Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 08/01 , **2011, and ending** 07/31, **2012**

Name of foundation: CHALLENGER FOUNDATION

A Employer identification number: 13-7109402

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 73, BOWLING GREEN STATION

Room/suite:

B Telephone number (see instructions): (518) 640-5000

City or town, state, and ZIP code: NEW YORK, NY 10274-0073

C If exemption application is pending, check here ▶ [ ]

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

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

H Check type of organization: [X] 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)* ▶ $ 19,739,613.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) ________ *(Part I, column (d) must be on cash basis)*

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

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

	Line	Description	(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)	300,000.			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	8,035.	8,035.		ATCH 1
	4	Dividends and interest from securities	456,262.	456,262.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-58,482.			
	b	Gross sales price for all assets on line 6a 2,529,519.				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	705,815.	464,297.		
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)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	1,246.	1,246.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	23,756.	23,006.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,002.	24,252.		
	25	Contributions, gifts, grants paid	1,416,000.			1,416,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,441,002.	24,252.	0	1,416,000.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-735,187.			
	b	**Net investment income** (if negative, enter -0-)		440,045.		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED DEC 0 2 2013 OGDEN, UT 832 IRS-OSC

SCANNED DEC 0 4 2013

For Paperwork Reduction Act Notice, see instructions. JSA ** ATCH 3 Form **990-PF** (2011)

1E1410 1 000 HKSCA7 3814 3/5/2013 8:38:09 AM V 11-6.5 20040278

61125

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	825,334.	1,203,590.	1,203,590.
	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 5	14,204,770.	12,658,004.	15,915,139.
	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 6	2,133,517.	2,566,840.	2,620,884.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	17,163,621.	16,428,434.	19,739,613.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	17,163,621.	16,428,434.	
	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)	17,163,621.	16,428,434.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	17,163,621.	16,428,434.	

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	17,163,621.
2	Enter amount from Part I, line 27a	2	-735,187.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,428,434.
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	16,428,434.

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-58,482.
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	762,413.	19,715,440.	0.038671
2009	300,250.	16,948,071.	0.017716
2008	770,009.	14,654,522.	0.052544
2007	562,100.	20,610,248.	0.027273
2006	436,000.	20,220,504.	0.021562

2	Total of line 1, column (d)	2	0.157766
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	0.031553
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,303,833.
5	Multiply line 4 by line 3	5	609,094.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,400.
7	Add lines 5 and 6	7	613,494.
8	Enter qualifying distributions from Part XII, line 4	8	1,416,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	4,400.
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	4,400.
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	4,400.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 11,265.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	11,265.
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	6,865.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,865. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ THE AYCO COMPANY - NTG Telephone no ▶ 518-640-5000
Located at ▶ 25 BRITISH AMERICAN BOULEVARD LATHAM, NY ZIP + 4 ▶ 12210

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 |

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c	N/A	
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 ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**	N/A	

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 7		0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

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

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

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501 (C) (3).	
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	NONE
2	
All other program-related investments See instructions	
3 N/A	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	15,640,043.
b	Average of monthly cash balances	1b	1,437,793.
c	Fair market value of all other assets (see instructions)	1c	2,519,964.
d	**Total** (add lines 1a, b, and c)	1d	19,597,800.
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	19,597,800.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	293,967.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,303,833.
6	**Minimum investment return.** Enter 5% of line 5	6	965,192.

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	965,192.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,400.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,400.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	960,792.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	960,792.
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	960,792.

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	1,416,000.
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	1,416,000.
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	4,400.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,411,600.

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				960,792.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			162,979.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 ... 0.				
b From 2007 ... 0.				
c From 2008 ... 0.				
d From 2009 ... 0.				
e From 2010 ... 0.				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,416,000.				
a Applied to 2010, but not more than line 2a			162,979.	
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				960,792.
e Remaining amount distributed out of corpus	292,229.			
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	292,229.			
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				NONE
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	292,229.			
10 Analysis of line 9				
a Excess from 2007 ... 0.				
b Excess from 2008 ... 0.				
c Excess from 2009 ... 0.				
d Excess from 2010 ... 0.				
e Excess from 2011 ... 292,229.				

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

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

1 Information Regarding Foundation Managers:

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

E. GERALD CORRIGAN

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 ▶ [X] 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 *Paid during the year*				
ATTACHMENT 8				
Total . . . . . . ▶ **3a**				1,416,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,035.	
4 Dividends and interest from securities			14	456,262.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-58,482.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				405,815.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 405,815.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Elliott Cenegar 11/17/13 Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE W. DIIONNA	Christine W. Diionna	11/4/2013		P00999533
Firm's name ▶ THE AYCO COMPANY, LP			Firm's EIN ▶ 33-1187432	
Firm's address ▶ PO BOX 15014 ALBANY, NY 12212-5014			Phone no 518-640-5000	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization
CHALLENGER FOUNDATION

Employer identification number
13-7109402

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization CHALLENGER FOUNDATION

Employer identification number 13-7109402

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	E. GERALD CORRIGAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	$ 300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GOLDMAN SACHS #2183	7,911.	7,911.	
GOLDMAN SACHS #7580	4.	4.	
CITIBANK #8466	80.	80.	
GOLDMAN SACHS #1030	3.	3.	
GOLDMAN SACHS #6397	7.	7.	
GOLDMAN SACHS #2551	30.	30.	
TOTAL	8,035.	8,035.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GOLDMAN SACHS #2183 - DIVIDENDS	273,598.	273,598.	
GOLDMAN SACHS #2183 - INTEREST	111,690.	111,690.	
GOLDMAN SACHS #2551 - DIVIDENDS	8,700.	8,700.	
GOLDMAN SACHS #6397 - DIVIDENDS	4,624.	4,624.	
GOLDMAN SACHS #7580 - DIVIDENDS	8,605.	8,605.	
GS MEZZANINE PARTNERS 2006 INV INCOME	8,212.	8,212.	
GS PRIVATE EQUITY PARTNERS FD INV INCOME	15,397.	15,397.	
GS INT'L INFRASTRUCTURE PTRS INV INCOME	4,333.	4,333.	
GS VINTAGE II FUND INV INCOME	20,588.	20,588.	
GOLDMAN SACHS #5543 - DIVIDENDS	189.	189.	
GOLDMAN SACHS #2551 - OTHER ST G/L	326.	326.	
TOTAL	456,262.	456,262.	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,246.	1,246.		
TOTALS	1,246.	1,246.		

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS FILING FEE	750.	0.		
MANAGEMENT FEES	22,551.	22,551.		
FOREIGN FEES	455.	455.		
TOTALS	23,756.	23,006.		

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #2183	11,495,404.	14,595,098.
GOLDMAN SACHS #2551	668,231.	753,796.
GOLDMAN SACHS #6397	203,929.	244,564.
GOLDMAN SACHS #7580	290,440.	321,681.
TOTALS	12,658,004.	15,915,139.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS PRIVATE EQUITY PARTNERS	149,419.	194,212.
GS VINTAGE III FUND	73,582.	92,128.
GS MEZZANINE PARTNERS 2006 LP	145,000.	77,770.
GS INTL INFRASTRUCTURE FUND	198,839.	126,946.
SPRUCEGROVE OFFSHORE, LP	1,000,000.	1,042,903.
WILLIAM BLAIR OFFSHORE FUND	500,000.	599,939.
GS INVESTMENT PARTNERS	250,000.	244,616.
GS LIBERTY HARBOR	250,000.	242,370.
TOTALS	2,566,840.	2,620,884.

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

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
E. GERALD CORRIGAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
CATHY E. MINEHAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
ELIZABETH A. CORRIGAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
KAREN B. CORRIGAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	1,416,000
		TOTAL CONTRIBUTIONS PAID	1,416,000

THE CHALLENGER FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 7/31/2012

Date	Check #	Payee	Amount
07/26/11	330	Animal Rescue League of Boston, Boston, MA	2,500 00
07/26/11	332	Group of Thirty, Washington, D C	20,000 00
07/26/11	331	Charles River Conservancy, Cambridge, MA	2,500 00
08/01/11	332	Massachusetts General Hospital, Boston, MA	8,000 00
10/19/11	334	Phipps Community Development Corporation, New York, NY	100,000 00
11/12/11	335	Boston Food Bank, Boston, MA	2,000 00
11/12/11	336	Food Bank for New York City, New York, NY	2,000 00
11/12/11	337	The New Bedford Whaling Foundation, New Bedford, MA	5,000 00
11/12/11	338	Northern Westchester Hospital, Mount Kisco, NY	10,000 00
11/12/11	339	John's Island Florida Foundation, Indian River Shores, FL	2,000 00
11/12/11	340	Knight-Bagehot Matching Dinner Fund Gift	2,000 00
11/12/11	371	Dana Farber Cancer Institute, Brookline, MA	10,000 00
11/12/11	372	The Wild Salmon Center, Portland, OR	50,000 00
11/12/11	373	Toys for Tots Foundation, Triangle, VA	2,000 00
11/16/11	374	Pancreatic Cancer Action Network, Manhattan Beach, CA	2,000 00
11/18/11	Wire	Massachusetts General Hospital, Boston, MA	500,000 00
04/02/12	375	Foreign Policy Association, New York, NY	5,000 00
07/01/12	376	Trout Unlimited, Arlington, VA	5,000 00
06/28/12	377	Indian River Medical Center, Vero Beach, FL	20,000 00
06/28/12	378	Colonial Willimsburg Foundation, Williamsburg, VA	2,000 00
06/28/12	379	Southcoast Hospital Group, Fall River, MA	15,000 00
06/28/12	380	The International House	20,000 00
06/28/12	381	Fairfield University Awards Dinner, Fairfield, CT	5,000 00
06/28/12	382	The Japan Society, New York, NY	5,000 00
06/28/12	383	Classroom, Inc , New York, NY	5,000 00
06/28/12	384	Massachusetts Council on Economic Education, Boston, MA	15,000 00
06/28/12	385	Disabled American Veterans, Cincinnati, OH	3,000 00
06/28/12	386	Charles River Conservancy, Cambridge, MA	2,000 00
06/28/12	387	Indian River Community Foundation, Vero Beach, FL	2,000 00
06/28/12	388	Sacred Heart High School, Waterbury, CT	15,000 00
06/28/12	389	Fordham University Awards Dinner, New York, NY	5,000 00
06/28/12	390	Ralph Lowell Society, Boston, MA	10,000 00
06/28/12	391	Indian River Volunteer Ambulance Squad, Vero Beach, FL	5,000 00
06/28/12	392	Indian River United Way	2,000 00
06/28/12	393	The Trilateral Commission, Washington, DC	25,000 00
06/28/12	394	The Group of Thirty, Washington, DC	20,000 00
06/28/12	395	Aspen Institute Program on World Economy	10,000 00
06/29/12	Wire	Fordham University, New York, NY	250,000 00
06/29/12	Wire	Fairfield University, Connecticut	250,000 00
		Total Charitable Contributions Paid	**$ 1,416,000.00**

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501(c)(3) of the Internal Revenue Code.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶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).

