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Form **990-PF**

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

OMB No 1545-0052

2011Department 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 06/01/11, and ending 05/31/12

Name of foundation JEROME A. YAVITZ CHARITABLE FOUNDATION, INC.		A Employer identification number 03-0473333
Number and street (or P O box number if mail is not delivered to street address) 777 ARTHUR GODFREY ROAD		B Telephone number (see instructions) 305-532-3200
City or town, state, and ZIP code MIAMI BEACH FL 33140		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,641,859	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11	11		
	4 Dividends and interest from securities	447,694	274,002		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	300,897			
	b Gross sales price for all assets on line 6a 10,173,429				
	7 Capital gain net income (from Part IV, line 2)		300,897		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	152	152			
12 Total. Add lines 1 through 11	748,754	575,062	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	120,000	24,000		96,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	40,891	8,178		28,624
	c Other professional fees (attach schedule) STMT 3	72,455	72,455		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	7,964			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 5	113,827	85,140		474
	24 Total operating and administrative expenses. Add lines 13 through 23	355,137	189,773	0	125,098
25 Contributions, gifts, grants paid	686,160			686,160	
26 Total expenses and disbursements. Add lines 24 and 25	1,041,297	189,773	0	811,258	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-292,543				
b Net investment income (if negative, enter -0-)		385,289			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	150,984	343,991	342,866
	2 Savings and temporary cash investments	1,186,126	391,358	391,358
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule) STMT 6	319,871	780,125	799,866
	b Investments—corporate stock (attach schedule) SEE STMT 7	8,603,481	8,163,984	8,782,435
	c Investments—corporate bonds (attach schedule) SEE STMT 8	4,056,541	4,369,342	4,558,506
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 9	2,501,700	2,612,733	2,766,828
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	16,818,703	16,661,533	17,641,859
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ SEE STATEMENT 10)	10,000	145,373	
	23 Total liabilities (add lines 17 through 22)	10,000	145,373	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	16,808,703	16,516,160	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	16,808,703	16,516,160	
	31 Total liabilities and net assets/fund balances (see instructions)	16,818,703	16,661,533	

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	16,808,703
2 Enter amount from Part I, line 27a	2	-292,543
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	16,516,160
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	16,516,160

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	300,897
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	If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	34,459

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	856,856	17,482,425	0.049012
2009	848,702	16,193,665	0.052410
2008	1,092,884	17,832,655	0.061286
2007	1,050,028	21,244,636	0.049426
2006	954,142	21,350,227	0.044690

2 Total of line 1, column (d)	2	0.256824
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	0.051365
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,810,745
5 Multiply line 4 by line 3	5	914,849
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,853
7 Add lines 5 and 6	7	918,702
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	811,258

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	7,706
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	7,706
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,706
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,240
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,240
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,534
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 2,534 Refunded	11	

Part VII-A Statements Regarding Activities

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

N/A

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 ► N/A	13	X	
14	The books are in care of ► STEPHEN H. CYPEN 777 ARTHUR GODFREY ROAD, #320 Located at ► MIAMI BEACH Telephone no ► 305-532-3200 FL ZIP+4 ► 33140			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
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 ►	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	X
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 ► 20 , 20 , 20 , 20 ☐ 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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 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)? 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? 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? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No N/A ☐ 5b N/A ☐ Yes ☐ No ☐ Yes ☒ No ☐ Yes ☒ No N/A 7b	5b 6b 7b	X
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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
STEPHEN H. CYPEN 777 ARTHUR GODFREY ROAD, SUITE 320 MIAMI BEACH FL 33140	PRESIDENT 10.00	120,000	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
MORGAN STANLEY 522 FIFTH AVENUE NEW YORK NY 10036		98,733
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	17,038,152
b	Average of monthly cash balances	1b	1,043,823
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	18,081,975
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	18,081,975
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	271,230
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,810,745
6	Minimum investment return. Enter 5% of line 5	6	890,537

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	890,537
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,706
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,706
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	882,831
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	882,831
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	882,831

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	811,258
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	811,258
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	811,258

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				882,831
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			768,102	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 811,258				
a Applied to 2010, but not more than line 2a			768,102	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				43,156
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				839,675
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) N/A
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number of the person to whom applications should be addressed STEPHEN CYPEN 305-532-3200 777 ARTHUR GODFREY ROAD MIAMI BEACH FL 33140
b The form in which applications should be submitted and information and materials they should include NO PRESCRIBED FORM
c Any submission deadlines: NONE
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NO

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED	NONE	PUBLIC SUPPORT CONTRIBUTION		686,160
Total			▶ 3a	686,160
b Approved for future payment N/A				
Total			▶ 3b	

DAA

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2011**

For calendar year 2011, or tax year beginning

06/01/11, and ending 05/31/12

Name

**JEROME A. YAVITZ
CHARITABLE FOUNDATION, INC.**

Employer Identification Number

03-0473333

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) MORGAN STANLEY #A9-78436	P	VARIOUS	VARIOUS
(2) MORGAN STANLEY #A9-78436	P	VARIOUS	VARIOUS
(3) MORGAN STANLEY #690015246	P	VARIOUS	VARIOUS
(4) MORGAN STANLEY #690015246	P	VARIOUS	VARIOUS
(5) MORGAN STANLEY #04-HOB51	P	VARIOUS	VARIOUS
(6) MORGAN STANLEY #04-HOB51	P	VARIOUS	VARIOUS
(7) MORGAN STANLEY #04-HO70Q	P	VARIOUS	VARIOUS
(8) MORGAN STANLEY #04-HO70Q	P	VARIOUS	VARIOUS
(9) MORGAN STANLEY #A7-10514	P	VARIOUS	VARIOUS
(10) MORGAN STANLEY #A7-10514	P	VARIOUS	VARIOUS
(11) MORGAN STANLEY #A9-78274	P	VARIOUS	VARIOUS
(12) MORGAN STANLEY #A9-78274	P	VARIOUS	VARIOUS
(13) MORGAN STANLEY #690013707	P	VARIOUS	VARIOUS
(14) MORGAN STANLEY #690013707	P	VARIOUS	VARIOUS
(15) MORGAN STANLEY #690014197	P	VARIOUS	VARIOUS

(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)
(1) 45,226		44,760	466
(2) 666,640		531,192	135,448
(3) 81,786		72,990	8,796
(4) 105,647		83,103	22,544
(5) 2,630,056		2,496,159	133,897
(6) 750,393		791,030	-40,637
(7) 774,729		795,206	-20,477
(8) 81,326		104,154	-22,828
(9) 580,356		649,682	-69,326
(10) 676,398		558,001	118,397
(11) 110,636		115,257	-4,621
(12) 1,203,521		1,299,140	-95,619
(13) 116,638		116,972	-334
(14) 452,175		387,474	64,701
(15) 294,635		294,791	-156

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			466
(2)			135,448
(3)			8,796
(4)			22,544
(5)			133,897
(6)			-40,637
(7)			-20,477
(8)			-22,828
(9)			-69,326
(10)			118,397
(11)			-4,621
(12)			-95,619
(13)			-334
(14)			64,701
(15)			-156

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2011**

For calendar year 2011, or tax year beginning

06/01/11, and ending 05/31/12

Name

**JEROME A. YAVITZ
CHARITABLE FOUNDATION, INC.**

Employer Identification Number

03-0473333

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) MORGAN STANLEY #690014197	P	VARIOUS	VARIOUS
(2) MORGAN STANLEY #690015247	P	VARIOUS	VARIOUS
(3) MORGAN STANLEY			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 488,024		403,628	84,396
(2) 1,115,207		1,128,993	-13,786
(3) 36			36
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			84,396
(2)			-13,786
(3)			36
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY A9-78436
06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
10,000	UK TREASURY INDEX LINKED 2 500% DUE 08/16/2013 @ 100 00	10/22/2009	28,594 05	11/23/2011	44,388 00	15,793 95	LONG
10,000	UK TREASURY INDEX LINKED 2 500% DUE 08/16/2013 @ 100 00	12/22/2009	28,376 28	11/23/2011	44,388 00	16,011 72	LONG
10,000	FRANCE OAT 1 000% DUE 07/25/2017 @ 100 00	10/22/2009	16,079 73	11/23/2011	13,977 53	(2,102 20)	LONG
20,000	FRANCE OAT 1 000% DUE 07/25/2017 @ 100 00	06/10/2009	29,282 66	11/23/2011	27,955 06	(1,327 60)	LONG
25,000	FRANCE OAT 1 000% DUE 07/25/2017 @ 100 00	12/15/2009	39,172 44	11/23/2011	34,943 83	(4,228 61)	LONG
30,000	UK TREASURY INDEX LINKED 2 500% DUE 08/16/2013 @ 100 00	06/10/2009	78,429 09	11/23/2011	133,163 99	54,734 90	LONG
10,000	AUSTRALIA GOVERNMENT BOND 4 000% DUE 08/20/2015 @ 100 00	10/22/2009	12,877 13	12/01/2011	18,418 15	5,541 02	LONG
15,000	CANADA GOVERNMENT 4 25% DUE 01 4 250% DUE 12/01/2021 @ 100 00	06/10/2009	23,022 35	12/01/2011	30,109 15	7,086 80	LONG
20,000	BUNDES OBLIGATION 2 250% DUE 04/15/2013 @ 100 00	12/15/2009	32,487 97	12/01/2011	30,682 73	(1,805 24)	LONG
20,000	NEW ZEALAND GOVT 4 500% DUE 02/15/2016 @ 100 00	06/10/2009	16,246 30	12/01/2011	25,787 83	9,541 53	LONG
25,000	UK TREASURY INDEX LINKED 1 250% DUE 11/22/2017 @ 100 00	06/01/2010	44,682 18	12/01/2011	55,190 29	10,508 11	LONG
30,000	AUSTRALIA GOVERNMENT BOND 4 000% DUE 08/20/2015 @ 100 00	12/15/2009	38,590 54	12/01/2011	55,254 46	16,663 92	LONG
40,000	BUNDES OBLIGATION 2 250% DUE 04/15/2013 @ 100 00	10/27/2009	65,761 37	12/01/2011	61,365 46	(4,395 91)	LONG
125,000	SWEDEN GOVERNMENT BOND 3 500% DUE 12/01/2015 @ 100 00	06/10/2009	19,441 65	12/01/2011	25,577 16	6,135 51	LONG
10,000	NEW ZEALAND GOVT 4 500% DUE 02/15/2016 @ 100 00	06/10/2009	8,012 07	03/02/2012	13,751 48	5,739 41	LONG
15,000	US TREASURY TIPS NOTE 1 875% DUE 07/15/2013 @ 100 00	12/17/2009	18,706 46	05/21/2012	19,382 63	676 17	LONG
25,000	US TREASURY TIPS NOTE 1 875% DUE 07/15/2013 @ 100 00	10/28/2010	31,429 96	05/21/2012	32,304 39	874 43	LONG
35,000	US TREASURY TIPS NOTE 1 875% DUE 07/15/2013 @ 100 00	11/30/2011	44,760 28	05/21/2012	45,226 15	465 87	SHORT

Realized Gains or (Losses)

Short Term	44,760 28	45,226 15	465 87
Long Term	531,192 23	666,640 14	135,447 91
	<u>575,952 51</u>	<u>711,866 29</u>	<u>135,913 78</u>

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690015246

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDI INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
63	METEASE COM INC STK LOT METHOD FIRST IN FIRST OUT	08/12/2010	2,501.17	06/03/2011	3,054.17	593.00	SHORT
27	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	08/12/2010	1,104.51	08/07/2011	1,451.56	347.05	SHORT
34	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	10/29/2010	1,809.45	06/07/2011	2,145.78	336.33	SHORT
0	COMPANHIA DE BEBIDAS-PR ADR Mar 02 2011 @ -0.00- COMP DE BEB AMBEV SI	03/02/2011	-	06/13/2011	7.93	7.93	SHORT
0	COMPANHIA DE BEBIDAS-PR ADR Mar 29 2011 @ -0.00- COMP DE BEB AMBEV SI	03/29/2011	-	06/13/2011	1.56	1.56	SHORT
0	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) Aug 12 2010 @ -0.00- PT UNITE	08/12/2010	-	06/16/2011	438.21	438.21	SHORT
0	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) Oct 29 2010 @ -0.00- PT UNITE	10/29/2010	-	06/16/2011	52.44	52.44	SHORT
97	USINAS SIDERURGICAS DE MINAS GERAIS	10/29/2010	1,248.39	06/29/2011	838.45	(409.94)	SHORT
138	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	08/12/2010	7,893.08	06/29/2011	4,952.91	(2,940.17)	SHORT
167	SANLAM LTD ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	6,886.20	07/05/2011	7,867.84	981.64	SHORT
43	MASSMART HOLDINGS LTD UNPONSORE D ADR SEE CUSIP 576290209 TENDERE	08/12/2010	2,692.44	07/25/2011	3,311.13	618.69	SHORT
259	MASSMART HOLDINGS LTD UNPONSORE D ADR SEE CUSIP 576290209 TENDERE	10/29/2010	936.23	07/26/2011	951.71	15.48	SHORT
768	PT BK MANDIRI PERSERO TBK UNSP LOT METHOD FIRST IN FIRST OUT	08/12/2010	3,739.94	07/26/2011	5,732.40	1,992.46	SHORT
141	PT BK MANDIRI PERSERO TBK UNSP LOT METHOD FIRST IN FIRST OUT	08/12/2010	5,070.92	07/26/2011	7,027.76	1,956.84	SHORT
439	PT BK MANDIRI PERSERO TBK UNSP LOT METHOD FIRST IN FIRST OUT	12/23/2010	933.42	08/03/2011	1,274.80	341.38	SHORT
93	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	08/12/2010	3,108.43	08/03/2011	3,969.94	861.51	SHORT
706	SBERBANK RUSSIA SPONSORED ADR LOT METHOD FIRST IN FIRST OUT	08/04/2011	3,933.90	08/04/2011	5,556.72	1,622.82	SHORT
6	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	08/12/2010	10,131.81	08/04/2011	10,132.58	0.77	SHORT
41	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	253.80	08/05/2011	336.30	82.50	SHORT
424	CIELO S A ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	1,978.66	08/29/2011	2,658.47	678.81	LONG
8	CIELO S A ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	9,641.90	08/30/2011	10,734.88	1,092.98	LONG
34	CIELO S A ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	181.92	08/31/2011	203.25	21.33	LONG
88	ULTRAPAR PARTICIPAC SPON ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	773.17	08/31/2011	853.85	90.68	LONG
699	ULTRAPAR PARTICIPAC SPON ADR LOT METHOD FIRST IN FIRST OUT	10/29/2010	1,375.00	08/15/2011	1,518.23	143.23	SHORT
0	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	9,039.10	09/15/2011	12,042.36	3,003.26	LONG
58	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	10/29/2010	570.40	09/29/2011	561.26	(8.14)	SHORT
396	COMPANHIA DE BEBIDAS-PR ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	2,799.08	09/29/2011	3,255.28	456.20	LONG
6	COMPANHIA DE BEBIDAS-PR ADR LOT METHOD FIRST IN FIRST OUT	03/02/2011	11,145.38	10/20/2011	13,157.43	2,012.05	SHORT
30	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	10/29/2010	1,711.20	01/04/2012	1,916.05	204.85	LONG
4	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	10/29/2010	228.16	01/31/2012	274.26	46.10	LONG
11	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	03/02/2011	741.03	01/31/2012	754.20	13.17	SHORT
53	KUMBA IRON ADR LOT METHOD FIRST IN FIRST OUT	09/01/2011	3,800.10	01/31/2012	3,633.88	(166.22)	SHORT
52	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	08/12/2010	2,199.60	02/02/2012	3,413.73	1,214.13	LONG
13	DESARROLLADORA HOWEX SAB DE CV LOT METHOD FIRST IN FIRST OUT	03/02/2011	339.11	02/06/2012	266.03	(73.08)	SHORT
68	DESARROLLADORA HOWEX SAB DE CV LOT METHOD FIRST IN FIRST OUT	10/29/2010	2,257.60	02/06/2012	1,391.53	(866.07)	LONG
123	DESARROLLADORA HOWEX SAB DE CV LOT METHOD FIRST IN FIRST OUT	09/01/2011	2,582.59	02/06/2012	2,517.03	(65.56)	SHORT
259	DESARROLLADORA HOWEX SAB DE CV LOT METHOD FIRST IN FIRST OUT	08/12/2010	7,383.05	02/06/2012	5,300.10	(2,082.95)	LONG
232	TIGER BRANDS LTD ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	5,500.72	02/16/2012	7,442.79	1,942.07	LONG
63	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	08/12/2010	3,378.17	03/01/2012	4,193.58	815.41	LONG
423	COMPANHIA ENERGETICA DE MINAS GERAIS	08/12/2010	6,240.73	03/08/2012	9,599.55	3,358.82	LONG
76	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	11/10/2010	1,390.27	03/13/2012	1,610.25	219.98	LONG
91	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	10/29/2010	1,728.70	03/13/2012	1,932.30	205.60	LONG
200	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	12/03/2010	1,918.16	03/13/2012	2,254.34	336.18	LONG
234	CIELO S A ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	3,992.00	03/13/2012	4,954.61	962.61	LONG
14	CIELO S A ADR LOT METHOD FIRST IN FIRST OUT	08/12/2010	5,321.24	03/14/2012	7,843.72	2,522.48	LONG
348	COMPANHIA ENERGETICA DE MINAS GERAIS	08/12/2010	316.36	03/30/2012	469.02	150.66	LONG
169	SHOPRITE HOLDINGS LTD ORD UNSPONSORED ADR (SOUTH AFRICA)	08/12/2010	5,134.22	04/03/2012	8,556.15	3,421.93	LONG
217	SHOPRITE HOLDINGS LTD ORD UNSPONSORED ADR (SOUTH AFRICA)	08/12/2010	4,021.92	04/30/2012	5,775.41	1,753.49	LONG
0	CIELO S A ADR CIELO SA SPONSORED ADR NEW CASH IN LIEU FRACTIONAL SHA	03/02/2011	5,866.72	04/30/2012	8,961.88	2,995.16	LONG
0	COMPANHIA ENERGETICA DE MINAS GERAIS COMPANHIA ENERGY DE MIN SP AC	09/01/2011	17.33	05/03/2012	24.05	6.72	SHORT
		09/01/2011	7.48	05/11/2012	8.48	1.00	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 04-H0B51

