



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



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

2011

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 07/01, 2011, and ending 06/30, 2012

Name of foundation: **THE GREENTREE FUND**

Number and street (or P O box number if mail is not delivered to street address): **5130 GREEN TREE**

Room/suite: _____

City or town, state, and ZIP code: **HOUSTON, TX 77056**

A Employer identification number
23-7065240

B Telephone number (see instructions)
(713) 622-1295

C If exemption application is pending, check here

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

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

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

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

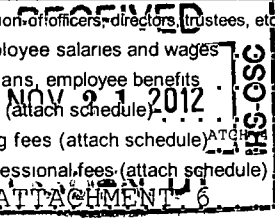
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,252,307.**

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 1,383. | 1,383. | | ATCH 1 |
| | 4 Dividends and interest from securities | 87,360. | 87,360. | | ATCH 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 141,244. | | | |
| | b Gross sales price for all assets on line 6a | 1,202,733. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 141,244. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10 a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) (attach schedule) | | | | | |
| 11 Other income (attach schedule) | 62,461. | -15,482. | | ATCH 3 | |
| 12 Total. Add lines 1 through 11 | 292,448. | 214,505. | 0 | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 0 | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) | 10,265. | 5,133. | | 5,132. |
| | c Other professional fees (attach schedule) | 20,412. | 20,412. | | |
| | 17 Interest | 16,072. | 16,072. | | |
| | 18 Taxes (attach schedule) (see instructions) | 19,991. | 6,327. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 24,961. | 24,104. | | 151. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 91,701. | 72,048. | | 5,283. |
| | 25 Contributions, gifts, grants paid | 246,000. | | | 244,680. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 337,701. | 72,048. | 0 | 249,963. | |
| 27 Subtract line 26 from line 12 | | | | | |
| a Excess of revenue over expenses and disbursements | -45,253. | | | | |
| b Net investment income (if negative, enter -0-) | | 142,457. | | | |
| c Adjusted net income (if negative, enter -0-) | | | 0 | | |

SCANNED NOV 26 2012



6

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | Beginning of year | End of year | |
|-----------------------------|--|---|----------------|-----------------------|-------------|--|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | 127,985. | 115,861. | 115,861. | |
| | 3 | Accounts receivable ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | |
| | 10 a | Investments - U S and state government obligations (attach schedule) | | | | |
| | b | Investments - corporate stock (attach schedule) ATCH 9 | 2,452,878. | 2,273,820. | 2,721,100. | |
| | c | Investments - corporate bonds (attach schedule) | | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶ | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other (attach schedule) ATCH 10 | 1,119,415. | 1,267,163. | 2,415,346. | | |
| | Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶ | | | | | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 3,700,278. | 3,656,844. | 5,252,307. | | |
| Liabilities | 17 | Accounts payable and accrued expenses | NONE | 1,819. | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | 0 | 1,819. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | | | |
| | 27 | Capital stock, trust principal, or current funds | 3,700,278. | 3,655,025. | | |
| 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) | 3,700,278. | 3,655,025. | | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 3,700,278. | 3,656,844. | | | |

| 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 3,700,278. |
| 2 | Enter amount from Part I, line 27a | 2 -45,253. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 |
| 4 | Add lines 1, 2, and 3 | 4 3,655,025. |
| 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 3,655,025. |

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 PART IV SCHEDULE | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | |
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | | |
| 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 | 141,244. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | { } | 3 | 0 |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|--|--|--|---|
| 2010 | 222,325. | 5,095,241. | 0.043634 |
| 2009 | 215,322. | 4,432,020. | 0.048583 |
| 2008 | 304,357. | 4,386,286. | 0.069388 |
| 2007 | 290,028. | 6,342,840. | 0.045725 |
| 2006 | 275,056. | 6,122,281. | 0.044927 |
| 2 | Total of line 1, column (d) | | 2 0.252257 |
| 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 0.050451 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | | 4 5,185,036. |
| 5 | Multiply line 4 by line 3 | | 5 261,590. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | | 6 1,425. |
| 7 | Add lines 5 and 6 | | 7 263,015. |
| 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 | | 8 249,963. |

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

| | | | |
|--|------------|----|--------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 | | 1 | 2,849. |
| 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 <input type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 2 | |
| 3 Add lines 1 and 2 | | 3 | 2,849. |
| 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 | 2,849. |
| 6 Credits/Payments | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6 a 3,800. | | |
| b Exempt foreign organizations - tax withheld at source | 6 b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6 c | | |
| d Backup withholding erroneously withheld | 6 d | | |
| 7 Total credits and payments Add lines 6a through 6d | | 7 | 3,800. |
| 8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached | | 8 | 26. |
| 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 | 925. |
| 11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 925. Refunded <input type="checkbox"/> <input type="checkbox"/> | | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i> | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ NONE | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX, _____ | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of NANCY C. ALLEN Telephone no 713-622-1295
Located at 5130 GREEN TREE, HOUSTON, TX ZIP + 4 77056
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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)?
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?
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?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 ATTACHMENT 11 0 0 0 2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE." (a) Name and address of each employee paid more than \$50,000 (b) Title, and average hours per week devoted to position (c) Compensation (d) Contributions to employee benefit plans and deferred compensation (e) Expense account, other allowances 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 |
|--|---------------------|------------------|
| N/A | | 0 |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| 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 NONE | |
| 2 | |
| All other program-related investments See instructions | |
| 3 NONE | |
| 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 | 2,727,106. |
| b | Average of monthly cash balances | 1b | 130,202. |
| c | Fair market value of all other assets (see instructions) | 1c | 2,406,688. |
| d | Total (add lines 1a, b, and c) | 1d | 5,263,996. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 5,263,996. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 78,960. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 5,185,036. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 259,252. |

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 | 259,252. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 2,849. |
| b | Income tax for 2011 (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 2,849. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 256,403. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 256,403. |
| 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 | 256,403. |

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 | 249,963. |
| 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 | 249,963. |
| 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 | 249,963. |

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 | | | | 256,403. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 244,623. | |
| b Total for prior years 20 09, 20 08, 20 07 | | | | |
| 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 ▶ \$ 249,963. | | | | |
| a Applied to 2010, but not more than line 2a | | | 244,623. | |
| 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 | | | | 5,340. |
| 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 | | | | 251,063. |
| 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 | | 0 | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 | | | | |
| c Excess from 2009 | | | | |
| d Excess from 2010 | | | | |
| e Excess from 2011 | | | | |

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

NOT APPLICABLE

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

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

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

NANCY C. ALLEN

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient 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 <i>Paid during the year</i> ATTACHMENT 12 | | | | |
| Total ▶ 3a | | | | 246,000. |
| b <i>Approved for future payment</i> | | | | |
| Total ▶ 3b | | | | |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions).

