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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

Name of foundation: **GERALD FLAXER CHARITABLE FOUNDATION**

Room and street (or P O box number if mail is not delivered to street address): **10 ROGERS STREET #818**

City or town, state, and ZIP code: **CAMBRIDGE, MA 02142**

A Employer identification number: **04-3491360**

B Telephone number: **617-577-9693**

C If exemption application is pending, check here

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

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

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

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

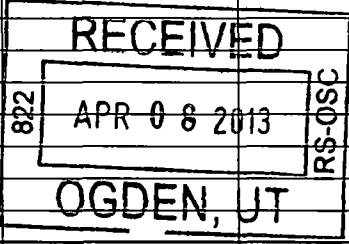
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 2,428,297.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		100.	100.		STATEMENT 1
4 Dividends and interest from securities		61,001.	61,001.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		46,880.			
b Gross sales price for all assets on line 6a		375,217.			
7 Capital gain net income (from Part IV, line 2)			46,880.		
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)					
11 Other income		1,134.	1,134.		STATEMENT 3
12 Total. Add lines 1 through 11		109,115.	109,115.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		5,500.	4,345.		1,155.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		452.	417.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		28,983.	28,983.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		34,935.	33,745.		1,155.
25 Contributions, gifts, grants paid		80,200.			80,200.
26 Total expenses and disbursements. Add lines 24 and 25		115,135.	33,745.		81,355.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<6,020.>			
b Net investment income (if negative, enter -0-)			75,370.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		174,724.	165,980.	165,980.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		369,424.	400,189.	414,499.
	b	Investments - corporate stock STMT 8		1,375,618.	1,383,157.	1,793,483.
	c	Investments - corporate bonds STMT 9		85,568.	49,988.	54,335.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		2,005,334.	1,999,314.	2,428,297.	
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				
	22	Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		2,628,016.	2,628,016.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		<622,682.>	<628,702.>		
	30 Total net assets or fund balances		2,005,334.	1,999,314.		
	31 Total liabilities and net assets/fund balances		2,005,334.	1,999,314.		

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	2,005,334.
2	Enter amount from Part I, line 27a	2	<6,020.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,999,314.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,999,314.

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			
b SEE ATTACHED STATEMENTS			
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 375,217.		328,337.	46,880.

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			46,880.

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	46,880.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	0.	2,251,417.	.000000
2009	1,831.	2,000,477.	.000915
2008	202,402.	1,763,154.	.114795
2007	119,190.	2,607,668.	.045708
2006	109,232.	2,421,809.	.045103

2 Total of line 1, column (d)	2	.206521
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	.041304
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,307,625.
5 Multiply line 4 by line 3	5	95,314.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	754.
7 Add lines 5 and 6	7	96,068.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	81,355.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,507.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,507.
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	1,507.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	613.	
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	613.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	2.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	896.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>NANCY RAPHAEL</u> Telephone no. ► <u>617-577-9693</u> Located at ► <u>10 ROGERS STREET #818, CAMBRIDGE, MA</u> ZIP+4 ► <u>02142</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here Yes No

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No

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.

(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
NANCY RAPHAEL 10 ROGERS STREET, #818 CAMBRIDGE, MA 02142	TRUSTEE 1.00	0.	0.	0.
ASHER WALDFOGEL 300 SANTA ROSA AVE PALO ALTO, CA 94301	TRUSTEE 0.10	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	2,188,532.
b	Average of monthly cash balances	1b	154,234.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,342,766.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,342,766.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35,141.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,307,625.
6	Minimum investment return. Enter 5% of line 5	6	115,381.

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	115,381.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,507.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,507.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	113,874.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	113,874.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	113,874.

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	81,355.
b	Program-related investments - total from Part IX-B	1b	0.
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	81,355.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	81,355.

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				113,874.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			79,901.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 81,355.				
a Applied to 2010, but not more than line 2a			79,901.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,454.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				112,420.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a 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).)

NONE

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.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

NANCY RAPHAEL, 617-588-9693
10 ROGERS STREET #818, CAMBRIDGE, MA 02142

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

NO SPECIFIC FORM - DESCRIBE PURPOSE & NEED

c Any submission deadlines:

NONE

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

NONE

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN JEWISH HISTORICAL SOCIETY 99-101 NEWBURY STREET BOSTON, MA 02116		PUBLIC	EDUCATIONAL	10,000.
BOSTON FOUNDATION FOR SIGHT 464 HILLSIDE AVENUE SUITE 205 NEEDHAM, MA 02494		PUBLIC	MEDICAL AND EDUCATIONAL	10,000.
BOSTON JEWISH FILM FESTIVAL 1001 WATERTOWN STREET WEST NEWTON, MA 02465		PUBLIC	EDUCATIONAL	2,000.
BOSTON SYMPHONY ORCHESTRA SYMPHONY HALL BOSTON, MA 02115		PUBLIC	COMMUNITY SERVICE	5,000.
CPJ -BOSTON JEWISH COMMUNITY CTR 126 HIGH STREET BOSTON, MA 02110		PUBLIC	COMMUNITY SERVICE	10,000.
Total	SEE CONTINUATION SHEET(S)			80,200.
b Approved for future payment				
NONE				
Total				
				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DANA FABER CANCER INSTITUTE 10 BROOKLINE PLACE WEST 6TH FL BROOKLINE, MA 02445		PUBLIC	MEDICAL RESEARCH	10,000.
FACING HISTORY & OURSELVES 16 HURD ROAD BROOKLINE, MA 02445		PUBLIC	EDUCATIONAL	1,500.
FRIENDS OF YEMIN ORDE 12230 WILKINS AVENUE ROCKVILLE, MD 20852		PUBLIC	EDUCATIONAL	1,500.
MASSACHUSETTS GENERAL HOSPITAL 165 CAMBRIDGE ST SUITE 600 BOSTON, MA 02114		PUBLIC	MEDICAL RESEARCH	5,000.
MUSEUM OF FINE ARTS AVENUE OF THE ARTS, 465 HUNTINGTIN AVE BOSTON, MA 02115		PUBLIC	EDUCATION AND COMMUNITY SERVICE	15,000.
NEW CENTER FOR ARTS AND CULTURE 20 ASHBURTON PLACE 2ND FL SUITE 1 BOSTON, MA 02108		PUBLIC	EDUCATIONAL	1,500.
PROJECT KESHER 2144 ASHLAND AVENUE SUTE 3 EVANSTON, IL 60201		PUBLIC	COMMUNITY SERVICE	1,000.
TEMPLE ISRAEL 477 LONGWOOD AVE BOSTON, MA 02215		RELIGIOUS	RELIGIOUS	5,000.
WBUR 890 COMMONWEALTH AVE, THIRD FL BOSTON, MA 02215		PUBLIC	EDUCATIONAL	1,200.
WGBH ONE GUEST ST BOSTON, MA 02135		PUBLIC	EDUCATIONAL	1,500.
Total from continuation sheets				43,200.