06/07/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
68	CALL-KFT 100 @ 32.16 JUN 2011 KRAFT FOODS INC MAR 10 2011	06/17/2011	0.00	03/10/2011	4,861.90	4,861.90	SHORT
42	CALL-DRI 100 @ 49.18 JUN 2011 DARDEN RESTAURANTS INC	06/17/2011	0.00	04/25/2011	4,087.77	4,087.77	SHORT
54	CALL-GIS 100 @ 38.18 JUN 2011 GENERAL MILLS INC	06/13/2011	1,332.82	04/26/2011	4,167.63	2,834.81	SHORT
40	CALL-AFL 100 @ 60.20 AUG 2011 AFLAC INC	07/19/2011	120.10	04/26/2011	5,679.88	5,559.78	SHORT
44	CALL-MRO 100 @ 57.518 JUL 2011 MARATHON OIL CORP	07/15/2011	0.00	04/26/2011	4,838.90	4,838.90	SHORT
67	CALL-MRK 100 @ 37.18 JUL 2011 MERCK & CO	07/15/2011	0.00	06/02/2011	4,455.40	4,455.40	SHORT
41	CALL-FCX 100 @ 57.20 AUG 2011 FREEMONT MCMORAN COPPER & GOLD	06/10/2011	239.85	06/06/2011	4,714.90	4,474.65	SHORT
1	KRAFT FOODS INC LOT METHOD FIRST IN FIRST OUT	10/19/2010	36,119.84	06/17/2011	38,339.28	219.42	SHORT
5	KRAFT FOODS INC LOT METHOD FIRST IN FIRST OUT	06/23/2010	164,942.40	06/17/2011	178,916.58	13,974.18	SHORT
42	CALL-DRI 100 @ 50.20 AUG 2011 DARDEN RESTAURANTS INC	06/10/2011	1,280.10	06/21/2011	4,409.91	3,148.81	SHORT
47	CALL-TGT 100 @ 52.520 AUG 2011 TARGET CORP	06/10/2011	718.85	07/07/2011	4,698.90	3,980.05	SHORT
2,200	MARATHON PETROLEUM CORP LOT METHOD FIRST IN FIRST OUT	02/22/2011	66,335.49	07/16/2011	85,763.37	427.88	SHORT
4,400	MARATHON OIL CORP COM LOT METHOD FIRST IN FIRST OUT	02/22/2011	128,152.71	07/16/2011	137,463.03	11,310.32	SHORT
40	CALL-AFL 100 @ 52.521 JAN 2012 AFLAC INC	06/26/2011	274.80	07/19/2011	4,079.91	3,805.01	SHORT
67	CALL-MRK 100 @ 38.17 SEP 2011 MERCK & CO	06/25/2011	201.10	07/20/2011	5,116.01	4,914.91	SHORT
63	CALL-SDRL 100 @ 40.21 JAN 2012 SEADRILL	10/27/2011	2,184.84	07/20/2011	5,417.69	3,232.85	SHORT
94	CALL-MGM 100 @ 25.19 NOV 2011 MAXIM INTEGRATED	11/18/2011	0.00	06/06/2011	5,727.30	5,727.30	SHORT
2,000	NEW YORK COMMUNITY BANCORP LOT METHOD FIRST IN FIRST OUT	04/19/2011	32,721.40	06/06/2011	23,618.34	(9,103.06)	SHORT
12,000	NEW YORK COMMUNITY BANCORP LOT METHOD FIRST IN FIRST OUT	03/03/2011	218,996.20	06/06/2011	141,710.07	(77,286.13)	SHORT
41	CALL-FCX 100 @ 50.17 SEP 2011 FREEMONT MCMORAN COPPER	06/26/2011	1,226.41	06/10/2011	4,919.80	3,693.40	SHORT
42	CALL-DRI 100 @ 49.17 SEP 2011 DARDEN RESTAURANTS INC	06/12/2011	388.68	06/10/2011	3,969.91	3,581.23	SHORT
47	CALL-TGT 100 @ 52.522 OCT 2011 TARGET CORP	06/29/2011	3,559.67	06/10/2011	4,730.45	1,170.78	SHORT
54	CALL-GIS 100 @ 39.21 JAN 2012 GENERAL MILLS INC	01/05/2012	0.00	06/23/2011	4,271.65	4,271.65	SHORT
67	CALL-MRK 100 @ 35.21 JAN 2012 MERCK & CO	01/02/2012	0.00	06/25/2011	4,073.51	4,073.51	SHORT
39	CALL-IP 100 @ 28.22 OCT 2011 INTERNATIONAL PAPER CO	10/21/2011	0.00	06/26/2011	3,869.92	3,869.92	SHORT
41	CALL-FCX 100 @ 55.21 JAN 2012 FREEMONT MCMORAN COPPER & GOLD	06/19/2011	1,759.00	06/26/2011	5,420.09	3,661.09	SHORT
42	CALL-DRI 100 @ 46.22 OCT 2011 DARDEN RESTAURANTS INC	06/26/2011	2,635.00	06/12/2011	4,409.91	1,774.91	SHORT
40	CALL-FCX 100 @ 50.21 JAN 2012 FREEMONT MCMORAN COPPER & GOLD	06/26/2011	1,404.35	06/16/2011	3,921.66	2,517.33	SHORT
40	CALL-AFL 100 @ 38.21 JAN 2012 AFLAC INC	10/27/2011	40,200.00	06/26/2011	4,801.50	(35,398.50)	SHORT
41	CALL-FCX 100 @ 42.21 JAN 2012 FREEMONT MCMORAN COPPER & GOLD	10/27/2011	17,235.58	06/26/2011	4,165.82	(13,069.66)	SHORT
42	CALL-DRI 100 @ 47.19 NOV 2011 DARDEN RESTAURANTS INC	11/18/2011	0.00	06/26/2011	4,189.91	4,189.91	SHORT
47	CALL-TGT 100 @ 52.519 NOV 2011 TARGET CORP	11/18/2011	0.00	06/26/2011	5,900.73	5,900.73	SHORT
63	CALL-GE 100 @ 18 NOV 2011 GENERAL ELECTRIC CO	11/18/2011	0.00	10/20/2011	5,688.78	5,688.78	SHORT
39	CALL-IP 100 @ 27.17 DEC 2011 INTERNATIONAL PAPER CO	12/16/2011	0.00	10/26/2011	3,704.92	3,704.92	SHORT
200	SEADRILL LOT METHOD FIRST IN FIRST OUT	06/01/2011	7,182.70	10/26/2011	6,839.86	(342.84)	SHORT
200	SEADRILL LOT METHOD FIRST IN FIRST OUT	06/01/2011	7,182.70	10/21/2011	6,544.87	(537.83)	SHORT
4	TARGET CORP COM STK LOT METHOD FIRST IN FIRST OUT	06/17/2011	220,403.68	11/18/2011	246,510.28	26,106.58	SHORT
9,400	MAXIM INTEGRATED PRODS INC LOT METHOD FIRST IN FIRST OUT	07/21/2011	221,069.46	11/18/2011	254,525.46	33,456.00	SHORT
42	CALL-DRI 100 @ 49.21 JAN 2012 DARDEN RESTAURANTS INC	01/20/2012	0.00	11/29/2011	4,199.91	4,199.91	SHORT
63	CALL-GE 100 @ 15.17 DEC 2011 GENERAL ELECTRIC CO	12/16/2011	0.00	11/20/2011	5,228.89	5,228.89	SHORT
40	CALL-AFL 100 @ 50.18 FEB 2012 AFLAC INC	01/19/2012	1,983.21	12/05/2011	3,819.12	1,835.91	SHORT
64	CALL-SDRL 100 @ 38.21 APR 2012 SEADRILL	04/26/2012	2,238.17	12/12/2011	5,023.89	2,785.72	SHORT
1	INTL PAPER CO LOT METHOD FIRST IN FIRST OUT	06/29/2011	29,192.03	12/16/2011	29,844.43	652.40	SHORT
2,800	INTL PAPER CO LOT METHOD FIRST IN FIRST OUT	06/17/2011	73,146.36	12/16/2011	75,459.54	2,312.18	SHORT
8,300	GENERAL ELEC CO LOT METHOD FIRST IN FIRST OUT	09/07/2011	99,063.88	12/16/2011	94,183.18	(4,880.70)	SHORT
39	CALL-HNZ 100 @ 55.17 MAR 2012 HEINZ H J CO	02/15/2012	505.01	12/21/2011	3,704.92	3,199.91	SHORT
1,000	GENERAL MILLS INC COM LOT METHOD FIRST IN FIRST OUT	10/19/2010	37,214.00	01/05/2012	38,946.25	1,732.25	LONG
4,400	GENERAL MILLS INC COM LOT METHOD FIRST IN FIRST OUT	06/20/2010	159,861.92	01/05/2012	171,370.70	11,508.78	LONG
42	CALL-TGT 100 @ 52.521 APR 2012 TARGET CORP	04/20/2012	0.00	01/13/2012	4,101.63	4,101.63	SHORT
49	CALL-CAH 100 @ 43.17 MAR 2012 CARDINAL HEALTH INC	02/22/2012	980.01	01/20/2012	4,424.61	3,444.60	SHORT
1,000	MERCK & CO LOT METHOD FIRST IN FIRST OUT	10/19/2010	38,786.00	01/20/2012	34,949.33	(3,836.67)	LONG
1,700	MERCK & CO LOT METHOD FIRST IN FIRST OUT	02/26/2011	55,310.05	01/20/2012	59,413.85	4,103.80	SHORT
4,000	MERCK & CO LOT METHOD FIRST IN FIRST OUT	04/20/2012	148,200.00	01/20/2012	171,370.70	23,170.70	LONG
42	CALL-DRI 100 @ 49.21 JAN 2012 DARDEN RESTAURANTS INC	04/20/2012	0.00	01/23/2012	3,869.91	3,869.91	SHORT
48	CALL-FCX 100 @ 55.19 MAY 2012 FREEMONT MCMORAN COPPER & GOLD	03/16/2012	0.00	02/01/2012	4,013.67	4,013.67	SHORT
61	CALL-TXN 100 @ 34.17 MAR 2012 TEXAS INSTRUMENTS INC	03/16/2012	0.00	02/01/2012	3,940.52	3,940.52	SHORT
40	CALL-K 100 @ 24.17 MAR 2012 KELLOGG CO	03/16/2012	0.00	02/15/2012	3,769.92	3,769.92	SHORT
3,900	HEINZ H J CO COM LOT METHOD FIRST IN FIRST OUT	11/21/2011	197,028.39	02/15/2012	201,162.93	4,134.54	SHORT
4,900	CARDINAL HEALTH INC COM LOT METHOD FIRST IN FIRST OUT	12/06/2011	201,871.67	02/22/2012	201,654.64	(217.03)	SHORT
47	CALL-AFL 100 @ 47.17 MAR 2012 AFLAC INC	03/16/2012	0.00	03/01/2012	5,547.77	5,547.77	SHORT
74	CALL-WAB 100 @ 31.19 MAY 2012 WILLIAMS COMPANIES INC	05/16/2012	0.00	03/15/2012	5,202.10	5,202.10	SHORT
4,000	KELLOGG CO COM LOT METHOD FIRST IN FIRST OUT	01/06/2012	202,384.40	03/16/2012	209,796.22	7,411.82	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 04-H0B51
06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cash Amount	Close Date	Proceeds	Realized	Term
47	CALL-AFL 100 @ 49 19 MAY 2012 AFLAC INC	04/25/2012	907.56	03/18/2012	5,839.76	4,922.18	SHORT
61	CALL-TXN 100 @ 34 19 MAY 2012 TEXAS INSTRUMENTS INC	05/18/2012	0.00	03/22/2012	4,818.00	4,818.00	SHORT
43	CALL-RTN 100 @ 52.5 19 MAY 2012 RAYTHEON COMPANY	05/18/2012	0.00	03/27/2012	6,314.06	6,314.06	SHORT
4,200	GARDEN RESTAURANTS INC COM LOT METHOD FIRST IN FIRST OUT	12/22/2010	200,065.32	04/20/2012	206,565.39	5,520.07	LONG
4,200	TARGET CORP COM STK LOT METHOD FIRST IN FIRST OUT	01/05/2012	200,380.04	04/20/2012	220,265.06	19,885.02	SHORT
66	CALL-T 100 @ 30 27 APR 2012 AT&T INC	04/27/2012	0.00	04/23/2012	5,015.96	5,015.96	SHORT
47	CALL-AFL 100 @ 45 19 MAY 2012 AFLAC INC	05/17/2012	329.01	04/27/2012	4,662.71	3,723.70	SHORT
6,600	AT&T INC USD 10 COM LOT METHOD FIRST IN FIRST OUT	02/22/2012	200,512.62	04/27/2012	197,665.56	(2,847.06)	SHORT
700	AFLAC INC USD 10 COM LOT METHOD FIRST IN FIRST OUT	01/13/2012	30,137.00	05/17/2012	27,953.66	(2,183.34)	SHORT
4,000	AFLAC INC USD 10 COM LOT METHOD FIRST IN FIRST OUT	03/21/2011	208,100.00	05/17/2012	159,755.22	(48,344.78)	LONG

