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 NOV 1, 2011 , and ending OCT 31, 2012

Name of foundation
GULTON FOUNDATION INC.
C/O RAIA, BREDEFELD AND ASSOCIATES P.C.

A Employer identification number
13-6105207

Number and street (or P O. box number if mail is not delivered to street address): 163 WASHINGTON VALLEY ROAD
Room/suite: 103

B Telephone number
732-764-9292

City or town, state, and ZIP code
WARREN, NJ 07059

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)* ▶$ 5,971,100.

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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25.	25.		STATEMENT 1
	4 Dividends and interest from securities	140,494.	140,494.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	103,524.			
	b Gross sales price for all assets on line 6a 2,599,667.				
	7 Capital gain net income (from Part IV, line 2)		103,524.		
	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				
	12 Total. Add lines 1 through 11	244,043.	244,043.		
Operating and Administrative Expenses	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 3	16,150.	8,075.		8,075.
	c Other professional fees STMT 4	23,752.	11,876.		11,876.
	17 Interest				
	18 Taxes STMT 5	4,385.	1,340.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	125.	0.		125.
	23 Other expenses STMT 6	560.	155.		405.
	24 Total operating and administrative expenses. Add lines 13 through 23	44,972.	21,446.		20,481.
	25 Contributions, gifts, grants paid	547,000.			547,000.
	26 Total expenses and disbursements. Add lines 24 and 25	591,972.	21,446.		567,481.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-347,929.			
	b Net investment income (if negative, enter -0-)		222,597.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

14311130 701569 GULTONFND 2011.05000 GULTON FOUNDATION INC. C/O GULTONF1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	113,880.	217,210.	217,210.
	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	887,826.	650,272.	658,856.
	b Investments - corporate stock STMT 8	4,082,299.	4,114,051.	4,333,074.
	c Investments - corporate bonds STMT 9	266,931.	325,248.	334,748.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	710,987.	410,571.	427,091.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	3,479.	121.	121.
	16 **Total assets** (to be completed by all filers)	6,065,402.	5,717,473.	5,971,100.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,065,402.	5,717,473.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	6,065,402.	5,717,473.	
	31 **Total liabilities and net assets/fund balances**	6,065,402.	5,717,473.	

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	6,065,402.
2	Enter amount from Part I, line 27a	2	-347,929.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,717,473.
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	5,717,473.

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	2,599,667.		2,496,143.	103,524.

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				103,524.

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 — 103,524.

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	591,734.	6,652,122.	.088954
2009	569,704.	6,507,728.	.087543
2008	548,004.	6,247,992.	.087709
2007	743,719.	8,128,576.	.091494
2006	774,509.	9,088,874.	.085215

2	**Total** of line 1, column (d)	2	.440915
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	.088183
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,002,920.
5	Multiply line 4 by line 3	5	529,355.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,226.
7	Add lines 5 and 6	7	531,581.
8	Enter qualifying distributions from Part XII, line 4	8	567,481.

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 ▶ [X] and enter 1% of Part I, line 27b			1	2,226.
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	2,226.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,226.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,400.		
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	4,400.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,174.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		2,174. Refunded ▶	11	0.

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 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 ▶ $ 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.*	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? N/A	4b		
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) ▶ NY			
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)*

			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 ▶ C/O RAIA, BREDEFELD & ASSOC. Telephone no ▶732-764-9292

Located at ▶163 WASHINGTON VLY RD, STE 103, WARREN, NJ ZIP+4 ▶07059

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 N/A

			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.

			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)? N/A	1b		
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
MARIAN G. MALCOLM 99 OXFORD DRIVE TENAFLY, NJ 07670	PRESIDENT 5.00	0.	0.	0.
DANIEL MALCOLM 99 OXFORD DRIVE TENAFLY, NJ 07670	VICE PRESIDENT 5.00	0.	0.	0.
JOHN MALCOLM 2330 BANCROFT PLACE NW WASHINGTON, DC 20008	SEC'Y 5.00	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 VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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	5,856,588.
b	Average of monthly cash balances	1b	237,747.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	6,094,335.
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	6,094,335.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	91,415.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,002,920.
6	**Minimum investment return.** Enter 5% of line 5	6	300,146.

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	300,146.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,226.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,226.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	297,920.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	297,920.
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	297,920.

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	567,481.
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	567,481.
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	2,226.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	565,255.

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				297,920.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006 752,194.				
b From 2007 745,534.				
c From 2008 549,619.				
d From 2009 571,117.				
e From 2010 595,936.				
f Total of lines 3a through e	3,214,400.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 567,481.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	567,481.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	297,920.			297,920.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,483,961.			
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				0.
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	454,274.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	3,029,687.			
10 Analysis of line 9				
a Excess from 2007 745,534.				
b Excess from 2008 549,619.				
c Excess from 2009 571,117.				
d Excess from 2010 595,936.				
e Excess from 2011 567,481.				

** SEE STATEMENT 12

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
METROPOLITAN MUSEUM OF ART		EXEMPT	GENERAL OPERATIONS	200,000.
FRIENDS OF TEL AVIV UNIVERSITY		EXEMPT	GENERAL OPERATIONS	130,000.
LOS ANGELES CHAMBER ORCHESTRA		EXEMPT	GENERAL OPERATIONS	25,000.
FEDERALIST SOCIETY		EXEMPT	GENERAL OPERATIONS	25,000.
COLUMBIA COLLEGE ALUMNI ASSOCIATION		EXEMPT	GENERAL OPERATIONS	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	547,000.
b Approved for future payment				
NONE				
Total			▶ 3b	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
COLLEGE OF PHYSICIANS & SURGEONS-ALUMNI ASSOCIATION		EXEMPT	GENERAL OPERATIONS	20,000.
GLOBAL CENTURIAN		EXEMPT	GENERAL OPERATIONS	15,000.
WNET - CHANNEL 13		EXEMPT	GENERAL OPERATIONS	10,000.
THE BARNARD FUND		EXEMPT	GENERAL OPERATIONS	10,000.
HOLY NAME HOSPITAL FOUNDATION		EXEMPT	GENERAL OPERATIONS	10,000.
COLUMBUS COMMUNITY CENTER		EXEMPT	GENERAL OPERATIONS	10,000.
BARNARD COLLEGE FUND		EXEMPT	GENERAL OPERATIONS	9,250.
NEW YORK CITY BALLET GUILD		EXEMPT	GENERAL OPERATIONS	7,000.
KENNEDY CENTER		EXEMPT	GENERAL OPERATIONS	6,000.
COMMUNITY FOOD BANK OF NJ		EXEMPT	GENERAL OPERATIONS	6,000.
Total from continuation sheets				147,000.