OMB No 1545-0092

2011

Name of estate or trust: CHALLENGER FOUNDATION

Employer identification number: 13-7109402

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	-32,858.
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	
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	-32,858.

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	-57,554.
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	
9	Capital gain distributions	9	31,930.
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	-25,624.

Part III Summary of Parts I and II
Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13			-32,858.
14	Net long-term gain or (loss):				
a	Total for year	14a			-25,624.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15			-58,482.

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 (3,000.)

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? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **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? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: CHALLENGER FOUNDATION

Employer identification number: 13-7109402

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

(a) Description of property (Example 100 sh 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) Subtract (e) from (d)
1a GOLDMAN SACHS #2183 ST - SEE ATTACHED	VARIOUS	VARIOUS	15,325.	15,996.	-671.
GOLDMAN SACHS #2551 ST - SEE ATTACHED	VARIOUS	VARIOUS	367,895.	397,570.	-29,675.
GOLDMAN SACHS #6397 ST - SEE ATTACHED	VARIOUS	VARIOUS	16,510.	19,022.	-2,512.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -32,858.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

HKSCA7 3814 3/5/2013 8:38:09 AM V 11-6.5 20040278

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

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

(a) Description of property (Example 100 sh 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) Subtract (e) from (d)
6a GOLDMAN SACHS #2183 LT - SEE ATTACHED	VARIOUS	VARIOUS	1,786,766.	1,881,622.	-94,856.
GOLDMAN SACHS #2551 LT - SEE ATTACHED	VARIOUS	VARIOUS	277,523.	238,574.	38,949.
GOLDMAN SACHS #6397 LT - SEE ATTACHED	VARIOUS	VARIOUS	33,570.	35,217.	-1,647.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -57,554.

JSA

1F1222 2 000

HKSCA7 3814 3/5/2013 8:38:09 AM V 11-6.5 20040278

THE CHALLENGER FOUNDATION
SCHEDULE D ATTACHMENT
Goldman Sachs #2551
FYE 7/31/12
EIN: 13-7109402

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
AETNA INC CMN	01/18/11	10/07/11	59.00	2,080.46	2,004.96	75.50	ST
AETNA INC CMN	01/19/11	10/07/11	51 00	1,798.36	1,705 51	92.85	ST
ALTERA CORP CMN	08/15/11	10/26/11	53.00	2,017.46	1,978.09	39.37	ST
ALTERA CORP CMN	08/15/11	10/27/11	4.00	156.92	149.29	7.63	ST
ALTERA CORP CMN	08/16/11	10/27/11	18.00	721.03	662.32	58.71	ST
ALTERA CORP CMN	08/17/11	10/27/11	21 00	841.21	768.95	72.26	ST
ALTERA CORP CMN	08/16/11	10/27/11	18.00	706.14	662.32	43.82	ST
ALTERA CORP CMN	08/17/11	10/28/11	28 00	1,120.63	1,025 26	95 37	ST
ALTERA CORP CMN	08/17/11	11/01/11	21 00	785.58	768 95	16.63	ST
ALTERA CORP CMN	09/06/11	11/07/11	22.00	840.53	763.33	77.20	ST
ALTERA CORP CMN	09/06/11	11/08/11	6 00	229 89	208.18	21.71	ST
ALTERA CORP CMN	09/08/11	11/08/11	6 00	229.89	215.35	14.54	ST
ALTERA CORP CMN	09/26/11	11/10/11	10.00	364.97	349.41	15.56	ST
AMAZON.COM INC	12/02/11	12/14/11	10.00	1,728.00	1,981.64	(253.64)	ST
AMAZON.COM INC	02/14/12	07/12/12	17.00	3,662.06	3,238 28	423 78	ST
APOLLO GROUP CL	11/22/11	04/04/12	33.00	1,208.44	1,208.44	-	ST
APOLLO GROUP CL	11/23/11	04/05/12	5 00	181.77	225.82	(44 05)	ST
APOLLO GROUP CL	11/22/11	04/05/12	6 00	218.13	218.13	-	ST
APOLLO GROUP CL	11/22/11	04/05/12	17 00	618.02	785.84	(167.82)	ST
APOLLO GROUP CL	11/22/11	04/05/12	16 00	581.66	806.25	(224.59)	ST
APOLLO GROUP CL	11/22/11	04/10/12	5 00	178.64	280.85	(102.21)	ST
APOLLO GROUP CL	11/23/11	04/10/12	17.00	607 35	767.79	(160.44)	ST
APOLLO GROUP CL	11/25/11	04/10/12	6 00	214 36	269.76	(55.40)	ST
APOLLO GROUP CL	11/22/11	04/10/12	6.00	214.37	303.94	(89.57)	ST
APOLLO GROUP CL	11/25/11	04/11/12	8.00	290.33	359 69	(69.36)	ST
APOLLO GROUP CL	11/28/11	04/11/12	36.00	1,306.46	1,647.17	(340.71)	ST
APOLLO GROUP CL	11/29/11	04/11/12	2.00	72.58	94 19	(21.61)	ST
APOLLO GROUP CL	11/29/11	04/12/12	23.00	856.95	1,083.15	(226.20)	ST
APOLLO GROUP CL	11/29/11	04/13/12	10.00	369.17	470.93	(101.76)	ST
BOEING COMPANY	09/30/10	08/22/11	29.00	1,699.82	1,929 28	(229 46)	ST
BOEING COMPANY	09/30/10	08/22/11	25.00	1,465.36	1,673.64	(208.28)	ST
BOEING COMPANY	04/04/11	08/22/11	37 00	2,168.73	2,731.02	(562.29)	ST
BRISTOL-MYERS SQ	01/19/12	02/21/12	70.00	2,271.97	2,271.97	-	ST
BRISTOL-MYERS SQ	01/20/12	02/21/12	37.00	1,200.90	1,200.90	-	ST
BRISTOL-MYERS SQ	01/20/12	02/21/12	70.00	2,271.97	2,271.97	-	ST
BRISTOL-MYERS SQ	01/20/12	02/22/12	82.00	2,650.21	2,676.74	(26.53)	ST
BRISTOL-MYERS SQ	01/20/12	02/22/12	36.00	1,163.50	1,164.13	(0.63)	ST
BRISTOL-MYERS SQ	01/19/12	02/22/12	70.00	2,262.37	2,294.81	(32.44)	ST
BRISTOL-MYERS SQ	01/20/12	02/22/12	34.00	1,098 86	1,117.57	(18.71)	ST
BRISTOL-MYERS SQ	01/20/12	02/22/12	21.00	678.71	688.65	(9.94)	ST
BRISTOL-MYERS SQ	01/19/12	02/23/12	33.00	1,065.23	1,091.31	(26.08)	ST
BRISTOL-MYERS SQ	01/20/12	02/23/12	16.00	516.47	524.69	(8.22)	ST
BROADCOM CORP (	08/17/11	04/03/12	7.00	269.60	239.24	30.36	ST
BROADCOM CORP (	08/17/11	06/11/12	27 00	907.72	922.79	(15.07)	ST
BROADCOM CORP (	08/25/11	06/12/12	16 00	544.49	525.80	18.69	ST
BROADCOM CORP (	08/17/11	06/12/12	16.00	542.29	546.84	(4.55)	ST
BROADCOM CORP (	08/17/11	06/12/12	1.00	34.03	34.18	(0.15)	ST
CHECK POINT SOFT	06/01/11	04/03/12	3.00	193.10	167.40	25.70	ST
CHECK POINT SOFT	06/01/11	05/24/12	1.00	52.97	55.80	(2.83)	ST
CITIGROUP INC CN	07/25/11	11/21/11	45.00	1,127.96	1,788.20	(660.24)	ST