Realized Gains or (Losses)

Short Term	2,498,159.46	2,030,055.72	133,896.26
Long Term	791,030.24	750,393.20	(40,637.04)
	3,287,189.70	3,380,448.92	93,259.22

Realized Gains or (Losses)

Short Term	72,989 98	81,785 81	8,795 83
Long Term	83,102 65	105,647 36	22,544 71
	156,092 63	187,433 17	31,340 54

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 04-H070Q

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
4	KINDER MORGAN MANAGEMENT LLC SHS LOT METHOD FIRST IN FIRST OUT	08/22/2011	-	08/22/2011	227 12	227 12	SHORT
7	MOTOROLA MOBILITY HOLDINGS LOT METHOD FIRST IN FIRST OUT	09/09/2011	157 11	08/22/2011	265 99	108 88	SHORT
400	DEERE & CO COM LOT METHOD FIRST IN FIRST OUT	09/22/2011	27,595 64	10/27/2011	31,012 03	3,416 39	SHORT
500	OAKTREE CAPITAL GROUP LLC LOT METHOD FIRST IN FIRST OUT	04/11/2012	21,500 00	04/12/2012	20,976 02	(523 98)	SHORT
650	DEERE & CO COM LOT METHOD FIRST IN FIRST OUT	09/09/2011	50,518 33	10/27/2011	50,394 55	(123 78)	SHORT
775	VISTEON CORPORATION LOT METHOD FIRST IN FIRST OUT	06/16/2011	50,055 47	07/01/2011	53,147 06	3,091 59	SHORT
1,000	BANK OF AMERICA CORP LOT METHOD FIRST IN FIRST OUT	10/26/2009	15,280 00	09/05/2011	8,370 84	(6,909 16)	LONG
1,000	BAKER HUGHES INC LOT METHOD FIRST IN FIRST OUT	03/21/2012	45,183 80	03/28/2012	41,046 07	(4,137 73)	SHORT
1,000	FACEBOOK INC LOT METHOD FIRST IN FIRST OUT	05/17/2012	38,000 00	05/18/2012	39,458 11	1,458 11	SHORT
1,030	VALE S A ADR LOT METHOD FIRST IN FIRST OUT	11/01/2011	25,207 29	12/15/2011	21,706 93	(3,500 36)	SHORT
1,500	PPL CORPORATION COM STK LOT METHOD FIRST IN FIRST OUT	04/10/2012	40,800 00	04/24/2012	40,814 38	14 38	SHORT
1,900	CISCO SYSTEMS INC LOT METHOD FIRST IN FIRST OUT	04/19/2011	31,657 86	10/21/2011	33,020 12	1,362 26	SHORT
2,000	ARCOS DORADOS HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	05/08/2011	44,648 60	08/02/2011	49,448 75	4,800 15	SHORT
2,000	BANK OF AMERICA CORP LOT METHOD FIRST IN FIRST OUT	10/22/2009	32,660 00	08/05/2011	16,741 67	(15,918 33)	LONG
2,000	VALE S A ADR LOT METHOD FIRST IN FIRST OUT	10/28/2011	53,193 00	12/15/2011	42,149 39	(11,043 61)	SHORT
2,500	AMERICAN INTERNATIONAL GROUP I C OM STK	03/08/2012	72,500 00	03/08/2012	71,031 71	(1,468 29)	SHORT
3,000	ALKERMES INC LOT METHOD FIRST IN FIRST OUT	03/08/2012	49,500 00	03/08/2012	50,396 08	896 08	SHORT
3,000	ARCOS DORADOS HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	03/22/2012	56,179 20	05/08/2012	41,854 75	(14,324 45)	SHORT
3,000	SKULLCANDY INC LOT METHOD FIRST IN FIRST OUT	03/01/2012	43,665 00	03/19/2012	45,016 28	1,351 28	SHORT
3,000	UDR INC LOT METHOD FIRST IN FIRST OUT	05/30/2012	77,100 00	05/30/2012	76,722 97	(377 03)	SHORT
3,800	CISCO SYSTEMS INC LOT METHOD FIRST IN FIRST OUT	03/14/2011	67,745 64	10/21/2011	66,040 25	(1,705 39)	SHORT
50,000	BIRMINGHAM ALA 4 000% DUE 12/01/2011 @ 100 00 REDEMPTION	07/09/2007	50,000 00	12/01/2011	50,000 00	-	LONG
	LB Offshore Diversified Arbitrage Fund II		6,213 70	05/31/2012	6,213 70	-	LONG

Realized Gains or (Losses)

Short Term 795,206 94 774,728 56 (20,478 38)

Long Term 104,153 70 81,326 21 (22,827 49)
899,360 64 856,054 77 (43,305 87)

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY A7-10514

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
0	MARATHON PETROLEUM CORP CIL PAYMENT @	04/29/2011	21 20	07/29/2011	19 50	(1 70)	SHORT
2	MCDONALDS CORP COM LOT METHOD VSP	07/19/2011	171 94	05/14/2012	182 61	10 67	SHORT
4	HONEYWELL INTERNATIONAL L INC COM STK	04/26/2011	246 76	12/20/2011	216 48	(30 28)	SHORT
5	REINSURANCE GROUP AMER INC CL A LOT MET	05/01/2009	154 36	08/05/2011	255 19	100 83	LONG
10	EXXON MOBIL CORP LOT METHOD VSP	11/17/2008	733 80	11/29/2011	757 33	23 53	LONG
13	CASH AMER INVTS INC COM LOT METHOD HIGH	04/05/2010	531 49	02/21/2012	593 37	61 88	LONG
13	TEXAS INSTRUMENTS IN C USD1 COM LOT METI	05/07/2010	321 88	06/16/2011	409 18	87 30	LONG
16	DR PEPPER SNAPPLE GROUP INC LOT METHOD	07/29/2010	596 02	08/05/2011	593 42	(2 60)	LONG
16	INTL BUSINESS MACHS CORP	03/10/2005	1,478 99	10/13/2011	2,970 69	1,491 70	LONG
25	CASH AMER INVTS INC COM LOT METHOD HIGH	03/25/2010	1,001 15	02/21/2012	1,141 11	139 96	LONG
41	SHIRE PLC ADR LOT METHOD FIRST IN FIRST C	06/09/2011	3,789 29	05/30/2012	3,534 77	(254 52)	SHORT
43	APPLE INC LOT METHOD FIRST IN FIRST OUT	08/17/2010	10,853 79	03/07/2012	22,837 18	11,983 39	LONG
44	HONEYWELL INTERNATIONAL L INC COM STK	05/03/2011	2,708 61	12/28/2011	2,381 57	(327 04)	SHORT
44	EXXON MOBIL CORP LOT METHOD FIRST IN FIR	11/17/2008	3,228 72	12/29/2011	3,707 17	478 45	LONG
57	INTL BUSINESS MACHS CORP	06/16/2011	9,270 47	10/13/2011	10,583 09	1,312 62	SHORT
61	CASH AMER INVTS INC COM LOT METHOD HIGH	10/24/2011	3,221 17	02/21/2012	2,784 29	(436 88)	SHORT
63	SHIRE PLC ADR LOT METHOD FIRST IN FIRST C	05/11/2011	6,029 62	10/13/2011	5,960 31	(69 31)	SHORT
64	UNITEDHEALTH GRP LOT METHOD FIRST IN FIR	10/28/2010	2,319 04	08/05/2011	2,888 18	569 14	SHORT
109	CASH AMER INVTS INC COM LOT METHOD HIGH	08/05/2011	5,658 36	02/21/2012	4,975 21	(683 15)	SHORT
118	BIO RAD LABS INC CL A LOT METHOD FIRST IN	07/23/2010	10,531 75	08/11/2011	11,277 58	745 83	LONG
118	CARDINAL HEALTH INC COM LOT METHOD FIRS	08/11/2011	4,731 44	01/25/2012	4,961 83	230 39	SHORT
125	ESTEE LAUDER COS INC CL A LOT METHOD FIF	07/25/2011	6,689 76	02/21/2012	7,032 47	342 71	SHORT
125	ROCK-TENN CO CL A COM LOT METHOD VSP	08/20/2009	5,989 52	03/16/2012	8,579 78	2,590 26	LONG
141	CARDINAL HEALTH INC COM LOT METHOD FIRS	08/11/2011	5,653 66	01/26/2012	5,902 06	248 40	SHORT
146	DIRECTV GROUP INC CL A LOT METHOD FIRST	09/14/2010	5,936 94	02/08/2012	6,541 41	604 47	LONG
161	BGC PARTNERS INC LOT METHOD VSP	03/24/2011	1,483 58	12/15/2011	892 27	(591 31)	SHORT
163	DIRECTV GROUP INC CL A LOT METHOD FIRST	11/12/2010	6,949 99	02/08/2012	7,303 07	353 08	LONG
173	NW MONT MINING CORP USD1 6 COM LOT MET	11/04/2010	10,537 61	04/18/2012	8,272 19	(2,265 42)	LONG
182	AMERISOURCEBERGEN CORP LOT METHOD FIF	06/16/2011	7,461 44	12/14/2011	6,504 59	(956 85)	SHORT
190	DIRECTV GROUP INC CL A LOT METHOD FIRST	10/08/2010	7,986 89	02/08/2012	8,512 79	525 90	LONG
214	JPMORGAN CHASE & CO LOT METHOD VSP	02/22/2011	9,880 36	12/14/2011	6,756 41	(3,123 95)	SHORT
215	RENT A CTR INC NEW LOT METHOD FIRST IN FI	07/02/2010	4,384 11	08/05/2011	5,241 59	857 48	LONG
222	FACTSET RESEARCH SYSTEMS INC CPM LOT M	10/13/2010	19,069 74	10/24/2011	21,713 98	2,644 24	LONG
266	AMERISOURCEBERGEN CORP LOT METHOD FIF	06/16/2011	10,905 17	12/22/2011	9,883 07	(1,022 10)	SHORT
269	ESTEE LAUDER COS INC CL A LOT METHOD FIF	07/25/2011	14,396 35	02/22/2012	15,131 78	735 43	SHORT
270	EMC CORP MASS COM STK LOT METHOD FIRST	12/31/2010	6,181 79	10/03/2011	5,596 83	(584 96)	SHORT
272	EXXON MOBIL CORP LOT METHOD FIRST IN FIR	11/17/2008	19,959 36	02/03/2012	23,059 68	3,100 32	LONG
277	ROCK-TENN CO CL A COM LOT METHOD VSP	08/14/2009	12,511 90	03/16/2012	19,012 79	6,500 89	LONG
279	AUTOLIV INC COM	05/13/2009	6,254 37	07/11/2011	19,345 87	13,091 50	LONG
280	CARDINAL HEALTH INC COM LOT METHOD FIRS	08/17/2011	11,700 22	01/26/2012	11,720 41	20 19	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY A7-10514

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
282	HONEYWELL INTERNATIONAL L INC COM STK	04/28/2011	17,396.92	12/29/2011	15,263.72	(2,133.20)	SHORT
285	ESTEE LAUDER COS INC CL A LOT METHOD FIF	06/20/2011	14,109.87	02/08/2012	16,253.40	2,143.53	SHORT
287	WORLD FUEL SVCS CORP COM LOT METHOD	02/08/2012	13,496.83	05/09/2012	10,768.28	(2,728.55)	SHORT
291	ESTEE LAUDER COS INC CL A LOT METHOD FIF	06/20/2011	14,406.91	02/21/2012	16,371.59	1,964.68	SHORT
292	REGAL BELOIT CORP COM LOT METHOD FIRST	05/12/2010	18,847.29	11/02/2011	15,380.49	(3,466.80)	LONG
294	BGC PARTNERS INC LOT METHOD FIRST IN FIR	01/12/2011	2,576.82	03/19/2012	2,157.16	(419.66)	LONG
299	SHIRE PLC ADR LOT METHOD FIRST IN FIRST C	05/11/2011	28,616.78	05/30/2012	25,777.97	(2,838.81)	LONG
308	SHIRE PLC ADR LOT METHOD FIRST IN FIRST C	05/16/2011	29,025.83	05/30/2012	26,553.90	(2,471.93)	LONG
330	REGAL BELOIT CORP COM LOT METHOD FIRST	05/18/2010	20,801.68	11/02/2011	17,382.05	(3,419.63)	LONG
344	DIRECTV GROUP INC CL A LOT METHOD FIRST	09/14/2010	13,988.42	01/19/2012	14,897.94	709.52	LONG
345	EXXON MOBIL CORP LOT METHOD VSP	02/16/2011	28,839.14	11/29/2011	26,128.20	(2,710.94)	SHORT
409	MARATHON OIL CORP COM LOT METHOD FIRST	04/29/2011	13,129.73	08/17/2011	11,179.84	(1,949.89)	SHORT
418	AFLAC INC USD 10 COM LOT METHOD FIRST IN	11/18/2010	22,947.99	06/10/2011	18,684.24	(4,263.75)	SHORT
441	HONEYWELL INTERNATIONAL L INC COM STK	08/12/2010	18,238.03	12/20/2011	23,866.90	5,628.87	LONG
461	REINSURANCE GROUP AMER INC CL A LOT MET	05/01/2009	14,231.90	05/17/2012	23,509.46	9,277.56	LONG
467	CARDINAL HEALTH INC COM LOT METHOD FIRE	01/12/2010	14,867.88	01/25/2012	19,637.06	4,769.18	LONG
498	MCDONALDS CORP COM LOT METHOD VSP	03/07/2012	49,837.80	05/14/2012	45,470.56	(4,367.24)	SHORT
500	NEWMONT MINING CORP USD1 6 COM LOT MET	10/19/2010	30,083.30	04/18/2012	23,908.06	(6,175.24)	LONG
502	AMERISOURCEBERGEN CORP LOT METHOD FIF	06/27/2011	20,422.77	12/22/2011	18,651.50	(1,771.27)	SHORT
506	WORLD FUEL SVCS CORP COM LOT METHOD	02/08/2012	23,795.82	05/04/2012	18,839.62	(4,956.20)	SHORT
585	AMERISOURCEBERGEN CORP LOT METHOD FIF	06/10/2011	24,049.70	12/14/2011	20,907.61	(3,142.09)	SHORT
622	DARLING INTL INC COM LOT METHOD FIRST IN	09/21/2011	9,160.57	01/17/2012	8,512.15	(648.42)	SHORT
654	RENT A CTR INC NEW LOT METHOD FIRST IN FI	07/02/2010	13,335.84	08/19/2011	15,308.53	1,972.69	LONG
695	DIRECTV GROUP INC CL A LOT METHOD FIRST	09/14/2010	28,261.48	02/07/2012	31,437.30	3,175.82	LONG
720	JPMORGAN CHASE & CO LOT METHOD VSP	02/07/2011	32,782.82	12/14/2011	22,731.83	(10,050.99)	SHORT
737	DR PEPPER SNAPPLE GROUP INC LOT METHOD	07/29/2010	27,454.28	08/25/2011	26,357.19	(1,097.09)	LONG
740	MARATHON OIL CORP COM LOT METHOD FIRST	11/17/2008	10,960.21	08/17/2011	20,227.58	9,267.37	LONG
749	GENERAL ELEC CO LOT METHOD FIRST IN FIRE	06/21/2010	12,185.55	06/20/2011	13,824.47	1,638.92	SHORT
777	EMC CORP MASS COM STK	12/31/2010	17,789.80	09/21/2011	16,829.02	(960.78)	SHORT
785	GENERAL ELEC CO LOT METHOD FIRST IN FIRE	06/11/2010	12,149.68	06/20/2011	14,488.94	2,339.26	LONG
840	EMC CORP MASS COM STK	01/04/2011	19,319.41	09/21/2011	18,193.55	(1,125.86)	SHORT
845	TEXAS INSTRUMENTS IN C USD1 COM LOT MET	12/16/2008	13,334.27	06/16/2011	26,596.88	13,262.61	LONG
872	UBS AG-REG LOT METHOD FIRST IN FIRST OUT	12/15/2011	10,184.79	03/07/2012	11,721.73	1,536.94	SHORT
949	CA INC COM LOT METHOD FIRST IN FIRST OUT	07/23/2010	18,383.46	07/25/2011	21,504.01	3,120.55	LONG
1,109	ALTRIA GROUP INC LOT METHOD FIRST IN FIRE	12/22/2008	16,259.26	01/04/2012	31,536.69	15,277.43	LONG
1,138	WINDSTREAM CP LOT METHOD FIRST IN FIRST	11/17/2008	9,695.76	08/29/2011	13,988.82	4,293.06	LONG
1,163	BGC PARTNERS INC LOT METHOD VSP	04/18/2011	10,433.74	12/15/2011	6,445.45	(3,988.29)	SHORT
1,223	PATTERSON-UTI ENERGY INC (EX P) LOT METH	02/03/2012	22,577.44	05/14/2012	18,768.23	(3,809.21)	SHORT
1,240	EMC CORP MASS COM STK LOT METHOD FIRST	05/05/2009	15,833.31	10/03/2011	25,703.95	9,870.64	LONG
1,242	BGC PARTNERS INC LOT METHOD VSP	01/19/2011	10,900.04	12/15/2011	6,883.27	(4,016.77)	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY A7-10514