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> |
|--|---|--------------------------------------|------------------------------------|
| INTEREST INCOME | 166. | 166. | |
| EAGLE INCOME APPRECIATION PARTNERS, LP | 1,217. | 1,217. | |
| TOTAL | <u>1,383.</u> | <u>1,383.</u> | |

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> |
|--|---|--------------------------------------|------------------------------------|
| MORGAN STANLEY EAGLE INCOME APPRECIATION PARTNERS, LP | 80,409. 6,951. | 80,409. 6,951. | |
| TOTAL | <u>87,360.</u> | <u>87,360.</u> | |

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME |
|-----------------------------------|---|-----------------------------|---------------------------|
| ORDINARY INCOME FROM EAGLE INCOME | | | |
| APPRECIATION PARTNERS, LP | 59,727. | 59,727. | |
| OTHER INCOME FROM EAGLE INCOME | | | |
| APPRECIATION PARTNERS, LP | 558. | 558. | |
| OTHER INCOME FROM EAGLE INCOME | | | |
| APPRECIATION PARTNERS, LP | 20. | 20. | |
| ROYALTY INCOME FROM EAGLE INCOME | | | |
| APPRECIATION PARTNERS, LP | 284. | 284. | |
| 1231 GAIN FROM EAGLE INCOME | | | |
| APPRECIATION PARTNERS, LP | 1,851. | 1,851. | |
| | | -58,679. | |
| | 21. | 21. | |
| MISCELLANEOUS INCOME | | | |
| TOTALS | <u>62,461.</u> | <u>3,782.</u> | |

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|----------------------|---------------------------------------|------------------------------|----------------------------|----------------------------|
| TAX PREPARATION FEES | 6,875. | 3,438. | | 3,437. |
| BOOKKEEPING | 3,390. | 1,695. | | 1,695. |
| TOTALS | <u>10,265.</u> | <u>5,133.</u> | | <u>5,132.</u> |

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| INVESTMENT FEES | 20,412. | 20,412. | | |
| TOTALS | <u>20,412.</u> | <u>20,412.</u> | | |

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|------------------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| EAGLE INCOME APPREC PARTNERS | 16,072. | 16,072. | | |
| TOTALS | <u>16,072.</u> | <u>16,072.</u> | | |

ATTACHMENT 7

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| FOREIGN TAXES | 6,327. | 6,327. | | |
| FEDERAL TAXES | 13,664. | | | |
| TOTALS | <u>19,991.</u> | <u>6,327.</u> | | |

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

| <u>DESCRIPTION</u> | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|------------------------------|---|-----------------------------|---------------------------|------------------------|
| EAGLE INCOME APPREC PARTNERS | 24,799. | 24,093. | | 151. |
| MISCELLANEOUS EXPENSE | 162. | 11. | | |
| TOTALS | <u>24,961.</u> | <u>24,104.</u> | | <u>151.</u> |

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------|--------------------------|-------------------|
| SEE ATTACHMENT 15 | 2,273,820. | 2,721,100. |
| TOTALS | <u>2,273,820.</u> | <u>2,721,100.</u> |

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|---|------------------------------|-----------------------|
| EAGLE INCOME APPRECIATION PARTNERS, LP | 1,267,163. | 2,415,346. |
| TOTALS | <u>1,267,163.</u> | <u>2,415,346.</u> |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u> | <u>EXPENSE ACCT AND OTHER ALLOWANCES</u> |
|--|---|---------------------|--|--|
| NANCY C. ALLEN 5130 GREEN TREE HOUSTON, TX 77056 | TRUSTEE .25 | 0 | 0 | 0 |
| FAYEZ SAROFIM TWO HOUSTON CENTER SUITE 2907 HOUSTON, TX 77010 | TRUSTEE .25 | 0 | 0 | 0 |
| EDWARD R. ALLEN, III 1936 SUNSET BLVD HOUSTON, TX 77005 | TRUSTEE .25 | 0 | 0 | 0 |
| <u>GRAND TOTALS</u> | | <u>0</u> | <u>0</u> | <u>0</u> |

THE GREENTREE FUND

23-7065240

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHMENT 13

NONE

501(C) (3)

TO FULFILL CHARITABLE PURPOSE

246,000

PRIOR YEAR CONTRIBUTION CHECKS VOIDED

TOTAL CONTRIBUTIONS PAID

246,000

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2012

| <u>Name & Address</u> | <u>Amount</u> |
|--|---------------|
| AARP Foundation P O Box 93207 Long Beach, CA 90809-3207 | 100.00 |
| Baker Institute Roundtable Rice University, MS 40 P O Box 1892 Houston, TX 77251-1892 | 2,500.00 |
| Baylor College of Medicine One Baylor Plaza Houston, TX 77030 | 100.00 |
| Boys and Girls Country 18806 Roberts Road Hockly, TX 77447 | 5,000.00 |
| Children's Museum of Houston 1500 Binz Houston, TX 77004-7112 | 15,000.00 |
| Contemporary Arts Museum 5216 Montrose Houston, TX 77006 | 3,500.00 |
| Dance of Asian America 9889 Bellaire Blvd C-335 Houston, TX 77036 | 3,500.00 |
| Diverse Works Art Space 1117 East Freeway Houston, TX 77002-1108 | 1,000.00 |
| For Houston's Kids P O Box 131074 Houston, TX 77219-1074 | 2,500.00 |
| Fotofest 11134 Vine Street #101 Houston, TX 77002 | 7,500.00 |
| Glenwood Cemetery Historic Preservation 2525 Washington Avenue Houston, TX 77007 | 5,000.00 |