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
CITIGROUP INC. CM	07/21/11	11/21/11	109.00	2,717.35	4,362.52	(1,645.17)	ST
CITIGROUP INC. CM	07/21/11	11/21/11	149 00	3,734.79	5,963.44	(2,228.65)	ST
CITIGROUP INC. CM	07/22/11	11/21/11	27.00	676.77	1,085.93	(409.16)	ST
CITIGROUP INC. CM	07/25/11	11/21/11	98 00	2,456.44	3,914.17	(1,457.73)	ST
CITIGROUP INC. CM	07/25/11	05/11/12	92.00	2,733.20	3,655.87	(922.67)	ST
CITIGROUP INC. CM	10/03/11	05/11/12	45.00	1,336.90	1,061.02	275.88	ST
CITRIX SYSTEMS IN(	03/07/11	10/26/11	7.00	447.75	497.66	(49.91)	ST
CITRIX SYSTEMS IN(	03/07/11	10/26/11	39 00	2,494.60	2,772.68	(278 08)	ST
CITRIX SYSTEMS IN(	03/04/11	10/26/11	11.00	703.60	789.64	(86 04)	ST
CITRIX SYSTEMS IN(	03/08/11	01/25/12	55 00	3,739.68	4,001.33	(261.65)	ST
CITRIX SYSTEMS IN(	03/07/11	01/25/12	1.00	67.99	71.09	(3.10)	ST
COACH INC CMN	05/18/12	07/26/12	22.00	1,312.67	1,455.09	(142 42)	ST
COACH INC CMN	05/17/12	07/26/12	24.00	1,432 00	1,569.27	(137.27)	ST
COACH INC CMN	05/18/12	07/27/12	17.00	1,044.03	1,124.39	(80.36)	ST
COMCAST CORPOR	12/20/10	09/15/11	33.00	737.87	724.60	13.27	ST
CONSOL ENERGY IN	11/11/10	09/13/11	60.00	2,553.41	2,623.12	(69.71)	ST
CONSOL ENERGY IN	11/11/10	09/13/11	10.00	425.57	428.67	(3 10)	ST
CONSOL ENERGY IN	11/10/10	09/13/11	18.00	766.02	757.89	8.13	ST
CONSOL ENERGY IN	11/11/10	09/14/11	25.00	1,059 61	1,071.69	(12.08)	ST
CONSOL ENERGY IN	11/12/10	09/14/11	63.00	2,670.22	2,699.56	(29 34)	ST
CONSOL ENERGY IN	11/12/10	09/14/11	23.00	974.84	980.50	(5 66)	ST
CONSOL ENERGY IN	11/12/10	09/15/11	21.00	901.08	895.24	5.84	ST
CONSOL ENERGY IN	11/15/10	09/15/11	40.00	1,716.35	1,691.65	24 70	ST
CONSOL ENERGY IN	11/22/10	09/15/11	25.00	1,072.72	1,056.15	16.57	ST
CONSOL ENERGY IN	11/23/10	09/15/11	29.00	1,244.35	1,199 99	44.36	ST
CSX CORPORATION	07/07/11	08/22/11	30.00	607.42	808.73	(201.31)	ST
CSX CORPORATION	07/07/11	08/22/11	124.00	2,510.65	3,342.75	(832.10)	ST
CSX CORPORATION	07/08/11	08/22/11	81.00	1,640.02	2,151.30	(511.28)	ST
CSX CORPORATION	07/11/11	08/23/11	52.00	1,055.98	1,352.32	(296.34)	ST
CSX CORPORATION	07/08/11	08/23/11	146.00	2,964.86	3,877.64	(912 78)	ST
CSX CORPORATION	07/08/11	08/23/11	60.00	1,218.44	1,593 55	(375 11)	ST
CSX CORPORATION	07/11/11	08/24/11	65.00	1,336.73	1,690.41	(353.68)	ST
DANAHER CORPOR.	04/12/11	08/08/11	62.00	2,600.91	3,195 57	(594 66)	ST
DANAHER CORPOR.	04/11/11	08/08/11	16 00	671.20	825.89	(154.69)	ST
DANAHER CORPOR.	04/11/11	08/08/11	32 00	1,342.40	1,651.78	(309 38)	ST
DOVER CORPORATI	12/02/11	01/26/12	19.00	1,186.08	1,064.97	121.11	ST
DOVER CORPORATI	12/05/11	01/26/12	6.00	374.56	343.92	30.64	ST
DOVER CORPORATI	12/05/11	03/14/12	3.00	192.77	171.96	20.81	ST
DOVER CORPORATI	12/05/11	03/14/12	5.00	319.76	286 60	33.16	ST
DOVER CORPORATI	12/05/11	03/14/12	7.00	447.65	401 24	46 41	ST
DOVER CORPORATI	12/05/11	03/15/12	6 00	383.17	343.92	39.25	ST
DOVER CORPORATI	12/06/11	03/15/12	2.00	128.03	115.13	12 90	ST
DOVER CORPORATI	12/05/11	03/15/12	5.00	320.09	286.60	33.49	ST
DOVER CORPORATI	12/06/11	04/03/12	3.00	190.40	172.70	17.70	ST
DOVER CORPORATI	12/06/11	05/07/12	10.00	590.30	575.66	14.64	ST
DOVER CORPORATI	12/07/11	05/08/12	9.00	525.10	520.67	4 43	ST
DOVER CORPORATI	12/06/11	05/08/12	37.00	2,158.75	2,129 93	28 82	ST
DOVER CORPORATI	12/15/11	05/09/12	8 00	467 48	448.18	19.30	ST
DOVER CORPORATI	12/07/11	05/09/12	17.00	993.40	983.48	9 92	ST
DOVER CORPORATI	12/16/11	05/09/12	51.00	2,980.21	2,865.97	114.24	ST
EATON CORPORATI	02/07/12	06/08/12	22.00	904.46	1,128.46	(224 00)	ST
EATON CORPORATI	02/06/12	06/08/12	33.00	1,356.69	1,687.00	(330 31)	ST
EATON CORPORATI	02/03/12	06/08/12	38.00	1,562.25	1,591 93	(29.68)	ST
ELI LILLY & CO CMN	09/13/11	01/19/12	44.00	1,766 29	1,609.52	156.77	ST
ELI LILLY & CO CMN	09/14/11	01/20/12	73.00	2,908.87	2,712.92	195.95	ST
ELI LILLY & CO CMN	09/13/11	01/20/12	69.00	2,749.48	2,524.02	225.46	ST
ELI LILLY & CO CMN	09/14/11	01/23/12	98 00	3,857 46	3,642.00	215.46	ST

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
ELI LILLY & CO CMN	09/15/11	01/23/12	19.00	747.88	710.33	37.55	ST
ELI LILLY & CO CMN	09/15/11	01/23/12	120.00	4,723 42	4,486.27	237.15	ST
ELI LILLY & CO CMN	09/16/11	01/23/12	49.00	1,928.73	1,847.07	81.66	ST
FEDEX CORP CMN	03/28/11	12/15/11	47 00	3,891.55	4,374 83	(483.28)	ST
FEDEX CORP CMN	10/06/11	12/15/11	23 00	1,904.38	1,648.63	255.75	ST
FEDEX CORP CMN	10/07/11	12/15/11	23.00	1,904.38	1,642.92	261.46	ST
FORD MOTOR COM	04/05/11	08/03/11	107.00	1,243.56	1,783.81	(540.25)	ST
FORD MOTOR COM	04/05/11	08/03/11	632.00	7,345.15	9,954.26	(2,609.11)	ST
FORD MOTOR COM	01/06/12	01/27/12	154.00	1,886.34	1,808.31	78.03	ST
FORD MOTOR COM	12/14/11	01/27/12	346 00	4,238.14	3,544.42	693.72	ST
FORD MOTOR COM	01/06/12	01/27/12	158.00	1,935.33	1,856.97	78.36	ST
FREEPORT-MCMOR	02/01/11	09/20/11	28.00	1,079 63	1,079.63	-	ST
FREEPORT-MCMOR	02/02/11	09/20/11	20.00	771.17	771.17	-	ST
FREEPORT-MCMOR	09/20/10	09/20/11	28 00	1,079 63	1,171 21	(91 58)	ST
FREEPORT-MCMOR	09/23/10	09/20/11	28.00	1,079.63	1,187.84	(108.21)	ST
FREEPORT-MCMOR	09/20/10	09/20/11	42.00	1,619.45	1,749.67	(130.22)	ST
FREEPORT-MCMOR	09/23/10	09/20/11	12.00	462.70	509.08	(46.38)	ST
FREEPORT-MCMOR	02/02/11	09/21/11	52.00	1,924.34	1,924.33	0.01	ST
FREEPORT-MCMOR	02/02/11	09/21/11	47.00	1,739.30	2,657.54	(918.24)	ST
FREEPORT-MCMOR	03/15/11	09/21/11	61.00	2,257.39	2,514.46	(257.07)	ST
FREEPORT-MCMOR	02/01/11	10/11/11	28.00	979.09	1,449.40	(470.31)	ST
FREEPORT-MCMOR	02/02/11	10/11/11	26.00	909.15	1,376.19	(467 04)	ST
FREEPORT-MCMOR	02/02/11	10/12/11	26.00	959 84	1,376.19	(416.35)	ST
FREEPORT-MCMOR	02/02/11	10/12/11	20.00	738.34	1,033.63	(295 29)	ST
FREEPORT-MCMOR	02/02/11	10/12/11	31 00	1,144 42	1,650.23	(505.81)	ST
GENERAL ELECTRIC	12/06/10	12/02/11	7.00	113.43	117.43	(4 00)	ST
GENERAL ELECTRIC	12/06/10	12/02/11	228.00	3,694.69	3,833.82	(139.13)	ST
GENERAL MILLS IN(	04/19/11	09/14/11	58.00	2,163.26	2,161.35	1 91	ST
GENERAL MILLS IN(	04/19/11	09/15/11	31.00	1,161.32	1,155 20	6.12	ST
GENERAL MILLS IN(	04/20/11	09/15/11	6.00	224.77	228.10	(3.33)	ST
GILEAD SCIENCES C	09/27/11	11/21/11	43.00	1,552.03	1,725 32	(173.29)	ST
GILEAD SCIENCES C	09/26/11	11/21/11	39.00	1,407.65	1,544.55	(136.90)	ST
HCA HOLDINGS, IN(	03/10/11	08/05/11	37.00	815.32	1,151.90	(336.58)	ST
HCA HOLDINGS, IN(	03/11/11	08/08/11	82.00	1,528.25	2,551.32	(1,023 07)	ST
HCA HOLDINGS, IN(	03/10/11	08/08/11	82.00	1,528.25	2,552.85	(1,024.60)	ST
HCA HOLDINGS, IN(	03/11/11	08/09/11	42.00	761.34	1,306.77	(545.43)	ST
HCA HOLDINGS, IN(	04/05/11	08/09/11	48.00	870.11	1,628.73	(758.62)	ST
HCA HOLDINGS, IN(	04/06/11	08/09/11	56.00	1,015.12	1,897.49	(882.37)	ST
INTL BUSINESS MA(	10/06/11	03/14/12	11.00	2,252.70	1,999.34	253.36	ST
INTL BUSINESS MA(	10/06/11	04/24/12	24.00	4,803.09	4,362.20	440.89	ST
INTL BUSINESS MA(	10/06/11	06/29/12	19.00	3,701.68	3,441.03	260.65	ST
INTL BUSINESS MA(	10/06/11	06/29/12	19.00	3,708.51	3,441.03	267.48	ST
INTL BUSINESS MA(	10/06/11	06/29/12	2.00	389.65	363.52	26.13	ST
LAS VEGAS SANDS (	02/21/12	07/12/12	46 00	1,807 33	2,452.02	(644.69)	ST
LAS VEGAS SANDS (	02/21/12	07/12/12	49.00	1,921.02	2,611.93	(690.91)	ST
LOWES COMPANIE!	12/02/11	01/20/12	53 00	1,404.78	1,283.48	121.30	ST
LOWES COMPANIE!	12/02/11	01/23/12	81.00	2,116.54	1,961.54	155.00	ST
LOWES COMPANIE!	12/02/11	04/03/12	8.00	249.59	193.73	55 86	ST
MACY'S INC. CMN	10/24/11	02/21/12	106.00	3,886.30	3,302.19	584.11	ST
MACY'S INC. CMN	10/24/11	05/17/12	26.00	922.75	809.97	112 78	ST
MACY'S INC CMN	10/25/11	05/18/12	103.00	3,632.52	3,153.10	479.42	ST
MACY'S INC. CMN	10/24/11	05/18/12	46.00	1,622.29	1,433.02	189.27	ST
MACY'S INC. CMN	10/26/11	05/18/12	10.00	352.67	306.57	46.10	ST
MACY'S INC. CMN	10/26/11	05/21/12	92.00	3,324.28	2,793.79	530.49	ST
MACY'S INC CMN	10/27/11	05/21/12	35 00	1,264.67	1,117.19	147.48	ST
MACY'S INC. CMN	10/26/11	05/21/12	60.00	2,168.00	1,839.41	328.59	ST
MASTERCARD INCC	05/26/11	09/16/11	15.00	5,135.90	4,225.43	910.47	ST