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
1,306	INTEL CORP LOT METHOD FIRST IN FIRST OUT	08/11/2010	25,362 00	08/31/2011	26,391 14	1,029 14	LONG
1,628	PFIZER INC LOT METHOD FIRST IN FIRST OUT	11/17/2008	25,917 76	10/05/2011	29,114 27	3,196 51	LONG
1,885	BGC PARTNERS INC LOT METHOD VSP	01/12/2011	14,768 52	12/15/2011	9,338 43	(5,430 09)	SHORT
1,847	PATTERSON-UTI ENERGY INC (EX P) LOT METH	10/05/2011	30,736 67	05/14/2012	28,344 16	(2,392 51)	SHORT
1,999	DARLING INTL INC COM LOT METHOD FIRST IN	08/31/2011	33,349 12	01/17/2012	27,356 59	(5,992 53)	SHORT
2,402	BGC PARTNERS INC LOT METHOD FIRST IN FIR	10/24/2011	16,900 47	03/19/2012	17,824 11	723 64	SHORT
2,437	WINDSTREAM CP LOT METHOD FIRST IN FIRST	11/17/2008	20,763 24	11/14/2011	28,746 05	7,982 81	LONG
2,550	UBS AG-REG LOT METHOD FIRST IN FIRST OUT	12/15/2011	29,783 49	04/09/2012	32,709 39	2,925 90	SHORT
2,843	BGC PARTNERS INC LOT METHOD VSP	02/18/2011	23,855 45	12/15/2011	14,647 74	(9,207 71)	SHORT

Realized Gains or (Losses)

Short Term 649,681 59 580,356 41 (69,325 18)

Long Term 558,000 86 676,397 71 118,396 85
1,207,682 45 1,256,754 12 49,071.67

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY A9-78274

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
22	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	43 25	06/20/2011	22 26	(20 99)	LONG
595	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	895 39	06/20/2011	594 61	(300 78)	SHORT
653	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	983 04	07/20/2011	652 82	(330 22)	SHORT
632	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	952 05	08/22/2011	632 24	(319 81)	SHORT
562	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	1,081 99	09/20/2011	562 05	(529 94)	LONG
686	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,032 46	09/20/2011	685 64	(346 82)	SHORT
558	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	1,083 81	10/20/2011	557 84	(525 97)	LONG
620	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	933 50	10/20/2011	619 92	(313 58)	SHORT
0	Federal National Mortgage Association 5 500% PFD	01/12/2009	49,600 00	05/31/2012	-	(49,600 00)	LONG
25,000	NOVA SCOTIA 2 375% DUE 07/21/2015 @ 100 00	07/13/2010	24,911 96	10/28/2011	25,991 00	1,079 04	LONG
100,000	CLARK CNTY NEV FOR ISSUES DTD PR 2 890% DUE 11/01/2011 @ 100 00 REDEMPTION	06/10/2009	100,000 00	11/01/2011	100,000 00	-	LONG
749	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,127 12	11/21/2011	748 50	(378 62)	SHORT
945	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	1,836 74	11/21/2011	945 38	(891 36)	LONG
100,000	VERIZON MARYLAND INCER A SR UNS 6 125% DUE 03/01/2012 @ 100 00 VERIZON MAR	05/31/2011	101,500 00	11/28/2011	101,500 00	-	SHORT
884	PS BUSINESS PARKS INC 6 7% PERP PRFD	01/09/2007	22,100 00	12/01/2011	22,114 07	14 07	LONG
200,000	JPMORGAN CHASE & CO 3 125% DUE 12/01/2011 @ 100 00 REDEMPTION	01/06/2009	200,000 00	12/01/2011	200,000 00	-	LONG
1,116	PS BUSINESS PARKS INC 6 7% PERP PRFD	01/09/2007	27,900 00	12/02/2011	27,906 04	6 04	LONG
160,000	GOLDMAN SACHS GP FLOATER DUE 12/05/2011 @ 100 00 REDEMPTION	01/09/2009	160,000 00	12/05/2011	160,000 00	-	LONG
901	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,356 23	12/20/2011	900 65	(455 58)	SHORT
1,054	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	2,048 73	12/20/2011	1,054 49	(994 24)	LONG
175,000	DR PEPPER SNAPPLE GROUP INC 1 700% DUE 12/21/2011 @ 100 00 REDEMPTION	07/28/2010	175,000 00	12/21/2011	175,000 00	-	LONG
2,000	STRATS TR CL A LOT METHOD FIRST IN FIRST OUT	06/29/2007	50,000 00	01/05/2012	99 99	(49,900 01)	LONG
2,000	VIA COM INC 6 85% PFD 15 DEC 2055	12/06/2006	50,000 00	01/09/2012	50,000 00	-	LONG
1,117	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,682 17	01/20/2012	1,117 10	(565 07)	SHORT
1,144	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	2,221 81	01/20/2012	1,143 57	(1,078 24)	LONG
719	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	1,395 99	02/21/2012	718 52	(677 47)	LONG
740	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,113 78	02/21/2012	739 64	(374 14)	SHORT
200,000	JPMORGAN CHASE & CO 4 750% DUE 05/01/2013 @ 100 00	01/28/2009	200,310 21	03/02/2012	208,768 00	8,457 79	LONG
750	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,129 93	03/20/2012	750 37	(379 56)	SHORT
1,026	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	1,994 14	03/20/2012	1,026 39	(967 75)	LONG
2,000	CBS CORP 6 75% 27 MAR 2056 PFD CBS CORP 6 750% 3/27/2056 PFD LOT METHOD FIR	03/20/2007	50,000 00	03/28/2012	50,000 00	-	LONG
865	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,302 29	04/20/2012	864 83	(437 46)	SHORT
963	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	1,871 80	04/20/2012	963 42	(908 38)	LONG
175,000	PROVINCE OF ONTARIO CANADA 1 875% DUE 11/19/2012 @ 100 00	02/18/2010	175,106 86	05/16/2012	176,328 08	1,221 22	LONG
320	GINNIE MAE CALLABLE TRUST 5 000% DUE 07/20/2035 @ 100 00 GINNIE MAE CALLABLE	07/25/2005	622 22	05/21/2012	320 26	(301 96)	LONG
830	GNMA-II POOL 3735 5 000% DUE 07/20/2035 @ 100 00 GNMA-II POOL 3735 5 000% DUE 07	05/31/2011	1,249 27	05/21/2012	829 62	(419 65)	SHORT

Realized Gains or (Losses)

Short Term

115,257 23

110,635 94

(4,621 29)

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY A9-78274

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC
Quantity

Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
		1,299,139.51		1,203,521.36	(95,618.15)	
Long Term		1,414,396.74		1,314,157.30	(100,239.44)	

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690014197

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
25	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	11/30/2011	1,893.50	2/16/2012	1,772.11	(121.39)	SHORT
39	APPLE INC LOT METHOD FIRST IN FIRST OUT	2/5/2009	3,759.60	9/26/2011	15,590.19	11,830.59	LONG
45	CME GROUP INC LOT METHOD FIRST IN FIRST OUT	11/26/2010	12,957.94	11/10/2011	11,784.30	(1,173.64)	SHORT
60	FREEPORT MCMORAN COPPER & GOLD C OM	10/28/2009	2,266.80	9/30/2011	1,834.18	(432.62)	LONG
65	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	12/11/2009	3,936.35	9/1/2011	4,681.47	745.12	LONG
73	T-ROWE PRICE GROUP INC LOT METHOD FIRST IN FIRST OUT	1/30/2009	2,065.02	2/8/2012	4,250.80	2,185.78	LONG
90	FREEPORT MCMORAN COPPER & GOLD C OM	11/26/2010	4,464.90	9/30/2011	2,751.26	(1,713.64)	SHORT
100	INTUIT LOT METHOD FIRST IN FIRST OUT	11/26/2010	4,517.06	7/5/2011	5,216.90	699.84	SHORT
100	ST JUDE MED INC COM LOT METHOD FIRST IN FIRST OUT	11/30/2011	3,789.78	3/14/2012	4,244.81	455.03	SHORT
100	T-ROWE PRICE GROUP INC LOT METHOD FIRST IN FIRST OUT	11/30/2011	5,613.52	2/8/2012	5,823.01	209.49	SHORT
105	DEVON ENERGY CORP COM STK LOT METHOD FIRST IN FIRST	11/30/2011	6,952.52	5/24/2012	6,298.30	(654.22)	SHORT
114	CME GROUP INC LOT METHOD FIRST IN FIRST OUT	4/7/2010	35,852.84	11/10/2011	29,853.55	(5,999.29)	LONG
120	JOHNSON CTLIS INC COM LOT METHOD FIRST IN FIRST OUT	11/26/2010	4,418.71	9/23/2011	3,160.46	(1,258.25)	SHORT
125	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	12/11/2009	7,569.90	10/3/2011	9,077.83	1,507.93	LONG
145	3 M CO LOT METHOD FIRST IN FIRST OUT	11/26/2010	12,218.44	8/22/2011	11,252.90	(965.54)	SHORT
155	DEVON ENERGY CORP COM STK LOT METHOD FIRST IN FIRST	11/26/2010	11,050.20	5/24/2012	9,297.50	(1,752.70)	LONG
160	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	11/26/2010	10,030.29	2/16/2012	11,341.47	1,311.18	LONG
200	JUNIPER NETWORKS INC COM STK US48203R1041	11/30/2011	4,441.44	5/18/2012	3,498.30	(943.14)	SHORT
235	WALT DISNEY CO (HOLDING COMPANY) LOT METHOD FIRST IN	11/26/2010	8,596.58	8/15/2011	7,915.47	(681.11)	SHORT
240	STARBUCKS CORP COM LOT METHOD FIRST IN FIRST OUT	11/26/2010	7,482.36	5/18/2012	12,392.31	4,909.95	LONG
255	CITRIX SYSTEMS INC COM LOT METHOD FIRST IN FIRST OUT	11/26/2010	17,324.19	6/20/2011	18,883.74	1,559.55	SHORT
308	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	12/11/2009	18,652.23	2/16/2012	21,832.34	3,180.11	LONG
320	JUNIPER NETWORKS INC COM STK US48203R1041	10/28/2009	8,165.15	5/18/2012	5,597.28	(2,567.87)	LONG
320	T-ROWE PRICE GROUP INC LOT METHOD FIRST IN FIRST OUT	2/5/2009	8,754.56	2/8/2012	18,633.63	9,879.07	LONG
340	OMNICOM GROUP INCCOM LOT METHOD FIRST IN FIRST OUT	11/26/2010	15,359.87	9/19/2011	13,148.90	(2,210.97)	SHORT
345	T-ROWE PRICE GROUP INC LOT METHOD FIRST IN FIRST OUT	2/11/2009	9,310.86	2/8/2012	20,089.37	10,778.51	LONG
355	JPMORGAN CHASE & CO LOT METHOD FIRST IN FIRST OUT	11/26/2010	13,383.89	8/15/2011	13,046.03	(337.86)	SHORT
360	FASTENAL CO COM LOT METHOD FIRST IN FIRST OUT	11/26/2010	10,155.54	2/9/2012	18,300.60	8,145.06	LONG
385	3 M CO LOT METHOD FIRST IN FIRST OUT	1/22/2010	31,745.83	8/22/2011	29,878.39	(1,867.44)	LONG
407	DEVON ENERGY CORP COM STK LOT METHOD FIRST IN FIRST	6/11/2010	27,578.56	5/24/2012	24,413.43	(3,165.13)	LONG
411	CITRIX SYSTEMS INC COM LOT METHOD FIRST IN FIRST OUT	9/10/2010	26,124.10	6/20/2011	30,436.14	4,312.04	SHORT
520	GOODRICH CORP LOT METHOD FIRST IN FIRST OUT	7/29/2011	49,478.16	11/29/2011	63,760.86	14,282.70	SHORT
620	FREEPORT MCMORAN COPPER & GOLD C OM	10/6/2009	21,707.90	9/30/2011	18,953.15	(2,754.75)	LONG
660	OMNICOM GROUP INCCOM LOT METHOD FIRST IN FIRST OUT	10/19/2010	27,289.87	9/19/2011	25,524.35	(1,765.52)	SHORT
748	JPMORGAN CHASE & CO LOT METHOD FIRST IN FIRST OUT	8/16/2010	28,105.43	8/15/2011	27,488.55	(616.88)	SHORT
795	INTUIT LOT METHOD FIRST IN FIRST OUT	5/29/2010	28,298.69	7/5/2011	41,474.35	13,174.66	LONG
910	JUNIPER NETWORKS INC COM STK US48203R1041	5/27/2009	22,260.06	5/18/2012	15,917.27	(6,342.79)	LONG
910	ST JUDE MED INC COM LOT METHOD FIRST IN FIRST OUT	5/18/2011	47,859.99	3/14/2012	38,627.80	(9,232.19)	SHORT
942	WALT DISNEY CO (HOLDING COMPANY) LOT METHOD FIRST IN	3/26/2010	33,155.29	8/15/2011	31,729.24	(1,426.05)	LONG
1114	STARBUCKS CORP COM LOT METHOD FIRST IN FIRST OUT	6/18/2010	31,346.40	5/18/2012	57,520.99	26,174.59	LONG
1142	FASTENAL CO COM LOT METHOD FIRST IN FIRST OUT	4/19/2010	31,028.59	2/9/2012	54,998.12	23,969.53	LONG
1153	JOHNSON CTLIS INC COM LOT METHOD FIRST IN FIRST OUT	4/19/2010	37,453.83	9/23/2011	30,366.78	(7,087.05)	LONG