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
THE EYE CANCER FOUNDATION		EXEMPT	GENERAL OPERATIONS	5,000.
NEWARK MUSEUM		EXEMPT	GENERAL OPERATIONS	5,000.
NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL FUND		EXEMPT	GENERAL OPERATIONS	5,000.
I HAVE A DREAM FOUNDATION		EXEMPT	GENERAL OPERATIONS	5,000.
DECATUR FESTIVAL OF BOOKS		EXEMPT	GENERAL OPERATIONS	5,000.
SOUTHERN POVERTY LAW CENTER		EXEMPT	GENERAL OPERATIONS	3,000.
ENOUGH IS ENOUGH		EXEMPT	GENERAL OPERATIONS	2,500.
BROOKLYN MUSEUM		EXEMPT	GENERAL OPERATIONS	2,000.
TENAFLY VOLUNTEER FIRE DEPT.		EXEMPT	GENERAL OPERATIONS	1,500.
TENAFLY VOLUNTEER AMBULANCE ASSOCIATION		EXEMPT	GENERAL OPERATIONS	1,500.
Total from continuation sheets				

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
WQXR		EXEMPT	GENERAL OPERATIONS	1,000.
WORLD BOOK NIGHT		EXEMPT	GENERAL OPERATIONS	1,000.
PLANNED PARENTHOOD		EXEMPT	GENERAL OPERATIONS	1,000.
NEW YORK PUBLIC RADIO		EXEMPT	GENERAL OPERATIONS	1,000.
NEUBERGER MUSEUM OF ART		EXEMPT	GENERAL OPERATIONS	1,000.
HARVARD LAW SCHOOL		EXEMPT	GENERAL OPERATIONS	1,000.
FRESH AIR FUND		EXEMPT	GENERAL OPERATIONS	1,000.
EMORY UNIVERSITY		EXEMPT	GENERAL OPERATIONS	1,000.
MUSEUM FOR AFRICAN ART		EXEMPT	GENERAL OPERATIONS	250.
Total from continuation sheets				

123631 08-03-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	25.	
4 Dividends and interest from securities			14	140,494.	
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	103,524.	
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)		0.		244,043.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 244,043.

(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)

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	

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
N/A		

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

Marianne Nelson 12/6/2012 President

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JAMES RAIA	James Raia	11/30/12		P01227149

Firm's name ▶ RAIA, BREDEFELD & ASSOCIATES, P.C. — Firm's EIN ▶ 22-3771731

Firm's address ▶ 163 WASHINGTON VLY RD STE 103 WARREN, NJ 07059 — Phone no (732)764-9292

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	11311131.478 SHS BLACKROCK US OPPORTUNITI.478 SHS	P	04/05/11	09/17/12
b	1122.586 SHS HIGHBRIDGE DYNAMIC COMM STRG FD	P	05/03/11	09/17/12
c	35000 SHS CS BREN EAFE 05/02/12	P	04/28/11	05/02/12
d	2867.384 SHS DELAWARE EMERGING MARKETS FUND	P	08/30/11	08/23/12
e	35000 SHS DB BREN EAFE 01/06/12	P	12/23/10	01/06/12
f	35000 SHS JPM BREN EAFE 2/23/12	P	02/09/11	02/23/12
g	25000 SHS BNP BREN ASIA BASKET 06/27/12	P	06/15/11	06/27/12
h	450 SHS VANGUARD EMERGING MARKET ETF	P	09/10/10	12/06/11
i	12281.339 SHS JP MORGAN TREASURY & AGENCY FUND	P	10/14/08	11/15/11
j	5263.158 SHS JPMORGAN STRATEGIC INCOME	P	09/29/09	01/20/12
k	1855.288 SHS JPMORGAN INTERNATIONAL CURRENCY	P	12/07/09	06/08/12
l	548.396 SHS BLACKROCK US OPPORTUNITIES	P	08/12/11	09/17/12
m	1356.852 SHS BLACKROCK US OPPORTUNITIES	P	11/21/11	09/17/12
n	35000 SHS BARC CONT BUFF EQ SPX 06/13/12	P	06/02/11	06/13/12
o	35000 SHS JPM QARN SPX 2/13/13 11.5%	P	02/01/12	05/11/12

	(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	42,476.		50,000.	-7,524.
b	19,017.		25,000.	-5,983.
c	31,310.		35,000.	-3,690.
d	37,276.		40,000.	-2,724.
e	32,985.		35,000.	-2,015.
f	33,017.		35,000.	-1,983.
g	23,147.		25,000.	-1,853.
h	18,298.		19,306.	-1,008.
i	121,340.		122,321.	-981.
j	60,000.		60,474.	-474.
k	20,000.		20,223.	-223.
l	20,587.		20,000.	587.
m	50,936.		50,000.	936.
n	35,959.		35,000.	959.
o	36,006.		35,000.	1,006.

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				-7,524.
b				-5,983.
c				-3,690.
d				-2,724.
e				-2,015.
f				-1,983.
g				-1,853.
h				-1,008.
i				-981.
j				-474.
k				-223.
l				587.
m				936.
n				959.
o				1,006.

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	

123591
05-01-11

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	1689.189 SHS COLUMBIA FDS SER TR II MASS	P	06/09/10	11/21/11
b	35000 SHS JPM CALLABLE REN SPX 2/1/12	P	01/20/11	02/01/12
c	1924.598 SHS COLUMBIA FDS SER TR II MASS	P	06/09/10	08/14/12
d	9090.909 SHS JPMORGAN SHORT DURATION BOND FUND	P	01/30/08	11/15/11
e	20000 SHS HSBC BREN EEM 10/31/12 10% BUFFER	P	10/14/11	10/31/12
f	1732.502 SHS SIT MUT FDS INC.	P	12/09/10	03/15/12
g	35000 SHS SG REN SPX 05/09/12	P	04/27/11	05/10/12
h	1363.644 SHS MANNING & NAPIER FUND INC EQUITY SER	P	11/18/09	08/14/12
i	35000 SHS BARC BREN SPX 4/4/12	P	03/23/11	04/04/12
j	700.935 SHS MATTHEWS PACIFIC TIGER INSTL FUND	P	06/04/09	12/02/11
k	45000 SHS GS BREN MID 11/23/11	P	11/08/10	11/23/11
l	30000 SHS GS BREN SPX 10/03/12	P	09/21/11	10/03/12
m	AOL TIME WARNER SETTLEMENT PROCEEDS	P	VARIOUS	04/18/12
n	APPLE INC SETTLEMENT PROCEEDS	P	VARIOUS	10/24/12
o	50 SHS ABERTIS INFRAESTR	P	11/25/11	08/07/12

	(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	20,000.		18,784.	1,216.
b	36,356.		35,000.	1,356.
c	22,980.		21,402.	1,578.
d	100,000.		98,273.	1,727.
e	21,786.		20,000.	1,786.
f	25,000.		22,107.	2,893.
g	37,929.		35,000.	2,929.
h	25,923.		22,486.	3,437.
i	39,001.		35,000.	4,001.
j	15,000.		10,845.	4,155.
k	49,166.		45,000.	4,166.
l	35,460.		30,000.	5,460.
m	10.			10.
n	6.			6.
o	295.		353.	-58.