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
MASTERCARD INCC	05/27/11	09/16/11	8.00	2,739.14	2,282.42	456.72	ST
METLIFE, INC. CMN	03/03/11	08/23/11	72.00	2,252.33	3,186.00	(933.67)	ST
METLIFE, INC. CMN	03/04/11	08/23/11	32.00	1,001.04	1,435.84	(434.80)	ST
METLIFE, INC CMN	03/07/11	08/23/11	80 00	2,502.59	3,634 54	(1,131.95)	ST
METLIFE, INC. CMN	04/04/11	08/23/11	59 00	1,845 66	2,693.59	(847.93)	ST
METLIFE, INC. CMN	04/04/11	08/23/11	36.00	1,126.17	1,643.54	(517.37)	ST
METLIFE, INC CMN	06/17/11	08/23/11	48 00	1,501 55	1,936.24	(434 69)	ST
NEWMONT MININ(	10/14/11	02/21/12	28.00	1,720.83	1,863.55	(142.72)	ST
NEWMONT MININ(	10/17/11	02/21/12	7.00	430.21	463.86	(33.65)	ST
NEWMONT MININ(	10/17/11	03/12/12	10.00	556.67	662.66	(105.99)	ST
NEWMONT MININ(	10/17/11	03/12/12	14.00	779.54	927.72	(148 18)	ST
NEWMONT MININ(	10/17/11	03/13/12	43.00	2,369.46	2,849 43	(479.97)	ST
NEWMONT MININ(	10/18/11	03/13/12	58 00	3,206.70	3,731.95	(525.25)	ST
NEWMONT MININ(	10/17/11	03/13/12	15.00	829.32	993.99	(164.67)	ST
NEWMONT MININ(	10/17/11	03/13/12	44 00	2,422.76	2,915.70	(492.94)	ST
PEABODY ENERGY (	05/26/11	08/22/11	69.00	2,894.71	4,179.13	(1,284.42)	ST
PEABODY ENERGY (	05/26/11	08/23/11	71.00	2,997.45	4,300.26	(1,302.81)	ST
PEABODY ENERGY (	05/27/11	08/23/11	19.00	802.14	1,169.31	(367.17)	ST
PEABODY ENERGY (	05/27/11	08/24/11	49.00	2,135.01	3,015.58	(880.57)	ST
PEABODY ENERGY (	05/31/11	08/24/11	61.00	2,657.86	3,738.36	(1,080.50)	ST
PPG INDUSTRIES, IN	04/18/12	07/27/12	9.00	992.40	887.59	104.81	ST
PPG INDUSTRIES, IN	04/18/12	07/27/12	21 00	2,315.62	2,071.05	244.57	ST
PPG INDUSTRIES, IN	04/19/12	07/27/12	3.00	330.80	302 23	28 57	ST
PRICELINE.COM IN(	11/12/10	09/23/11	6.00	3,038.22	2,473.58	564.64	ST
PRICELINE.COM IN(	01/03/11	12/14/11	11.00	4,900 48	4,556.36	344.12	ST
SCHLUMBERGER LT	09/27/11	03/27/12	77 00	5,426.13	4,941.64	484.49	ST
STARBUCKS CORP. (	11/22/11	04/17/12	42 00	2,465.54	1,769.64	695.90	ST
STARBUCKS CORP. (	11/22/11	04/17/12	36 00	2,112.41	1,516.83	595.58	ST
STARBUCKS CORP. (	11/22/11	04/18/12	31.00	1,866.50	1,306.16	560.34	ST
STARWOOD HOTEL	08/29/11	11/22/11	7 00	316 21	301 06	15.15	ST
STARWOOD HOTEL	09/02/11	11/22/11	15.00	677.61	631 68	45.93	ST
STARWOOD HOTEL	09/06/11	11/30/11	15.00	710.64	608 77	101 87	ST
STARWOOD HOTEL	09/02/11	11/30/11	19.00	900.16	800.14	100.02	ST
STARWOOD HOTEL	09/02/11	11/30/11	35.00	1,658.18	1,473.93	184 25	ST
STARWOOD HOTEL	09/12/11	12/01/11	7.00	330.24	280.20	50.04	ST
STARWOOD HOTEL	09/06/11	12/01/11	54.00	2,547.57	2,191.57	356.00	ST
STARWOOD HOTEL	09/09/11	12/01/11	31.00	1,462.49	1,234.17	228.32	ST
STARWOOD HOTEL	09/12/11	12/02/11	31.00	1,507.61	1,240.87	266.74	ST
STARWOOD HOTEL	09/12/11	12/05/11	45.00	2,231.85	1,801 26	430.59	ST
STATE STREET CORI	06/24/11	10/06/11	80.00	2,583.28	3,458.79	(875.51)	ST
STATE STREET CORI	06/22/11	10/06/11	36.00	1,162.48	1,589.75	(427 27)	ST
STATE STREET CORI	06/23/11	10/06/11	27.00	871.86	1,182.15	(310.29)	ST
STATE STREET CORI	06/23/11	10/06/11	36.00	1,162 48	1,576.21	(413.73)	ST
STATE STREET CORI	06/27/11	10/11/11	58.00	1,915.27	2,569.89	(654.62)	ST
STATE STREET CORI	06/24/11	10/11/11	49.00	1,618.08	2,118.51	(500.43)	ST
STATE STREET CORI	06/28/11	10/12/11	49.00	1,654.55	2,155 49	(500.94)	ST
STATE STREET CORI	06/27/11	10/12/11	21.00	709.09	930 48	(221.39)	ST
TARGET CORPORAT	08/18/11	01/04/12	142.00	7,080.38	7,163.90	(83.52)	ST
TARGET CORPORAT	08/22/11	01/04/12	20 00	997.24	998.01	(0.77)	ST
TARGET CORPORAT	09/19/11	01/04/12	4.00	199.44	209.80	(10 36)	ST
TARGET CORPORAT	09/21/11	01/04/12	45.00	2,243.78	2,342.65	(98.87)	ST
TARGET CORPORAT	09/19/11	01/04/12	64.00	3,191.16	3,356.85	(165 69)	ST
THE HOME DEPOT,	11/29/11	01/20/12	20.00	889.28	778.92	110.36	ST
THE HOME DEPOT,	11/29/11	01/23/12	32.00	1,420.06	1,246.28	173.78	ST
THE HOME DEPOT,	11/29/11	01/23/12	49.00	2,181.19	1,908.36	272.83	ST
VALERO ENERGY C(	01/11/11	11/21/11	80.00	1,683.17	1,925.50	(242.33)	ST
VALERO ENERGY C(	01/10/11	11/21/11	85 00	1,788.36	2,009 88	(221 52)	ST

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
VERTEX PHARMACE	09/13/11	02/17/12	20.00	787 78	994 27	(206.49)	ST
VERTEX PHARMACE	09/20/11	02/17/12	3 00	118.16	156.67	(38.51)	ST
VERTEX PHARMACE	09/15/11	02/17/12	6.00	236.34	301.20	(64.86)	ST
VERTEX PHARMACE	09/19/11	02/17/12	24 00	945.34	1,205.46	(260.12)	ST
VERTEX PHARMACE	09/15/11	02/17/12	30.00	1,181.68	1,505.98	(324.30)	ST
VERTEX PHARMACE	09/21/11	02/23/12	4 00	153.92	214.11	(60.19)	ST
VERTEX PHARMACE	09/20/11	02/23/12	21.00	808.06	1,096.71	(288.65)	ST
VERTEX PHARMACE	09/21/11	02/29/12	18 00	700.41	963.48	(263.07)	ST
VERTEX PHARMACE	09/21/11	05/24/12	4.00	253.04	214.11	38.93	ST
WALT DISNEY COM	05/16/11	08/10/11	16 00	510.57	656.18	(145 61)	ST
WALT DISNEY COM	05/17/11	08/10/11	50.00	1,595.52	2,043.91	(448.39)	ST
WALT DISNEY COM	05/16/11	08/10/11	31.00	989.22	1,273.32	(284 10)	ST
WELLS FARGO & CC	12/02/11	04/11/12	145.00	4,875.24	3,808.09	1,067.15	ST
WELLS FARGO & CC	12/02/11	04/12/12	61.00	2,059 45	1,602.03	457.42	ST
WELLS FARGO & CC	12/05/11	04/12/12	73.00	2,464.58	1,945.38	519.20	ST
WELLS FARGO & CC	12/16/11	04/12/12	70.00	2,363.30	1,819.29	544.01	ST
WELLS FARGO & CC	12/16/11	04/12/12	66.00	2,228.06	1,712.11	515.95	ST
AETNA INC CMN	03/04/10	10/05/11	6.00	210.89	185.62	25.27	LT
AETNA INC CMN	03/03/10	10/05/11	139.00	4,885.62	4,363.96	521 66	LT
AETNA INC CMN	03/04/10	10/06/11	16 00	564 63	491.89	72.74	LT
AETNA INC CMN	03/04/10	10/06/11	30.00	1,062.00	922.29	139.71	LT
AETNA INC CMN	03/04/10	10/06/11	72 00	2,540.84	2,227.41	313.43	LT
AETNA INC CMN	03/04/10	10/07/11	52.00	1,833.63	1,598 63	235.00	LT
AMAZON.COM INC	07/31/09	09/20/11	14.00	3,303.71	1,205.01	2,098.70	LT
AMAZON.COM INC	07/31/09	09/20/11	31.00	7,315.35	2,681.26	4,634.09	LT
AMAZON.COM INC	12/28/09	12/14/11	22.00	3,787.50	3,104.70	682.80	LT
AMAZON.COM INC	07/29/10	12/14/11	15.00	2,592.01	1,759.56	832.45	LT
AMAZON.COM INC	01/20/10	12/14/11	2.00	345 60	251.44	94.16	LT
AMAZON.COM INC	07/31/09	12/14/11	3.00	516.48	258.22	258.26	LT
AMAZON.COM INC	01/20/10	12/14/11	3.00	516.48	377.16	139.32	LT
BOEING COMPANY	07/23/10	08/19/11	34 00	1,961.09	2,291.34	(330.25)	LT
BOEING COMPANY	07/26/10	08/19/11	21.00	1,211 26	1,439.14	(227.88)	LT
BOEING COMPANY	07/28/10	08/22/11	11.00	644.76	743.84	(99.08)	LT
BOEING COMPANY	07/26/10	08/22/11	1.00	58.61	68.53	(9 92)	LT
BOEING COMPANY	07/30/10	08/22/11	12.00	703.37	819.63	(116.26)	LT
BORGWARNER INC	08/04/10	11/08/11	26.00	1,808.72	1,197.01	611.71	LT
BORGWARNER INC	08/05/10	11/08/11	12.00	851.61	562.59	289.02	LT
BORGWARNER INC	08/04/10	11/08/11	42.00	2,980 63	1,933.63	1,047.00	LT
BORGWARNER INC.	08/06/10	11/09/11	20.00	1,357 93	934.47	423 46	LT
BORGWARNER INC	08/05/10	11/09/11	30.00	2,036.89	1,406.47	630.42	LT
BORGWARNER INC	08/06/10	11/11/11	14.00	949.49	653.64	295.85	LT
BORGWARNER INC.	08/06/10	11/11/11	15.00	1,017.31	700.86	316 45	LT
BORGWARNER INC.	08/06/10	11/16/11	16.00	1,072.09	747.01	325 08	LT
BORGWARNER INC	08/06/10	11/30/11	13 00	853.94	606.95	246.99	LT
BORGWARNER INC.	08/09/10	11/30/11	17.00	1,116.69	806.59	310.10	LT
BORGWARNER INC.	08/10/10	11/30/11	8.00	525.50	360.45	165.05	LT
CELGENE CORPORA	03/04/11	04/24/12	16.00	1,236.57	866 92	369.65	LT
CELGENE CORPORA	03/04/11	04/25/12	11.00	861.16	596.01	265.15	LT
CELGENE CORPORA	03/04/11	05/24/12	1 00	69.02	54.18	14.84	LT
CISCO SYSTEMS, IN	06/09/10	09/14/11	69.00	1,133.21	1,596.43	(463.22)	LT
CISCO SYSTEMS, IN	01/20/10	09/14/11	9.00	147.81	219.15	(71.34)	LT
CISCO SYSTEMS, IN	01/08/10	09/14/11	24.00	394.16	590.36	(196.20)	LT
CISCO SYSTEMS, IN	06/04/10	09/14/11	120.00	1,970.80	2,800.78	(829.98)	LT
CISCO SYSTEMS, IN	06/09/10	09/14/11	44 00	722 63	1,024.63	(302.00)	LT
CISCO SYSTEMS, IN	06/30/10	05/11/12	43 00	711.07	930.46	(219.39)	LT
CISCO SYSTEMS, IN	06/09/10	05/11/12	1.00	16.54	23.14	(6 60)	LT