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690014197

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
						Realized Gains or (Losses)	
		Short Term	294,789 89		294,634 19	(155 70)	
		Long Term	403,627 85		488,024 24	84,396 39	
			698,417.74		782,658 43	84,240.69	

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690015247

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
0	KINDER MORGAN MANAGEMENT LLC SHS KINDER MORGAN M	6/13/2011	29.97	8/12/2011	59.70	29.73	SHORT
1	PEABODY ENERGY CORP COM LOT METHOD FIRST IN FIRST O	11/15/2010	57.64	6/8/2011	56.26	(1.38)	SHORT
1	PROTECTIVE LIFE CORP COM LOT METHOD FIRST IN FIRST O	1/7/2011	28.89	7/12/2011	22.22	(6.67)	SHORT
1	PROSHARES TR ULTRASHTSP 500	3/15/2011	23.14	7/22/2011	19.77	(3.37)	SHORT
3	PROSHARES ULTRASHORT 2000	4/14/2011	132.82	7/20/2011	122.28	(10.54)	SHORT
4	PROSHARES QQQ ULTRASHORT	4/14/2011	210.92	6/28/2011	211.06	0.14	SHORT
4	PROSHARES ULTRASHORT 2000	4/19/2011	173.65	7/22/2011	160.82	(12.83)	SHORT
5	DISCOVERY HLDG CO LOT METHOD FIRST IN FIRST OUT	10/28/2010	224.55	7/20/2011	201.21	(23.34)	SHORT
5	PROSHARES QQQ ULTRASHORT	4/18/2011	271.87	6/29/2011	260.21	(11.66)	SHORT
5	PROSHARES QQQ ULTRASHORT	5/5/2011	245.04	7/22/2011	233.01	(12.03)	SHORT
5	WEBMD HEALTH CORP LOT METHOD FIRST IN FIRST OUT	10/28/2010	258.20	7/22/2011	181.79	(76.41)	SHORT
8	PROSHARES QQQ ULTRASHORT	3/14/2011	431.78	6/22/2011	432.34	0.56	SHORT
8	PROSHARES QQQ ULTRASHORT	4/14/2011	421.83	6/22/2011	432.34	10.51	SHORT
9	APPLE INC LOT METHOD FIRST IN FIRST OUT	10/28/2010	2,736.09	8/9/2011	3,294.12	558.03	SHORT
9	NOVOZYMES A/S ADR LOT METHOD FIRST IN FIRST OUT	8/19/2010	1,128.75	8/9/2011	1,375.17	246.42	SHORT
9	NOVOZYMES A/S ADR LOT METHOD FIRST IN FIRST OUT	8/19/2010	1,128.74	6/17/2011	1,395.60	266.86	SHORT
9	PVH CORP LOT METHOD FIRST IN FIRST OUT	9/17/2010	517.79	8/9/2011	537.95	20.16	SHORT
10	PROSHARES ULTRASHORT 2000	6/3/2011	437.55	8/9/2011	598.37	160.82	SHORT
11	NOVOZYMES A/S ADR LOT METHOD FIRST IN FIRST OUT	8/13/2010	1,316.86	6/17/2011	1,705.74	388.88	SHORT
11	PROSHARES ULTRASHORT 2000	3/23/2011	510.64	6/24/2011	487.94	(22.70)	SHORT
11	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	9/2/2010	960.29	8/9/2011	1,451.97	491.68	SHORT
13	EBAY INC COM STK LOT METHOD FIRST IN FIRST OUT	10/28/2010	378.56	8/9/2011	375.62	(2.94)	SHORT
13	NORDSTROM INC COM LOT METHOD FIRST IN FIRST OUT	4/21/2011	613.75	8/9/2011	522.98	(90.77)	SHORT
13	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/14/2011	826.09	8/9/2011	497.50	(328.59)	SHORT
13	YUM BRANDS INC LOT METHOD FIRST IN FIRST OUT	5/18/2011	720.65	8/9/2011	638.47	(82.18)	SHORT
14	NOVOZYMES A/S ADR LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,841.00	8/9/2011	2,139.16	298.16	SHORT
14	STERICYCLE INC COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	999.04	8/9/2011	1,059.92	60.88	SHORT
15	COMPASS MINERALS INC COM LOT METHOD FIRST IN FIRST	10/8/2010	1,196.79	6/27/2011	1,238.82	42.03	SHORT
15	NOVOZYMES A/S ADR LOT METHOD FIRST IN FIRST OUT	8/12/2010	1,863.75	8/17/2011	2,326.00	462.25	SHORT
15	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	11/4/2010	1,264.38	8/9/2011	1,237.02	(27.36)	SHORT
15	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	4/5/2011	1,555.30	8/9/2011	1,237.02	(318.28)	SHORT
15	PROSHARES ULTRASHORT 2000	8/4/2011	744.17	8/9/2011	897.58	153.39	SHORT
15	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,594.80	8/9/2011	1,979.96	385.16	SHORT
16	PROSHARES QQQ ULTRASHORT	4/19/2011	845.24	6/29/2011	832.67	(12.57)	SHORT
16	WEBMD HEALTH CORP LOT METHOD FIRST IN FIRST OUT	8/12/2010	824.21	7/20/2011	581.20	(243.01)	SHORT
16	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	11/22/2010	1,677.34	8/9/2011	2,111.96	434.62	SHORT
17	PEABODY ENERGY CORP COM LOT METHOD FIRST IN FIRST O	12/1/2010	1,036.66	6/8/2011	956.49	(80.17)	SHORT
17	MCDONALDS CORP COM LOT METHOD FIRST IN FIRST OUT	8/25/2010	1,244.66	8/9/2011	1,443.18	198.52	SHORT
17	PROSHARES ULTRASHORT 2000	5/5/2011	732.07	8/9/2011	1,017.24	285.17	SHORT
17	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	9/21/2010	1,618.55	8/9/2011	2,243.96	625.41	SHORT
18	MARKET VECTORS GOLD MINERS	7/25/2011	1,105.90	8/9/2011	1,005.31	(100.59)	SHORT
18	NATIONAL FUEL GAS CO NJ COM LOT METHOD FIRST IN FIRS	11/23/2010	1,128.24	8/9/2011	1,013.21	(115.03)	SHORT
18	PROSHARES QQQ ULTRASHORT	7/27/2011	852.53	8/10/2011	1,058.38	205.85	SHORT
18	TRANSDIGM GROUP INC LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,175.04	8/9/2011	1,510.47	335.43	SHORT
19	BIODEN IDEC INC LOT METHOD FIRST IN FIRST OUT	6/27/2011	1,953.96	8/9/2011	1,677.48	(276.48)	SHORT
19	LORILLARD INC LOT METHOD FIRST IN FIRST OUT	5/28/2011	2,179.08	8/9/2011	1,886.30	(292.78)	SHORT
19	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,658.51	8/9/2011	1,566.89	(91.62)	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690015247

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
19	PROSHARES QQQ ULTRASHORT	4/20/2011	952 18	8/29/2011	988 79	36 61	SHORT
19	STERICYCLE INC COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,384 39	8/9/2011	1,438 48	74 07	SHORT
20	APPLE INC LOT METHOD FIRST IN FIRST OUT	8/12/2010	5,041 80	8/20/2011	6,321 07	1,279 27	SHORT
20	LORILLARD INC LOT METHOD FIRST IN FIRST OUT	5/23/2011	2,320 08	8/9/2011	1,985 58	(334 50)	SHORT
20	NOVO NORDISK A/S ADR LOT METHOD FIRST IN FIRST OUT	10/29/2010	2 096 20	8/9/2011	2,163 44	67 24	SHORT
20	PROSHARES TR ULTRASHTSP 500	3/23/2011	445 92	8/9/2011	533 48	87 56	SHORT
20	PROSHARES ULTRASHORT 2000	3/7/2011	877 78	6/22/2011	875 03	(2 75)	SHORT
21	IMPERIAL OIL LTD CAD COM NPV LOT METHOD FIRST IN FIRST	3/19/2011	1,058 92	6/22/2011	950 78	(108 14)	SHORT
21	ROPER INDS INC NEW COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,458 03	8/9/2011	1,452 79	(5 24)	SHORT
21	PROSHARES TR ULTRASHTSP 500	3/7/2011	443 44	6/28/2011	453 25	9 81	SHORT
21	PROSHARES ULTRASHORT 2000	2/23/2011	971 92	6/22/2011	918 78	(53 14)	SHORT
22	SPDR GOLD TRUST	8/9/2011	3,727 56	8/10/2011	3,793 17	65 61	SHORT
22	LORILLARD INC LOT METHOD FIRST IN FIRST OUT	6/17/2011	2,449 02	8/9/2011	2,184 13	(264 89)	SHORT
22	WASTE MANAGEMENT INC LOT METHOD FIRST IN FIRST OUT	9/17/2010	770 77	7/29/2011	710 67	(60 10)	SHORT
23	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,822 29	8/9/2011	1,896 76	74 47	SHORT
23	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,335 19	8/9/2011	3,035 94	700 75	SHORT
24	PROSHARES US DJUBS COMMODITY	5/16/2011	1,148 64	6/3/2011	1,046 14	(102 50)	SHORT
24	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	2/1/2011	2,367 57	8/9/2011	1,979 24	(388 33)	SHORT
24	TRANSDIGM GROUP INC LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,821 92	8/9/2011	2,013 95	392 03	SHORT
25	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/14/2011	1,588 64	8/3/2011	1,160 23	(428 41)	SHORT
26	IMPERIAL OIL LTD CAD COM NPV LOT METHOD FIRST IN FIRST	3/16/2011	1,311 05	6/27/2011	1,141 30	(169 75)	SHORT
26	IMPERIAL OIL LTD CAD COM NPV LOT METHOD FIRST IN FIRST	4/5/2011	1,398 27	6/27/2011	1,141 30	(258 97)	SHORT
26	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	9/3/2010	2,269 78	8/4/2011	3,694 56	1,424 78	SHORT
27	ROPER INDS INC NEW COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,909 98	8/9/2011	1,867 88	(42 10)	SHORT
27	PROSHARES TR ULTRASHTSP 500	7/27/2011	583 22	8/10/2011	705 77	142 55	SHORT
28	INTERDIGITAL INC LOT METHOD FIRST IN FIRST OUT	2/18/2011	1,626 96	8/9/2011	1,897 20	270 24	SHORT
28	PROSHARES QQQ ULTRASHORT	5/5/2011	1,372 22	8/9/2011	1,659 81	287 59	SHORT
28	WYNN RESORTS LOT METHOD FIRST IN FIRST OUT	9/3/2010	2,444 38	7/27/2011	4,455 07	2,010 69	SHORT
29	PEABODY ENERGY CORP COM LOT METHOD FIRST IN FIRST	11/18/2010	1,689 37	8/8/2011	1,631 66	(57 71)	SHORT
29	INTERDIGITAL INC LOT METHOD FIRST IN FIRST OUT	2/17/2011	1,683 30	8/5/2011	1,915 84	232 54	SHORT
29	KINDER MORGAN MANAGEMENT LLC SHS LOT METHOD FIRST	7/6/2011	1,910 70	8/9/2011	1,678 58	(232 12)	SHORT
29	NOVO NORDISK A/S ADR LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,984 25	8/9/2011	3,136 98	142 73	SHORT
29	PROSHARES QQQ ULTRASHORT	5/4/2011	1,422 14	7/20/2011	1,366 82	(55 32)	SHORT
29	PROSHARES QQQ ULTRASHORT	5/4/2011	1,422 14	7/22/2011	1,351 48	(70 66)	SHORT
29	PROSHARES ULTRASHORT 2000	4/19/2011	1,258 99	8/9/2011	1,735 29	476 30	SHORT
29	PROSHARES ULTRASHORT 2000	4/20/2011	1,219 70	8/9/2011	1,735 29	515 59	SHORT
29	WASTE MANAGEMENT INC LOT METHOD FIRST IN FIRST OUT	9/17/2010	1,016 01	8/1/2011	913 89	(102 12)	SHORT
30	ALBEMARLE CORP COM LOT METHOD FIRST IN FIRST OUT	9/29/2010	1,372 47	8/3/2011	1,863 24	510 77	SHORT
30	ITC HOLDINGS CORP LOT METHOD FIRST IN FIRST OUT	10/28/2010	1 848 30	8/9/2011	2,011 16	162 86	SHORT
30	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/11/2011	1 935 71	8/3/2011	1,392 28	(543 43)	SHORT
30	NOVOZYMES A/S ADR LOT METHOD FIRST IN FIRST OUT	10/28/2010	4,081 20	8/9/2011	4,583 91	502 71	SHORT
30	WABCO HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	5/12/2011	2,138 02	8/9/2011	1,479 80	(658 22)	SHORT
31	APPLE INC LOT METHOD FIRST IN FIRST OUT	8/12/2010	7,814 79	8/9/2011	11,346 40	3,531 61	SHORT
31	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/11/2011	2,000 24	6/13/2011	1,665 72	(334 52)	SHORT
31	NATIONAL-OILWELL VARCO INC COM LOT METHOD FIRST IN F	2/7/2011	2,416 64	6/17/2011	2,145 05	(271 59)	SHORT
31	ONEOK INC LOT METHOD FIRST IN FIRST OUT	6/24/2011	2,271 16	8/9/2011	1,916 41	(354 75)	SHORT
31	PROSHARES TR ULTRASHTSP 500	4/19/2011	686 20	8/9/2011	826 89	160 69	SHORT