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2012

| <u>Name & Address</u> | <u>Amount</u> |
|--|---------------|
| Houston Ballet P O Box 130487 Houston, TX 77219-0487 | 1,600.00 |
| Houston Grand Opera 510 Preston Street Houston, TX 77002-1596 | 4,000.00 |
| Houston Museum of Natl Science 1 Hermann Circle Drive Houston, TX 77030 | 1,500.00 |
| Houston Parks Board 300 North Post Oak Lane Houston, TX 77024 | * 5,000.00 |
| Houston PBS 4343 Elgin Street Houston, TX 77204-0008 | 250.00 |
| Houston Symphony 615 Louisiana Street Houston, TX 77002 | 1,500.00 |
| Huntington's Disease Society of America 505 Eight Avenue #902 New York, NY 10018 | 350.00 |
| Interface Samantan Counseling Centers 4803 San Felipe St Houston, TX 77056 | 500.00 |
| Interfaith Care Partners 701 N Post Oak Rd, Ste 330 Houston, TX 77024 | 500.00 |
| Katy Prairie Conservancy 3015 Richmond Ave, #230 Houston, TX 77098-3114 | 500.00 |
| LIVE Consortium (AIDS Benefit) P O Box 130897 Houston, TX 77219 | 2,500.00 |
| Menil Collection 1515 Sul Ross Houston, TX 77006 | 10,000.00 |

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2012

| <u>Name & Address</u> | <u>Amount</u> |
|--|---------------|
| Museum of Fine Arts P O Box 4606 Houston, TX 77210-9865 | 5,000 00 |
| Museum of Fine Arts Houston P O Box 4606 Houston, TX 77210-9865 | 5,000 00 |
| Nick Finnegan Counseling Center 2714 Joanel Street Houston, TX 77027 | 1,000.00 |
| Orange Show Foundation 2402 Munger St. Houston, TX 77023 | 1,000.00 |
| Planned Parenthood Gulf Coast 4600 Gulf Freeway Houston, TX 77023 | 1,000.00 |
| Rice Gallery 352 Sewall Hall 6100 Main St Houston, TX 77005 | 150.00 |
| Rice University Resource Development MS 81 Houston, TX 77251-1892 | 100 00 |
| Rienzi-Museum of Fine Arts P O Box 4606 Houston, TX 77210-4606 | 350.00 |
| Rise School of Houston 8080 North Stadium Drive Houston, TX 77054 | 1,000 00 |
| Salvation Army P O Box 203614 Houston, TX 77216-3614 | 2,000.00 |

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2012

| <u>Name & Address</u> | <u>Amount</u> |
|--|---------------|
| St. John's School Libraries Friends of the Library 2401 Claremont Ln Houston, TX 77019-5897 | 100.00 |
| St. Martin Episcopal Church 717 Sage Road Houston, TX 77056 | 30,700.00 |
| St. Stephen's Episcopal School 6500 St. Stephen's Drive Austin, TX 78746 | 1,000.00 |
| Seton Development Board 1201 W 38th Street Austin, TX 8705 | 12,000.00 |
| Teach for America 3801 Kirby Dr, Ste. 344 Houston, TX 77098 | 2,500.00 |
| Texas Dragon Boat Association 4723 Waring Street Houston, TX 77027 | 5,000.00 |
| Texas Foundation for the Arts P O Box 667183 Houston, TX 77266-7183 | 25,000.00 |
| Texas Heart Institute Texas Medical Ctr MC 3-117, P O Box 20345 Houston, TX 77225-0345 | 5,000.00 |
| Texas Tribune 823 Congress Ave., Ste. 210 Austin, TX 78701 | 1,000.00 |
| TIRR Foundation 4605 Post Oak Place, Ste. 222 Houston, TX 77027 | 2,500.00 |
| Trinity Church Endowment 1015 Holman St Houston, TX 77004 | 100.00 |

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2012

| <u>Name & Address</u> | <u>Amount</u> |
|--|-------------------|
| Trinity Episcopal School 3901 Bee Cave Rd Austin, TX 78746 | 55,000.00 |
| United Way of Greater Houston 50 Waugh Dr Houston, TX 77007 | 1,000.00 |
| University of Houston Friends of Women's Studies Houston, TX 77204-3005 | 12,500 00 |
| University of Texas at Austin 1 University Station C1303 Austin, TX 78712-0338 | 100.00 |
| Upper Kirby District Foundation 3015 Richmond Ave., Ste. 250 Houston, TX 77098 | 1,000 00 |
| Workshop Houston P O Box 88365 Houston, TX 77288-8365 | 1,000.00 |
| TOTAL | <u>246,000.00</u> |

THE PURPOSE OF THE CONTRIBUTIONS IS TO PROVIDE FUNDS TO CHARITABLE ORGANIZATIONS ESTABLISHED UNDER SECTION 501(C)(3) TO ENABLE THESE ORGANIZATIONS TO ASSIST THE NEEDY AND FULFILL THEIR CHARITABLE PURPOSE.