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
CISCO SYSTEMS, IN	06/29/10	05/11/12	30.00	496.10	651.18	(155.08)	LT
CISCO SYSTEMS, IN	07/01/10	05/11/12	62.00	1,025.26	1,309 54	(284.28)	LT
CISCO SYSTEMS, IN	02/18/11	05/11/12	106.00	1,752.87	2,012.65	(259.78)	LT
CISCO SYSTEMS, IN	02/18/11	06/05/12	10.00	160.73	189.49	(28.76)	LT
CISCO SYSTEMS, IN	02/18/11	06/05/12	113.00	1,811.96	2,141.27	(329.31)	LT
CISCO SYSTEMS, IN	02/25/11	06/05/12	104.00	1,671.58	1,941 64	(270.06)	LT
CITRIX SYSTEMS IN(	03/08/11	05/24/12	1.00	76.99	72.75	4.24	LT
COMCAST CORPOR	12/20/10	03/02/12	71.00	2,075.47	1,558 99	516.48	LT
COMCAST CORPOR	12/21/10	03/05/12	68.00	1,967 10	1,509.40	457.70	LT
COMCAST CORPOR	12/20/10	03/05/12	2.00	57.86	43.92	13.94	LT
COMCAST CORPOR	12/21/10	05/01/12	76.00	2,330 78	1,686.97	643.81	LT
COMCAST CORPOR	12/21/10	05/01/12	59 00	1,811.17	1,309.62	501.55	LT
DANAHER CORPOR.	04/12/11	05/24/12	3.00	158.00	154.62	3 38	LT
DOW CHEMICAL CC	05/02/11	06/27/12	36 00	1,103.70	1,494.57	(390 87)	LT
DOW CHEMICAL CC	04/25/11	06/27/12	106.00	3,249.77	4,167 36	(917.59)	LT
DOW CHEMICAL CC	04/26/11	06/27/12	105.00	3,219.11	4,209 20	(990 09)	LT
DOW CHEMICAL CC	05/02/11	06/28/12	159.00	4,806.32	6,601.00	(1,794.68)	LT
EMC CORPORATIO	02/12/10	02/22/12	43 00	1,169.92	737.00	432.92	LT
EMC CORPORATIO	02/12/10	02/22/12	69.00	1,877.32	1,181.12	696 20	LT
EMC CORPORATIO	02/12/10	02/23/12	36.00	979.13	616.24	362.89	LT
EMC CORPORATIO	02/16/10	04/04/12	63.00	1,837.85	1,095.26	742.59	LT
EMC CORPORATIO	02/12/10	04/04/12	4.00	116.69	68 47	48.22	LT
EMC CORPORATIO	02/12/10	04/04/12	43.00	1,253.96	736.06	517.90	LT
EMC CORPORATIO	02/16/10	04/05/12	29.00	844.72	504.17	340.55	LT
EMC CORPORATIO	02/16/10	04/27/12	4.00	113.83	69.54	44.29	LT
EMC CORPORATIO	02/16/10	05/03/12	27.00	762.74	469.40	293.34	LT
EMC CORPORATIO	03/23/10	05/03/12	15.00	423.75	279.90	143.85	LT
EMC CORPORATIO	10/25/10	05/03/12	17.00	480.25	364.02	116 23	LT
EMC CORPORATIO	10/25/10	05/04/12	16 00	446.10	342.61	103.49	LT
EMC CORPORATIO	10/25/10	05/04/12	31.00	862.01	663.80	198.21	LT
FEDEX CORP CMN	06/16/10	12/02/11	5.00	413.76	397.93	15.83	LT
FEDEX CORP CMN	06/16/10	12/02/11	33.00	2,712.04	2,677.92	34.12	LT
FEDEX CORP CMN	06/16/10	12/02/11	24.00	1,986.06	1,947.58	38.48	LT
FEDEX CORP CMN	06/16/10	12/12/11	23.00	1,873.87	1,830.50	43.37	LT
FEDEX CORP CMN	06/16/10	12/13/11	38 00	3,040.56	3,024.30	16.26	LT
FEDEX CORP CMN	08/18/10	12/14/11	23 00	1,780.05	1,915.60	(135.55)	LT
FEDEX CORP CMN	08/17/10	12/14/11	19.00	1,470.48	1,601.65	(131.17)	LT
FEDEX CORP CMN	06/16/10	12/14/11	17.00	1,315.69	1,352.98	(37.29)	LT
FEDEX CORP CMN	08/18/10	12/15/11	7 00	579.59	583.01	(3.42)	LT
GENERAL ELECTRIC	12/07/10	12/22/11	1.00	18.09	17.26	0.83	LT
GENERAL ELECTRIC	12/06/10	12/22/11	224.00	4,052.24	3,757.90	294.34	LT
GENERAL ELECTRIC	12/07/10	06/05/12	109.00	1,987.02	1,861.83	125.19	LT
GENERAL ELECTRIC	12/07/10	06/05/12	97.00	1,768.27	1,674.15	94.12	LT
GENERAL MILLS IN(	04/20/11	05/24/12	2.00	77.97	76.03	1.94	LT
GENERAL MILLS IN(	04/20/11	05/30/12	47.00	1,812.77	1,786 75	26.02	LT
GENERAL MILLS IN(	04/21/11	05/31/12	4.00	153.34	151.50	1.84	LT
GENERAL MILLS IN(	04/20/11	05/31/12	48.00	1,840.07	1,824.77	15.30	LT
GENERAL MILLS IN(	04/21/11	06/07/12	22.00	838.07	833.26	4 81	LT
GENERAL MILLS IN(	04/21/11	06/08/12	29.00	1,106.22	1,098.38	7.84	LT
GENERAL MILLS IN(	04/21/11	06/08/12	50 00	1,907.28	1,893.76	13.52	LT
GILEAD SCIENCES C	08/05/10	11/21/11	54.00	1,915.39	1,921.60	(6.21)	LT
GILEAD SCIENCES C	08/06/10	11/21/11	31.00	1,118.90	1,098.44	20.46	LT
GILEAD SCIENCES C	08/24/10	11/21/11	58.00	2,093.43	1,876.17	217.26	LT
GILEAD SCIENCES C	08/11/10	11/21/11	43.00	1,552 03	1,500.86	51.17	LT
GILEAD SCIENCES C	08/06/10	11/21/11	65.00	2,305.55	2,303 18	2.37	LT
GILEAD SCIENCES C	08/10/10	11/21/11	47.00	1,696.40	1,668.07	28.33	LT
GILEAD SCIENCES C	08/24/10	11/21/11	40.00	1,443.75	1,294.32	149.43	LT