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				1,216.
b				1,356.
c				1,578.
d				1,727.
e				1,786.
f				2,893.
g				2,929.
h				3,437.
i				4,001.
j				4,155.
k				4,166.
l				5,460.
m				10.
n				6.
o				-58.

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	

123591
05-01-11

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	50 SHS ABERTIS INFRAESTR	P	11/25/11	08/08/12
b	25 SHS ABERTIS INFRAESTR	P	11/25/11	08/10/12
c	50 SHS ABERTIS INFRAESTR	P	11/28/11	08/13/12
d	50 SHS ABERTIS INFRAESTR	P	11/28/11	08/10/12
e	11 SHS ABERTIS INFRAESTR	P	11/28/11	08/13/12
f	0 SHS ABERTIS INFRAESTR CASH IN LIEU	P	VARIOUS	07/09/12
g	15 SHS ACE LIMITED	P	05/04/10	11/25/11
h	125 SHS ACE LIMITED	P	06/14/10	11/25/11
i	10 SHS ACE LIMITED	P	06/15/10	11/25/11
j	40 SHS ACE LIMITED	P	06/15/10	11/28/11
k	40 SHS ACE LIMITED	P	08/18/10	06/26/12
l	60 SHS ACE LIMITED	P	08/18/10	11/28/11
m	35 SHS ACE LIMITED	P	08/19/10	06/26/12
n	25 SHS AJINOMOTO INC.	P	11/25/11	10/02/12
o	50 SHS AJINOMOTO INC.	P	11/25/11	09/25/12

	(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	301.		353.	-52.
b	161.		177.	-16.
c	320.		353.	-33.
d	321.		353.	-32.
e	70.		78.	-8.
f	2.			2.
g	998.		801.	197.
h	8,315.		6,206.	2,109.
i	665.		504.	161.
j	2,639.		2,016.	623.
k	2,885.		2,143.	742.
l	3,959.		3,214.	745.
m	2,524.		1,868.	656.
n	392.		298.	94.
o	748.		595.	153.

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				-52.
b				-16.
c				-33.
d				-32.
e				-8.
f				2.
g				197.
h				2,109.
i				161.
j				623.
k				742.
l				745.
m				656.
n				94.
o				153.

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	

123591
05-01-11

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	50 SHS AJINOMOTO INC.	P	11/25/11	09/27/12
b	75 SHS AJINOMOTO INC.	P	11/25/11	09/26/12
c	100 SHS AJINOMOTO INC.	P	11/25/11	10/03/12
d	35 SHS APPLE INC.	P	02/17/11	11/25/11
e	25 SHS APPLE INC.	P	03/09/11	11/25/11
f	25 SHS APPLE INC.	P	03/16/11	11/25/11
g	25 SHS APPLE INC.	P	06/27/11	11/25/11
h	75 SHS BARCLAYS PLC	P	11/25/11	07/12/12
i	50 SHS BARCLAYS PLC	P	11/25/11	07/11/12
j	50 SHS BARCLAYS PLC	P	11/25/11	07/10/12
k	125 SHS BARCLAYS PLC	P	11/25/11	07/09/12
l	25 SHS BARCLAYS PLC	P	11/28/11	07/12/12
m	100 SHS CARNIVAL CORP.	P	11/25/11	01/20/12
n	25 SHS CARNIVAL CORP.	P	11/25/11	10/02/12
o	100 SHS CARNIVAL CORP.	P	11/25/11	10/01/12

	(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	767.		595.	172.
b	1,143.		893.	250.
c	1,568.		1,190.	378.
d	12,886.		12,567.	319.
e	9,204.		8,976.	228.
f	9,204.		8,752.	452.
g	9,204.		8,146.	1,058.
h	761.		757.	4.
i	510.		505.	5.
j	519.		505.	14.
k	1,323.		1,262.	61.
l	254.		242.	12.
m	2,958.		3,161.	-203.
n	914.		790.	124.
o	3,682.		3,161.	521.

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				172.
b				250.
c				378.
d				319.
e				228.
f				452.
g				1,058.
h				4.
i				5.
j				14.
k				61.
l				12.
m				-203.
n				124.
o				521.

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	

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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	25 SHS COMCAST CORP.	P	11/25/11	06/01/12
b	100 SHS COMCAST CORP.	P	11/25/11	05/31/12
c	125 SHS COMCAST CORP.	P	11/25/11	05/30/12
d	25 SHS COMCAST CORP.	P	11/28/11	06/01/12
e	25 SHS DEUTSCHE POST AG ADR	P	11/25/11	06/27/12
f	100 SHS DEUTSCHE POST AG ADR	P	11/25/11	06/26/12
g	75 SHS DEUTSCHE POST AG ADR	P	12/22/11	06/27/12
h	50 SHS DEUTSCHE POST AG ADR	P	12/23/11	06/29/12
i	75 SHS DEUTSCHE POST AG ADR	P	12/23/11	06/28/12
j	50 SHS DEUTSCHE POST AG ADR	P	12/27/11	06/29/12
k	105 SHS DISNEY (WALT) HOLDING CO.	P	08/06/08	11/28/11
l	400 SHS DISNEY (WALT) HOLDING CO.	P	08/06/08	11/25/11
m	50 SHS DISNEY (WALT) HOLDING CO.	P	08/07/08	11/28/11
n	60 SHS DISNEY (WALT) HOLDING CO.	P	09/30/10	11/28/11
o	50 SHS ECOLAB INC.	P	06/03/11	11/25/11

	(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	725.		532.	193.
b	2,889.		2,127.	762.
c	3,600.		2,659.	941.
d	725.		534.	191.
e	419.		367.	52.
f	1,714.		1,468.	246.
g	1,258.		1,099.	159.
h	811.		749.	62.
i	1,232.		1,124.	108.
j	811.		763.	48.
k	3,560.		3,164.	396.
l	13,770.		12,055.	1,715.
m	1,695.		1,516.	179.
n	2,034.		2,017.	17.
o	2,661.		2,721.	-60.

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				193.
b				762.
c				941.
d				191.
e				52.
f				246.
g				159.
h				62.
i				108.
j				48.
k				396.
l				1,715.
m				179.
n				17.
o				-60.