The Greentree Fund
 Schedule of Capital Gains
 Fiscal Year Ended June 30, 2012

EIN 23-7065240

| <u>Description</u> | <u>Date Acquired</u> | <u>Date Sold</u> | <u># Shares</u> | <u>Sales Proceeds</u> | <u>Adjusted Basis</u> | <u>Realized Gain (Loss)</u> |
|--|----------------------|------------------|-----------------|-----------------------|-----------------------|-----------------------------|
| LONG-TERM CAPITAL GAINS (LOSSES)] | | | | | | |
| Abb Ltd | 8/17/2007 | 9/27/2011 | 700 | 12,476.77 | 15,129.77 | (2,653.00) |
| Abb Ltd | 8/17/2007 | 6/8/11/12 | 800 | 12,995.70 | 17,291.16 | (4,295.46) |
| Agrium Inc | 2/12/2007 | 7/14/2011 | 40 | 3,552.42 | 1,442.68 | 2,109.74 |
| Agrium Inc | 2/12/2007 | 7/15/2011 | 20 | 1,788.13 | 721.34 | 1,066.79 |
| American Water Works Co | 10/7/2009 | 4/5/2012 | 500 | 16,900.42 | 9,792.85 | 7,107.57 |
| Apple Inc | 5/24/2010 | 3/7/2012 | 30 | 15,998.44 | 7,490.00 | 8,508.44 |
| Astrazeneca PLC ADS | 7/21/2008 | 2/15/2012 | 175 | 7,944.76 | 8,023.70 | (78.94) |
| Astrazeneca PLC ADS | 7/21/2008 | 4/5/27/12 | 75 | 3,247.46 | 3,438.73 | (191.27) |
| Astrazeneca PLC ADS | 8/14/2008 | 4/5/27/12 | 170 | 7,360.90 | 8,332.31 | (971.41) |
| Atlas Copco AB Sp ADR | 7/19/2007 | 9/27/2011 | 1,000 | 16,859.67 | 16,800.00 | 59.67 |
| BNP Paribas SP ADR Repstg | 5/11/2010 | 9/23/2011 | 650 | 10,724.79 | 21,604.25 | (10,879.46) |
| Canon Inc ADR New | 7/16/2009 | 9/27/2011 | 400 | 18,318.64 | 13,265.00 | 5,053.64 |
| Checkpoint Software Tech Ltd | 2/4/2009 | 3/22/2012 | 190 | 11,875.28 | 4,274.73 | 7,400.55 |
| Cisco Systems Inc | 10/16/2006 | 6/11/2012 | 850 | 14,158.64 | 21,157.81 | (6,999.17) |
| Cnooc Ltd ADS | 3/10/2010 | 9/22/2011 | 70 | 10,417.58 | 11,509.94 | (1,092.36) |
| Corn Products Intl Inc | 8/19/2010 | 1/19/2012 | 200 | 10,925.63 | 6,798.68 | 4,126.95 |
| Coventry Health Care Inc | 12/9/2010 | 1/11/2012 | 825 | 24,671.72 | 21,566.08 | 3,105.64 |
| Delta Air Lines Inc New | 5/6/2009 | 8/31/2011 | 1,800 | 13,547.98 | 13,587.30 | (39.32) |
| Delta Air Lines Inc New | 9/11/2009 | 8/31/2011 | 900 | 6,773.99 | 7,281.00 | (507.01) |
| Focus Media Hldg Ltd Spons ADR | 6/14/2010 | 9/21/2011 | 800 | 24,648.96 | 13,293.92 | 11,355.04 |
| Focus Media Hldg Ltd Spons ADR | 6/14/2010 | 11/21/2011 | 900 | 12,012.06 | 14,955.66 | (2,943.60) |
| Fomento Economico Mexicano | 12/16/2004 | 6/11/2012 | 100 | 7,896.82 | 1,774.64 | 6,122.18 |
| Fujifilm Hldgs Corp ADR | 12/15/2009 | 2/3/2012 | 410 | 9,574.34 | 11,890.90 | (2,316.56) |
| Fujifilm Hldgs Corp ADR | 4/23/2010 | 2/3/2012 | 220 | 5,137.45 | 7,467.86 | (2,330.41) |
| General Electric Co | 3/13/2002 | 6/11/2012 | 1,600 | 30,927.30 | 64,000.00 | (33,072.70) |
| Hanes Brands inc | 1/21/2010 | 9/27/2011 | 500 | 13,375.74 | 11,622.06 | 1,753.68 |
| Hanes Brands inc | 1/21/2010 | 9/30/2011 | 250 | 6,275.16 | 5,811.03 | 464.13 |
| Hanes Brands inc | 5/24/2010 | 9/30/2011 | 475 | 11,922.79 | 12,621.70 | (698.91) |
| Intercontinental Hotels Grp ADR New | 8/6/2010 | 6/11/2012 | 250 | 5,819.86 | 4,505.55 | 1,314.31 |
| Keppel Corp Ltd | 12/16/2004 | 4/18/2012 | 805 | 14,761.11 | 3,621.29 | 11,139.82 |
| Manitowoc Co | 9/11/2009 | 10/10/2011 | 1,000 | 8,009.84 | 8,997.90 | (988.06) |
| Metlife Incorporated | 12/16/2004 | 9/27/2011 | 911 | 27,122.76 | 37,498.17 | (10,375.41) |
| Mitsui & Co Ltd ADR | 3/27/2009 | 9/27/2011 | 25 | 7,748.60 | 5,356.25 | 2,392.35 |
| National Oilwell Vaco Inc | 6/14/2005 | 9/27/2011 | 250 | 14,232.72 | 5,905.47 | 8,327.25 |
| NII Holdings Inc Cl B | 8/6/2009 | 3/1/2012 | 650 | 11,709.86 | 16,319.23 | (4,609.37) |
| Nissan Motor Co | 12/14/2009 | 9/27/2011 | 400 | 6,715.87 | 6,640.00 | 75.87 |
| Novartis AG ADR | 5/9/2008 | 1/26/2012 | 210 | 11,467.87 | 10,653.66 | 814.21 |
| Oil States Intl Inc | 1/15/2010 | 8/23/2011 | 30 | 1,732.17 | 1,213.61 | 518.56 |
| Oil States Intl Inc | 3/11/2010 | 8/23/2011 | 370 | 21,363.46 | 16,679.82 | 4,683.64 |
| Petroleo Brasileiro SA ADR | 12/16/2001 | 6/15/2012 | 675 | 11,934.41 | 5,975.84 | 5,958.57 |
| Rio Tinto PLC Spon ADR | 8/17/2009 | 9/27/2011 | 260 | 12,784.94 | 9,533.62 | 3,251.32 |
| Royal KPN NV Spons ADR | 11/13/2006 | 6/22/2012 | 650 | 5,794.17 | 9,115.28 | (3,321.11) |
| Royal KPN NV Spons ADR | 1/19/2007 | 6/22/2012 | 550 | 4,902.76 | 8,544.42 | (3,641.66) |
| Sandisk Corp | 3/11/2011 | 6/11/2012 | 675 | 13,150.28 | 16,937.55 | (3,787.27) |
| Sandisk Corp | 4/25/2011 | 6/11/2012 | 380 | 13,325.61 | 18,991.91 | (5,666.30) |
| Societe Generale Sp ADR | 10/16/2009 | 9/12/2011 | 1,000 | 4,142.22 | 15,041.30 | (10,899.08) |