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Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
31	PROSHARES ULTRASHORT 2000	4/18/2011	1,366.54	7/20/2011	1,263.54	(103.00)	SHORT
32	ALLEGHENY TECHNOLOGIES INC COM LOT METHOD FIRST IN	9/13/2010	1,521.80	9/9/2011	1,423.29	(98.51)	SHORT
32	INTERDIGITAL INC LOT METHOD FIRST IN FIRST OUT	3/21/2011	1,382.91	8/9/2011	2,168.23	785.32	SHORT
32	TRINITY INDS INC LOT METHOD FIRST IN FIRST OUT	4/5/2011	1,199.42	6/23/2011	1,021.03	(178.39)	SHORT
33	APPLE INC LOT METHOD FIRST IN FIRST OUT	11/23/2010	10,170.93	8/9/2011	12,078.42	1,907.49	SHORT
33	MCDONALDS CORP COM LOT METHOD FIRST IN FIRST OUT	8/23/2010	2,432.22	8/9/2011	2,801.48	369.24	SHORT
33	MCDONALDS CORP COM LOT METHOD FIRST IN FIRST OUT	6/10/2011	2,673.56	8/9/2011	2,801.46	127.90	SHORT
33	NATIONAL-OILWELL VARCO INC COM LOT METHOD FIRST IN F	2/7/2011	2,572.56	7/27/2011	2,636.89	64.33	SHORT
34	COGNIZANT TECH SOLUTIONS CORP LOT METHOD FIRST IN F	8/12/2010	2,012.35	6/18/2011	2,205.36	193.01	SHORT
34	DISCOVERY HLDG CO LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,526.94	7/25/2011	1,372.97	(153.97)	SHORT
34	HEINZ H J CO COM LOT METHOD FIRST IN FIRST OUT	5/28/2011	1,827.71	8/9/2011	1,681.76	(145.95)	SHORT
34	ITC HOLDINGS CORP LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,058.70	8/9/2011	2,279.31	220.61	SHORT
34	PROSHARES QQQ ULTRASHORT	4/14/2011	1,792.78	6/24/2011	1,851.07	58.29	SHORT
34	PROSHARES ULTRASHORT 2000	4/18/2011	1,498.78	7/22/2011	1,366.96	(131.82)	SHORT
35	COMPASS MINERALS INC COM LOT METHOD FIRST IN FIRST	11/23/2010	2,858.80	8/27/2011	2,890.58	31.78	SHORT
35	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/21/2011	2,342.45	8/9/2011	1,339.42	(1,003.03)	SHORT
35	PROSHARES QQQ ULTRASHORT	5/4/2011	1,716.38	6/29/2011	1,821.45	105.07	SHORT
36	DOW CHEMICAL CORP COM STK LOT METHOD FIRST IN FIRST	10/28/2010	1,107.65	8/9/2011	1,024.18	(83.47)	SHORT
36	NATIONAL-OILWELL VARCO INC COM LOT METHOD FIRST IN F	2/7/2011	2,806.42	6/15/2011	2,524.13	(282.29)	SHORT
36	PROSHARES ULTRASHORT 2000	3/14/2011	1,700.78	8/22/2011	1,575.06	(125.72)	SHORT
37	DISCOVERY HLDG CO LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,518.18	7/25/2011	1,494.11	(24.07)	SHORT
37	TEEKAY LOT METHOD FIRST IN FIRST OUT	3/17/2011	1,283.21	7/27/2011	1,029.48	(253.73)	SHORT
37	PROSHARES ULTRASHORT 2000	3/14/2011	1,748.02	8/24/2011	1,641.27	(106.75)	SHORT
38	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	6/17/2011	2,924.01	8/9/2011	2,742.48	(181.53)	SHORT
39	MCDONALDS CORP COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	3,065.40	8/9/2011	3,310.82	245.42	SHORT
39	PROSHARES QQQ ULTRASHORT	8/3/2011	2,009.21	8/9/2011	2,311.87	302.66	SHORT
40	COMPASS MINERALS INC COM LOT METHOD FIRST IN FIRST	10/6/2010	3,035.54	6/27/2011	3,303.52	267.98	SHORT
40	COMPASS MINERALS INC COM LOT METHOD FIRST IN FIRST	10/28/2010	3,139.20	6/27/2011	3,303.51	164.31	SHORT
40	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	12/13/2010	3,801.98	8/9/2011	3,298.72	(503.26)	SHORT
40	PROTECTIVE LIFE CORP COM LOT METHOD FIRST IN FIRST O	1/7/2011	1,155.55	6/13/2011	871.67	(283.88)	SHORT
41	PEABODY ENERGY CORP COM LOT METHOD FIRST IN FIRST (	2/1/2011	2,654.48	8/9/2011	2,306.83	(347.65)	SHORT
41	HEINZ H J CO COM LOT METHOD FIRST IN FIRST OUT	6/17/2011	2,204.35	8/9/2011	2,028.00	(176.35)	SHORT
41	MCDONALDS CORP COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	3,167.66	8/9/2011	3,480.60	312.94	SHORT
41	VERIFONE SYSTEMS INC LOT METHOD FIRST IN FIRST OUT	3/22/2011	2,194.24	8/9/2011	1,440.02	(754.22)	SHORT
41	PROSHARES ULTRASHORT 2000	3/23/2011	1,903.28	6/28/2011	1,778.32	(124.96)	SHORT
42	BIOGEN IDEC INC LOT METHOD FIRST IN FIRST OUT	6/29/2011	4,567.89	8/9/2011	3,708.11	(859.78)	SHORT
42	MARKET VECTORS GOLD MINERS	8/3/2011	2,481.02	8/9/2011	2,365.88	(115.14)	SHORT
42	INTERDIGITAL INC LOT METHOD FIRST IN FIRST OUT	2/17/2011	2,885.88	8/9/2011	2,845.80	(40.08)	SHORT
42	PVH CORP LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,727.90	8/9/2011	2,510.42	(217.48)	SHORT
43	CHICAGO BRIDGE & IRON CO COM LOT METHOD FIRST IN FIR	4/8/2011	1,788.49	8/9/2011	1,342.04	(446.45)	SHORT
43	MARKET VECTORS GOLD MINERS	7/25/2011	2,641.88	8/9/2011	2,422.22	(219.66)	SHORT
43	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/11/2011	2,774.52	6/10/2011	2,356.26	(418.26)	SHORT
43	PROSHARES QQQ ULTRASHORT	3/23/2011	2,395.08	6/22/2011	2,323.84	(71.24)	SHORT
43	PROSHARES ULTRASHORT 2000	4/14/2011	1,903.81	6/28/2011	1,865.06	(38.75)	SHORT
44	ALLEGHENY TECHNOLOGIES INC COM LOT METHOD FIRST IN	9/24/2010	1,992.25	8/9/2011	1,957.03	(35.22)	SHORT
44	HEINZ H J CO COM LOT METHOD FIRST IN FIRST OUT	5/20/2011	2,379.88	8/9/2011	2,176.39	(203.49)	SHORT
44	PVH CORP LOT METHOD FIRST IN FIRST OUT	10/28/2010	2,676.08	8/9/2011	2,629.97	(46.11)	SHORT

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Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
45	COMPASS MINERALS INC COM LOT METHOD FIRST IN FIRST	8/12/2010	3,249.62	8/27/2011	3,716.45	468.83	SHORT
46	YUM BRANDS INC LOT METHOD FIRST IN FIRST OUT	5/19/2011	2,549.98	7/27/2011	2,438.43	(111.55)	SHORT
47	TYCO INTERNATIONAL LTD LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,783.28	8/9/2011	1,829.88	46.60	SHORT
48	PROSHARES QQQ ULTRASHORT	7/12/2011	2,353.75	8/9/2011	2,845.39	491.64	SHORT
49	ALLEGHENY TECHNOLOGIES INC COM LOT METHOD FIRST IN	10/28/2010	2,488.22	8/9/2011	2,179.42	(308.80)	SHORT
49	KINDER MORGAN MANAGEMENT LLC SHS LOT METHOD FIRST	6/14/2011	3,160.19	8/9/2011	2,836.22	(323.97)	SHORT
49	NAVISTAR INTL CORP NEW COM LOT METHOD FIRST IN FIRST	3/11/2011	3,161.67	6/8/2011	2,787.89	(373.78)	SHORT
49	NATIONAL FUEL GAS CO NJ COM LOT METHOD FIRST IN FIRST	10/28/2010	2,638.77	8/9/2011	2,758.19	119.42	SHORT
49	PROSHARES QQQ ULTRASHORT	8/4/2011	2,583.14	8/10/2011	2,881.14	288.00	SHORT
49	PROSHARES ULTRASHORT 2000	7/12/2011	2,008.45	8/9/2011	2,932.03	923.58	SHORT
50	ALBEMARLE CORP COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,654.50	8/9/2011	2,703.95	49.45	SHORT
50	COMPASS MINERALS INC COM LOT METHOD FIRST IN FIRST	8/12/2010	3,610.69	8/17/2011	4,244.65	633.96	SHORT
51	LORILLARD INC LOT METHOD FIRST IN FIRST OUT	6/13/2011	5,189.93	8/9/2011	5,063.22	(106.71)	SHORT
52	ROBERT HALF INTL INC COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,410.15	8/9/2011	1,194.35	(215.80)	SHORT
52	PROSHARES TR ULTRASHORT 500	4/20/2011	1,078.68	8/9/2011	1,387.04	308.36	SHORT
54	ALBEMARLE CORP COM LOT METHOD FIRST IN FIRST OUT	10/7/2010	2,598.24	8/9/2011	2,920.27	322.03	SHORT
54	BRISTOL MYERS SQUIBB CO USD 10 LOT METHOD FIRST IN FIRST	6/10/2011	1,490.86	8/9/2011	1,429.36	(61.50)	SHORT
54	DISCOVERY HLDG CO LOT METHOD FIRST IN FIRST OUT	8/12/2010	2,015.83	7/20/2011	2,173.12	157.29	SHORT
54	ORIX CORPORATION SPONS ADR LOT METHOD FIRST IN FIRST	7/28/2011	2,934.74	8/9/2011	2,829.21	(305.53)	SHORT
54	PROSHARES ULTRASHORT 2000	8/4/2011	2,879.02	8/10/2011	3,167.58	488.56	SHORT
55	CHICAGO BRIDGE & IRON CO COM LOT METHOD FIRST IN FIRST	3/22/2011	2,185.16	8/8/2011	1,554.39	(630.77)	SHORT
55	SPDR GOLD TRUST	8/8/2011	9,089.61	8/10/2011	9,482.91	393.30	SHORT
55	KINDER MORGAN MANAGEMENT LLC SHS LOT METHOD FIRST	6/24/2011	3,578.32	8/9/2011	3,183.52	(394.80)	SHORT
55	TYCO INTERNATIONAL LTD LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,054.80	8/9/2011	2,141.35	86.55	SHORT
56	CROWN HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	10/28/2010	1,783.60	8/9/2011	1,955.63	172.03	SHORT
58	COGNIZANT TECH SOLUTIONS CORP LOT METHOD FIRST IN FIRST	10/28/2010	3,730.91	8/9/2011	3,521.77	(209.14)	SHORT
58	FORTUNE BRANDS INC COM LOT METHOD FIRST IN FIRST OUT	6/17/2011	3,561.33	8/9/2011	2,960.03	(601.30)	SHORT
56	YUM BRANDS INC LOT METHOD FIRST IN FIRST OUT	5/18/2011	3,104.33	8/3/2011	2,834.25	(270.08)	SHORT
57	ALBEMARLE CORP COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	2,828.02	8/9/2011	3,082.51	254.49	SHORT
57	PROSHARES ULTRASHORT 2000	8/4/2011	2,895.80	8/10/2011	3,343.55	447.75	SHORT
58	EBAY INC COM STK LOT METHOD FIRST IN FIRST OUT	11/23/2010	1,729.56	8/9/2011	1,675.84	(53.72)	SHORT
59	MARKET VECTORS GOLD MINERS	7/22/2011	3,583.42	8/8/2011	3,295.18	(288.24)	SHORT
59	NATIONAL-OILWELL VARCO INC COM LOT METHOD FIRST IN FIRST	2/7/2011	4,599.42	6/27/2011	4,129.65	(469.77)	SHORT
59	ROBERT HALF INTL INC COM LOT METHOD FIRST IN FIRST OUT	3/3/2011	1,938.24	8/9/2011	1,355.13	(583.11)	SHORT
59	WEBMD HEALTH CORP LOT METHOD FIRST IN FIRST OUT	10/28/2010	3,048.76	7/20/2011	2,069.41	(977.35)	SHORT
60	DISCOVERY HLDG CO LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,461.92	8/9/2011	2,188.75	(273.17)	SHORT
61	DOW CHEMICAL CORP COM STK LOT METHOD FIRST IN FIRST	8/12/2010	1,524.60	8/4/2011	1,933.09	408.49	SHORT
61	WEBMD HEALTH CORP LOT METHOD FIRST IN FIRST OUT	11/23/2010	3,123.81	7/22/2011	2,217.83	(905.98)	SHORT
64	CLEAN HBRS INC LOT METHOD FIRST IN FIRST OUT	10/28/2010	2,231.04	8/9/2011	3,097.51	866.47	SHORT
64	PROSHRE US DJUBS COMMODITY	5/16/2011	3,083.04	7/12/2011	2,964.42	(88.62)	SHORT
64	STERICYCLE INC COM LOT METHOD FIRST IN FIRST OUT	8/12/2010	4,101.76	8/9/2011	4,845.34	743.58	SHORT
64	YUM BRANDS INC LOT METHOD FIRST IN FIRST OUT	5/18/2011	3,547.80	7/12/2011	3,546.37	(1.43)	SHORT
68	PROSHARES TR ULTRASHORT 500	5/5/2011	1,391.60	8/9/2011	1,813.82	422.22	SHORT
69	PROSHRE US DJUBS COMMODITY	5/16/2011	3,302.34	8/8/2011	2,990.26	(312.08)	SHORT
69	PROSHARES QQQ ULTRASHORT	4/18/2011	3,751.78	8/28/2011	3,640.81	(110.97)	SHORT
69	ROPER INDS INC NEW COM LOT METHOD FIRST IN FIRST OUT	8/12/2010	4,154.49	8/9/2011	4,773.46	618.97	SHORT
69	WABCO HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	5/2/2011	5,132.30	8/9/2011	3,403.53	(1,728.77)	SHORT