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	

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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	100 SHS ECOLAB INC.	P	06/06/11	11/25/11
b	75 SHS ECOLAB INC.	P	06/17/11	11/25/11
c	75 SHS ECOLAB INC.	P	06/20/11	11/25/11
d	75 SHS ECOLAB INC.	P	07/25/11	11/30/11
e	125 SHS ECOLAB INC.	P	07/25/11	11/29/11
f	150 SHS ECOLAB INC.	P	07/25/11	11/28/11
g	100 SHS FIRST ENERGY CORP	P	11/25/11	05/30/12
h	100 SHS FIRST ENERGY CORP	P	01/26/12	06/26/12
i	65 SHS GDF SUEZ ADR	P	11/25/11	03/26/12
j	290 SHS GENERAL ELECTRIC CO	P	02/04/10	11/25/11
k	810 SHS GENERAL ELECTRIC CO	P	02/05/10	11/25/11
l	190 SHS GENERAL ELECTRIC CO	P	02/05/10	11/28/11
m	250 SHS GENERAL ELECTRIC CO	P	03/16/10	11/28/11
n	370 SHS GENERAL ELECTRIC CO	P	09/30/10	11/28/11
o	65 SHS INTERNATIONAL PAPER	P	09/19/08	11/25/11

	(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	5,321.		5,451.	-130.
b	3,991.		4,142.	-151.
c	3,991.		4,121.	-130.
d	3,994.		3,840.	154.
e	6,598.		6,400.	198.
f	7,974.		7,680.	294.
g	4,689.		4,355.	334.
h	4,846.		4,193.	653.
i	1,703.		1,653.	50.
j	4,463.		4,721.	-258.
k	12,466.		13,706.	-1,240.
l	2,860.		3,215.	-355.
m	3,764.		4,123.	-359.
n	5,570.		6,127.	-557.
o	1,767.		1,950.	-183.

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				-130.
b				-151.
c				-130.
d				154.
e				198.
f				294.
g				334.
h				653.
i				50.
j				-258.
k				-1,240.
l				-355.
m				-359.
n				-557.
o				-183.

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	

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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	65 SHS INTERNATIONAL PAPER	P	10/22/08	11/29/11
b	150 SHS INTERNATIONAL PAPER	P	10/22/08	11/28/11
c	285 SHS INTERNATIONAL PAPER	P	10/22/08	11/25/11
d	15 SHS INTERNATIONAL PAPER	P	12/11/08	11/30/11
e	235 SHS INTERNATIONAL PAPER	P	12/11/08	11/29/11
f	75 SHS INTERNATIONAL PAPER	P	09/30/10	12/01/11
g	85 SHS INTERNATIONAL PAPER	P	09/30/10	11/30/11
h	200 SHS JOHNSON CONTROLS	P	07/05/11	11/25/11
i	125 SHS JOHNSON CONTROLS	P	07/06/11	11/25/11
j	75 SHS JOHNSON CONTROLS	P	07/07/11	11/25/11
k	100 SHS JOHNSON CONTROLS	P	07/27/11	11/28/11
l	50 SHS JOHNSON CONTROLS	P	07/27/11	11/25/11
m	50 SHS JOHNSON CONTROLS	P	07/28/11	11/29/11
n	285 SHS JPMORGAN CHASE & CO.	P	08/26/09	11/25/11
o	165 SHS JPMORGAN CHASE & CO.	P	09/30/10	11/25/11

	(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	1,662.		1,177.	485.
b	4,009.		2,715.	1,294.
c	7,746.		5,159.	2,587.
d	390.		180.	210.
e	6,010.		2,826.	3,184.
f	1,991.		1,622.	369.
g	2,212.		1,839.	373.
h	5,760.		8,242.	-2,482.
i	3,600.		5,197.	-1,597.
j	2,160.		3,166.	-1,006.
k	2,875.		4,007.	-1,132.
l	1,440.		2,003.	-563.
m	1,402.		1,984.	-582.
n	8,546.		12,347.	-3,801.
o	4,948.		6,498.	-1,550.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				485.
b				1,294.
c				2,587.
d				210.
e				3,184.
f				369.
g				373.
h				-2,482.
i				-1,597.
j				-1,006.
k				-1,132.
l				-563.
m				-582.
n				-3,801.
o				-1,550.

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	

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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	125 SHS JPMORGAN CHASE & CO.	P	09/30/10	11/28/11
b	60 SHS JPMORGAN CHASE & CO.	P	09/30/10	11/29/11
c	10.15 SHS KON PHILIP ELEC	P	06/01/12	06/12/12
d	45 SHS KRAFT FOOD INC	P	04/19/10	11/28/11
e	250 SHS KRAFT FOOD INC	P	04/20/10	11/28/11
f	10 SHS KRAFT FOOD INC	P	09/30/10	11/29/11
g	130 SHS KRAFT FOOD INC	P	09/30/10	11/28/11
h	75 SHS MCGRAW-HILL COMPANIES INC.	P	11/25/11	10/22/12
i	110 SHS MICROSOFT CORP	P	10/26/09	11/25/11
j	150 SHS MICROSOFT CORP	P	10/27/09	11/25/11
k	350 SHS MICROSOFT CORP	P	11/20/09	11/25/11
l	140 SHS MICROSOFT CORP	P	08/10/10	11/25/11
m	100 SHS MICROSOFT CORP	P	08/10/10	03/12/12
n	125 SHS MUNICH RE GROUP ADR	P	11/25/11	10/24/12
o	250 SHS MUNICH RE GROUP ADR	P	11/25/11	10/23/12

	(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	3,712.		4,922.	-1,210.
b	1,721.		2,363.	-642.
c	3.			3.
d	1,552.		1,384.	168.
e	8,621.		7,738.	883.
f	342.		319.	23.
g	4,483.		4,147.	336.
h	4,187.		3,247.	940.
i	2,751.		2,931.	-180.
j	3,751.		3,967.	-216.
k	8,753.		10,471.	-1,718.
l	3,501.		3,555.	-54.
m	3,180.		2,539.	641.
n	2,057.		1,472.	585.
o	4,150.		2,944.	1,206.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-1,210.
b				-642.
c				3.
d				168.
e				883.
f				23.
g				336.
h				940.
i				-180.
j				-216.
k				-1,718.
l				-54.
m				641.
n				585.
o				1,206.

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	

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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	25 SHS MUNICH RE GROUP ADR	P	11/28/11	10/24/12
b	80 SHS NATIONAL OILWELL VARCO	P	05/07/10	11/25/11
c	5 SHS NATIONAL OILWELL VARCO	P	06/14/10	11/28/11
d	95 SHS NATIONAL OILWELL VARCO	P	06/14/10	11/25/11
e	95 SHS NATIONAL OILWELL VARCO	P	09/30/10	11/28/11
f	75 SHS NEWMONT MINING CORP.	P	11/25/11	09/04/12
g	25 SHS NOBLE CORPORATION	P	11/25/11	03/12/12
h	55 SHS NOBLE CORPORATION	P	11/25/11	03/13/12
i	25 SHS NOBLE CORPORATION	P	01/27/12	03/13/12
j	45 SHS NOBLE CORPORATION	P	01/30/12	03/13/12
k	55 SHS NOBLE CORPORATION	P	01/30/12	03/14/12
l	25 SHS OCCIDENTAL PETROLEUM	P	05/31/11	11/25/11
m	75 SHS OCCIDENTAL PETROLEUM	P	07/05/11	11/25/11
n	509.269 SHS OLD WEST GL SM & MD CAP FD	P	10/06/08	05/08/12
o	968.442 SHS OLD WEST GL SM & MD CAP FD	P	10/06/08	04/24/12

	(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	411.		296.	115.
b	5,260.		3,486.	1,774.
c	323.		183.	140.
d	6,247.		3,469.	2,778.
e	6,138.		4,196.	1,942.
f	3,630.		4,863.	-1,233.
g	967.		859.	108.
h	2,145.		1,891.	254.
i	975.		855.	120.
j	1,755.		1,552.	203.
k	2,156.		1,897.	259.
l	2,321.		2,590.	-269.
m	6,962.		7,731.	-769.
n	7,527.		5,251.	2,276.
o	14,362.		9,985.	4,377.