GERALD FLAXER CHARITABLE FOUNDATION

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 20,000 BANC ONE CORP	P	07/20/05	06/11/12
b 11,000 SLM CORP SER BED	P	12/15/04	06/11/12
c SEE STATEMENT AA	P	VARIOUS	VARIOUS
d SEE STATEMENT BB	P	VARIOUS	VARIOUS
e SEE STATEMENT CC	P	VARIOUS	VARIOUS
f SEE STATEMENT CC	P	VARIOUS	VARIOUS
g SEE STATEMENT DD	P	VARIOUS	VARIOUS
h SEE STATEMENT EE	P	VARIOUS	VARIOUS
i SEE STATEMENT EE	P	VARIOUS	VARIOUS
j SEE STATEMENT FF	P	VARIOUS	VARIOUS
k SEE STATEMENT FF	P	VARIOUS	VARIOUS
l SEE STATEMENT GG	P	VARIOUS	VARIOUS
m SEE STATEMENT GG	P	VARIOUS	VARIOUS
n SEE STATEMENT HH	P	VARIOUS	VARIOUS
o SEE STATEMENT HH	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,464.		24,618.	<1,154.>
b 8,417.		10,961.	<2,544.>
c 8,024.		7,221.	803.
d 40,006.		36,720.	3,286.
e 3,036.		2,889.	147.
f 8,949.		6,440.	2,509.
g 1,022.		702.	320.
h 1,616.		1,242.	374.
i 10,096.		8,070.	2,026.
j 2,957.		2,677.	280.
k 60,486.		35,085.	25,401.
l 287.		224.	63.
m 2,788.		2,005.	783.
n 7,144.		7,093.	51.
o 118,562.		108,371.	10,191.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,154.>
b			<2,544.>
c			803.
d			3,286.
e			147.
f			2,509.
g			320.
h			374.
i			2,026.
j			280.
k			25,401.
l			63.
m			783.
n			51.
o			10,191.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	SEE STATEMENT II	P	VARIOUS	VARIOUS
b	SEE STATEMENT II	P	VARIOUS	VARIOUS
c	SEE STATEMENT JJ	P	VARIOUS	VARIOUS
d	SEE STATEMENT JJ	P	VARIOUS	VARIOUS
e	SEE STATEMENT KK	P	VARIOUS	VARIOUS
f	SEE STATEMENT KK	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	23,672.		25,678.	<2,006.>
b	4,926.		6,057.	<1,131.>
c	18,235.		16,929.	1,306.
d	554.			554.
e	22,891.		17,301.	5,590.
f	8,085.		8,054.	31.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
			<2,006.>
			<1,131.>
			1,306.
			554.
			5,590.
			31.

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	46,880.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	100.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	100.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	35,144.	0.	35,144.
SMITH BARNEY	25,857.	0.	25,857.
TOTAL TO FM 990-PF, PART I, LN 4	61,001.	0.	61,001.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1,134.	1,134.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,134.	1,134.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAPHAEL AND RAPHAEL LLP	5,500.	4,345.		1,155.
TO FORM 990-PF, PG 1, LN 16B	5,500.	4,345.		1,155.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEE	35.	0.		0.	
FOREIGN INCOME TAXES WITHHELD	417.	417.		0.	
TO FORM 990-PF, PG 1, LN 18	452.	417.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	28,983.	28,983.		0.	
TO FORM 990-PF, PG 1, LN 23	28,983.	28,983.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U S BONDS & NOTES	X		400,189.	414,499.
TOTAL U.S. GOVERNMENT OBLIGATIONS			400,189.	414,499.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			400,189.	414,499.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	567,558.	761,213.
MUTUAL FUNDS	815,599.	1,032,270.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,383,157.	1,793,483.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES	49,988.	54,335.
TOTAL TO FORM 990-PF, PART II, LINE 10C	49,988.	54,335.

STATEMENT AA

MorganStanley
SmithBarney

Reserved
Client Statement
October 1 - October 31, 2011

Ref: 00000095 00003113

Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
AMAZON COM INC VSP 01/01/05 PRICE .400 MorganStanley SmithBarney LLC acted as your agent	04/28/05 10/04/11 Sold	10	\$ 319.80	\$ 31.98	206,581 2,065.78	\$ 1,745.98	\$ 1,745.98	LT \$ 1,745.98 LT \$ 0.00
AMGEN INC VSP 01/01/01 PRICE .400 MorganStanley SmithBarney LLC acted as your agent	06/13/07 10/04/11 Sold	20	1,160.15	58.00	53,153 1,063.05	(97.10)	(97.10)	LT (97.10) LT 0.00
EL PASO CORP VSP 01/01/01 PRICE .400 MorganStanley SmithBarney LLC acted as your agent	05/04/10 10/04/11 Sold	1	56.69	56.69	53,153 53.15	(3.54)	(3.54)	LT (3.54) LT 0.00
Total		21	\$ 1,216.84		\$ 1,116.20	(\$ 100.64)	(\$ 100.64)	(\$ 100.64) LT 1,446.86 LT 0.00

Realized gain or loss continued

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
GENERAL ELECTRIC CO VSP 01/01/01 PRICE .400 MorganStanley SmithBarney LLC acted as your agent	06/13/07 10/04/11 Sold	81	\$ 3,024.54	\$ 37.34	14,278 1,156.51	(\$ 1,868.03)	(\$ 1,868.03)	LT (\$ 1,868.03) LT \$ 0.00
NASDAQ OMX GROUP INC VSP 01/01/01 PRICE .400 MorganStanley SmithBarney LLC acted as your agent	06/11/08 10/18/11 Sold	58	1,849.32	31.88	24,615 1,427.65	(421.67)	(421.67)	LT (421.67) LT 0.00
Total Long Term this period			\$ 7,221.26		\$ 8,023.76	\$ 802.50	\$ 802.50	\$ 802.50 LT \$ 802.50 LT \$ 0.00

Total realized gain or (loss) this period

Total realized Capital gain or (loss) this period

Ref: 00000097 00003212

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
AMGEN INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/15/08 11/08/11 Sold	29	\$ 1,251.60	\$ 43.15	57,731 1,674.17	\$ 422.57 LT	\$ 422.57 LT	\$ 422.57 \$ 0.00
COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03 11/08/11 Sold	15	705.00	47.00	67,968 1,019.51	314.51 LT	314.51 LT	314.51 0.00
WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03 11/08/11 Sold	27	601.09	22.26	34,604 934.30	333.21 LT	333.21 LT	333.21 0.00
FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY DTD 09/26/2003 DUE 10/15/2013 RATE 4.625	03/04/09 11/28/11 Sold	13,000	14,161.94 13,489.06	108.93 103.76	107,707 14,001.91	(160.03) LT	512.85 LT	512.85 0.00