The Greentree Fund
 Schedule of Capital Gains
 Fiscal Year Ended June 30, 2012

EIN 23-7065240

| <u>Description</u> | <u>Date Acquired</u> | <u>Date Sold</u> | <u># Shares</u> | <u>Sales Proceeds</u> | <u>Adjusted Basis</u> | <u>Realized Gain (Loss)</u> |
|--|----------------------|------------------|-----------------|-----------------------|-----------------------|-----------------------------|
| Temple Inland Inc | 1/15/2010 | 7/21/2011 | 720 | 22,291.85 | 14,248.87 | 8,042.98 |
| Temple Inland Inc | 1/15/2010 | 8/22/2011 | 580 | 14,716.05 | 11,478.26 | 3,237.79 |
| UBS AG New | 8/27/2010 | 11/14/2011 | 650 | 7,729.07 | 10,811.26 | (3,082.19) |
| Vale S A SP | 9/28/2010 | 10/24/2011 | 430 | 9,868.48 | 11,622.94 | (1,754.46) |
| Volvo AB ADR B | 4/27/2010 | 11/9/2011 | 890 | 10,480.43 | 11,528.80 | (1,048.37) |
| | | | | | | 0.00 |
| TOTAL LONG-TERM CAPITAL GAINS (LOSSES) | | | | 603,913.93 | 614,166.10 | (10,252.17) |
| SHORT-TERM GAIN (LOSS) | | | | | | 0.00 |
| Arch Coal Inc | 40,521.000 | 10/5/2011 | 520 | 8,094.32 | 16,367.99 | (8,273.67) |
| Bayer AG Spon ADR | 5/20/2011 | 9/13/2011 | 170 | 8,935.63 | 13,750.23 | (4,814.60) |
| Citigroup Inc New | 11/18/2010 | 9/22/2011 | 380 | 9,206.00 | 16,318.50 | (7,112.50) |
| Citigroup Inc New | 1/20/2011 | 9/22/2011 | 222 | 5,378.24 | 10,591.00 | (5,212.76) |
| Delta Airlines Inc New | 10/21/2010 | 8/31/2011 | 1,500 | 11,289.98 | 20,004.45 | (8,714.47) |
| Enel Societa Per Azioni ADR | 6/1/2011 | 3/21/2012 | 2,100 | 7,800.51 | 14,547.54 | (6,747.03) |
| Ford Motor Co New | 10/21/2010 | 9/22/2011 | 1,160 | 11,406.41 | 16,056.60 | (4,650.19) |
| Harman Intl Inds | 1/20/2011 | 12/16/2011 | 370 | 12,951.97 | 16,508.96 | (3,556.99) |
| Herbalife | 8/23/2011 | 5/2/2012 | 300 | 15,949.17 | 15,688.02 | 261.15 |
| Infineon Technologies AG | 12/15/2010 | 9/27/2011 | 1,000 | 8,229.84 | 9,385.80 | (1,155.96) |
| Infineon Technologies AG | 12/15/2010 | 11/9/2011 | 400 | 3,567.61 | 3,754.32 | (186.71) |
| Infineon Technologies AG | 1/31/2011 | 11/9/2011 | 200 | 1,783.80 | 2,137.00 | (353.20) |
| Infineon Technologies AG | 1/31/2011 | 11/18/2011 | 1,000 | 7,906.94 | 10,685.00 | (2,778.06) |
| Jabil Circuit Inc | 2/17/2011 | 9/22/2011 | 800 | 12,815.03 | 18,276.40 | (5,461.37) |
| JSC Nor Odd Lot | 10/21/2011 | 11/3/2011 | 1,000 | 30,600.00 | 21,600.00 | 9,000.00 |
| Las Vegas Sands Corporation | 12/16/2010 | 10/10/2011 | 290 | 12,897.18 | 12,802.25 | 94.93 |
| Omnivision Technologies | 5/19/2011 | 10/20/2011 | 540 | 8,125.17 | 18,322.96 | (10,197.79) |
| Precision Drilling Corp | 1/14/2011 | 10/28/2011 | 1,400 | 17,668.50 | 13,842.22 | 3,826.28 |
| Precision Drilling Corp | 4/11/2011 | 10/28/2011 | 575 | 7,256.71 | 8,551.23 | (1,294.52) |
| Prudential Financial Inc | 2/17/2011 | 11/16/2011 | 270 | 14,292.55 | 18,169.27 | (3,876.72) |
| Prudential Financial Inc | 4/25/2011 | 11/16/2011 | 5 | 264.68 | 305.83 | (41.15) |
| Prudential Financial Inc | 4/25/2011 | 12/19/2011 | 325 | 15,274.70 | 19,878.85 | (4,604.15) |
| Repsol YPF SA ADR | 3/1/2011 | 9/27/2011 | 430 | 11,571.07 | 14,315.95 | (2,744.88) |
| Royal KPN NV Spons ADR | 11/15/2011 | 6/22/2012 | 550 | 4,902.75 | 7,188.28 | (2,285.53) |
| Societe Generale SP ADR | 9/15/2010 | 9/12/2011 | 1,000 | 4,142.22 | 12,029.40 | (7,887.18) |
| Sony Corp ADR | 1/14/2011 | 8/16/2011 | 350 | 7,744.40 | 12,420.07 | (4,675.67) |
| Sony Corp ADR | 3/23/2011 | 8/16/2011 | 60 | 1,327.61 | 1,928.28 | (600.67) |
| Sony Corp ADR | 3/23/2011 | 10/12/2011 | 3,360 | 6,612.64 | 10,605.54 | (3,992.90) |
| Sony Corp ADR | 3/23/2011 | 10/13/2011 | 110 | 2,213.82 | 3,535.18 | (1,321.36) |
| Texas Instruments | 10/20/2011 | 6/6/2012 | 670 | 19,087.87 | 20,073.74 | (985.87) |
| Walter Energy Inc Com | 7/21/11 | 9/27/2011 | 150 | 10,369.08 | 18,392.31 | (8,023.23) |
| Weatherford International Ltd | 1/20/11 | 10/31/2011 | 750 | 11,641.65 | 17,028.23 | (5,386.58) |
| Weatherford International Ltd | 8/22/11 | 10/31/2011 | 1,000 | 15,522.20 | 14,931.00 | 591.20 |
| Whirlpool Corp | 8/12/10 | 7/21/2011 | 220 | 15,955.10 | 17,330.41 | (1,375.31) |
| | | | | | | 0.00 |
| TOTAL SHORT-TERM CAPITAL GAINS (LOSSES) | | | | 342,785.35 | 447,322.81 | -104,537.46 |

