011	2/28/2012	600	MARKET VECTORS MORTGAGE REIT INCOME ETF	14,386.35	15,088.40	702.05
2/21/2012	2/29/2012	3,000	HECLA MNG CO	16,721.95	15,320.77	(1,401.18)
2/16/2012	2/29/2012	100	NEWMONT MNG CORP	6,069.85	6,019.27	(50.58)
2/16/2012	2/29/2012	150	DIREXION SHS ETF TR DLY ENRGY BULL3X	8,507.35	8,805.37	298.02
2/7/2012	2/29/2012	280	DIREXION SHS ETF TR DLY ENRGY BULL3X	15,282.67	16,436.68	1,154.01
2/15/2012	3/1/2012	70	ISHARES TR 20+ YR TRS BD	8,259.55	8,106.77	(152.78)
2/23/2012	3/2/2012	750	DIREXION DAILY GOLD MINERS BULL 3X SHARES	19,793.20	17,170.03	(2,623.17)
2/22/2012	3/2/2012	625	DIREXION DAILY GOLD MINERS BULL 3X SHARES	15,782.08	14,308.36	(1,473.72)
2/9/2012	3/2/2012	400	UBS AG JERSEY BRH LONG PLATN ETN18	9,539.91	8,372.11	(1,167.80)
2/23/2012	3/2/2012	400	FREEPORT-MCMORAN COP&G CL A	17,564.15	16,707.15	(857.00)
2/24/2012	3/2/2012	100	ISHARES TR DJ OIL EQUIP	5,989.78	5,785.55	(204.23)
2/1/2012	3/2/2012	500	UBS AG JERSEY BRH LONG PLATN ETN18	10,408.60	10,465.14	56.54
1/25/2012	3/2/2012	300	ISHARES INC MSCI HONG KONG	5,120.95	5,447.95	327.00
2/14/2012	3/2/2012	700	SPD S&P OIL AND GAS EXPLORATION	41,209.97	41,605.37	395.40
12/20/2011	3/2/2012	900	PIMCO CORPORATE INC FD COM	14,253.91	15,312.91	1,059.00
9/27/2011	3/2/2012	1,200	PIMCO CORPORATE OPP FD COM	19,615.76	23,210.87	3,595.11
2/23/2012	3/5/2012	250	MOSAIC CO (THE)	14,763.45	14,008.95	(754.50)
2/28/2012	3/5/2012	200	DIREXION SHS ETF TR CHINA BULL 3X	5,118.81	4,862.54	(256.27)
2/16/2012	3/5/2012	300	NETWORK APPLIANCE INC COM	12,866.35	12,756.15	(110.20)
3/1/2012	3/6/2012	400	DIREXION SHS ETF TR BRIC BULL 2XSH	15,903.71	13,531.89	(2,371.82)
2/15/2012	3/6/2012	600	JUNIPER NETWORKS INC COM	14,924.35	12,639.42	(2,284.93)
2/24/2012	3/6/2012	150	DIREXION SHS ETF TR DLY EMRGMT BULL3X	17,242.97	15,302.49	(1,940.48)
2/29/2012	3/6/2012	150	DIREXION SHS ETF TR LATN AM BULL3X	16,358.95	14,530.89	(1,828.06)
2/23/2012	3/6/2012	500	ISHARES SILVER TRUST ISHARES	17,123.45	15,925.76	(1,197.69)
1/20/2012	3/6/2012	800	PROSHARES TR ULTRASHT DOW30	11,320.63	11,043.32	(277.31)
1/23/2012	3/6/2012	800	PROSHARES TR ULTRASHT DOW30	11,259.98	11,043.33	(216.65)
12/30/2011	3/6/2012	300	MARKET VECTORS ETF TR GOLD MINER ETF	15,470.97	15,639.37	168.40
3/5/2012	3/7/2012	300	DIREXION SHS ETF TR DLY EM BR3X NEW	3,686.98	3,909.07	222.09