Realized gain or loss continued

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
TOTAL S.A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/23/04 11/10/11 Sold	40	\$ 1,811.02	\$ 45.27	50.28 2,011.17	\$ 200.15 LT	\$ 200.15 LT	\$ 200.15 \$ 0.00
U S TREASURY NOTES SER F-2018 DTD 11/17/08 DUE 11/15/2018 RATE 3.750 YIELD 1.383MTY	12/16/05 11/10/11 Sold	14	890.35	63.59	50.28 703.91	(186.44) LT	(186.44) LT	(186.44) 0.00
Total		54	\$ 2,701.37		\$ 2,715.08	\$ 13.71	\$ 13.71	\$ 13.71 \$ 0.00
Total Long Term this period						\$ 2,272.02	\$ 2,272.02	\$ 3,287.04
Total realized gain or (loss) this period						\$ 40,006.54	\$ 3,287.04	\$ 3,287.04
Total realized Capital gain or (loss) this period								\$ 3,287.04

Total Long Term this period

Total realized gain or (loss) this period

Total realized Capital gain or (loss) this period

Total Long Term this period

Ref: 0000099 00003366

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
CENTURYLINK INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/05/05	01/09/12 Sold	9,5455	\$ 31,795	\$ 36.51	\$ 302.09	\$ 348.50	\$ 46.41 LT
	06/21/06	01/09/12 Sold	8,4545	29,606	36.51	249.14	308.66	59.52 LT
Total			18			\$ 551.23	\$ 657.16	\$ 105.93
CUMMINS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/09/11	01/13/12 Sold	12	\$ 87,838	\$ 97,315	\$ 1,054.06	\$ 1,167.77	\$ 113.71 ST
	10/04/11	01/13/12 Sold	14	83,535	97,315	1,169.50	1,362.39	192.89 ST
Total			26			\$ 2,223.56	\$ 2,530.16	\$ 306.60
DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/05	01/26/12 Sold	10	\$ 59,696	\$ 89,142	\$ 586.97	\$ 891.41	\$ 294.44 LT
GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/19/87	01/31/12 Sold	81	4,231	18,744	342.78	1,518.23	1,175.45* LT
GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	09/22/08	01/06/12 Sold	2	442,095	651.88	884.19	1,303.73	419.54 LT



Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/08/04	01/04/12 Sold	25	\$ 35.71	\$ 42.708	\$ 892.75	\$ 1,067.69	\$ 174.94 LT
	01/28/04	01/04/12 Sold	3	34.84	42.708	104.52	128.12	23.60 LT
Total			28			\$ 997.27	\$ 1,195.81	\$ 198.54
NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	01/26/12 Sold	2	\$ 23.52	\$ 58.242	\$ 47.04	\$ 116.48	\$ 69.44 LT
NEWS CORP CLASS B NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/07/05	01/31/12 Sold	68	16.04	19,463	1,090.72	1,323.47	232.75 LT
RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/04	01/27/12 Sold	15	37.548	48,636	563.22	729.53	166.31 LT
SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/30/09	01/25/12 Sold	100	13.672	12,135	1,367.24	1,213.54	(153.70) LT
XEROX CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/11	01/12/12 Sold	62	10.733	8,153	665.50	505.51	(159.99) ST
Total Long Term this period								\$ 2,508.70
Total Short Term this period								\$ 146.61
Total realized gain or (loss), this period						\$ 9,329.72	\$ 11,985.03	\$ 2,655.31

TOTAL ST 2,889.⁶⁶ 3,035.⁶⁷ 146.⁶¹
 TOTAL LT 6,440.⁶⁶ 8,949.³⁶ 2,508.⁷⁰
 9,329.⁷² 11,985.⁰³ 2,655.³¹

Ref: 00000097 00003197

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
KIMBERLY CLARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	02/06/12 Sold	10	\$ 54,709	\$ 72,351	\$ 547.09	\$ 723.49	\$ 176.40 LT
MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/07	02/06/12 Sold	3	51.86	99,465	155.58	298.39	142.81 LT
Total Long Term this period							\$ 1,021.88	\$ 319.21
Total realized gain or (loss) - this period						\$ 702.67	\$ 1,021.88	\$ 319.21

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/04	03/20/12 Sold	2	\$ 36.758	\$ 53.952	\$ 73.52	\$ 107.89	\$ 34.37 LT
AMC NETWORKS INC-A MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/19/03	03/20/12 Sold	2	11.023	43.71	22.05	87.41	65.36 LT
AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/15/08	03/20/12 Sold	1	43.158	67.711	43.16	67.70	24.54 LT
ANHEUSER-BUSCH INBEV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/27/11	03/20/12 Sold	10	56.633	72.292	566.34	722.91	156.57 LT
	07/15/11	03/20/12 Sold	20	55.944	72.292	1,118.90	1,445.81	326.91 (ST)
	Total		30		\$ 1,685.24		\$ 2,168.72	\$ 483.48
BIOGEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	03/20/12 Sold	5	\$ 38.979	\$ 119.217	\$ 194.90	\$ 596.07	\$ 401.17 LT
CME GROUP INC CLASS A MorganStanley SmithBarney LLC acted as your agent	03/02/11	03/20/12 Sold	1	306.485	296.635	306.49	296.63	(9.86) LT
CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/07	03/20/12 Sold	1	77.64	77.872	77.64	77.86	.22 LT



Ref: 00000103 00003386

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/05	03/20/12 Sold	1	\$ 59.696	\$ 96.32	\$ 59.70	\$ 96.31	\$ 36.61 LT
DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	03/20/12 Sold	4	12.335	48.163	49.34	192.64	143.30 LT
EOG RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/04/11	03/20/12 Sold	1	70.477	114.839	70.48	114.83	44.35 (ST)
ENSCO PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/31/12	03/20/12 Sold	1	52.638	55.302	52.64	55.29	2.65 (ST)
FREEMONT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	01/20/09	03/20/12 Sold	3	11.854	39.021	35.56	117.05	81.49 LT
INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/18/03	03/20/12 Sold	1	92.54	204.526	92.54	204.52	111.98 LT
LIBERTY MEDIA CORP LIBERTY CAP CL A MorganStanley SmithBarney LLC acted as your agent	12/03/03	03/20/12 Sold	4	10.159	87.975	40.64	351.89	311.25 LT
LIBERTY MEDIA HLDG CORP INTERACTIVE SER A MorganStanley SmithBarney LLC acted as your agent	12/03/03	03/20/12 Sold	9	17.247	19.377	155.07	174.39	19.32 LT
LORILLARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/08	03/20/12 Sold	1	73.988	130.45	73.99	130.44	56.45 LT
METTLER TOLEDO INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	03/20/12 Sold	1	39.40	183.814	39.40	183.80	144.40 LT



Ref: 00000103 00003387

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03	03/20/12 Sold	32	\$ 25.82	\$ 31.887	\$ 826.24	\$ 1,020.36	\$ 194.12 LT
MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/05/10	03/20/12 Sold	1	76.54	79.142	76.54	79.13	2.59 LT
NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/16/03	03/20/12 Sold	3	29.681	81.435	87.11	244.30	157.19 LT
NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/08/04	03/15/12 Sold	20	46.63	54.401	932.60	1,088.00	155.40 LT
	04/04/05	03/15/12 Sold	3	45.75	54.401	137.25	163.20	25.95 LT
Total			23			\$ 1,069.85	\$ 1,251.20	\$ 181.35
NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03	03/20/12 Sold	1	\$ 19.21	\$ 143.741	\$ 19.21	\$ 143.73	\$ 124.52 LT
UNILEVER PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/08/08	03/15/12 Sold	45	27.944	33.045	1,257.50	1,487.00	229.50 LT
	01/27/09	03/15/12 Sold	30	22.922	33.045	687.69	991.33	303.64 LT
Total			75			\$ 1,945.19	\$ 2,478.33	\$ 533.14