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

| <u># shs</u> | <u>Description</u> | <u>Cost</u> | <u>FMV</u> |
|--------------|-------------------------------------|-------------|------------|
| 900 | ACE LTD BERMUDA ORD | 51,912 | 66,717 |
| 400 | AETNA INC (NEW) | 18,203 | 15,508 |
| 400 | AETNA INC (NEW) | 17,472 | 15,508 |
| 240 | AGRIUM INC | 8,656 | 21,233 |
| 970 | ALLIANZ SE ADS | 13,714 | 9,690 |
| 925 | ALLIANZ SE ADS | 13,895 | 9,241 |
| 400 | AMERICAN WATER WORKS | 7,834 | 13,712 |
| 125 | AMERICAN WATER WORKS | 3,649 | 4,285 |
| 364 | ANGLO AMERICAN PLC NEW ADR | 6,451 | 6,017 |
| 200 | ANHEUSER BUSCH INC | 12,443 | 15,930 |
| 70 | APPLE INC | 17,477 | 40,880 |
| 60 | APPLE INC | 15,305 | 35,040 |
| 910 | AT&T INC | 27,619 | 32,451 |
| 590 | AT&T INC | 16,448 | 21,039 |
| 1,000 | ATLAS COPCO AB NEW SER B | 16,800 | 19,050 |
| 675 | BAE PLC SPON ADR | 11,874 | 12,271 |
| 90 | BAIDU INC ADS | 11,755 | 10,348 |
| 450 | BARCLAYS PLC ADR | 7,722 | 4,635 |
| 450 | BARCLAYS PLC ADR | 10,746 | 4,635 |
| 575 | BARCLAYS PLC ADR | 9,059 | 5,922 |
| 200 | BASF SE SP ADR | 12,071 | 13,880 |
| 170 | BASF SE SP ADR | 11,991 | 11,798 |
| 490 | BAYERISCHE MOTOREN WERKE AG | 8,837 | 11,721 |
| 610 | BAYERISCHE MOTOREN WERKE AG | 15,127 | 14,591 |
| 170 | BHP BILLITON PLC | 13,546 | 9,722 |
| 190 | BHP BILLITON PLC | 14,135 | 10,866 |
| 130 | BHP BILLITON PLC | 8,988 | 7,435 |
| 20 | BOC HONG KONG HOLDINGS LTD SPON ADR | 1,025 | 1,222 |
| 270 | BOC HONG KONG HOLDINGS LTD SPON ADR | 11,826 | 16,494 |
| 625 | BRINKER INTL INC | 17,205 | 19,919 |
| 450 | BRINKER INTL INC | 12,963 | 14,341 |
| 420 | BRITISH AMER TOB SPON ADR | 31,559 | 42,890 |
| 430 | BROOKFIELD ASSET MGNT CL A | 14,083 | 14,233 |
| 540 | BT GP PLC SPON ADR | 13,985 | 17,917 |
| 370 | BT GP PLC SPON ADR | 10,743 | 12,276 |
| 450 | BT GP PLC SPON ADR | 14,007 | 14,931 |
| 400 | CANON INC ADR | 13,265 | 15,976 |
| 450 | CAPITAL ONE FINANCIAL CORP | 16,669 | 24,597 |
| 210 | CAPITAL ONE FINANCIAL CORP | 11,658 | 11,479 |
| 350 | CARNIVAL PLC | 14,974 | 12,015 |
| 180 | CATERPILLAR INC | 16,061 | 15,284 |
| 180 | CATERPILLAR INC | 17,270 | 15,283 |
| 150 | CANADIAN PACIFIC RY LTD NEW | 10,911 | 10,989 |
| 110 | CHECK POINT SOFTWARE TECH LTD | 2,475 | 5,455 |

