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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**

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning 12/1/2011, and ending 11/30/2012

Name of foundation THE NORMAN R RALES AND RUTH RALES FOUNDATION		A Employer identification number 59-6874589
Number and street (or P O box number if mail is not delivered to street address) C/O MIKE RYAN, 2200 PENNSYLVANIA AVE., SUITE 800W		B Telephone number (see instructions) (202) 419-7640
City or town, state, and ZIP code WASHINGTON DC 20037		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: ☒ 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) \$ 13,459,469	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	70,000			
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	13,869	13,869		
4	Dividends and interest from securities	141,333	141,333		
5 a	Gross rents		0		
b	Net rental income or (loss)	0			
6 a	Net gain or (loss) from sale of assets not on line 10	-1,107,357			
b	Gross sales price for all assets on line 6a	10,621,290			
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances	0			
b	Less: Cost of goods sold	0			
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	2,074	0	0	
12	Total. Add lines 1 through 11	-880,081	155,202	0	
13	Compensation of officers, directors, trustees, etc.	95,833			95,833
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	27,529	0	0	27,529
17	Interest				
18	Taxes (attach schedule) (see instructions)	12,508	12,508	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings	4,020			4,020
22	Printing and publications				
23	Other expenses (attach schedule)	26,048	0	0	26,048
24	Total operating and administrative expenses. Add lines 13 through 23	165,938	12,508	0	153,430
25	Contributions, gifts, grants paid	756,500			756,500
26	Total expenses and disbursements. Add lines 24 and 25	922,438	12,508	0	909,930
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-1,802,519			
b	Net investment income (if negative, enter -0-)		142,694		
c	Adjusted net income (if negative, enter -0-)			0	

18

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	12,587	20,569	20,569
	2 Savings and temporary cash investments	2,226,232	10,573,300	10,573,300
	3 Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,745	12,508	12,508
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	10,262,187	95,754	2,353,092
	c Investments—corporate bonds (attach schedule)	500,000	500,000	500,000
Liabilities	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,899	0	0
	14 Land, buildings, and equipment: basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,004,650	11,202,131	13,459,469
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	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 ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	522,853	522,853	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	12,481,797	10,679,278	
	30 Total net assets or fund balances (see instructions)	13,004,650	11,202,131	
	31 Total liabilities and net assets/fund balances (see instructions)	13,004,650	11,202,131	

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	13,004,650
2 Enter amount from Part I, line 27a	2	-1,802,519
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	11,202,131
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	11,202,131

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 10,621,290	0	11,728,647	-1,107,357	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	-1,107,357
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	586,419	14,358,695	0.040841
2009	1,164,791	13,769,906	0.084590
2008	1,059,981	11,979,895	0.088480
2007	1,395,061	16,962,633	0.082243
2006	1,720,408	20,099,329	0.085595
2 Total of line 1, column (d)			2 0.381749
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.076350
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 13,726,927
5 Multiply line 4 by line 3			5 1,048,051
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,427
7 Add lines 5 and 6			7 1,049,478
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.			8 909,930

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,854	
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	2,854	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,854	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,508		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	12,508		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,654		
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax 2,900 Refunded	11	6,754		

Part VII-A Statements Regarding Activities

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

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?	13	X	

Website address **►** _____

14 The books are in care of **►** MORRIS E. SAMPSON Telephone no **►** (410) 799-4820
 Located at **►** 7335 BROOKVIEW ROAD ELKRIDGE MD ZIP+4 **►** 21075

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐**5b**

N/A

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).

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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Morris Sampson 7335 Brookview Rd. ElkrIDGE MD 21075	Trustee 20 00	95,833	0	0
Steven Rales, c/o Mike Ryan 2200 Pennsylvania Ave. Suite 800W Wash DC	Trustee .00	0	0	0
Mitchell Rales, c/o Mike Ryan 2200 Pennsylvania Ave. Suite 800W Wash DC	Trustee .00	0	0	0
Joshua Rales, c/o Mike Ryan 2200 Pennsylvania Ave. Suite 800W Wash. DC	Trustee .00	0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORRIS SAMPSON 7335 BROOKVIEW RD., ELKRIDGE, MD 21075	TRUSTEE/CONSULTANT	95,833
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	0
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	6,847,248
b	Average of monthly cash balances	1b	7,088,718
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	13,935,966
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,935,966
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	209,039
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,726,927
6	Minimum investment return. Enter 5% of line 5	6	686,346