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70	CLEAN HBRS INC LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,565 15	8/9/2011	3,387 91	822 76	SHORT
70	PERRIGO CO LOT METHOD FIRST IN FIRST OUT	11/23/2010	4,332 30	8/9/2011	5,651 81	1 319 31	SHORT
71	CROWN HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	4/20/2011	2,872 10	8/9/2011	2,479 46	(192 64)	SHORT
71	PROSHARES ULTRASHTSP 2000	6/8/2011	3,282 66	8/9/2011	4,248 45	965 79	SHORT
72	BIODEN IDEC INC LOT METHOD FIRST IN FIRST OUT	6/24/2011	7,308 42	8/9/2011	6,356 76	(951 66)	SHORT
72	ENERGY XXI BERMUDA LTD LOT METHOD FIRST IN FIRST OUT	4/28/2011	2,545 32	7/27/2011	2,393 06	(152 26)	SHORT
72	OCCIDENTAL PETE CORP LOT METHOD FIRST IN FIRST OUT	10/13/2010	6,091 28	8/9/2011	5,937 70	(153 58)	SHORT
73	EBAY INC COM STK LOT METHOD FIRST IN FIRST OUT	7/1/2011	2,359 09	8/9/2011	2,109 25	(249 84)	SHORT
73	MICROCHIP TECH INC COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	2,422 39	8/9/2011	2,234 30	(188 09)	SHORT
75	COGNIZANT TECH SOLUTIONS CORP LOT METHOD FIRST IN F	11/23/2010	4,859 25	8/9/2011	4,716 66	(142 59)	SHORT
75	PROSHARES TR ULTRASHTSP 500	2/23/2011	1,623 31	6/28/2011	1,618 76	(4 55)	SHORT
76	CHICAGO BRIDGE & IRON CO COM LOT METHOD FIRST IN FIR	3/22/2011	3,019 50	8/5/2011	2,571 36	(448 14)	SHORT
76	CROWN HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,352 20	8/9/2011	2,654 08	301 88	SHORT
76	PROSHARES TR ULTRASHTSP 500	3/23/2011	1,694 50	7/22/2011	1,502 17	(192 33)	SHORT
77	MARKET VECTORS GOLD MINERS	7/25/2011	4,730 82	8/9/2011	4,325 00	(405 82)	SHORT
77	MICROCHIP TECH INC COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	2,569 80	8/9/2011	2,356 73	(213 07)	SHORT
77	PVH CORP LOT METHOD FIRST IN FIRST OUT	9/20/2010	4,587 40	8/9/2011	4,602 45	15 05	SHORT
77	ROBERT HALF INTL INC COM LOT METHOD FIRST IN FIRST OU	11/23/2010	2,079 18	8/9/2011	1,768 56	(310 62)	SHORT
78	PEABODY ENERGY CORP COM LOT METHOD FIRST IN FIRST C	11/23/2010	4,480 32	6/8/2011	4,388 60	(91 72)	SHORT
79	ITC HOLDINGS CORP LOT METHOD FIRST IN FIRST OUT	5/11/2011	5,783 88	8/9/2011	5,296 06	(487 62)	SHORT
80	SLM CORP LOT METHOD FIRST IN FIRST OUT	5/11/2011	1,311 50	8/9/2011	1,048 08	(263 42)	SHORT
81	MARKET VECTORS GOLD MINERS	7/18/2011	4,923 92	8/9/2011	4,523 89	(400 03)	SHORT
81	PERRIGO CO LOT METHOD FIRST IN FIRST OUT	10/28/2010	5,393 96	8/9/2011	6,539 73	1,145 77	SHORT
81	PROSHARES TR ULTRASHTSP 500	3/15/2011	1,874 33	7/20/2011	1,637 45	(236 88)	SHORT
81	WASTE MANAGEMENT INC LOT METHOD FIRST IN FIRST OUT	10/28/2010	2,908 32	8/1/2011	2,552 59	(355 73)	SHORT
82	NATIONAL FUEL GAS CO NJ COM LOT METHOD FIRST IN FIRS	12/2/2010	5,366 20	8/9/2011	4,615 76	(750 44)	SHORT
83	PROSHARES TR ULTRASHTSP 500	6/3/2011	1,761 16	8/9/2011	2,213 92	452 76	SHORT
83	PROSHARES ULTRASHTSP BASIC M	5/12/2011	1,443 59	7/22/2011	1,323 89	(119 70)	SHORT
83	WEIGHT WATCHERS INTL INC NEW LOT METHOD FIRST IN FIR	5/23/2011	6,976 22	8/9/2011	4,802 28	(2,173 94)	SHORT
85	VERIFONE SYSTEMS INC LOT METHOD FIRST IN FIRST OUT	2/17/2011	4,162 40	8/9/2011	2,965 41	(1,176 99)	SHORT
85	PROSHARES QQQ ULTRASHTSP	7/27/2011	4,025 83	8/9/2011	5,038 70	1,012 87	SHORT
85	PROSHARES TR ULTRASHTSP 500	3/15/2011	1,966 89	6/28/2011	1,834 60	(132 29)	SHORT
87	YUM BRANDS INC LOT METHOD FIRST IN FIRST OUT	5/19/2011	4,892 46	8/9/2011	4,272 87	(619 59)	SHORT
89	PROSHARES TR ULTRASHTSP 500	6/8/2011	1,961 70	8/9/2011	2,373 97	412 27	SHORT
90	HASBRO INC COM LOT METHOD FIRST IN FIRST OUT	10/28/2010	4,097 19	8/9/2011	3,151 22	(945 97)	SHORT
92	ITC HOLDINGS CORP LOT METHOD FIRST IN FIRST OUT	9/15/2010	5,650 47	8/9/2011	6,167 56	517 09	SHORT
94	HASBRO INC COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	4,401 49	8/9/2011	3,291 28	(1 110 21)	SHORT
96	PROSHARES TR ULTRASHTSP 500	7/12/2011	1,975 88	8/9/2011	2,560 68	584 80	SHORT
97	DOW CHEMICAL CORP COM STK LOT METHOD FIRST IN FIRST	11/23/2010	2,979 14	8/9/2011	2,759 61	(219 53)	SHORT
97	NOVO NORDISK A/S ADR LOT METHOD FIRST IN FIRST OUT	8/12/2010	8,424 18	8/9/2011	10,492 67	2,068 49	SHORT
97	TRANSDIGM GROUP INC LOT METHOD FIRST IN FIRST OUT	8/12/2010	5,484 46	8/9/2011	8,139 73	2,655 27	SHORT
99	NIKE INC CL B COM STK LOT METHOD FIRST IN FIRST OUT	7/17/2011	9,278 05	8/9/2011	7,939 64	(1,338 41)	SHORT
100	COGNIZANT TECH SOLUTIONS CORP LOT METHOD FIRST IN F	8/12/2010	5,918 69	8/9/2011	6,288 88	370 19	SHORT
100	TYCO INTERNATIONAL LTD LOT METHOD FIRST IN FIRST OUT	5/10/2011	5,030 62	8/9/2011	3,853 36	(1,137 26)	SHORT
102	NATIONAL-OILWELL VARCO INC COM LOT METHOD FIRST IN F	2/7/2011	7,951 53	7/28/2011	8,216 73	265 20	SHORT
103	DISCOVER FINANCIAL SERVICES LOT METHOD FIRST IN FIRS	6/15/2011	2,366 14	8/9/2011	2,244 60	(121 54)	SHORT
103	TEEKAY LOT METHOD FIRST IN FIRST OUT	3/17/2011	3,572 17	8/3/2011	2,661 89	(910 28)	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690015247

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
104	TRINITY INDS INC LOT METHOD FIRST IN FIRST OUT	4/5/2011	3,898.13	7/18/2011	3,435.17	(462.96)	SHORT
105	NORDSTROM INC COM LOT METHOD FIRST IN FIRST OUT	5/10/2011	5,048.68	8/9/2011	4,224.07	(824.61)	SHORT
106	GLOBAL PAYMENTS INC COM STK LOT METHOD FIRST IN FIRST OUT	12/29/2010	4,935.20	8/9/2011	4,558.25	(376.95)	SHORT
108	INTL PAPER CO LOT METHOD FIRST IN FIRST OUT	7/1/2011	3,230.02	8/9/2011	2,513.40	(716.62)	SHORT
106	PIMCO ZERO TREY 3 339% DUE @ 0 00	8/5/2011	8,948.51	8/9/2011	8,950.04	1.53	SHORT
107	PROSHARES TR ULTRASHTSP 500	8/4/2011	2,525.77	8/10/2011	2,796.92	271.15	SHORT
109	ALLEGHENY TECHNOLOGIES INC COM LOT METHOD FIRST IN FIRST OUT	11/23/2010	5,459.38	8/9/2011	4,848.10	(611.28)	SHORT
110	WABCO HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	5/3/2011	7,959.01	8/9/2011	5,425.92	(2,533.09)	SHORT
111	INTERDIGITAL INC LOT METHOD FIRST IN FIRST OUT	5/11/2011	4,911.28	8/9/2011	7,521.03	2,609.75	SHORT
111	WASTE MANAGEMENT INC LOT METHOD FIRST IN FIRST OUT	11/23/2010	3,885.41	8/1/2011	3,498.00	(387.41)	SHORT
113	PROSHARES TR ULTRASHTSP 500	4/14/2011	2,431.85	8/9/2011	3,014.14	582.29	SHORT
114	PROSHARES TR ULTRASHTSP 500	2/23/2011	2,487.44	6/24/2011	2,506.86	39.42	SHORT
116	TIFFANY AND CO NEW COM LOT METHOD FIRST IN FIRST OUT	7/20/2011	9,693.39	8/9/2011	7,499.11	(2,194.28)	SHORT
117	PROSHARES ULTRASHORT 2000	5/4/2011	4,970.75	8/9/2011	7,000.98	2,030.23	SHORT
118	CHICAGO BRIDGE & IRON CO COM LOT METHOD FIRST IN FIRST OUT	3/22/2011	4,688.16	8/9/2011	3,682.80	(1,005.36)	SHORT
119	PROSHARES ULTRASHORT BASIC M	7/12/2011	2,014.44	8/9/2011	2,863.93	849.49	SHORT
122	ALLEGHENY TECHNOLOGIES INC COM LOT METHOD FIRST IN FIRST OUT	8/12/2010	5,501.45	8/5/2011	6,151.27	649.82	SHORT
122	SMUCKER J M CO COM LOT METHOD FIRST IN FIRST OUT	6/22/2011	9,624.92	8/9/2011	8,804.81	(820.11)	SHORT
124	INTERDIGITAL INC LOT METHOD FIRST IN FIRST OUT	2/17/2011	7,197.57	8/9/2011	8,401.88	1,204.31	SHORT
124	ORIX CORPORATION SPONS ADR LOT METHOD FIRST IN FIRST OUT	7/29/2011	6,747.44	8/9/2011	6,037.44	(710.00)	SHORT
124	PROSHARES TR ULTRASHTSP 500	8/5/2011	3,148.92	8/10/2011	3,241.30	92.38	SHORT
124	QUESTAR CORP COM LOT METHOD FIRST IN FIRST OUT	7/14/2011	2,240.89	8/9/2011	2,119.66	(121.23)	SHORT
127	LORILLARD INC LOT METHOD FIRST IN FIRST OUT	5/20/2011	14,757.46	8/9/2011	12,608.42	(2,149.04)	SHORT
128	PROTECTIVE LIFE CORP COM LOT METHOD FIRST IN FIRST OUT	1/7/2011	3,697.77	8/10/2011	2,803.33	(894.44)	SHORT
130	PERRIGO CO LOT METHOD FIRST IN FIRST OUT	8/12/2010	7,788.48	8/9/2011	10,495.85	2,707.37	SHORT
133	ONEOK INC LOT METHOD FIRST IN FIRST OUT	6/22/2011	9,583.54	8/9/2011	8,222.00	(1,361.54)	SHORT
134	ALLEGHENY TECHNOLOGIES INC COM LOT METHOD FIRST IN FIRST OUT	8/12/2010	6,042.57	8/9/2011	5,960.04	(82.53)	SHORT
134	VERIFONE SYSTEMS INC LOT METHOD FIRST IN FIRST OUT	2/15/2011	6,423.60	8/9/2011	4,706.42	(1,717.18)	SHORT
136	WADDELL & REED FINANCIAL INC COM STK	12/29/2010	4,906.49	8/5/2011	4,405.21	(501.28)	SHORT
137	DISCOVER FINANCIAL SERVICES LOT METHOD FIRST IN FIRST OUT	3/23/2011	3,184.03	8/9/2011	2,985.54	(178.49)	SHORT
137	DOW CHEMICAL CORP COM STK LOT METHOD FIRST IN FIRST OUT	8/12/2010	3,424.09	8/9/2011	3,897.59	473.50	SHORT
139	BRISTOL MYERS SQUIBB CO USD 10 LOT METHOD FIRST IN FIRST OUT	10/28/2010	3,727.98	8/9/2011	3,679.27	(48.71)	SHORT
141	QUESTAR CORP COM LOT METHOD FIRST IN FIRST OUT	7/5/2011	2,550.32	8/9/2011	2,410.26	(140.06)	SHORT
142	QUESTAR CORP COM LOT METHOD FIRST IN FIRST OUT	8/1/2011	2,673.11	8/9/2011	2,427.36	(245.75)	SHORT
143	DISCOVER FINANCIAL SERVICES LOT METHOD FIRST IN FIRST OUT	4/4/2011	3,498.44	8/9/2011	3,116.30	(382.14)	SHORT
145	KINDER MORGAN MANAGEMENT LLC SHS LOT METHOD FIRST IN FIRST OUT	6/13/2011	9,376.34	8/9/2011	8,392.90	(983.44)	SHORT
153	BRISTOL MYERS SQUIBB CO USD 10 LOT METHOD FIRST IN FIRST OUT	8/12/2010	4,032.14	8/9/2011	4,049.84	17.70	SHORT
155	EBAY INC COM STK LOT METHOD FIRST IN FIRST OUT	2/11/2011	5,300.33	8/9/2011	4,478.55	(821.78)	SHORT
155	PROSHARES ULTRASHORT BASIC M	5/12/2011	2,695.85	8/9/2011	3,730.33	1,034.48	SHORT
155	WEBMD HEALTH CORP LOT METHOD FIRST IN FIRST OUT	8/12/2010	7,984.51	7/18/2011	5,092.19	(2,892.32)	SHORT
158	PROSHARES US DJ-JUBS COMMODITY	5/12/2011	7,739.16	6/3/2011	6,799.90	(939.26)	SHORT
160	PROSHARES ULTRASHORT 2000	8/2/2011	7,626.75	8/9/2011	9,573.99	1,947.24	SHORT
161	PROSHARES TR ULTRASHTSP 500	2/23/2011	3,484.72	6/22/2011	3,447.07	(37.65)	SHORT
163	ROBERT HALF INTL INC COM LOT METHOD FIRST IN FIRST OUT	8/8/2011	3,672.13	8/9/2011	3,743.85	71.72	SHORT
164	ALBEMARLE CORP COM LOT METHOD FIRST IN FIRST OUT	9/29/2010	7,502.82	8/9/2011	8,888.96	1,386.14	SHORT
166	BRISTOL MYERS SQUIBB CO USD 10 LOT METHOD FIRST IN FIRST OUT	11/23/2010	4,241.30	8/9/2011	4,393.95	152.65	SHORT
188	KOMATSU LIMITED ADRS LOT METHOD FIRST IN FIRST OUT	3/28/2011	5,749.45	8/9/2011	4,554.39	(1,195.06)	SHORT