Ref: 00000103 00003388

Account number 621-06974-10 222

GERALD FLAXER CHARITABLE

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	6/13/07	03/23/12 Sold	45	Please provide	\$ 32.69	2,215.30	\$ 1,471.02	Not-avaliable (744.28)

Total Long Term this period

Total Short Term this period

Total realized gain or (loss) this period **

\$ 2,776.08 2,025.30
\$ 373.91
\$ 7,986.50 \$ 19,240.49 \$ 9,443.99 23,871.21
9,312.30 11,711.51

TOTAL ST - 1,242.02 1,615.93 373.91
TOTAL LT - 8,070.28 10,095.58 2,025.30
9,312.30 11,711.51 2,399.21

GERALD FLAXER CHARITABLE Account number 621-06974-1

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/04	04/10/12 Sold	11	\$ 36,758	\$ 52,392	\$ 404.34	\$ 576.29	\$ 171.95 LT
SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/07	04/10/12 Sold	139	20.58	25.70	2,860.62	3,572.28	711.66 LT

Ref: 00000098 00003280

GERALD FLAXER CHARITABLE Account number 621-06974-10

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/06/04	04/10/12 Sold	19	\$ 45,174	\$ 53,166	\$ 858.32	\$ 1,010.12	\$ 151.80 - LT
ASML HLDG NV NEW YORK REG MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/19/08	04/10/12 Sold	10	21,187	47,202	211.87	472.01	260.14 LT
ASML HLDG NV NEW YORK REG MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/19/08	04/16/12 Sold	10	21,187	49,501	211.87	494.99	283.12 LT
Total			20			\$ 423.74	\$ 967.00	\$ 543.26
AMC NETWORKS INC-A MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/19/03	04/10/12 Sold	11	\$ 11,023	\$ 41,932	\$ 121.26	\$ 461.23	\$ 339.97 LT
AT&T INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/10/04	04/10/12 Sold	5	25,372	30,102	126.83	150.50	23.67 LT
AIR PRODUCTS & CHEMICALS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/05	04/10/12 Sold	5	63.06	87.36	315.30	436.79	121.49 LT
AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/10/09	04/10/12 Sold	8	18,442	35.33	147.54	282.63	135.09 LT
ALTRIA GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	17	12,055	31,023	204.95	527.37	322.42 LT
AMGEN INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/04/10	04/10/12 Sold	2	56,691	66,303	113.38	132.60	19.22 LT



Ref: 00000098 00003281

GERALD FLAXER CHARITABLE Account number 621-06974-10 2

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
ANADARKO PETROLEUM CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	06/13/07	04/10/12 Sold	22	\$ 51.37	\$ 74.533	\$ 1,130.14	\$ 1,639.69	\$ 509.55 LT
ANHEUSER-BUSCH INBEV SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	07/15/11	04/10/12 Sold	2	55.944	70.174	111.89	140.34	28.45 ST
APPLE INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/12/11	04/10/12 Sold	1	376.82	631.298	376.82	631.28	254.46 ST
ATLAS COPCO AB SPONS ADR NEW RPSTG CL B -USD Morgan Stanley Smith Barney LLC acted as your agent	05/28/10	04/10/12 Sold	19	12.99	19.42	246.81	368.97	122.16 LT
AUTODESK INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	01/16/04	04/10/12 Sold	25	12.87	39.553	321.75	988.80	667.05 LT
BARCLAYS PLC-ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/18/11	04/10/12 Sold	4	18.384	13.032	73.54	52.12	(21.42) LT
BED BATH & BEYOND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	01/11/05	04/10/12 Sold	14	40.011	69.283	560.15	969.93	409.78 LT
BIOMEN IDEC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	40	38.979	124.878	1,559.16	4,995.03	3,435.87 LT
BLACKROCK INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12/19/03	04/10/12 Sold	6	37.239	124.878	223.43	749.25	525.82 LT
Total			46			\$ 1,782.59	\$ 5,744.28	\$ 3,961.69
	03/20/09	04/10/12 Sold	1	\$ 114.34	\$ 197.68	\$ 114.34	\$ 197.67	\$ 83.33 LT



Ref: 0000098 00003282

Account number 621-06974-10

GERALD FLAXER CHARITABLE

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
BROADCOM CORP CL A Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	06/13/07	04/10/12 Sold	26	\$ 30.26	\$ 36.083	\$ 769.47 R	\$ 938.13	\$ 168.66 . LT
CAPITAL ONE FINL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/20/12	04/10/12 Sold	1	55.264	52.995	55.26	52.99	(2.27) ST
CENTURYLINK INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	06/21/06	04/10/12 Sold	2	29.606	38.003	58.94	76.00	17.06 LT
CITRIX SYSTEMS INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	11/12/10	04/10/12 Sold	1	64.319	73.948	64.32	73.94	9.62 LT
COCA-COLA CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	3	47.00	72.113	141.00	216.33	75.33 LT
COMCAST CORP CL A - SPL Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	61	20.56	28.39	1,254.16	1,731.78	477.62 LT
CONOCOPHILLIPS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	06/13/07	04/10/12 Sold	1	77.64	73.844	77.64	73.83	(3.81) LT
DANONE SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	11	7.85	13.02	86.35	143.21	56.86 LT
DIAGEO PLC SPON ADR-NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	05/19/05	04/10/12 Sold	3	59.696	94.984	179.09	284.94	105.85 LT
WALT DISNEY CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	11	22.262	41.081	244.89	451.88	206.99 LT



Ref: 00000098 00003283

GERALD FLAXER CHARITABLE

Account number 621-06974-10

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
DISH NETWORK CORP CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/13/07	04/10/12 Sold	1	\$ 37.329	\$ 31.44	\$ 37.33	\$ 31.44	(\$ 5.89) LT
	12/04/07	04/10/12 Sold	10	33.248	31.44	332.48	314.39	(18.09) LT
	12/05/07	04/10/12 Sold	6	33.247	31.44	199.48	188.63	(10.85) LT
Total			17			\$ 569.29	\$ 534.46	(\$ 34.83)
DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	32	\$ 12.335	\$ 48.453	\$ 394.68	\$ 1,550.46	\$ 1,155.78 LT
EOG RESOURCES INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/04/11	04/10/12 Sold	4	70.477	104.16	281.91	416.63	134.72 (ST)
EATON CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/07/11	04/10/12 Sold	7	48.397	46.432	338.78	325.02	(13.76) (ST)
EBAY INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/13/07	04/10/12 Sold	19	31.239	35.547	593.54	675.38	81.84 LT
EL PASO CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/29/08	04/10/12 Sold	19	8.717	29.66	165.63	563.52	397.89 LT
EL PASO CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/29/08	04/23/12 Sold	2	8.717	29.101	17.44	58.20	40.76 LT
	03/25/09	04/23/12 Sold	111	6.873	29.101	762.90	3,230.23	2,467.33 LT
EL PASO CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/25/09	04/25/12 Sold	99	6.873	29.259	680.43	2,896.64	2,216.21 LT
Total			231			\$ 1,626.40	\$ 6,748.59	\$ 5,122.19