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				115.
b				1,774.
c				140.
d				2,778.
e				1,942.
f				-1,233.
g				108.
h				254.
i				120.
j				203.
k				259.
l				-269.
m				-769.
n				2,276.
o				4,377.

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	

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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	4148.745 SHS OLD WEST GL SM & MD CAP FD	P	10/06/08	06/18/12
b	1549.733 SHS OLD WESTBURY REAL RETRN FD	P	06/15/05	06/18/12
c	5400.021 SHS OLD WESTBURY REAL RETRN FD	P	07/18/05	08/16/12
d	1214.767 SHS OLD WESTBURY REAL RETRN FD	P	07/18/05	06/18/12
e	1149.5 SHS OLD WESTBURY REAL RETRN FD	P	08/09/05	08/16/12
f	127.933 SHS OLD WESTBURY REAL RETRN FD	P	08/09/05	10/05/12
g	325 SHS PFIZER INC	P	11/02/09	11/25/11
h	750 SHS PFIZER INC	P	08/10/10	11/25/11
i	175 SHS PFIZER INC	P	09/30/10	11/25/11
j	205 SHS PFIZER INC	P	09/30/10	11/28/11
k	18 SHS PHILLIPS 66	P	11/25/11	05/07/12
l	27 SHS PHILLIPS 66	P	02/09/12	05/07/12
m	35 SHS PROCTER & GAMBLE	P	04/11/08	11/25/11
n	30 SHS PROCTER & GAMBLE	P	09/30/10	11/25/11
o	235 SHS PROCTER & GAMBLE	P	08/01/08	11/25/11

	(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	57,875.		42,774.	15,101.
b	14,056.		15,699.	-1,643.
c	50,706.		55,512.	-4,806.
d	11,018.		12,488.	-1,470.
e	10,794.		11,966.	-1,172.
f	1,232.		1,332.	-100.
g	6,184.		5,631.	553.
h	14,271.		12,200.	2,071.
i	3,330.		3,026.	304.
j	3,874.		3,544.	330.
k	574.		587.	-13.
l	861.		922.	-61.
m	2,160.		2,462.	-302.
n	1,851.		1,842.	9.
o	14,501.		15,359.	-858.

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				15,101.
b				-1,643.
c				-4,806.
d				-1,470.
e				-1,172.
f				-100.
g				553.
h				2,071.
i				304.
j				330.
k				-13.
l				-61.
m				-302.
n				9.
o				-858.

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	

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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	15 SHS PROCTER & GAMBLE	P	08/01/08	11/28/11
b	75 SHS PROCTER & GAMBLE	P	04/28/11	11/28/11
c	50 SHS PROCTER & GAMBLE	P	04/29/11	11/28/11
d	15 SHS QUALCOMM INC	P	04/19/10	11/25/11
e	150 SHS QUALCOMM INC	P	04/27/10	11/25/11
f	80 SHS QUALCOMM INC	P	09/30/10	11/25/11
g	50 SHS SANOFI	P	11/25/11	09/06/12
h	75 SHS SANOFI	P	11/25/11	09/05/12
i	50 SHS SK TELECOM	P	11/25/11	05/08/12
j	50 SHS SK TELECOM	P	11/25/11	05/07/12
k	25 SHS SK TELECOM	P	11/25/11	05/11/12
l	50 SHS SK TELECOM	P	11/29/11	05/15/12
m	25 SHS SK TELECOM	P	11/29/11	05/17/12
n	25 SHS SK TELECOM	P	11/29/11	05/16/12
o	25 SHS SK TELECOM	P	11/29/11	05/11/12

	(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	927.		980.	-53.
b	4,635.		4,752.	-117.
c	3,090.		3,195.	-105.
d	813.		639.	174.
e	8,128.		5,931.	2,197.
f	4,335.		3,572.	763.
g	2,052.		1,648.	404.
h	3,041.		2,471.	570.
i	660.		712.	-52.
j	672.		712.	-40.
k	335.		356.	-21.
l	660.		712.	-52.
m	323.		356.	-33.
n	324.		356.	-32.
o	335.		356.	-21.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-53.
b				-117.
c				-105.
d				174.
e				2,197.
f				763.
g				404.
h				570.
i				-52.
j				-40.
k				-21.
l				-52.
m				-33.
n				-32.
o				-21.

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	

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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	25 SHS SK TELECOM	P	01/27/12	05/18/12
b	25 SHS SK TELECOM	P	01/27/12	05/17/12
c	25 SHS SK TELECOM	P	02/01/12	05/21/12
d	25 SHS SK TELECOM	P	02/01/12	05/18/12
e	50 SHS SK TELECOM	P	02/06/12	05/21/12
f	50 SHS SK TELECOM	P	02/07/12	05/22/12
g	100 SHS SK TELECOM	P	02/08/12	05/23/12
h	50 SHS ST. JUDE MEDICAL INC.	P	11/15/10	11/25/11
i	100 SHS ST. JUDE MEDICAL INC.	P	11/16/10	11/28/11
j	50 SHS ST. JUDE MEDICAL INC.	P	11/16/10	12/22/11
k	100 SHS ST. JUDE MEDICAL INC.	P	11/17/10	12/22/11
l	50 SHS ST. JUDE MEDICAL INC.	P	11/18/10	12/22/11
m	50 SHS ST. JUDE MEDICAL INC.	P	11/18/10	12/23/11
n	75 SHS ST. JUDE MEDICAL INC.	P	11/19/10	12/23/11
o	25 SHS ST. JUDE MEDICAL INC.	P	11/19/10	12/27/11

	(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	319.		339.	-20.
b	323.		339.	-16.
c	314.		352.	-38.
d	319.		352.	-33.
e	627.		701.	-74.
f	616.		706.	-90.
g	1,205.		1,389.	-184.
h	1,785.		1,963.	-178.
i	3,544.		3,917.	-373.
j	1,630.		1,958.	-328.
k	3,261.		3,872.	-611.
l	1,630.		1,946.	-316.
m	1,634.		1,946.	-312.
n	2,450.		2,887.	-437.
o	831.		962.	-131.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-20.
b				-16.
c				-38.
d				-33.
e				-74.
f				-90.
g				-184.
h				-178.
i				-373.
j				-328.
k				-611.
l				-316.
m				-312.
n				-437.
o				-131.