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690015247

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity	Name	Open Date	Cost Amount	Close Date	Proceeds	Realized	Term
171	PROTECTIVE LIFE CORP COM LOT METHOD FIRST IN FIRST O	1/10/2011	4,934.96	7/12/2011	3,798.80	(1,136.16)	SHORT
173	KOMATSU LIMITED ADRS LOT METHOD FIRST IN FIRST OUT	8/30/2011	5,355.89	8/9/2011	4,689.94	(665.95)	SHORT
173	ROBERT HALF INTL INC COM LOT METHOD FIRST IN FIRST OU	12/21/2010	5,306.20	8/9/2011	3,973.53	(1,332.67)	SHORT
173	PROSHARES TR ULTRASHTSP 500	4/19/2011	3,762.11	8/9/2011	4,614.56	852.45	SHORT
173	TYCO INTERNATIONAL LTD LOT METHOD FIRST IN FIRST OUT	8/12/2010	6,328.34	8/9/2011	6,735.52	407.18	SHORT
177	PROTECTIVE LIFE CORP COM LOT METHOD FIRST IN FIRST O	1/5/2011	5,021.88	6/7/2011	3,957.50	(1,064.38)	SHORT
180	KIRBY EXPL CO COM LOT METHOD FIRST IN FIRST OUT	3/22/2011	9,914.56	8/9/2011	9,058.57	(855.99)	SHORT
182	ROVI CORP LOT METHOD FIRST IN FIRST OUT	3/21/2011	9,953.36	8/9/2011	8,065.50	(1,887.86)	SHORT
187	IMPERIAL OIL LTD CAD COM NPV LOT METHOD FIRST IN FIRS	3/7/2011	10,142.28	6/22/2011	8,466.48	(1,675.80)	SHORT
188	SLM CORP LOT METHOD FIRST IN FIRST OUT	2/1/2011	2,817.33	8/9/2011	2,483.00	(354.33)	SHORT
192	DOW CHEMICAL CORP COM STK LOT METHOD FIRST IN FIRST	2/4/2011	7,101.22	8/9/2011	5,462.31	(1,638.91)	SHORT
193	PROSHARES QQQ ULTRASHORT	5/23/2011	9,970.21	8/9/2011	11,440.82	1,470.61	SHORT
201	NORDSTROM INC COM LOT METHOD FIRST IN FIRST OUT	4/26/2011	9,689.35	8/9/2011	8,086.07	(1,603.28)	SHORT
201	PROSHARES ULTRASHORT BASIC M	5/12/2011	3,495.91	8/9/2011	4,807.52	1,311.61	SHORT
205	KOMATSU LIMITED ADRS LOT METHOD FIRST IN FIRST OUT	5/11/2011	7,192.71	8/9/2011	5,557.44	(1,635.27)	SHORT
217	MICROCHIP TECH INC COM LOT METHOD FIRST IN FIRST OUT	8/12/2010	6,210.95	8/9/2011	6,641.70	430.75	SHORT
228	MARSH & MCLENNAN COS INC COM LOT METHOD FIRST IN FI	3/14/2011	6,969.94	8/9/2011	6,283.97	(685.97)	SHORT
230	FORTUNE BRANDS INC COM LOT METHOD FIRST IN FIRST OU	5/27/2011	14,697.16	8/9/2011	12,157.29	(2,539.87)	SHORT
232	NATIONAL FUEL GAS CO NJ COM LOT METHOD FIRST IN FIRS	8/12/2010	10,787.12	8/9/2011	13,059.21	2,292.09	SHORT
232	PROSHARES TR ULTRASHTSP 500	5/4/2011	4,693.04	8/9/2011	8,188.32	1,495.28	SHORT
233	CROWN HOLDINGS INC LOT METHOD FIRST IN FIRST OUT	8/12/2010	6,552.05	8/9/2011	8,136.83	1,584.78	SHORT
239	SLM CORP LOT METHOD FIRST IN FIRST OUT	1/12/2011	3,373.84	8/9/2011	3,131.15	(242.69)	SHORT
247	WASTE MANAGEMENT INC LOT METHOD FIRST IN FIRST OUT	8/12/2010	8,188.05	7/29/2011	7,978.94	(209.11)	SHORT
254	ROBERT HALF INTL INC COM LOT METHOD FIRST IN FIRST OU	8/12/2010	5,965.77	8/9/2011	5,833.96	(131.81)	SHORT
268	PROSHARES TR ULTRASHTSP 500	7/27/2011	5,590.51	8/9/2011	7,148.57	1,558.06	SHORT
270	QUESTAR CORP COM LOT METHOD FIRST IN FIRST OUT	6/27/2011	4,780.76	8/9/2011	4,615.40	(165.36)	SHORT
271	EBAY INC COM STK LOT METHOD FIRST IN FIRST OUT	8/12/2010	5,852.27	8/9/2011	7,830.23	1,977.96	SHORT
277	HEINZ H J CO COM LOT METHOD FIRST IN FIRST OUT	5/19/2011	14,871.41	8/9/2011	13,701.37	(1,170.04)	SHORT
282	HASBRO INC COM LOT METHOD FIRST IN FIRST OUT	8/12/2010	11,903.84	8/9/2011	9,873.84	(2,030.00)	SHORT
306	EBAY INC COM STK LOT METHOD FIRST IN FIRST OUT	5/4/2011	10,095.98	8/9/2011	8,841.51	(1,254.47)	SHORT
306	PROSHARES ULTRASHORT BASIC M	6/3/2011	5,472.87	8/9/2011	7,364.39	1,891.52	SHORT
318	CLEAN HBRS INC LOT METHOD FIRST IN FIRST OUT	8/12/2010	9,549.49	8/9/2011	15,390.77	5,841.28	SHORT
342	MARSH & MCLENNAN COS INC COM LOT METHOD FIRST IN FI	3/1/2011	10,414.69	8/9/2011	9,425.95	(988.74)	SHORT
356	DISCOVER FINANCIAL SERVICES LOT METHOD FIRST IN FIRS	3/29/2011	8,711.43	8/9/2011	7,758.06	(953.37)	SHORT
393	MOTOROLA MOBILITY HOLDINGS LOT METHOD FIRST IN FIRS	8/5/2011	8,767.87	8/10/2011	8,863.11	95.24	SHORT
459	TW TELECOM INC CLA COM STK LOT METHOD FIRST IN FI	5/6/2011	10,086.85	8/9/2011	8,019.58	(2,067.27)	SHORT
499	INTL PAPER CO LOT METHOD FIRST IN FIRST OUT	6/22/2011	14,359.92	8/9/2011	11,831.96	(2,527.96)	SHORT
552	MF GLOBAL HOLDINGS LTD LOT METHOD FIRST IN FIRST OUT	1/7/2011	5,005.59	8/9/2011	3,238.40	(1,767.19)	SHORT
768	SLM CORP LOT METHOD FIRST IN FIRST OUT	12/22/2010	9,985.31	8/9/2011	10,061.60	76.29	SHORT

Realized Gains or (Losses)

Short Term 1,128,992.84 1,115,206.99 (13,785.85)

REALIZED GAIN/LOSS SCHEDULE - MORGAN STANLEY 690015247

06/01/2011 - 05/31/2012

JEROME A YAVITZ CHAR FDN INC

Quantity

Name

Open Date

Cost Amount

Close Date

Proceeds

Realized

Term

Long Term

0.00
1,128,992.84

0.00
1,115,206.99

-
(13,785.85)

40033 JEROME A. YAVITZ
03-0473333
FYE: 5/31/2012

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	\$ 152	\$ 152	\$
TOTAL	\$ 152	\$ 152	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MALLAH FURMAN	\$ 40,891	\$ 8,178	\$	\$ 28,624
TOTAL	\$ 40,891	\$ 8,178	\$ 0	\$ 28,624

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 70,662	\$ 70,662	\$	\$
CUSTODIAL FEES	1,793	1,793		
TOTAL	\$ 72,455	\$ 72,455	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX - INVESTMENT INCOME	\$ 7,964	\$	\$	\$
TOTAL	\$ 7,964	\$ 0	\$ 0	\$ 0

40033 JEROME A. YAVITZ
03-0473333
FYE: 5/31/2012

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK CHARGES	615	123		431
FOREIGN EXCHANGE LOSSES	85,005	85,005		
INVESTMENT FEES - TAX EXEMPT	28,071			
LICENSE	61	12		43
OTHER EXPENSES	75			
TOTAL	\$ 113,827	\$ 85,140	\$ 0	\$ 474

40033 JEROME A. YAVITZ
03-0473333
FYE: 5/31/2012

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUNICIPAL BONDS	\$ 193,444	\$ 578,349	COST	\$ 598,409
US GOVERNMENT BONDS	126,427	201,776	COST	201,457
TOTAL	\$ 319,871	\$ 780,125		\$ 799,866

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCK	\$ 7,828,876	\$ 7,638,979	COST	\$ 8,346,022
PREFERRED STOCK	774,605	525,005	COST	436,413
TOTAL	\$ 8,603,481	\$ 8,163,984		\$ 8,782,435

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 4,056,541	\$ 4,369,342	COST	\$ 4,558,506
TOTAL	\$ 4,056,541	\$ 4,369,342		\$ 4,558,506

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENT BACKED SECURITIES	\$ 55,136	\$ 46,061	COST	\$ 34,483
PRIVATE EQUITY	19,282	11,770	COST	11,770
FOREIGN GOVERNMENT SECURITIES	2,427,282	2,554,902	COST	2,720,575
TOTAL	\$ 2,501,700	\$ 2,612,733		\$ 2,766,828

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
CREDIT CARD PAYABLE	\$ <u>10,000</u>	\$ <u>145,373</u>
TOTAL	\$ <u>10,000</u>	\$ <u>145,373</u>

40033 JEROME A. YAVITZ

03-0473333

FYE: 5/31/2012

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

NO PRESCRIBED FORM

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NO

40033 JEROME A. YAVITZ

03-0473333

FYE: 5/31/2012

Federal Statements**Taxable Interest on Investments**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
FIRST CITIZEN BANK	\$ 11		14		
TOTAL	\$ 11				

Tax-Exempt Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni (\$ or %)
MORGAN STANLEY A9-78274	\$ 209,225		14		
MS VARIOUS (ACCRUED INTEREST)	-35,533		14		
TOTAL	\$ 173,692				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
MORGAN STANLEY A9-78436	\$ 23,570		14		
MORGAN STANLEY 04-H0B51	92,710		14		
MORGAN STANLEY 04-H070Q	17,814		14		
MORGAN STANLEY 690015246	25,301		14		
MORGAN STANLEY A7-10514	38,231		14		
MORGAN STANLEY A9-78274	26,488		14		
MORGAN STANLEY 690013707	14,602		14		
MORGAN STANLEY 690014197	32,307		14		
MORGAN STANLEY 04-H0C9J	2,972		14		
MORGAN STANLEY 690015247	7		14		
TOTAL	\$ 274,002				

JEROME A. YAVITZ CHARITABLE FOUNDATION
YEAR ENDED 5/31/2012

EIN: 03-0473333

RECIPIENT	RECIPIENT RELATIONSHIP	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
4 Kids of South Florida	NONE	PUBLIC	SUPPORT CONTRIBUTION	250
Adenoid Cystic Carcinoma Research Found	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Adopt a Classroom	NONE	PUBLIC	SUPPORT CONTRIBUTION	20,000
Alzheimers Association	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
American Friends of Bar-Ilan University	NONE	PUBLIC	SUPPORT CONTRIBUTION	15,000
American Jewish Congress	NONE	PUBLIC	SUPPORT CONTRIBUTION	20,000
American Veteran Food Assistance Program	NONE	PUBLIC	SUPPORT CONTRIBUTION	750
AMKids	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Anti-Defamation League	NONE	PUBLIC	SUPPORT CONTRIBUTION	2,500
Arts and Science Council	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
Bachmann-Strauss Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Best Buddies	NONE	PUBLIC	SUPPORT CONTRIBUTION	2,500
Big Brothers and Big Sisters	NONE	PUBLIC	SUPPORT CONTRIBUTION	11,000
Broward Center of Performing Arts	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Broward County AFL-CIO	NONE	PUBLIC	SUPPORT CONTRIBUTION	380
Care Resource	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Cedars-Sinai	NONE	PUBLIC	SUPPORT CONTRIBUTION	765
Chai Lifeline	NONE	PUBLIC	SUPPORT CONTRIBUTION	10,000
Children's Cancer Canng	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Children's Tumor Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
City of Coral Springs - 9/11 Day of Remem	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
City of North Miami - Haitian Relief	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
College Publications	NONE	PUBLIC	SUPPORT CONTRIBUTION	750
Dade County Bar Association	NONE	PUBLIC	SUPPORT CONTRIBUTION	2,900
Doctors without Borders	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
FIU Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	50,000
FJC B'nai School	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Florida Police Defense Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
FPPTA Relief Fund	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Fraternal Order of Police, District 6	NONE	PUBLIC	SUPPORT CONTRIBUTION	900
Friends of March of the Living	NONE	PUBLIC	SUPPORT CONTRIBUTION	2,500
Friends of WLRN	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Ft Laud Frat Order of Police Lodge #31	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
Funding Arts Network	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Gift of Life	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Greater Miami Jewish Federation	NONE	PUBLIC	SUPPORT CONTRIBUTION	32,800
Hadassah	NONE	PUBLIC	SUPPORT CONTRIBUTION	30,000
Heres Help	NONE	PUBLIC	SUPPORT CONTRIBUTION	10,000
Hillel of UF	NONE	PUBLIC	SUPPORT CONTRIBUTION	10,000
Hi-Tides Music Booster Club, Inc	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Hollywood Police Benevolent Assoc	NONE	PUBLIC	SUPPORT CONTRIBUTION	600
Human Relief	NONE	PUBLIC	SUPPORT CONTRIBUTION	(500)
Israel Sport Center for the Disabled	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Jackson Memorial Hospital	NONE	PUBLIC	SUPPORT CONTRIBUTION	10,000
Jewish Federation of S Palm Beach	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
Jewish Leadership Institute	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Jewish Museum of Florida	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Joshua and Robin Berry Children's Trust	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Legal Services of Greater Miami, Inc	NONE	PUBLIC	SUPPORT CONTRIBUTION	16,000
Leket Israel	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
MBSHS Alumni Association	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Miami Beach Education Fdn	NONE	PUBLIC	SUPPORT CONTRIBUTION	7,650
Miami Beach Police Athletic League	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
Miami Book Fair	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Miami Lighthouse	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Michael J Fox Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	8,000
MJHS Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	122,000
Mount Sinai Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	10,000

JEROME A. YAVITZ CHARITABLE FOUNDATION
YEAR ENDED 5/31/20112

EIN: 03-0473333

RECIPIENT	RECIPIENT RELATIONSHIP	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	Fair Market Value
Mourning Senior High PTSA	NONE	PUBLIC	SUPPORT CONTRIBUTION	2,500
National Judicial College	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Network for Good	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,500
National Multiple Sclerosis, South Florida Chapter	NONE	PUBLIC	SUPPORT CONTRIBUTION	375
North Miami Fnd For Senior Citizens Serv	NONE	PUBLIC	SUPPORT CONTRIBUTION	10,000
Parkinson Unity	NONE	PUBLIC	SUPPORT CONTRIBUTION	2,000
Partners in Health	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Peter A Cassileth Fellowship Award	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
Pickleberry Pie, Incorporated	NONE	PUBLIC	SUPPORT CONTRIBUTION	4,500
Ransom Everglades School	NONE	PUBLIC	SUPPORT CONTRIBUTION	6,000
Rutgers University	NONE	PUBLIC	SUPPORT CONTRIBUTION	20,000
Save A Star Drug Awareness Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Seniors Are First, Inc	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
Temple Emanuel	NONE	PUBLIC	SUPPORT CONTRIBUTION	8,000
Temple Israel	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
The Foundation for Independent Living	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
The Friends of the Law Library	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
The Herald Chanties	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
The Jacob Isaac Rappoport Found	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
The Miami Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
The National Judicial College	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
The Nature Conservancy	NONE	PUBLIC	SUPPORT CONTRIBUTION	6,500
The Taste of Coral Springs	NONE	PUBLIC	SUPPORT CONTRIBUTION	500
Theodore R Gibson Memorial Fund, Inc	NONE	PUBLIC	SUPPORT CONTRIBUTION	3,000
Tomorrows Promise	NONE	PUBLIC	SUPPORT CONTRIBUTION	1,000
UF Foundation	NONE	PUBLIC	SUPPORT CONTRIBUTION	55,000
United Cerebral Palsey	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
University of Denver Colorado	NONE	PUBLIC	SUPPORT CONTRIBUTION	25,000
University of Miami	NONE	PUBLIC	SUPPORT CONTRIBUTION	30,540
WPBT Channel 2	NONE	PUBLIC	SUPPORT CONTRIBUTION	5,000
				\$ 686,160

Form
(Rev. January 2012)**8868****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 JEROME A. YAVITZ CHARITABLE FOUNDATION, INC.	Employer identification number (EIN) or ☒ 03-0473333
	Number, street, and room or suite no. If a P O box, see instructions 777 ARTHUR GODFREY ROAD 320	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MIAMI BEACH FL 33140	

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 (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STEPHEN H. CYPEN**777 ARTHUR GODFREY ROAD, #320**

- The books are in the care of ► **MIAMI BEACH**

FL 33140Telephone No ► **305-532-3200**FAX No ► **305-535-0050**

- 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 **01/15/13**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or

► ☒ tax year beginning **06/01/11**, and ending **05/31/12**

- 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	\$
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	\$
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	\$

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

DAA

Form **8868** (Rev. 1-2012)