Ref: 0000098 00003284

GERALD FLAXER CHARITABLE Account number 621-06974-10

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
FLUOR CORP NEW Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	11/19/08	04/10/12 Sold	8	\$ 33,239	\$ 57,261	\$ 265.92	\$ 458.07	\$ 192.15 LT
FOREST LABORATORIES INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	14	55.90	33.391	782.60	467.46	(315.14) LT
FREEMPORT MCMORAN COPPER & GOLD CL B Morgan Stanley Smith Barney LLC acted as your agent	01/20/09	04/10/12 Sold	20	11.854	36.61	237.08	732.18	495.10 LT
GENERAL ELECTRIC CO Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	05/19/87	04/10/12 Sold	7	4.231	18.772	29.62	131.39	101.77* LT
GRUPO TELEVISION SA DE CV SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	02/10/04	04/10/12 Sold	13	10.752	20.491	139.78	266.37	126.59 LT
HOME DEPOT INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	01/28/04	04/10/12 Sold	2	34.84	49.522	69.68	99.04	29.36 LT
HONEYWELL INTL INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	02/02/04	04/10/12 Sold	15	35.382	49.522	530.73	742.83	212.10 LT
Total			17			\$ 600.41	\$ 841.87	\$ 241.46
HONG KONG&CHINA GAS SP ADR Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	05/03/10	04/10/12 Sold	7	\$ 48.487	\$ 56.752	\$ 339.41	\$ 397.26	\$ 57.85 LT
HUTCHISON WHAMPOA LTD-ADR Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	02/13/04	04/10/12 Sold	201	1.161	2.566	233.39	515.79	282.40 LT
HUTCHISON WHAMPOA LTD-ADR Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	01/23/04	04/10/12 Sold	14	17.90	18.80	250.60	263.19	12.59 LT



GERALD FLAXER CHARITABLE Account number 621-06974-10 2

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
INTL BUSINESS MACHINES CORP Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	12/18/03	04/10/12 Sold	3	\$ 92.54	\$ 202.683	\$ 277.62	\$ 608.03	\$ 330.41 LT
INTUIT INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	08/22/11	04/10/12 Sold	8	43.685	58.66	349.48	469.26	119.78 ST
JPMORGAN CHASE & CO Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	12/19/03	04/10/12 Sold	8	35.42	43.172	283.36	345.37	62.01 LT
JUNIPER NETWORKS INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	10/22/08	04/10/12 Sold	1	18.518	21.033	18.52	21.03	2.51 LT
KIMBERLY CLARK CORP Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	11/06/08	04/10/12 Sold	1	16.782	21.033	16.78	21.03	4.25 LT
Total			2			\$ 35.30	\$ 42.06	\$ 6.76
KIMBERLY CLARK CORP Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	2	\$ 54.709	\$ 73.521	\$ 109.42	\$ 147.03	\$ 37.61 LT
LIBERTY MEDIA CORP LIBERTY CAP CL A Morgan Stanley Smith Barney LLC acted as your agent	12/03/03	04/10/12 Sold	28	10.159	84.412	284.46	2,363.48	2,079.02 LT
LIBERTY MEDIA HLDG CORP INTERACTIVE SER A Morgan Stanley Smith Barney LLC acted as your agent	12/03/03	04/10/12 Sold	76	17.247	18.99	1,309.51	1,397.63	88.12 LT
LORILLARD INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	09/16/08	04/10/12 Sold	4	79.988	134.53	295.95	538.10	242.15 LT
MARSH & MCLENNAN COS INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	09/18/06	04/10/12 Sold	5	27.716	31.543	198.58	157.71	19.13 LT
MARSH & MCLENNAN COS INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	06/13/07	04/10/12 Sold	2	30.91	31.543	61.82	63.08	1.26 LT
Total			7			\$ 200.40	\$ 220.79	\$ 20.39



Ref. 00000098 00003286

GERALD FLAXER CHARITABLE Account number 621-06974-10

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/07	04/10/12 Sold	1	\$ 51.86	\$ 97.63	\$ 51.86	\$ 97.62	\$ 45.76 LT
MERCK & CO INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/10/09	04/10/12 Sold	7	25.517	38.603	178.62	270.21	91.59 LT
METTLER TOLEDO INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	2	39.40	174.36	78.80	348.71	269.91 LT
MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	5	25.82	30.40	129.10	151.99	22.89 LT
MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/05/10	04/10/12 Sold	2	76.54	74.365	153.08	148.72	(4.36) LT
NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/03	04/10/12 Sold	21	29.681	76.193	609.74	1,600.01	990.27 LT
NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/03	04/10/12 Sold	3	23.52	60.38	70.56	181.13	110.57 LT
NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11	04/10/12 Sold	3	52.657	42.163	157.97	126.48	(31.49) LT
NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	-04/04/05	04/10/12 Sold	4	45.75	54.382	183.00	217.52	34.52 LT



Ref: 00000098 00003287

GERALD FLAXER CHARITABLE Account number 621-06974-10 2

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	3	\$ 19.21	\$ 144.33	\$ 57.63	\$ 432.98	\$ 375.35 LT
	02/02/04	04/10/12 Sold	1	20.11	144.33	20.11	144.32	124.21 LT
Total			4			\$ 77.74	\$ 577.30	\$ 459.56
PALL CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/19/03	04/10/12 Sold	25	\$ 26.39	\$ 57.253	\$ 659.75	\$ 1,431.29	\$ 771.54 LT
PFIZER INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/13/07	04/10/12 Sold	27	26.18	22.032	706.86	594.85	(112.01) LT
PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	17	27.471	87.442	467.01	1,486.49	1,019.48 LT
PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/04	04/10/12 Sold	2	38.396	66.402	76.60	132.80	56.20 LT
PROGRESSIVE CORP-OHIO- MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/28/10	04/10/12 Sold	2	19.807	22.78	39.61	45.55	5.94 LT
QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/29/11	04/10/12 Sold	7	55.095	66.302	385.67	464.10	78.43 ST
RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/04/04	04/10/12 Sold	3	37.548	51.242	112.65	153.72	41.07 LT
SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/17/04	04/10/12 Sold	14	38.35	64.562	536.90	903.84	366.94 LT