Avalon Capital Management
REALIZED GAINS AND LOSSES
Charter Oak Foundation
From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
2/24/2012	3/12/2012	120	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	13,794.38	12,914.01	(880.37)
2/3/2012	3/12/2012	75	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	8,533.75	8,071.26	(462.49)
3/2/2012	3/12/2012	700	DIREXION SHS ETF TR DLY SMCAP BEAR3X	13,744.83	13,368.51	(376.32)
3/1/2012	3/12/2012	150	DIREXION SHS ETF TR FINL BULL 3X	14,234.64	13,868.46	(366.18)
2/28/2012	3/12/2012	175	DIREXION SHS ETF TR FINL BULL 3X	16,274.89	16,179.87	(95.02)
1/4/2012	3/12/2012	45	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	3,604.94	4,842.75	1,237.81
1/23/2012	3/13/2012	1,000	PROSHARES TR ULTRASHT DOW30	14,074.97	12,903.31	(1,171.66)
3/2/2012	3/13/2012	800	DIREXION SHS ETF TR DLY SMCAP BEAR3X	15,708.37	14,879.58	(828.79)
3/5/2012	3/13/2012	600	DIREXION SHS ETF TR DLY EM BR3X NEW	7,373.97	7,131.49	(242.48)
2/15/2012	3/13/2012	200	PROSHARES TR ULTRASHT DOW30	2,776.75	2,580.66	(196.09)
3/2/2012	3/13/2012	1,200	DIREXION SHS ETF TR DLY EM BR3X NEW	14,048.47	14,262.97	214.50
3/6/2012	3/14/2012	400	POWERSHARES DB 3X LONG 25 PLUS YEAR TREASU	16,968.95	14,703.99	(2,264.96)
2/22/2012	3/14/2012	150	ISHARES TR 20+ YR TRS BD	17,464.15	16,817.14	(647.01)
2/15/2012	3/14/2012	50	ISHARES TR 20+ YR TRS BD	5,899.68	5,605.71	(293.97)
2/6/2012	3/15/2012	1,000	PROSHARES TR ULTRASHT DOW30	13,816.39	12,811.82	(1,004.57)
12/20/2011	3/15/2012	20	APPLE COMPUTER INC	7,894.10	11,871.44	3,977.34
12/19/2011	3/16/2012	1,600	POWERSHARES ETF TR II BUILD AMER ETF	46,188.02	45,755.51	(432.51)
3/12/2012	3/16/2012	400	SPIDER UTILITIES	14,232.63	13,860.57	(372.06)
2/16/2012	3/16/2012	500	SPIDER UTILITIES	17,553.45	17,325.72	(227.73)
3/16/2012	3/21/2012	250	DIREXION SHS ETF TR DLY ENRGY BULL3X	14,305.70	13,519.81	(785.89)
3/16/2012	3/22/2012	420	ISHARES TR DJ OIL EQUIP	24,233.71	22,723.01	(1,510.70)
3/19/2012	3/22/2012	200	DIREXION SHS ETF TR DLY SMCAP BULL3X	12,881.75	11,957.63	(924.12)
3/13/2012	3/22/2012	800	FIRST TR ISE REVERE NA COM	14,976.95	14,447.59	(529.36)
3/13/2012	3/22/2012	200	DIREXION SHS ETF TR DLY R/E BULL3X	12,622.95	12,631.41	8.46
3/13/2012	3/22/2012	100	PROSHARES TR ULTRPRO S&P500	8,029.96	8,238.09	208.13
2/28/2012	3/22/2012	100	DIREXION SHS ETF TR DLY R/E BULL3X	6,104.59	6,315.70	211.11
3/8/2012	3/22/2012	900	AKAMAI TECHNOLOGIES COM	32,480.05	32,751.63	271.58
3/7/2012	3/22/2012	450	DIREXION SHS ETF TR DLY R/E BULL3X	27,124.11	28,420.67	1,296.56
1/4/2012	3/22/2012	180	DIREXION SHS ETF TR DLY EMRGMKT BULL3X	14,419.76	18,328.04	3,908.28
3/16/2012	3/26/2012	400	PEABODY ENERGY CORP COM	13,119.19	11,988.03	(1,131.16)
2/27/2012	3/26/2012	900	PROSHARES TR ULTRASHT DOW30	12,068.05	11,541.50	(526.55)
2/6/2012	3/26/2012	400	PROSHARES TR ULTRASHT DOW30	5,526.56	5,129.55	(397.01)
3/15/2012	3/26/2012	200	DIREXION SHS ETF TR DLY LRG CAP BEAR3X	4,143.72	3,999.38	(144.34)
3/7/2012	3/28/2012	1,000	GOLD FIELDS LTD NEW SPONSORED ADR	14,715.05	13,446.15	(1,268.90)
3/8/2012	3/28/2012	600	HEWLETT PACKARD CO COM	14,714.35	14,109.45	(604.90)
3/20/2012	3/28/2012	1,200	UBS AG JERSEY BRH LONG PLATN ETN18	24,878.11	24,323.86	(554.25)
2/10/2012	3/28/2012	105	ETFS PRECIOUS METALS B PHYS PM BSKT	10,349.55	9,908.29	(441.26)
3/23/2012	3/28/2012	150	MOSAIC CO (THE)	8,677.21	8,645.22	(31.99)
3/16/2012	3/28/2012	420	MOSAIC CO (THE)	24,221.53	24,206.62	(14.91)
2/9/2012	3/28/2012	750	ISHARES TR DJ US TELECOMM	16,501.15	16,626.43	125.28
3/8/2012	3/28/2012	300	RACKSPACE HOSTING INC COM	16,114.96	17,221.64	1,106.68
3/26/2012	3/29/2012	150	DIREXION SHS ETF TR FINL BULL 3X	16,763.52	15,837.75	(925.77)
3/7/2012	3/29/2012	600	iPath GSCI Crude Oil Idx ETN	16,118.35	15,596.97	(521.38)
2/22/2012	3/29/2012	500	iPath GSCI Crude Oil Idx ETN	13,428.45	12,997.47	(430.98)
3/23/2012	3/29/2012	20	DIREXION SHS ETF TR FINL BULL 3X	2,135.13	2,111.70	(23.43)
2/9/2012	3/29/2012	100	iPath GSCI Crude Oil Idx ETN	2,534.33	2,599.49	65.16
2/14/2012	3/29/2012	600	iPath GSCI Crude Oil Idx ETN	15,464.29	15,596.97	132.68
				10,240,224.73	10,090,610.34	(149,614.39)