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
GOODRICH CORPOI	07/08/09	09/29/11	2 00	242.24	97.17	145.07	LT
GOODRICH CORPOI	07/09/09	09/29/11	7 00	847.84	343.09	504.75	LT
GOODRICH CORPOI	07/10/09	10/24/11	11 00	1,344.59	543.31	801 28	LT
GOODRICH CORPOI	07/23/09	10/24/11	26.00	3,178.12	1,290.38	1,887 74	LT
GOODRICH CORPOI	07/23/09	10/24/11	8.00	977 88	386 81	591.07	LT
GOODRICH CORPOI	07/09/09	10/24/11	3.00	366.71	147 04	219.67	LT
GOODRICH CORPOI	09/29/09	10/25/11	24.00	2,931.86	1,308.70	1,623.16	LT
GOODRICH CORPOI	07/23/09	10/25/11	9 00	1,099.45	435.16	664.29	LT
GOODRICH CORPOI	09/30/09	12/02/11	4.00	489.97	214.19	275.78	LT
GOODRICH CORPOI	09/29/09	12/02/11	11 00	1,347.43	594.14	753.29	LT
GOODRICH CORPOI	09/29/09	12/02/11	8.00	979.95	436.23	543.72	LT
GOODRICH CORPOI	10/30/09	12/05/11	11 00	1,345.51	598.34	747.17	LT
GOODRICH CORPOI	10/30/09	12/05/11	1.00	122.32	54.39	67.93	LT
GOODRICH CORPOI	11/02/09	12/05/11	4.00	489.28	220.11	269 17	LT
GOODRICH CORPOI	11/03/09	12/05/11	7.00	856.23	382 60	473.63	LT
GOODRICH CORPOI	12/03/09	12/05/11	6.00	733.91	368.46	365.45	LT
GOODRICH CORPOI	09/30/09	12/05/11	17.00	2,079.43	910.29	1,169.14	LT
GOODRICH CORPOI	10/29/09	12/05/11	17.00	2,079.43	945.87	1,133.56	LT
GOOGLE, INC. CMN	06/23/09	04/10/12	10.00	6,278.15	4,058.98	2,219.17	LT
HONEYWELL INTL II	01/05/10	08/15/11	9.00	427.15	362.88	64.27	LT
HONEYWELL INTL II	01/04/10	08/15/11	80.00	3,796.93	3,222.33	574.60	LT
HONEYWELL INTL II	01/04/10	08/15/11	4.00	188.22	161 12	27.10	LT
HONEYWELL INTL II	01/04/10	08/15/11	84 00	3,952.54	3,387.76	564.78	LT
HONEYWELL INTL II	01/06/10	08/16/11	53.00	2,448.27	2,140.16	308.11	LT
HONEYWELL INTL II	01/05/10	08/16/11	17.00	785 29	685.45	99 84	LT
HONEYWELL INTL II	01/05/10	08/16/11	54 00	2,494.46	2,176 86	317.60	LT
HONEYWELL INTL II	01/29/10	08/17/11	30.00	1,393.32	1,160.19	233 13	LT
HONEYWELL INTL II	01/06/10	08/17/11	6.00	278.67	242.28	36.39	LT
HONEYWELL INTL II	03/23/10	08/17/11	5.00	232.22	219.30	12 92	LT
ILLUMINA INC CMN	09/18/08	09/20/11	28.00	1,253.64	1,092.49	161.15	LT
ILLUMINA INC CMN	09/19/08	10/07/11	13.00	354 23	557.45	(203.22)	LT
ILLUMINA INC CMN	09/18/08	10/07/11	60.00	1,634.90	2,341.06	(706.16)	LT
ILLUMINA INC CMN	09/19/08	10/11/11	33.00	868 40	1,415.07	(546.67)	LT
ILLUMINA INC CMN	09/19/08	10/12/11	5.00	132.31	214.41	(82.10)	LT
ILLUMINA INC CMN	09/19/08	10/13/11	35.00	933.94	1,500.84	(566 90)	LT
NATIONAL OILWELI	11/21/07	04/26/12	30 00	2,300.47	2,001.04	299.43	LT
OCCIDENTAL PETR(	11/21/07	02/02/12	41.00	4,028.83	2,937.32	1,091.51	LT
ORACLE CORPORAT	11/21/07	02/14/12	264 00	7,440.88	5,369.76	2,071.12	LT
ORACLE CORPORAT	06/02/08	02/14/12	9.00	253 66	203.71	49.95	LT
PRICELINE.COM IN(	11/15/10	12/14/11	7.00	3,112 22	2,873.38	238 84	LT
PRICELINE.COM IN(	11/12/10	12/14/11	1 00	444.60	412.26	32.34	LT
PRICELINE.COM IN(	11/15/10	12/14/11	2 00	891.00	820.97	70.03	LT
QUALCOMM INC CI	04/23/10	12/16/11	32.00	1,685.13	1,231.55	453 58	LT
QUALCOMM INC CI	04/23/10	12/16/11	35.00	1,839.75	1,347.00	492.75	LT
QUALCOMM INC CI	08/23/10	01/25/12	30.00	1,770.08	1,165 69	604.39	LT
QUALCOMM INC CI	04/23/10	01/25/12	10.00	590.03	384.86	205.17	LT
QUALCOMM INC CI	08/23/10	01/31/12	11.00	647.26	427.42	219.84	LT
QUALCOMM INC CI	08/23/10	01/31/12	5.00	294.21	194.23	99.98	LT
QUALCOMM INC CI	08/23/10	02/01/12	6 00	356.15	233.08	123.07	LT
QUALCOMM INC CI	09/07/10	04/05/12	6.00	404.96	241.16	163.80	LT
QUALCOMM INC CI	08/23/10	04/05/12	24.00	1,619.86	932.33	687 53	LT
QUALCOMM INC CI	09/07/10	06/22/12	3.00	166.57	120.27	46.30	LT
QUALCOMM INC CI	09/07/10	06/22/12	29 00	1,610.08	1,165 61	444.47	LT
SCHLUMBERGER LT	12/01/10	12/12/11	2 00	142.58	161.92	(19.34)	LT
SCHLUMBERGER LT	11/30/10	12/12/11	48.00	3,421.89	3,706.06	(284.17)	LT
SCHLUMBERGER LT	12/01/10	12/22/11	16.00	1,089.63	1,295.37	(205.74)	LT
SCHLUMBERGER LT	12/01/10	03/27/12	45 00	3,171.11	3,599.31	(428.20)	LT

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
SCHLUMBERGER LT	12/01/10	03/27/12	26.00	1,832.19	2,104.98	(272.79)	LT
SUNCOR ENERGY IN	03/10/09	02/02/12	38.00	1,305.59	906.55	399.04	LT
SUNCOR ENERGY IN	04/09/09	02/02/12	75.00	2,576.82	1,940.30	636.52	LT
SUNCOR ENERGY IN	04/09/09	05/24/12	2.00	55.53	51.74	3 79	LT
THE HERSHEY COM	02/28/11	04/23/12	9 00	560.11	471.99	88.12	LT
THE HERSHEY COM	02/25/11	04/23/12	16.00	995.75	831.72	164.03	LT
THE HERSHEY COM	03/15/11	04/24/12	1 00	66.21	53.33	12.88	LT
THE HERSHEY COM	02/28/11	04/24/12	15.00	993.21	786.66	206.55	LT
THE HERSHEY COM	03/15/11	05/15/12	29.00	1,988.22	1,546 68	441.54	LT
THE HERSHEY COM	03/15/11	05/16/12	29.00	1,984 41	1,546.68	437.73	LT
THE HERSHEY COM	03/16/11	07/10/12	13 00	941.71	690.03	251 68	LT
THE HERSHEY COM	03/16/11	07/11/12	19.00	1,365.43	1,008.51	356.92	LT
THE HERSHEY COM	03/16/11	07/12/12	19.00	1,358.23	1,008.51	349.72	LT
UNITED TECHNOLO	02/25/10	06/05/12	41 00	2,908.53	2,767.98	140.55	LT
UNITED TECHNOLO	02/24/10	06/05/12	12.00	851.28	821.44	29.84	LT
VIACOM INC CMN (	05/27/09	06/05/12	52.00	2,371.86	1,178.18	1,193.68	LT
VIACOM INC CMN (	05/27/09	06/05/12	28.00	1,277 16	638.89	638.27	LT
VIACOM INC CMN (	05/27/09	06/27/12	60.00	2,812.03	1,353.50	1,458.53	LT
VIACOM INC CMN (	05/27/09	06/27/12	9.00	421.81	203.92	217 89	LT
VIACOM INC CMN (	05/28/09	06/27/12	3.00	140 60	66.28	74.32	LT
VIACOM INC CMN (	05/28/09	06/28/12	8.00	369 32	176.75	192.57	LT
WALT DISNEY COM	10/16/09	08/10/11	57.00	1,764.46	1,655.22	109.24	LT
WALT DISNEY COM	10/16/09	08/10/11	27.00	835.80	790.47	45.33	LT
WALT DISNEY COM	11/03/09	08/10/11	12.00	371.47	330.37	41.10	LT
WALT DISNEY COM	02/08/10	08/10/11	50.00	1,547.77	1,494.82	52.95	LT
WALT DISNEY COM	10/19/09	08/10/11	55.00	1,702.55	1,615 68	86 87	LT
WALT DISNEY COM	10/29/09	08/10/11	32.00	990.57	895.80	94.77	LT
WALT DISNEY COM	02/08/10	08/10/11	50.00	1,595.52	1,494.82	100 70	LT
WALT DISNEY COM	10/30/09	08/10/11	21.00	650.06	578.62	71.44	LT
WALT DISNEY COM	11/03/09	08/10/11	8.00	247.64	220.66	26.98	LT
WALT DISNEY COM	03/23/10	08/10/11	8 00	255.28	270.48	(15.20)	LT
WALT DISNEY COM	05/26/10	08/10/11	74.00	2,361 37	2,444.40	(83.03)	LT
WARNER CHILCOTT	11/24/09	04/27/12	14 00	263.91	332.68	(68.77)	LT
WARNER CHILCOTT	11/25/09	04/30/12	14.00	302 36	338.77	(36.41)	LT
WARNER CHILCOTT	11/30/09	05/03/12	11.00	238 77	268.65	(29.88)	LT
WARNER CHILCOTT	11/30/09	05/04/12	8.00	172.82	195.38	(22.56)	LT
WARNER CHILCOTT	12/01/09	05/07/12	1.00	21.73	25.60	(3.87)	LT
WARNER CHILCOTT	12/02/09	05/07/12	15.00	326.05	392.46	(66.41)	LT
WARNER CHILCOTT	11/30/09	05/07/12	8 00	173.89	195.38	(21.49)	LT
WARNER CHILCOTT	12/01/09	05/07/12	25.00	543.41	640.07	(96.66)	LT
WARNER CHILCOTT	12/01/09	05/07/12	29.00	630.35	733.25	(102.90)	LT
WARNER CHILCOTT	11/30/09	05/07/12	26.00	565.15	633.98	(68.83)	LT
WARNER CHILCOTT	12/02/09	05/08/12	18 00	379.99	469.78	(89.79)	LT
WARNER CHILCOTT	12/02/09	05/08/12	8.00	168.88	209.31	(40.43)	LT
WARNER CHILCOTT	12/02/09	05/09/12	14.00	297.67	364.77	(67.10)	LT
WARNER CHILCOTT	12/02/09	05/09/12	2 00	42 53	52.20	(9.67)	LT
WARNER CHILCOTT	12/02/09	05/24/12	4 00	80.80	104.22	(23.42)	LT
WEATHERFORD INT	02/25/09	11/21/11	124.00	1,751.47	1,194.31	557.16	LT
WEATHERFORD INT	10/13/09	11/21/11	78 00	1,101.73	1,505.23	(403.50)	LT
WEATHERFORD INT	02/25/09	11/21/11	41.00	579.11	396.79	182.32	LT
WEATHERFORD INT	10/22/09	07/12/12	65.00	777.91	1,326 80	(548.89)	LT
WEATHERFORD INT	10/13/09	07/12/12	20.00	239.36	385 96	(146.60)	LT
WEATHERFORD INT	10/23/09	07/12/12	26.00	311.97	522.90	(210.93)	LT
WEATHERFORD INT	09/10/10	07/12/12	28.00	335.96	454.40	(118 44)	LT
WEATHERFORD INT	10/23/09	07/12/12	49.00	586.43	985.46	(399.03)	LT
WEATHERFORD INT	10/13/09	07/12/12	86.00	1,029 24	1,656.19	(626.95)	LT
WEATHERFORD INT	01/20/10	07/12/12	15.00	179.98	275.25	(95.27)	LT