Ref: 00000098 00003288

GERALD FLAXER CHARITABLE Account number 621-06974-10

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/30/09	04/10/12 Sold	10	\$ 13,672	\$ 13,823	\$ 136.72	\$ 138.23	\$ 1.51 LT
	02/19/09	04/10/12 Sold	13	12,999	13,823	169.00	179.69	10.69 LT
Total			23	\$ 305.72			\$ 317.92	\$ 12.20
SEMPRA ENERGY MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/28/05	04/10/12 Sold	5	\$ 39,848	\$ 61,823	\$ 199.24	\$ 309.11	\$ 109.87 LT
SHIRE PLC ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/05/08	04/10/12 Sold	3	59.104	92.91	177.31	278.72	101.41 LT
	03/06/08	04/10/12 Sold	2	60.119	92.91	120.24	185.81	65.57 LT
Total			5	\$ 297.55			\$ 464.53	\$ 166.98
SMITH & NEPHEW PLC SP ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/24/05	04/10/12 Sold	1	\$ 49.55	\$ 48.21	\$ 49.55	\$ 48.20	(\$ 1.35) LT
TARGET CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/19/03	04/10/12 Sold	5	37.92	56.443	189.60	282.21	92.61 LT
TESCO PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/27/04	04/17/12 Sold	70	13.50	15.60	945.00	1,091.99	146.99 LT
	11/17/04	04/17/12 Sold	35	16.90	15.60	591.50	546.00	(45.50) LT
Total			105	\$ 1,536.50			\$ 1,637.99	\$ 101.49
TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/26/04	04/10/12 Sold	10	\$ 27.441	\$ 31.815	\$ 274.41	\$ 318.15	\$ 43.74 LT
	06/16/04	04/10/12 Sold	1	24.25	31.815	24.25	31.81	7.56 LT
Total			11	\$ 298.66			\$ 349.96	\$ 51.30
TIME WARNER INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/13/07	04/10/12 Sold	1	\$ 43.223	\$ 35.383	\$ 43.22	\$ 35.37	(\$ 7.85) LT



Ref: 00000098 00003289

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GERALD FLAXER CHARITABLE Account number 621-06974-10 2

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TIME WARNER CABLE INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	06/13/07	04/10/12 Sold	7	\$ 62.029	\$ 77.87	\$ 425.05	\$ 545.07	\$ 120.02 LT
TRAVELERS COMPANIES INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	12/19/03	04/10/12 Sold	3	38.21	58.141	114.63	174.41	59.78 LT
UNITEDHEALTH GROUP INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	12/03/03	04/10/12 Sold	103	27.50	57.548	2,832.50	5,927.36	3,094.86 LT
VESTAS WIND SYS A/S LTD KINGD-DKK UNSPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	05/12/10	04/17/12 Sold	23	17.374	3.048	399.61	70.10	(329.51) LT
	05/14/10	04/17/12 Sold	24	17.496	3.048	419.92	73.15	(346.77) LT
	05/17/10	04/17/12 Sold	68	17.064	3.048	1,160.35	207.26	(953.09) LT
	02/28/11	04/17/12 Sold	86	11.431	3.048	983.07	262.12	(720.95) LT
	11/08/11	04/17/12 Sold	150	5.159	3.048	773.88	457.19	(316.69) ST
Total			351			\$ 3,736.83	\$ 1,069.82	(\$ 2,667.01)
Total Long Term this period								\$ 25,401.04
Total Short Term this period								\$ 283.12

Total realized gain or (loss) - (this period)	Total realized gain or (loss) - (this period)
\$ 63,443.07	\$ 25,684.16
2,956. ⁸¹	283. ¹²
60,486. ²⁶	25,401. ⁰⁴
63,443. ⁰⁷	25,684. ¹⁶

TOTAL ST
TOTAL LT

Ref: 00000200 00005648

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
ANHEUSER-BUSCH INBEV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	07/15/11	05/09/12 Sold	4	\$ 55.944	\$ 71.68	\$ 223.78	\$ 286.71	\$ 62.93 (ST)
ORACLE CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/12/10	05/09/12 Sold	4	28.328	27.595	113.31	110.37	(2.94) LT

Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
PHILLIPS 66 CASH IN LIEU OF .50000 RECORD 04/16/12 PAY 04/30/12	06/13/07	05/01/12 Cash in lieu	.5	\$ 36.76		\$ 17.79	\$ 15.02	(\$ 2.77) LT
PHILLIPS 66 MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/13/07	05/08/12 Sold	15	36.76	28.77	533.62	431.54	(102.08) LT
Total			15.5	\$ 551.41			\$ 446.56	(\$ 104.85)
PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/04	05/09/12 Sold	35	\$ 38.396	\$ 63.737	\$ 1,340.58	\$ 2,230.76	\$ 890.18 LT

Total Long Term this period

Total Short Term this period

Total realized gain or (loss) - this period

	\$ 2,229.08	\$ 3,074.40	\$ 845.32
TOTAL ST	223.78	286.71	62.93
TOTAL LT	2,005.30	2,787.69	782.59
	2,229.08	3,074.40	845.32

GERALD FLAXER CHARITABLE

Account number 621-06974-10 222

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
BED BATH & BEYOND	01/11/05	1	\$ 40.01	\$ 40.01	72.407	\$ 32.40	\$ 32.40	\$ 32.40
MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/15/12 Sold				72.41			\$ 0.00
	03/18/05	-10	360.19	36.01	72.407	363.87	363.87	363.87
	06/15/12 Sold				724.06			0.00
	06/13/07	16	600.16	37.51	72.407	558.32	558.32	558.32
	06/15/12 Sold				1,158.48			0.00
Total		27	\$ 1,000.36		\$ 1,954.95	\$ 954.59	\$ 954.59	\$ 954.59
FEDERAL NATL MTG ASSOCIATION	09/16/11	2,000	2,115.32	105.76	106.356	11.80	29.34	29.34
DUE 04/11/2016 RATE 2.375 YIELD .700MTY	06/01/12 Sold		2,097.78	104.88	2,127.12			0.00
2.3750% AO-11 DUE 04/11/2016								
FEDERAL NATL MTG ASSN GLOBAL	03/04/09	2,000	2,178.76	108.93	105.894	(60.86)	62.92	62.92
DEBS-BK/ENTRY	06/01/12 Sold		2,054.98	102.74	2,117.90			0.00
DTD 09/26/2003								
DUE 10/15/2013 RATE 4.625								
FEDERAL NATL MTG ASSN GLOBAL	03/04/09	4,000	4,357.52	108.93	105.851	(123.48)	124.52	124.52
DEBS-BK/ENTRY	06/05/12 Sold		4,109.52	102.73	4,234.04			0.00
DTD 09/26/2003								
DUE 10/15/2013 RATE 4.625								
FEDERAL NATL MTG ASSN GLOBAL	04/08/09	12,000	13,175.99	109.79	105.851	(473.87)	335.88	335.88
DEBS-BK/ENTRY	06/05/12 Sold		12,366.24	103.05	12,702.12			0.00
DTD 09/26/2003								
DUE 10/15/2013 RATE 4.625								
FEDERAL NATL MTG ASSN GLOBAL	09/24/09	17,000	18,575.05	109.26	105.851	(580.38)	450.50	450.50
DEBS-BK/ENTRY	06/05/12 Sold		17,544.17	103.20	17,994.67			0.00
DTD 09/26/2003								
DUE 10/15/2013 RATE 4.625								
FEDERAL NATL MTG ASSN GLOBAL	03/23/12	3,000	3,197.21	106.57	105.851	(21.68)	3.24	3.24
DEBS-BK/ENTRY	06/05/12 Sold		3,172.29	105.74	3,175.53			0.00
DTD 01/06/2011								
DUE 02/25/2014 RATE 1.375								
Total		38,000	\$ 41,484.53		\$ 40,224.26	(\$ 1,260.27)	\$ 977.06	\$ 977.06
FEDERAL HOME LOAN MTG CORP	03/30/11	5,000	5,000.78	100.01	101.796	89.02	89.40	89.40
BK/ ENTRY	06/01/12 Sold		5,000.40	100.00	5,089.80			0.00
DTD 01/06/2011								
DUE 02/25/2014 RATE 1.375								