Avalon Capital Management
 REALIZED GAINS AND LOSSES
 Charter Oak Foundation
 From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
<u>Long-Term</u>						
4/29/2005	4/1/2011	10,000	PROTECTIVE LIFE SECD TRS SECD 4.000% Due 04-01-11	10,000.00	10,000 00	-
6/19/2006	4/27/2011	15,000	VERIZON NEW ENG INC 6.500% Due 09-15-11	15,000.00	15,352.35	352.35
5/7/2010	6/2/2011	140	SPDR GOLD TRUST	16,591.86	20,806.41	4,214 55
6/7/2010	6/24/2011	180	SPDR GOLD TRUST	21,720.37	26,323 78	4,603.41
5/7/2010	6/24/2011	80	SPDR GOLD TRUST	9,481.06	11,699.46	2,218 40
8/20/2003	10/15/2011	20,000	HOUSEHOLD FIN CORP 6 375% Due 10-15-11	20,000.00	20,000.00	-
1/13/2011	2/9/2012	1,100	ISHARES TR MRTG REIT INDX	17,366.95	14,978.64	(2,388.31)
11/22/2010	2/9/2012	700	ISHARES TR MRTG REIT INDX	10,390 72	9,531.86	(858.86)
11/22/2010	2/21/2012	1,100	ISHARES TR MRTG REIT INDX	16,328.28	15,171.66	(1,156 62)
10/22/2008	2/27/2012	46	RYDEX SER FDS ENERGY FD INVS	690 00	1,199.16	509.16
11/22/2010	2/28/2012	500	ISHARES TR MRTG REIT INDX	7,421.95	6,956.25	(465.70)
7/9/2010	3/10/2012	50,000	BP CAP MKTS P L C 3.125% Due 03-10-12	50,000.00	50,000.00	-
10/22/2008	3/28/2012	500	RYDEX SER FDS ENERGY FD INVS	7,555.00	12,220 00	4,665 00
				<u>202,546.19</u>	<u>214,239.57</u>	<u>11,693.38</u>
				<u>10,442,770.92</u>	<u>10,304,849 91</u>	<u>(137,921.01)</u>

2011

GENERAL ELECTIONS

PAGE 1

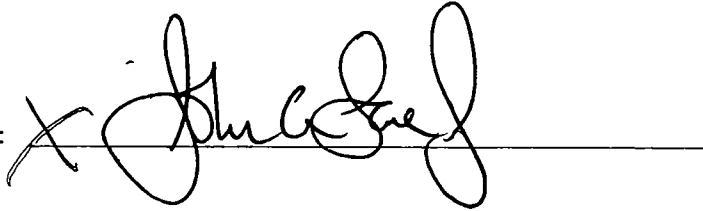
CHARTER OAK FOUNDATION

95-2264158

SECTION 4942(H)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

PURSUANT TO IRC SECTION 4942(H) (2) AND REGULATION 53.4942(A)-3(D) (2), THE FOUNDATION
HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE
IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED:

A handwritten signature in black ink, appearing to be "John C. [unclear]", is written over a horizontal line.