Description	Acq Date	Sold Date	Shares Sold	PROCEEDS	Cost	Gain/Loss	
WEATHERFORD INT	09/10/10	07/13/12	84.00	987.69	1,348.26	(360.57)	LT
WEATHERFORD INT	09/10/10	07/13/12	7.00	82.31	113.60	(31 29)	LT
WEATHERFORD INT	09/13/10	07/13/12	46 00	549.76	756.17	(206.41)	LT
WEATHERFORD INT	09/13/10	07/13/12	34.00	399.78	558.91	(159 13)	LT
WEATHERFORD INT	05/31/11	07/13/12	81.00	968.06	1,599 28	(631.22)	LT
				367,895.66	**397,570.43**	**(29,674.77)**	**ST**
				277,522.83	**238,574.00**	**38,948.83**	**LT**
			Total GS #2551	**645,418.49**	**636,144.43**	**9,274.06**	

3/5/2013

THE CHALLENGER FOUNDATION
SCHEDULE D ATTACHMENT
FYE 7/31/12
EIN 13-7109402

Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss	Acct #
GS Balanced Strategy Inst'l Cl I	09/29/10	09/14/11	58 35	582 95	577 11	(5 84) ST	#2183
GS Balanced Strategy Inst'l Cl I	12/30/10	09/14/11	305 28	3,116 95	3,019 26	(97 69) ST	#2183
GS Balanced Strategy Inst'l Cl I	03/30/11	09/14/11	74 59	780 25	737 74	(42 51) ST	#2183
GS Balanced Strategy Inst'l Cl I	06/29/11	09/14/11	63 33	664 37	626 37	(38 00) ST	#2183
GS Growth & Income STRATEGY Cl I	09/29/10	09/14/11	41 98	427 40	421 10	(6 30) ST	#2183
GS Growth & Income STRATEGY Cl I	12/30/10	09/14/11	284 16	3,000 72	2,850 12	(150 60) ST	#2183
GS Growth & Income STRATEGY Cl I	03/30/11	09/14/11	78 85	861 79	790 83	(70 96) ST	#2183
GS Growth & Income STRATEGY Cl I	06/29/11	09/14/11	44 23	483 88	443 63	(40 25) ST	#2183
GS Growth & Income Fd Instl Sh	12/08/10	11/03/11	100 60	2,075 34	1,974 74	(100 60) ST	#2183
GS Growth & Income Fd Instl Sh	03/30/11	11/03/11	32 23	715 50	632 67	(82 83) ST	#2183
GS Growth & Income Fd Instl Sh	06/29/11	01/01/00	82 05	1,772 31	1,610 66	(161 65) ST	#2183
GS Growth & Income Fd Instl Sh	09/29/11	11/03/11	83 58	1,514 49	1,640 70	126 21 ST	#2183
GS Balanced Strategy Inst'l Cl I	08/10/07	09/14/11	6,029 87	68,137 43	59,635 33	(8,502 10) LT	#2183
GS Balanced Strategy Inst'l Cl I	09/27/07	09/14/11	488 12	5,706 12	4,827 51	(878 61) LT	#2183
GS Balanced Strategy Inst'l Cl I	12/19/07	09/14/11	1,437 65	15,756 63	14,218 35	(1,538 28) LT	#2183
GS Balanced Strategy Inst'l Cl I	12/19/07	09/14/11	36 20	396 75	358 02	(38 73) LT	#2183
GS Balanced Strategy Inst'l Cl I	12/19/07	09/14/11	2,296 10	25,165 26	22,708 43	(2,456 83) LT	#2183
GS Balanced Strategy Inst'l Cl I	03/28/08	09/14/11	601 99	6,423 24	5,953 69	(469 55) LT	#2183
GS Balanced Strategy Inst'l Cl I	06/27/08	09/14/11	544 03	5,777 60	5,380 46	(397 14) LT	#2183
GS Balanced Strategy Inst'l Cl I	09/29/08	09/14/11	543 19	5,187 47	5,372 16	184 69 LT	#2183
GS Balanced Strategy Inst'l Cl I	12/19/08	09/14/11	1,464 16	12,108 63	14,480 57	2,371 94 LT	#2183
GS Balanced Strategy Inst'l Cl I	12/19/08	09/14/11	1,534 18	12,687 70	15,173 08	2,485 38 LT	#2183
GS Balanced Strategy Inst'l Cl I	12/19/08	09/14/11	8 36	69 14	82 68	13 54 LT	#2183
GS Balanced Strategy Inst'l Cl I	03/30/09	09/14/11	730 20	5,768 57	7,221 67	1,453 10 LT	#2183
GS Balanced Strategy Inst'l Cl I	06/29/09	09/14/11	459 61	4,012 36	4,545 50	533 14 LT	#2183
GS Balanced Strategy Inst'l Cl I	09/29/09	09/14/11	1,638 29	15,596 56	16,202 73	606 17 LT	#2183
GS Balanced Strategy Inst'l Cl I	12/18/09	09/14/11	1,136 11	10,849 80	11,236 08	386 28 LT	#2183
GS Balanced Strategy Inst'l Cl I	03/30/10	09/14/11	423 26	4,190 24	4,186 01	(4 23) LT	#2183
GS Balanced Strategy Inst'l Cl I	06/29/10	09/14/11	322 85	3,028 32	3,192 98	164 66 LT	#2183
GS Growth & Income STRATEGY Cl I	08/10/07	09/14/11	3,390 01	44,442 70	34,001 55	(10,441 15) LT	#2183
GS Growth & Income STRATEGY Cl I	09/27/07	09/14/11	261 66	3,608 30	2,624 46	(983 84) LT	#2183
GS Growth & Income STRATEGY Cl I	12/19/07	09/14/11	1,772 48	22,563 68	17,777 99	(4,785 69) LT	#2183
GS Growth & Income STRATEGY Cl I	12/19/07	09/14/11	34 16	434 88	342 65	(92 23) LT	#2183
GS Growth & Income STRATEGY Cl I	12/19/07	09/14/11	1,720 40	21,900 67	17,255 59	(4,645 08) LT	#2183
GS Growth & Income STRATEGY Cl I	03/28/08	09/14/11	459 13	5,514 11	4,605 04	(909 07) LT	#2183
GS Growth & Income STRATEGY Cl I	06/27/08	09/14/11	365 38	4,373 62	3,664 78	(708 84) LT	#2183
GS Growth & Income STRATEGY Cl I	09/29/08	09/14/11	379 70	3,857 78	3,808 42	(49 36) LT	#2183
GS Growth & Income STRATEGY Cl I	12/19/08	09/14/11	1,736 70	13,858 90	17,419 14	3,560 24 LT	#2183
GS Growth & Income STRATEGY Cl I	12/19/08	09/14/11	3,327 65	26,554 66	33,376 35	6,821 69 LT	#2183
GS Growth & Income STRATEGY Cl I	12/19/08	09/14/11	16 20	129 24	162 44	33 20 LT	#2183
GS Growth & Income STRATEGY Cl I	03/30/09	09/14/11	692 82	5,133 82	6,949 02	1,815 20 LT	#2183
GS Growth & Income STRATEGY Cl I	06/29/09	09/14/11	444 61	3,828 05	4,459 39	631 34 LT	#2183
GS Growth & Income STRATEGY Cl I	09/29/09	09/14/11	1,370 96	13,216 04	13,750 72	534 68 LT	#2183
GS Growth & Income STRATEGY Cl I	12/18/09	09/14/11	905 13	8,770 67	9,078 41	307 74 LT	#2183
GS Growth & Income STRATEGY Cl I	03/30/10	09/14/11	412 58	4,179 45	4,138 19	(41 26) LT	#2183
GS Growth & Income STRATEGY Cl I	06/29/10	09/14/11	226 81	2,116 11	2,274 87	158 76 LT	#2183
Gilead Sciences	03/26/08	09/19/11	2,000 00	100,699 60	80,262 65	(20,436 95) LT	#2183
Gilead Sciences	02/02/09	09/19/11	1,000 00	51,875 20	40,131 33	(11,743 87) LT	#2183
GS Growth & Income Fd Instl Sh	05/25/04	11/03/11	4,488 33	100,000 00	88,105 92	(11,894 08) LT	#2183
GS Growth & Income Fd Instl Sh	05/30/04	11/03/11	15 31	351 44	300 59	(50 85) LT	#2183
GS Growth & Income Fd Instl Sh	09/30/04	11/03/11	20 13	468 83	395 15	(73 68) LT	#2183
GS Growth & Income Fd Instl Sh	10/20/04	11/03/11	8,624 41	200,000 00	169,297 11	(30,702 89) LT	#2183
GS Growth & Income Fd Instl Sh	12/10/04	11/03/11	67 01	1,663 24	1,315 45	(347 79) LT	#2183
GS Growth & Income Fd Instl Sh	03/30/05	11/03/11	59 14	1,481 42	1,160 90	(320 52) LT	#2183
GS Growth & Income Fd Instl Sh	06/29/05	11/03/11	52 46	1,342 03	1,029 87	(312 16) LT	#2183
GS Growth & Income Fd Instl Sh	09/29/05	11/03/11	61 22	1,591 22	1,201 83	(389 39) LT	#2183
GS Growth & Income Fd Instl Sh	12/08/05	11/03/11	62 06	1,618 61	1,218 30	(400 31) LT	#2183
GS Growth & Income Fd Instl Sh	03/30/06	11/03/11	71 16	1,934 12	1,396 87	(537 25) LT	#2183
GS Growth & Income Fd Instl Sh	06/29/06	11/03/11	69 71	1,906 50	1,368 35	(538 15) LT	#2183
GS Growth & Income Fd Instl Sh	09/28/06	11/03/11	71 60	2,107 96	1,405 55	(702 41) LT	#2183
GS Growth & Income Fd Instl Sh	12/12/06	11/03/11	41 90	1,246 02	822 44	(423 58) LT	#2183
GS Growth & Income Fd Instl Sh	12/12/06	11/03/11	663 93	19,745 12	13,032 85	(6,712 27) LT	#2183
GS Growth & Income Fd Instl Sh	03/29/07	11/03/11	55 08	1,662 42	1,081 28	(581 14) LT	#2183
GS Growth & Income Fd Instl Sh	06/28/07	11/03/11	65 21	2,071 21	1,280 15	(791 06) LT	#2183
GS Growth & Income Fd Instl Sh	09/27/07	11/03/11	64 69	2,037 11	1,269 88	(767 23) LT	#2183
GS Growth & Income Fd Instl Sh	12/13/07	11/03/11	69 70	1,868 65	1,368 21	(500 44) LT	#2183
GS Growth & Income Fd Instl Sh	12/13/07	11/03/11	358 70	9,616 86	7,041 36	(2,575 50) LT	#2183
GS Growth & Income Fd Instl Sh	12/13/07	11/03/11	1,488 40	39,903 86	29,217 19	(10,686 67) LT	#2183
GS Growth & Income Fd Instl Sh	03/28/08	11/03/11	88 00	2,142 77	1,727 42	(415 35) LT	#2183
GS Growth & Income Fd Instl Sh	06/27/08	11/03/11	116 85	2,806 61	2,293 67	(512 94) LT	#2183
GS Growth & Income Fd Instl Sh	05/05/09	11/03/11	2,551 02	40,000 00	50,076 52	10,076 52 LT	#2183
GS Growth & Income Fd Instl Sh	09/29/08	11/03/11	82 27	1,675 84	1,614 96	(60 88) LT	#2183
GS Growth & Income Fd Instl Sh	12/09/08	11/03/11	210 99	3,420 16	4,141 75	721 59 LT	#2183
GS Growth & Income Fd Instl Sh	12/09/08	11/03/11	18 30	296 60	359 17	62 57 LT	#2183
GS Growth & Income Fd Instl Sh	12/09/08	11/03/11	22 64	366 98	444 40	77 42 LT	#2183

Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss	Acct #
GS Growth & Income Fd Instl Sh	03/30/09	11/03/11	138 90	1,976 47	2,726 51	750 04 LT	#2183
GS Growth & Income Fd Instl Sh	06/29/09	11/03/11	91 40	1,485 31	1,794 26	308 95 LT	#2183
GS Growth & Income Fd Instl Sh	09/29/09	11/03/11	72 90	1,359 61	1,431 05	71 44 LT	#2183
GS Growth & Income Fd Instl Sh	12/08/09	11/03/11	108 21	2,041 96	2,124 20	82 24 LT	#2183
GS Growth & Income Fd Instl Sh	03/30/10	11/03/11	51 83	1,064 49	1,017 33	(47 16) LT	#2183
GS Growth & Income Fd Instl Sh	06/29/10	11/03/11	73 35	1,319 55	1,439 84	120 29 LT	#2183
GS Growth & Income Fd Instl Sh	09/29/10	11/03/11	71 71	1,404 77	1,407 65	2 88 LT	#2183
GS Large Cap Value Class I	02/04/03	11/03/11	11,409 31	100,000 00	126,415 20	26,415 20 LT	#2183
GS Large Cap Value Class I	12/11/03	11/03/11	140 65	1,492 34	1,558 45	66 11 LT	#2183
GS Large Cap Value Class I	07/28/04	11/03/11	24,551 12	284,547 42	272,026 35	(12,521 07) LT	#2183
GS Group Inc 6 6% 1/15/12	01/10/02	01/17/12	500,000 00	503,685 51	500,000 00	(3,685 51) LT	#2183
Subtotals Acct #02183				15,995 95	15,324.93	(671 02) ST	
				1,881,622.31	1,786,766.22	(94,856.09) LT	
				1,897,618.26	1,802,091.15	(95,527.11)	
BANK OF AMERICA CORP CMN	01/04/11	08/09/11	77 00	1,090 90	533 42	(557 48) ST	#6397
BANK OF AMERICA CORP CMN	02/15/11	08/09/11	125 00	1,857 99	865 95	(992 04) ST	#6397
BANK OF AMERICA CORP CMN	06/28/11	08/09/11	178 00	1,931 53	1,233 11	(698 42) ST	#6397
CONOCOPHILLIPS CMN	04/06/11	12/13/11	58 00	4,678 01	4,100 98	(577 03) ST	#6397
CONOCOPHILLIPS CMN	08/30/11	12/13/11	22 00	1,471 23	1,555 54	84 31 ST	#6397
EXXON MOBIL CORPORATION	12/13/11	05/23/12	2 00	162 92	160 95	(1 97) ST	#6397
GOOGLE, INC CMN CLASS A	02/15/11	01/10/12	2 00	1,251 47	1,245 53	(5 94) ST	#6397
JPMORGAN CHASE & CO CMN	01/04/11	10/04/11	6 00	262 18	170 21	(91 97) ST	#6397
NIKE CLASS-B CMN CLASS B	03/18/11	10/04/11	2 00	154 84	165 09	10 25 ST	#6397
SOUTHWESTERN ENERGY CO CMN	10/13/10	08/30/11	92 00	3,192 53	3,428 75	236 22 ST	#6397
SOUTHWESTERN ENERGY CO CMN	01/20/11	08/30/11	6 00	228 73	223 61	(5 12) ST	#6397
STAPLES, INC CMN	09/21/10	08/09/11	59 00	1,166 19	746 57	(419 62) ST	#6397
WALT DISNEY COMPANY	08/09/11	05/23/12	5 00	167 46	218 84	51 38 ST	#6397
WALT DISNEY COMPANY	08/09/11	06/05/12	42 00	1,406 65	1,861 86	455 21 ST	#6397
AMERICAN EXPRESS CO CMN	05/03/11	07/17/12	24 00	1,199 10	1,396 18	197 08 LT	#6397
AMERICAN TOWER CORPORATION CMN CLASS	01/25/11	05/23/12	3 00	153 85	192 44	38 59 LT	#6397
APPLE, INC CMN	01/26/10	02/16/12	2 00	423 18	982 18	559 00 LT	#6397
APPLE, INC CMN	01/26/10	04/25/12	6 00	1,269 54	3,679 10	2,409 56 LT	#6397
BANK OF AMERICA CORP CMN	01/26/10	08/09/11	211 00	3,185 30	1,461 72	(1,723 58) LT	#6397
BANK OF AMERICA CORP CMN	02/02/10	08/09/11	69 00	1,078 06	478 00	(600 06) LT	#6397
CHARLES SCHWAB CORPORATION CMN	01/26/10	12/02/11	281 00	5,305 28	3,317 79	(1,987 49) LT	#6397
GENERAL MILLS INC CMN	05/12/10	06/14/12	46 00	1,682 92	1,746 31	63 39 LT	#6397
GENERAL MILLS INC CMN	05/18/10	02/24/12	35 00	1,295 99	1,336 26	40 27 LT	#6397
GENERAL MILLS INC CMN	05/18/10	06/14/12	7 00	259 20	265 74	6 54 LT	#6397
GENERAL MILLS INC CMN	07/08/10	06/14/12	43 00	1,577 22	1,632 42	55 20 LT	#6397
HONEYWELL INTL INC CMN	01/26/10	03/20/12	31 00	1,252 40	1,843 06	590 66 LT	#6397
LOWES COMPANIES INC CMN	02/15/11	05/23/12	7 00	177 53	180 03	2 50 LT	#6397
MC DONALDS CORP CMN	03/02/10	05/23/12	2 00	128 17	181 23	53 06 LT	#6397
MERCK & CO, INC CMN	04/21/11	05/23/12	7 00	239 52	259 62	20 10 LT	#6397
MICROSOFT CORPORATION CMN	01/26/10	10/04/11	7 00	208 95	172 26	(36 69) LT	#6397
NIKE CLASS-B CMN CLASS B	01/26/10	02/16/12	11 00	704 44	1,167 61	463 17 LT	#6397
OCCIDENTAL PETROLEUM CORP CMN	01/26/10	05/23/12	2 00	155 94	157 83	1 89 LT	#6397
QUALCOMM INC CMN	01/26/10	02/16/12	22 00	1,040 82	1,358 15	317 33 LT	#6397
SPDR S&P 500 ETF TRUST SPDR	01/26/10	05/23/12	3 00	331 11	390 05	58 94 LT	#6397
SPDR S&P 500 ETF TRUST SPDR	01/20/11	05/23/12	6 00	766 62	780 10	13 48 LT	#6397
STAPLES, INC CMN	01/26/10	08/09/11	83 00	1,996 78	1,050 26	(946 52) LT	#6397
STAPLES, INC CMN	02/02/10	08/09/11	67 00	1,603 16	847 80	(755 36) LT	#6397
STAPLES, INC CMN	03/09/10	08/09/11	49 00	1,128 41	620 03	(508 38) LT	#6397
STAPLES, INC CMN	04/13/10	08/09/11	69 00	1,646 19	873 11	(773 08) LT	#6397
THE TRAVELERS COMPANIES, INC CMN	03/02/11	05/23/12	3 00	177 18	186 65	9 47 LT	#6397
THERMO FISHER SCIENTIFIC INC CMN	01/26/10	04/09/12	106 00	4,958 68	5,763 61	804 93 LT	#6397
THERMO FISHER SCIENTIFIC INC CMN	01/20/11	04/09/12	23 00	1,271 81	1,250 59	(21 22) LT	#6397
Subtotals Acct #16397				19,022.64	16,510.40	(2,512.23) ST	
				35,217.34	33,570.14	(1,647.21) LT	
				54,239.98	50,080 54	(4,159 44)	
TOTALS TO SCHEDULE D				35,018 59	31,835.33	(3,183 25) ST	
				1,916,839.66	1,820,336.36	(96,503 30) LT	
				1,951,858.24	1,852,171.69	(99,686.55)	

3/5/2013

CHALLENGER FOUNDATION 13-7109402

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					31,930.	
		GOLDMAN SACHS #2183 ST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
15,325.		15,996.					-671.	
		GOLDMAN SACHS #2183 LT - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,786,766.		1,881,622.					-94,856.	
		GOLDMAN SACHS #2551 ST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
367,895.		397,570.					-29,675.	
		GOLDMAN SACHS #2551 LT - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
277,523.		238,574.					38,949.	
		GOLDMAN SACHS #6397 ST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
16,510.		19,022.					-2,512.	
		GOLDMAN SACHS #6397 LT - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
33,570.		35,217.					-1,647.	
TOTAL GAIN(LOSS)							-58,482.	

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. CHALLENGER FOUNDATION	Employer identification number (EIN) or [X] 13-7109402
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions. P.O. BOX 73, BOWLING GREEN STATION	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10274-0073	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

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

- The books are in the care of ▶ THE AYCO COMPANY - NTG
  Telephone No. ▶ 518 640-5000 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 06/15 , 20 13

5 For calendar year ______ , or other tax year beginning 08/01 , 20 11 , and ending 07/31 , 20 12 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO OBTAIN INFORMATION NECESSARY FOR FILING A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 6,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 11,265.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$

Signature and Verification must be completed for Part II only.

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

Signature ▶ Yolanda Kaddo Title ▶ CPA Date ▶ 3/9/13

JSA
1F8055 4 000
HKSCA7 3814 3/9/2013 7:13:13 AM V 11-6.5 20040278