MorganStanley SmithBarney

Reserved Client Statement June 1 - June 30, 2012

STATEMENT HH
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Ref. 00000090 00002972

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

Realized gain or loss continued

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss) Ordinary Income
FEDERAL NATL MTG ASSN DEBS	01/14/11	4,000	\$ 3,919.48	\$ 97.98	103,357	\$ 214.80	\$ 214.80	\$ 192.40
BDS BK/ENTRY	06/01/12		\$ 3,919.48	\$ 97.98	4,134.28	LT	LT	\$ 22.40
DTD 09/27/2010								
DUE 10/26/2015 RATE 1.625								
MICROSOFT CORP	12/03/03	18	464.76	25.82	29.30	62.62	62.62	62.62
MorganStanley SmithBarney LLC	06/14/12				527.38	LT	LT	0.00
acted as your agent								
In this transaction.								
ORACLE CORP	11/12/10	29	821.53	28.32	26.991	(38.79)	(38.79)	(38.79)
MorganStanley SmithBarney LLC	06/14/12				782.74	LT	LT	0.00
acted as your agent								
In this transaction.								
TOTAL		45	\$ 1,358.24	\$ 1,214.59	\$ 1,960.07	(\$ 143.65)	(\$ 143.65)	(\$ 143.65)
TEXAS INSTRUMENTS INC	06/16/04	44	1,067.00	24.25	27.223	130.82	130.82	130.82
MorganStanley SmithBarney LLC	06/05/12				1,197.82	LT	LT	0.00
acted as your agent								
In this transaction.								
TOTAL		28	564.18	20.14	27.223	198.07	198.07	198.07
U S TREASURY NOTES SER E-2016	09/24/09	3,000	3,361.52	112.05	118.046	179.89	179.89	312.30
DTD 8/15/2006	06/01/12				3,541.41	LT	LT	0.00
DUE 08/15/2016 RATE 4.875								
YIELD .523MTY								
U S TREASURY NOTES SER F-2018	04/08/09	3,000	3,218.91	107.29	118.617	339.61	339.61	405.04
DTD 11/17/08	06/01/12				3,558.52	LT	LT	0.00
DUE 11/15/2018 RATE 3.750								
YIELD .783MTY								
U S TREASURY NOTES SER F-2018	04/08/09	2,000	2,145.94	107.29	117.882	211.72	211.72	255.42
DTD 11/17/08	06/05/12				2,357.66	LT	LT	0.00
DUE 11/15/2018 RATE 3.750								
YIELD .887MTY								
TOTAL		6,000	6,390.47	106.50	117.882	682.50	682.50	798.11
U S TREASURY NOTES SER F-2018	09/24/09	5,000	5,146.68	102.93	117.882	747.46	747.46	786.19
DTD 11/17/08	06/05/12				5,894.14	LT	LT	0.00
DUE 11/15/2018 RATE 3.750								
YIELD .887MTY								
TOTAL		20,000	20,381.26	101.90	117.882	3,195.30	3,195.30	3,293.56
U S TREASURY NOTES SER F-2018	10/26/09	20,000	20,283.00	101.41	23,576.56	116.60	116.60	127.28
DTD 11/17/08	06/05/12				1,178.83	LT	LT	0.00
DUE 11/15/2018 RATE 3.750								
YIELD .887MTY								
TOTAL		1,000	1,062.23	106.22	117.882	127.28	127.28	127.28
U S TREASURY NOTES SER F-2018	06/05/12				1,178.83	LT	LT	0.00
DUE 11/15/2018 RATE 3.750								
YIELD .887MTY								



Ref: 00000090 00002973

GERALD FLAXER CHARITABLE Account number 621-06974-10 222

Realized gain or loss continued

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
U S TREASURY NOTES SER F-2018 DTD 11/17/08 DUE 11/15/2018 RATE 3.750 YIELD .887MTY	12/16/10 06/05/12 Sold	1,000	\$ 1,049.65 \$ 1,041.29	\$ 104.96 \$ 104.12	117.882 1,178.83	\$ 129.18 LT	\$ 137.54 LT	\$ 0.00 \$ 0.00
	01/20/11 06/05/12 Sold	1,000	1,057.54 1,048.35	105.75 104.83	117.882 1,178.83	121.29 LT	130.48 LT	130.48 0.00
	02/09/11 06/05/12 Sold	2,000	2,068.83 2,058.32	103.44 102.91	117.882 2,357.66	288.83 LT	299.34 LT	299.34 0.00
	03/23/12 06/05/12 Sold	3,000	3,425.86 3,413.82	114.19 113.79	117.882 3,536.47	110.61 ST	122.65 ST	122.65 0.00
Total		44,000	\$ 45,947.37		\$ 51,890.47	\$ 5,943.10	\$ 6,355.61	\$ 6,355.61 \$ 0.00
U S TREASURY NOTES SER AE-2012 DTD 11/15/2009 DUE 11/15/2012 RATE 1.375 YIELD .121MTY	12/09/10 06/01/12 Sold	3,000	3,043.59 3,010.08	101.45 100.33	100.558 3,016.76	(26.83) LT	6.68 LT	6.68 0.00
U S TREASURY NOTES SER G-2015 DTD 02/28/2010 DUE 02/28/2017 RATE 3.000 YIELD .609MTY	09/10/10 06/01/12 Sold	3,000	3,165.00 3,123.06	105.50 104.10	111.152 3,334.57	169.57 LT	211.51 LT	211.51 0.00
U S TREASURY NOTES SER F-2010 DTD 11/15/2010 DUE 11/15/2020 RATE 2.625 YIELD 1.190MTY	11/16/10 06/01/12 Sold	6,000	5,848.07 5,848.07	97.46 97.46	111.50 6,690.00	841.93 LT	841.93 LT	821.22 20.71
Total Long Term this period					\$ 7,369.59	\$ 10,190.71		
Total Short Term this period					(\$ 4.13)		\$ 50.37	
Total realized gain or (loss) this period			\$ 115,464.58		\$ 125,705.66	\$ 7,365.46	\$ 10,241.08	