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

| <u># shs</u> | <u>Description</u> | <u>Cost</u> | <u>FMV</u> |
|--------------|-------------------------------|-------------|------------|
| 600 | CHECK POINT SOFTWARE TECH LTD | 16,151 | 29,754 |
| 550 | CHEVRON CORP | 29,711 | 58,025 |
| 230 | CHINA MOBILE LTD | 11,786 | 12,574 |
| 950 | CISCO SYSTEMS INC | 17,026 | 16,312 |
| 290 | COCA-COLA CO | 20,254 | 22,675 |
| 700 | COCA-COLA CO | 31,244 | 54,733 |
| 500 | COCA-COLA CO | 23,170 | 39,095 |
| 150 | COPA HOLDINGS SA | 11,211 | 12,372 |
| 395 | CVS CAREMARK CORP | 18,158 | 18,458 |
| 300 | DBS GROUP HLDGS LTD SPON ADR | 11,730 | 13,293 |
| 300 | DBS GROUP HLDGS LTD SPON ADR | 7,761 | 13,293 |
| 310 | DEUTSCHE BK AG REG SHS | 11,124 | 11,213 |
| 300 | DEVON ENERGY CORP NEW | 15,714 | 17,397 |
| 360 | DU PONT DE NEMOURS | 15,723 | 18,205 |
| 750 | ELI LILLY & CO | 24,412 | 32,183 |
| 260 | ELI LILLY & CO | 9,646 | 11,157 |
| 75 | EVEREST RE GROUP LTD BERMUDA | 6,690 | 7,762 |
| 50 | EVEREST RE GROUP LTD BERMUDA | 4,957 | 5,175 |
| 100 | EVEREST RE GROUP LTD BERMUDA | 7,439 | 10,349 |
| 150 | EVEREST RE GROUP LTD BERMUDA | 14,094 | 15,523 |
| 1,000 | EXXON MOBIL CORP | 44,563 | 85,570 |
| 600 | FAMILY DOLLAR STORES | 32,915 | 39,888 |
| 450 | FMC CORP NEW | 17,091 | 24,066 |
| 300 | FMC CORP NEW | 13,425 | 16,044 |
| 160 | FOMENTO ECONOMICO MEXICANO | 2,839 | 14,280 |
| 50 | GOOGLE INC CL A | 32,500 | 29,004 |
| 10 | GOOGLE INC CL A | 5,479 | 5,801 |
| 20 | GOOGLE INC CL A | 12,346 | 11,601 |
| 650 | HASBRO INC | 14,707 | 22,016 |
| 350 | HEALTH CARE REIT INC | 16,314 | 20,405 |
| 250 | HITACHI 10 COM | 13,273 | 15,350 |
| 230 | HITACHI 10 COM | 14,057 | 14,122 |
| 25 | HONDA MOTOR CO ADR JAPAN ADR | 639 | 867 |
| 560 | HONDA MOTOR CO ADR JAPAN ADR | 19,189 | 19,410 |
| 300 | HONEYWELL INTERNATIONAL | 12,207 | 16,752 |
| 400 | INTERCONTINENTAL HTLS GRP | 7,209 | 9,640 |
| 80 | INTL BUSINESS MACHINES CORP | 15,821 | 15,646 |
| 1,000 | ISHARES BARCLAYS | 103,969 | 104,710 |
| 500 | JOHNSON & JOHNSON | 25,500 | 33,780 |
| 980 | JP MORGAN CHASE & CO | 29,786 | 35,015 |
| 500 | JP MORGAN CHASE & CO | 24,171 | 17,865 |
| 735 | KEPPEL CORP LTD SPON ADR | 3,306 | 12,025 |
| 1,320 | KEPPEL CORP LTD SPON ADR | 8,145 | 21,595 |

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

| <u># shs</u> | <u>Description</u> | <u>Cost</u> | <u>FMV</u> |
|--------------|----------------------------------|-------------|------------|
| 325 | LVMH MOET HENNESSY LOUIS VUITTON | 10,510 | 9,828 |
| 90 | MCDONALDS CORP | 8,394 | 7,968 |
| 800 | MERCK & CO | 25,115 | 33,400 |
| 1,500 | MICROSOFT CORP | 43,042 | 45,885 |
| 60 | MITSUI & CO LTD ADR | 12,855 | 17,968 |
| 350 | MOTOROLA SOLUTIONS INC | 16,204 | 16,839 |
| 400 | NATIONAL OILWELLVARCO INC | 9,449 | 25,776 |
| 225 | NATL GRID TRANSCO PLC ADS | 11,420 | 11,923 |
| 500 | NESTLE S A SPONSORED ADR | 8,475 | 29,870 |
| 250 | NESTLE S A SPONSORED ADR | 10,750 | 14,935 |
| 250 | NEWMONT MINING CORP | 16,560 | 12,128 |
| 140 | NEWMONT MINING CORP | 8,854 | 6,791 |
| 360 | NIPPON TELEGRAPH & TELEPHONE | 8,984 | 8,330 |
| 115 | NIPPON TELEGRAPH & TELEPHONE | 2,885 | 2,661 |
| 300 | NISSAN MOTOR CO | 4,980 | 5,700 |
| 675 | NISSAN MOTOR CO | 13,093 | 12,825 |
| 140 | NOVARTIS AG SPON ADR | 7,102 | 7,826 |
| 150 | NOVARTIS AG SPON ADR | 8,384 | 8,385 |
| 80 | NOVO NORDISK A/S ADR | 11,057 | 11,627 |
| 80 | NOVO NORDISK A/S ADR | 11,770 | 11,627 |
| 210 | OCCIDENTAL PETROLEUM | 17,773 | 18,012 |
| 470 | OIL CO LUKOIL SPN ADR | 22,842 | 26,358 |
| 25 | OIL CO LUKOIL SPN ADR | 1,797 | 1,402 |
| 310 | ORIX CORP | 10,418 | 14,431 |
| 100 | PEPSICO INC NC | 3,414 | 7,066 |
| 400 | PEPSICO INC NC | 25,317 | 28,264 |
| 1,500 | PFIZER INC | 31,530 | 34,500 |
| 1,300 | PFIZER INC | 26,091 | 29,900 |
| 1,000 | PHILIP MORRIS INTL INC | 32,410 | 87,260 |
| 200 | POLARIS INDUSTRIES INC | 13,124 | 14,296 |
| 3,000 | POSTNL NV SPON ADR | 12,061 | 12,060 |
| 250 | PROCTER & GAMBLE CO | 15,622 | 15,312 |
| 300 | QUALCOM INC | 16,704 | 16,704 |
| 230 | QUALCOM INC | 15,175 | 12,806 |
| 120 | ROCHE HOLDINGS ADR | 4,967 | 5,186 |
| 130 | ROCHE HOLDINGS ADR | 5,446 | 5,619 |
| 275 | ROCHE HOLDINGS ADR | 12,040 | 11,885 |
| 250 | ROYAL DUTCH SHELL PLC | 16,010 | 16,858 |
| 120 | ROYAL DUTCH SHELL PLC | 8,696 | 8,092 |
| 310 | SANDS CHINA LTD | 10,806 | 9,842 |
| 320 | SANOFI ADR | 11,528 | 12,089 |
| 200 | SANOFI ADR | 7,136 | 7,556 |
| 200 | SANOFI ADR | 6,986 | 7,556 |