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	

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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	25 SHS TARGET CORP.	P	11/25/11	08/23/12
b	75 SHS TARGET CORP.	P	11/25/11	04/05/12
c	50 SHS TARGET CORP.	P	01/26/12	08/23/12
d	150 SHS TELE2 AB	P	11/25/11	10/23/12
e	50 SHS TELE2 AB	P	11/25/11	10/19/12
f	50 SHS TELE2 AB	P	11/28/11	10/23/12
g	0.5 SHS TOKYO GAS LTD	P	11/28/11	09/06/12
h	62 SHS TOKYO GAS LTD	P	11/28/11	10/23/12
i	38 SHS TOKYO GAS LTD	P	11/30/11	10/23/12
j	50 SHS UNILEVER NV	P	11/25/11	08/23/12
k	75 SHS UNILEVER NV	P	11/25/11	08/24/12
l	25 SHS UNILEVER NV	P	11/28/11	08/24/12
m	35 SHS YUM BRANDS INC.	P	11/25/11	04/09/12
n	50 SHS YUM BRANDS INC.	P	11/25/11	04/05/12
o	35 SHS YUM BRANDS INC.	P	12/06/11	04/10/12

	(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	1,589.		1,306.	283.
b	4,363.		3,918.	445.
c	3,178.		2,517.	661.
d	1,328.		1,413.	-85.
e	446.		471.	-25.
f	443.		480.	-37.
g	11.		9.	2.
h	1,341.		1,067.	274.
i	822.		647.	175.
j	1,720.		1,616.	104.
k	2,607.		2,424.	183.
l	869.		821.	48.
m	2,471.		1,861.	610.
n	3,514.		2,659.	855.
o	2,454.		1,970.	484.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				283.
b				445.
c				661.
d				-85.
e				-25.
f				-37.
g				2.
h				274.
i				175.
j				104.
k				183.
l				48.
m				610.
n				855.
o				484.

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	

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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	40 SHS YUM BRANDS INC.	P	12/06/11	04/09/12
b	25000 UNITS AMERICAN EXPRESS CREDIT CO. 7.3% 8/20	P	08/20/08	03/26/12
c	15000 UNITS FEDERAL HOME LOAN BANK 1.375% 6/08/20	P	05/28/10	05/07/12
d	10000 UNITS FEDERAL HOME LOAN BANK 1.375% 6/08/20	P	05/28/10	06/08/12
e	30000 UNITS FEDERAL HOME LOAN BANK 4.750% 12/9/20	P	11/29/06	11/30/11
f	30000 UNITS FEDERAL HOME LOAN BANK 5.000% 3/9/201	P	04/12/07	03/09/12
g	20000 UNITS FEDERAL HOME LOAN BANK 5.000% 3/9/201	P	04/12/07	02/10/12
h	20000 UNITS FEDERAL HOME LOAN BANK 5.250% 9/12/20	P	06/26/09	10/19/12
i	30000 UNITS FEDERAL HOME LOAN BANK 5.250% 9/12/20	P	06/26/09	10/05/12
j	30000 UNITS FNMA 2.25% 3/15/16	P	11/30/11	10/05/12
k	20000 UNITS FNMA 5.0% 4/15/15	P	02/29/12	07/10/12
l	10000 UNITS FNMA 5.0% 4/15/15	P	02/29/12	10/05/12
m	40000 UNITS GENERAL ELEC CAP CORP 5.250% 10/19/20	P	02/19/08	02/03/12
n	74098.24 UNITS HK DOLLAR DEPOSIT	P	01/24/11	06/22/12
o	131486.18 UNITS HK DOLLAR DEPOSIT	P	01/24/11	05/18/12

	(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	2,824.		2,251.	573.
b	27,084.		24,959.	2,125.
c	15,016.		15,082.	-66.
d	10,000.		10,055.	-55.
e	30,035.		29,964.	71.
f	30,000.		30,022.	-22.
g	20,079.		20,015.	64.
h	21,842.		21,847.	-5.
i	32,840.		32,771.	69.
j	31,777.		31,270.	507.
k	22,504.		22,760.	-256.
l	11,175.		11,380.	-205.
m	41,345.		41,832.	-487.
n	9,550.		9,519.	31.
o	16,923.		16,891.	32.

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				573.
b				2,125.
c				-66.
d				-55.
e				71.
f				-22.
g				64.
h				-5.
i				69.
j				507.
k				-256.
l				-205.
m				-487.
n				31.
o				32.

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	

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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	482290.86 UNITS HK DOLLAR DEPOSIT	P	01/24/11	08/17/12
b	30000 UNITS JPMORGAN CHASE & CO 3.70% 1/20/2015	P	03/25/10	08/09/12
c	65172.81 UNITS MX PESO DEPOSIT	P	01/17/12	06/22/12
d	322118.7 UNITS MX PESO DEPOSIT	P	01/17/12	08/17/12
e	102078.26 UNITS MX PESO DEPOSIT	P	05/18/12	08/17/12
f	209243.1 UNITS NO KRONE DEPOSIT	P	01/24/11	08/17/12
g	17841.48 UNITS NO KRONE DEPOSIT	P	01/24/11	05/18/12
h	32147.71 UNITS NO KRONE DEPOSIT	P	01/24/11	06/22/12
i	30000 UNITS PFIZER INC 5.350% 3/15/2015	P	03/24/09	02/29/12
j	491.05 UNITS SG DOLLAR DEPOSIT	P	01/24/11	05/18/12
k	9412.26 UNITS SG DOLLAR DEPOSIT	P	01/24/11	06/22/12
l	61262.52 UNITS SG DOLLAR DEPOSIT	P	01/24/11	08/17/12
m	20000 UNITS SHELL INTERNATIONAL FIN 4.00% 3/21/20	P	03/23/09	08/09/12
n	28567.22 UNITS US DOLLAR DEPOSIT	P	12/23/11	01/17/12
o	30000 UNITS US TREASURY BILLS .050% 5/3/2012	P	10/18/11	02/08/12

	(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	62,168.		61,954.	214.
b	31,699.		30,316.	1,383.
c	4,753.		4,807.	-54.
d	24,416.		23,760.	656.
e	7,737.		7,404.	333.
f	35,084.		35,662.	-578.
g	2,987.		3,041.	-54.
h	5,444.		5,479.	-35.
i	34,139.		29,963.	4,176.
j	387.		381.	6.
k	7,421.		7,304.	117.
l	49,025.		47,542.	1,483.
m	21,132.		19,995.	1,137.
n	28,567.		28,567.	0.
o	29,990.		29,992.	-2.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				214.
b				1,383.
c				-54.
d				656.
e				333.
f				-578.
g				-54.
h				-35.
i				4,176.
j				6.
k				117.
l				1,483.
m				1,137.
n				0.
o				-2.