TOTAL ST 7,093.48
TOTAL LT 108,371.10
TOTAL 115,464.58

7,143.85
118,561.81
125,705.66

50.37
10,190.71
10,241.08



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period July 1-31, 2012

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE
FOUNDATION,NPO NANCY RAPHAEL, ASHER

Activity

STATEMENT II

SECURITY ACTIVITY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CISCO SYS INC	02/05/04	07/10/12	124.000	\$2,031.71	\$2,947.48	\$(915.77)	
HUMAN GENOME SCIENCES INC	03/09/11	07/16/12	67.000	951.40	1,743.28	(791.88)	
JOHNSON CONTROLS INCORPORATED	11/12/10	07/24/12	26.000	615.49	941.72	(326.23)	
US TSY NOTE 1 3/8 11-15-12	12/09/10	07/26/12	20,000.000	20,073.44	20,045.59	27.85	
Long-Term This Period				\$23,672.04	\$25,678.07	\$(2,006.03)	
Long-Term Year to Date				\$23,672.04	\$25,678.07	\$(2,006.03)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ENGLITY HOLDINGS INC	07/17/12	07/17/12		2.71	0.00	2.71	Cash In Lieu
	07/17/12	07/17/12		8.12	0.00	8.12	Cash In Lieu
HUMAN GENOME SCIENCES INC	07/29/11	07/16/12	54.000	766.80	1,132.14	(365.34)	
	08/01/11	07/16/12	48.000	681.60	980.88	(299.28)	
	08/02/11	07/16/12	96.000	1,363.20	1,887.70	(524.50)	
	08/22/11	07/16/12	80.000	1,135.99	1,111.69	24.30	
JOHNSON CONTROLS INCORPORATED	11/08/11	07/24/12	29.000	686.51	944.76	(258.25)	
Short-Term This Period				\$4,644.93	\$6,057.17	\$(1,412.24)	
Short-Term Year to Date				\$4,644.93	\$6,057.17	\$(1,412.24)	

REALIZED GAIN/(LOSS) DETAIL

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ENGLITY HOLDINGS INC	07/18/12	07/19/12	12.000	211.08	Pending Corp. Action	N/A	
	07/18/12	07/19/12	4.000	70.35	Pending Corp. Action	N/A	
Missing Cost This Period				\$281.43	N/A	N/A	
Missing Cost Year to Date				\$281.43	N/A	N/A	

Net-Realized Gain/(Loss) This Period

\$28,598.40

\$31,735.24

\$(3,418.27)



**MorganStanley
SmithBarney**

CLIENT STATEMENT | For the Period August 1-31, 2012

Select UMA Basic Securities Account
707-164130-222

Activity

GERALD FLAXER CHARITABLE
FOUNDATION, NPO NANCY RAPHAEL, ASHER

STATEMENT

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ELSTER GROUP SE SP ADR TNRD	07/07/11	08/29/12	20,000	\$410.00	\$320.00	\$90.00	
HOME DEPOT INC	08/08/11	08/29/12	50,000	1,025.00	765.71	259.29	
	02/02/04	08/17/12	3,000	170.70	106.15	64.55	
	02/02/04	08/17/12	1,000	56.89	35.38	21.51	
	02/02/04	08/17/12	1,000	56.90	35.38	21.52	
NEWS CORP LTD (DEL) CLASS B	06/13/07	08/17/12	24,000	1,365.56	904.56	461.00	
	12/07/05	08/07/12	45,000	1,085.84	721.80	364.04	
US TSY NOTE 1 3/8 11-15-12	12/07/05	08/07/12	1,000	24.12	16.04	8.08	
	12/09/10	08/21/12	14,000,000	14,039.93	14,024.45	15.48	
				\$18,234.94	\$16,929.47	\$1,305.47	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LIBERTY INTER CO VENTURE SER A	08/15/12	08/15/12		10.20	0.00	10.20	Cash in Lieu
Short-Term This Period				\$10.20	\$0.00	\$10.20	
Short-Term Year to Date				\$10.20	\$0.00	\$10.20	

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LIBERTY INTER CO VENTURE SER A	08/16/12	08/17/12	13,000	543.53	Pending Corp. Action	N/A	
Missing Cost This Period				\$543.53	N/A	N/A	
Missing Cost Year to Date				\$543.53	N/A	N/A	
Net Realized Gain/(Loss) This Period				\$18,788.67	\$16,929.47	\$1,315.67	

Select UMA Basic Securities Account
707-164130-222

GERALD FLAXER CHARITABLE
FOUNDATION, NPO NANCY RAPHAEL, ASHER

Activity

STATEMENT K K

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMAZON COM INC	04/28/05	09/14/12	8,000	\$2,086.10	\$255.84	\$1,830.26	
ANHEUSER BUSCH INBEV SA SPON	07/15/11	09/17/12	6,000	510.48	335.67	174.81	
AT&T INC	02/10/04	09/07/12	40,000	1,482.95	1,014.68	468.27	
BIODEN IDEC INC	12/18/03	09/21/12	16,000	2,478.17	595.82	1,882.35	
CENTURYLINK INC	12/18/03	09/21/12	1,000	154.89	37.24	117.65	
EBAY INC	06/26/06	09/07/12	3,181	132.65	93.76	38.89	
ENGILITY HOLDINGS INC	06/13/07	09/14/12	14,819	617.94	433.92	184.02	
LIBERTY INTER CO VENTURE SER A	12/03/03	07/19/12	41,000	2,053.96	1,280.80	773.16	
	12/03/03	07/19/12	12,000	211.08	141.79	69.29	
	12/03/03	07/19/12	4,000	70.35	47.26	23.09	
	12/03/03	08/17/12	7,000	292.67	263.01	39.66	
	12/18/03	08/17/12	1,000	41.81	59.49	(17.68)	
US TSY NOTE	09/06/07	08/17/12	5,000	209.05	238.93	(29.88)	
	12/09/10	09/17/12	11,000,000	11,021.48	11,013.11	8.37	
VERIZON COMMUNICATIONS	01/20/11	09/17/12	2,000,000	2,003.91	2,002.53	1.38	
Long-Term This Period	02/03/09	09/07/12	8,000	348.97	237.11	111.86	
				\$22,891.50	\$17,300.48	\$5,591.02	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE	03/23/12	09/17/12	6,000,000	6,011.72	6,045.94	(34.22)	
Short-Term This Period	07/10/12	09/17/12	2,000,000	2,003.90	2,008.36	(4.46)	
				\$8,015.62	\$8,054.30	\$(38.68)	
				\$42,670.75	\$42,670.75	\$0.00	

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LIBERTY VENTURES RT 10 9 12	08/10/12	09/14/12	5,000	69.51	Pending Corp. Action	N/A	
Missing Cost This Period				\$69.51	N/A	N/A	
Missing Cost Year to Date				\$69.51	N/A	N/A	
Net Realized Gain/(Loss) This Period				\$30,976.63	\$25,354.78	\$5,552.34	