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

| <u># shs</u> | <u>Description</u> | <u>Cost</u> | <u>FMV</u> |
|--------------|-----------------------------|------------------|------------------|
| 310 | SANOFI ADR | 11,517 | 11,712 |
| | SANOFI ADR | 710 | 718 |
| 960 | SBERBANK RUSSIA SPONS ADR | 14,440 | 10,387 |
| 875 | SBERBANK RUSSIA SPONS ADR | 11,025 | 9,468 |
| 160 | SHIRE PLC ADR | 15,148 | 13,822 |
| 110 | SIEMENS AKTIENGESELLSHAFT | 10,890 | 9,248 |
| 390 | SUNCOR ENERGY INC | 11,076 | 11,290 |
| 650 | SUNTRUST BKS | 14,393 | 15,750 |
| 370 | THE DIRECTV GROUP CL A | 17,159 | 18,063 |
| 500 | TOTAL FINA ELF SA | 26,376 | 22,475 |
| 120 | TOTAL FINA ELF SA | 6,638 | 5,394 |
| 290 | TRANSOCEAN LTD | 11,859 | 12,972 |
| 350 | UNILEVER PLC | 10,730 | 11,806 |
| 520 | VALE SA | 14,056 | 10,145 |
| 460 | VALEO SPONS ADR | 11,752 | 9,476 |
| 500 | VODAFONE GP PLC | 12,375 | 14,090 |
| 450 | VODAFONE GP PLC | 12,951 | 12,681 |
| 60 | VOLVO AB ADR B | 777 | 684 |
| 910 | VOLVO AB ADR B | 15,721 | 10,374 |
| 700 | WALT DISNEY CO (HOLDING CO) | 21,754 | 33,950 |
| 550 | WELLS FARGO & CO | 16,462 | 18,392 |
| 550 | WILLIAMS CO INC | 16,227 | 15,851 |
| 1,000 | ZURICH FINANCIAL SVC | 20,148 | 22,580 |
| | Total | 2,273,820 | 2,721,100 |

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust

Employer identification number

THE GREENTREE FUND

23-7065240

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| (a) Description of property (Example: 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|---|--------------------------------------|----------------------------------|-----------------|---|--|
| 1a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|---|-----------|-----------|
| b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b | 1b | -104,538. |
| 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 | 2 | |
| 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts | 3 | -11,013. |
| 4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet | 4 | () |
| 5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶ | 5 | -115,551. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example: 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|---|--------------------------------------|----------------------------------|-----------------|---|--|
| 6a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|---|-----------|----------|
| b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b | 6b | -10,252. |
| 7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 | 7 | |
| 8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts | 8 | 267,047. |
| 9 Capital gain distributions | 9 | |
| 10 Gain from Form 4797, Part I | 10 | |
| 11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet | 11 | () |
| 12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶ | 12 | 256,795. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

| Part III Summary of Parts I and II | | (1) Beneficiaries' (see instr) | (2) Estate's or trust's | (3) Total |
|--|--|--------------------------------|-------------------------|-----------|
| Caution: Read the instructions before completing this part. | | | | |
| 13 | Net short-term gain or (loss) | 13 | | -115,551. |
| 14 | Net long-term gain or (loss): | | | |
| a | Total for year | 14a | | 256,795. |
| b | Unrecaptured section 1250 gain (see line 18 of the wrksh.) | 14b | | |
| c | 28% rate gain | 14c | | |
| 15 | Total net gain or (loss). Combine lines 13 and 14 | 15 | | 141,244. |

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation

| | | | |
|----|--|----|-----|
| 16 | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 | 16 | () |
|----|--|----|-----|

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

| | | | | |
|----|--|----|--|----|
| 17 | Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) | 17 | | |
| 18 | Enter the smaller of line 14a or 15 in column (2) but not less than zero | 18 | | |
| 19 | Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) | 19 | | |
| 20 | Add lines 18 and 19 | 20 | | |
| 21 | If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- | 21 | | |
| 22 | Subtract line 21 from line 20. If zero or less, enter -0- | 22 | | |
| 23 | Subtract line 22 from line 17. If zero or less, enter -0- | 23 | | |
| 24 | Enter the smaller of the amount on line 17 or \$2,300 | 24 | | |
| 25 | Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23. | 25 | | |
| 26 | Subtract line 25 from line 24. | 26 | | |
| 27 | Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 | 27 | | |
| 28 | Enter the amount from line 26 (If line 26 is blank, enter -0-) | 28 | | |
| 29 | Subtract line 28 from line 27 | 29 | | |
| 30 | Multiply line 29 by 15% (15) | | | 30 |
| 31 | Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041). | | | 31 |
| 32 | Add lines 30 and 31 | | | 32 |
| 33 | Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041). | | | 33 |
| 34 | Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) | | | 34 |