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	

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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	30000 UNITS US TREASURY BILLS .050% 5/3/2012	P	10/18/11	02/09/12
b	40000 UNITS US TREASURY BILLS .050% 5/3/2012	P	10/18/11	01/30/12
c	18000 UNITS US TREASURY NOTES 2.75% 12/31/2017	P	09/30/11	09/12/12
d	108000 UNITS US TREASURY NOTES 2.75% 12/31/2017	P	09/30/11	08/16/12
e	235082.52 UNITS ZA RAND DEPOSIT	P	01/24/11	12/23/11
f	CAPITAL GAINS DIVIDENDS			
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	29,991.		29,992.	-1.
b	39,989.		39,990.	-1.
c	19,886.		19,524.	362.
d	118,851.		117,144.	1,707.
e	28,567.		33,136.	-4,569.
f	52,121.			52,121.
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)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-1.
b				-1.
c				362.
d				1,707.
e				-4,569.
f				52,121.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	103,524.
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

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

SOURCE	AMOUNT
BESSEMER TRUST	8.
BESSEMER TRUST	1.
JPMORGAN CHASE	16.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST - DIVIDENDS	85,308.	30,113.	55,195.
BESSEMER TRUST - INTEREST	30,793.	0.	30,793.
JP MORGAN CHASE - DIVIDENDS	76,020.	22,008.	54,012.
JP MORGAN CHASE - OID	494.	0.	494.
TOTAL TO FM 990-PF, PART I, LN 4	192,615.	52,121.	140,494.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	16,150.	8,075.		8,075.
TO FORM 990-PF, PG 1, LN 16B	16,150.	8,075.		8,075.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL	23,752.	11,876.		11,876.
TO FORM 990-PF, PG 1, LN 16C	23,752.	11,876.		11,876.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN WITHHOLDING TAXES	1,340.	1,340.		0.
FEDERAL EXCISE TAXES	3,045.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,385.	1,340.		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
NYS FILING FEES	250.	0.		250.
MISCELLANEOUS	310.	155.		155.
TO FORM 990-PF, PG 1, LN 23	560.	155.		405.

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
20000 UNITS ENERGY NW WA ELEC REV 2.147% 7/1/18		X	20,351.	20,601.
50000 UNITS FEDERAL HOME LOAN BANK 5.25% 9/12/2014	X		54,618.	54,499.
25000 UNITS NY ST. DORM AUTH. 2.825% 3/15/16		X	24,627.	26,283.
20000 UNITS ONTARIO (PROVINCE OF) 1.1% 10/25/17		X	19,973.	20,032.
113000 UNITS US TREASURY NOTES 2.125% 8/15/2021	X		118,522.	118,906.
380000 UNITS US TREASURY NOTES 2.75% 12/31/2017	X		412,181.	418,535.
TOTAL U.S. GOVERNMENT OBLIGATIONS			585,321.	591,940.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			64,951.	66,916.
TOTAL TO FORM 990-PF, PART II, LINE 10A			650,272.	658,856.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
425 SHS AB FOOD LTD. ADR	7,390.	9,483.
190 SHS ACCENTURE PLC CL A	10,522.	12,807.
105 SHS ACE LIMITED	6,007.	8,258.
120 SHS AKZO NOBEL NV ADR	1,762.	2,175.
225 SHS ALLIANZ AKTIENGES ADR	2,141.	2,789.
16517.056 SHS AMERICAN CENTURY EQUITY INCOME FUND	92,000.	130,815.
95 SHS AVAGO TECHNOLOGIES	3,367.	3,137.
250 SHS BARRICK GOLD CORP.	12,140.	10,125.
90 SHS BHP BILLITON PLC	5,068.	5,758.
2656.042 SHS BLACKROCK HIGH YIELD BOND FUND	20,000.	21,195.
90 SHS CENTURYLINK INC.	3,353.	3,454.
600 SHS CHINA CONSTRUCTION ADR	8,650.	9,042.
175 SHS CHINA TELECOM ADR	10,583.	10,316.
200 SHS CITIGROUP INC.	5,942.	7,478.
130 SHS COACH INC.	7,152.	7,286.
90 SHS CONOCOPHILLIPS	4,787.	5,206.
150 SHS CVS/CAREMARK CORP.	5,674.	6,960.
65 SHS DETROIT ENERGY CO.	3,283.	4,036.
1910.439 SHS DODGE & COX INTERNATIONAL STOCK	65,000.	62,949.
19748.654 SHS DOUBLELINE FDS. TR TTL RTN BD I	220,000.	224,542.
1770.538 SHS DREYFUS/LAUREL EMG. MKT. DEBT	25,000.	26,576.
1050 SHS EAST JAPAN RAIL ADR	10,714.	11,998.
13574.21 SHS EATON VANCE FLOATING RATE I	119,899.	123,525.
10700.389 SHS EATON VANCE MUT. FDS. TR. GLOBAL MACRO - I	109,642.	105,827.
225 SHS EMBRAER SA ADR	6,102.	6,279.
225 SHS ENI SPA ADR	9,498.	10,325.
175 SHS EXELON CORP.	7,301.	6,261.
9174.312 SHS FMI FDS. INC.	110,000.	154,128.
110 SHS FREEPORT-MCMORAN COPPER&GOLD	4,132.	4,276.
45 SHS GENERAL DYNAMICS CORP.	2,814.	3,063.
65 SHS IBM	12,242.	12,644.
155 SHS IMPERIAL TOBACCO LT ADR	11,343.	11,686.
1100 SHS ISHARES S&P MIDCAP 400 INDEX FUND	113,289.	107,734.
375 SHS ITOCHU CORP. ADR	7,875.	7,497.
80 SHS JOHNSON & JOHNSON	5,049.	5,665.
14003.201 SHS JPMORGAN HIGH YIELD FUND - SEL	101,020.	113,426.
2099.758 SHS JPMORGAN INTERNATIONAL CURRENCY INCOME FD.	22,887.	23,538.
1856.148 SHS JPMORGAN LARGE CAP GROWTH FUND	40,000.	43,471.
19438.011 SHS JPMORGAN SHORT DURATION BOND FUND	208,139.	214,013.
3865.127 SHS JPMORGAN STRATEGIC INCOME FUND	44,410.	45,493.
750 SHS KON AHOLD ADR	9,996.	9,546.
200 SHS KON PHILIP ELECTRIC ADR	3,818.	5,016.
325 SHS LOWES COS. INC.	9,362.	10,523.
180 SHS MACY'S INC.	6,149.	6,852.

85 SHS MAGNA INTL. INC. CL A	2,842.	3,774.
7858.801 SHS MANNING & NAPIER FD. INC. WORLD OPPORTUNITIES SERIES FD.	65,000.	58,705.
275 SHS MARATHON OIL CORP.	7,991.	8,266.
3640.129 SHS MATTHEWS PACIFIC TIGER FUND	56,323.	85,689.
80 SHS MCGRAW-HILL COMPANIES INC.	3,670.	4,422.
145 SHS MERCK KGAA ADR	4,690.	6,175.
380 SHS MICROSOFT CORP.	9,510.	10,845.
525 SHS MUNICH RE. GROUP ADR	6,812.	8,435.
90 SHS NEWMONT MINING CORP.	5,601.	4,912.
700 SHS NORDEA BK SWEDEN AB ADR	5,349.	6,356.
41906.548 SHS OLD WEST GL SM & MD CAP FUND	462,621.	613,509.
106100.776 SHS OLD WESTBURY GL OPPTIES FUND	801,515.	796,816.
56952.834 SHS OLD WESTBURY LARGE CAP STRATEGIES FD	590,582.	551,872.
26212.463 SHS OLD WESTBURY REAL RETURN FUND	308,420.	251,115.
650 SHS ORIENTAL LAND CO. LTD. ADR	7,087.	8,855.
1734.605 SHS PIMCO COMMODITIES PLUS STRATEGY P	20,000.	18,578.
200 SHS SANOFI ADR	7,316.	8,770.
125 SHS SEAGATE TECHNOLOGY PLC	3,439.	3,416.
50 SHS SINOPEC/CHINA PETE&CHM	5,105.	5,260.
6888.188 SHS SIT MUT. FDS. INC.	87,893.	101,050.
85 SHS SSE PLC ADR	1,704.	1,982.
1600 SHS SUMITOMO MITSUI FIN.ADR	9,517.	9,680.
575 SHS SUNCORP GROUP ADR	4,882.	5,604.
100 SHS TARGET CORP.	5,052.	6,375.
475 SHS TELE2 AB ADR	4,601.	3,962.
250 SHS TEVA PHARM. INDS. LTD.ADR	10,375.	10,105.
150 SHS THERMO FISHER SCIENTIFIC	8,707.	9,159.
300 SHS TIM PARTICIPACOES SA ADR	8,401.	5,214.
212 SHS TOKYO GAS LTD. ADR	3,610.	4,487.
225 SHS TOTAL SA	11,487.	11,340.
150 SHS UNITEDHEALTH GROUP INC.	7,065.	8,400.
3630.705 SHS VIRTUS INSIGHT TR. VIRTUS EMERGING FUND I	35,000.	35,799.
300 SHS VODAFONE GROUP PLC ADR	8,227.	8,168.
95 SHS VOLKSWAGON AG ADR	3,112.	3,929.
175 SHS WALGREEN CO.	6,298.	6,165.
170 SHS WASTE MANAGEMENT INC.	5,673.	5,565.
425 SHS WESTERN UNION CO.	7,386.	5,409.
475 SHS WHARF HOLDINGS ADR	4,632.	6,502.
175 SHS ZIMMER HOLDINGS INC.	11,054.	11,236.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,114,051.	4,333,074.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
27000 UNITS AMERICAN EXPRESS CREDIT CO. 2.375% 3/24/17	26,927.	28,392.
20000 UNITS BB&T CORPORATION 2.15% 3/22/17	20,071.	20,780.
30000 UNITS BERKSHIRE HATHAWAY INC. 3.20% 2/11/2015	30,028.	31,732.
20000 UNITS CELEGENE CORP. 1.9% 8/15/17	19,957.	20,307.
20000 UNITS EKSPORTFINANS ASA 2.375% 5/25/16	19,999.	18,850.
40000 UNITS GENERAL ELEC CAP. CORP. 2.90% 1/9/2017	41,269.	42,350.
30000 UNITS JPMORGAN CHASE & CO. 3.15% 7/05/2016	31,640.	31,764.
20000 UNITS KFW 1.25% 2/15/17	19,926.	20,407.
30000 UNITS NOVARTIS CAPITAL CORP. 4.125% 2/10/2014	29,969.	31,377.
30000 UNITS PROCTER & GAMBLE CO. 3.50% 2/15/2015	29,874.	31,965.
10000 UNITS SHELL INTERNATIONAL FIN. 4.00% 3/21/2014	9,997.	10,497.
20000 UNITS TOYOTA MOTOR CREDIT CORP. 2.05% 1/12/17	20,638.	20,771.
25000 UNITS US BANCORP 1.65% 5/15/17	24,953.	25,556.
TOTAL TO FORM 990-PF, PART II, LINE 10C	325,248.	334,748.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
15000 UNITS BARC 93% PPN BRIC BASKET 9/19/13	FMV	15,352.	14,355.
20000 UNITS BARC BREN ASIA BASKET 07/10/13 10% BUFFER-2	FMV	20,000.	21,550.
25000 UNITS BNP BREN ASIA BASKET 11/16/12	FMV	25,000.	23,587.
20000 UNITS BNP BREN EAFE 11/06/13 10%	FMV	20,000.	19,700.
20000 UNITS BNP DELTA ONE NDDUWI 6/14/13	FMV	20,000.	22,033.
30000 UNITS CS MARKET PLUS SPX 02/22/13 23% EKO BARRIER	FMV	30,000.	37,542.
20000 UNITS DB 95% PPN FX BASKET 2/1/13	FMV	20,219.	18,568.
35000 UNITS DB BREN SPX 4/17/13 5.05%	FMV	35,000.	35,703.
20000 UNITS DB MARKET PLUS SX5E 3/19/14 7.6%	FMV	20,000.	19,470.

35000 UNITS GS BREN SPX 5/22/13 5.6%	FMV	35,000.	36,224.
30000 UNITS GS BREN SPX 8/7/13 10% BUFFER	FMV	30,000.	31,166.
20000 UNITS HSBC DELTA ONE NDDUWI 6/14/13	FMV	20,000.	21,856.
35000 UNITS JPM BREN EAFE 11/17/12 10%BUFFER	FMV	35,000.	36,214.
25000 UNITS JPM BREN EAFE 3/6/13 9.5%	FMV	25,000.	25,478.
25000 UNITS JPM BREN EAFE 5/15/13 10.10%	FMV	25,000.	25,660.
35000 UNITS JPM CONT BUFF EQ SPX 6/26/13	FMV	35,000.	37,985.
TOTAL TO FORM 990-PF, PART II, LINE 13		410,571.	427,091.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID ON BONDS	3,479.	121.	121.
TO FORM 990-PF, PART II, LINE 15	3,479.	121.	121.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

FORM 990-PF PAGE 9 LINE 4C: TREATED AS DISTRIBUTIONS OUT OF CORPUS

PURSUANT TO REG. SEC. 53.4932(A)-3(D)(2), THE TAXPAYER HEREBY ELECTS TO TREAT THE 2011 QUALIFYING DISTRIBUTIONS AS MADE OUT OF CORPUS.