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	686,346
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,854
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	2,854
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	683,492
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	683,492
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	683,492

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	909,930
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	909,930
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	909,930

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				683,492
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	1,741,047			
b From 2007	1,401,037			
c From 2008	1,063,980			
d From 2009	1,167,047			
e From 2010	0			
f Total of lines 3a through e	5,373,111			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 909,930				
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)	909,930			
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))	683,492			683,492
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,599,549			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	1,057,555			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,541,994			
10 Analysis of line 9				
a Excess from 2007	1,401,037			
b Excess from 2008	1,063,980			
c Excess from 2009	1,167,047			
d Excess from 2010	0			
e Excess from 2011	909,930			

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)

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0	0		0
0	0	0	0	0
0	0	0		0
				0
0	0	0	0	0
				0
0	0	0		0
				0
				0
				0
				0

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

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

c Any submission deadlines

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

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

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE NORMAN R RALES AND RUTH RALES FOUNDATION

59-6874589

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$

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

Name of organization THE NORMAN R RALES AND RUTH RALES FOUNDATION	Employer identification number 59-6874589
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NORMAN R. RALES 1007 HILLSBORO MILE HILLSBORO BEACH FL 33062 Foreign State or Province Foreign Country	\$ 70,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

The Norman R. Rales and Ruth Rales Foundation
2011 Form 990-PF
EIN# 59-6874589

Part I Schedules

Line 1 - Contributions Received:	Norman Rales	<u>\$ 70,000</u>
Line 11 - Other Income:	Class action lawsuit proceeds	<u>\$ 2,074</u>
Line 16C - Other Professional Fees:	Investment Management Fees	<u>\$ 27,529</u>
Line 18 - Taxes:	Tax on Investment income	<u>\$ 12,508</u>
Line 23 - Other Expenses:	Office Expense	\$ 48
	Outside Services	<u>26,000</u>
		<u>\$ 26,048</u>

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			10,262,187	95,754	10,841,766	2,353,092
1	SEE SCHEDULE ATTACHED		10,262,187	95,754	10,841,766	2,353,092
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		10,262,187			95,754		10,841,766		2,353,092	
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year				
1	AT & T	0	12,218	0	11,592	0				
2	ACCENTURE	0	34,940	0	40,551	0				
3	ALLERGAN	0	50,231	0	58,604	0				
4	ALTRIA	0	90,343	0	45,904	0				
5	AMAZON.COM	0	36,494	0	57,687	0				
6	ANADARKO PETROLEUM	0	41,798	0	44,699	0				
7	APPLE	0	101,743	0	200,655	0				
8	APPLIED MATERIALS	0	34,917	0	31,262	0				
9	ASTRAZENECA	0	84,082	0	87,362	0				
10	BF GOODRICH	0	17,795	0	24,402	0				
11	BANK AMERICA	0	533,415	0	109,921	0				
12	BERNSTEIN EMERGING MARKETS	0	388,111	0	311,194	0				
13	BERNSTEIN INTERMEDIATE DURATION	0	1,294,988	0	1,381,384	0				
14	BERNSTEIN INTERNATIONAL VALUE	0	2,072,570	0	1,629,940	0				
15	BERNSTEIN SHORT DURATION	0	254,808	0	236,384	0				
16	BOEING	0	31,564	0	32,628	0				
17	BORG WARNER	0	40,989	0	36,256	0				
18	BP AMOCO	0	81,974	0	91,455	0				
19	BROADCOM	0	59,100	0	54,621	0				
20	CB RICHARD ELLIS	0	26,080	0	25,215	0				
21	CELGENE	0	31,297	0	34,694	0				
22	CENTERPOINT ENERGY	0	12,764	0	11,940	0				
23	CENTURYLINK	0	75,328	0	78,792	0				
24	CITIGROUP	0	146,100	0	93,432	0				
25	CITRIX	0	51,625	0	53,543	0				
26	CMS ENERGY	0	22,465	0	23,012	0				
27	COMCAST CABLE	0	64,502	0	64,564	0				
28	CONOCO PHILLIPS	0	93,495	0	92,716	0				
29	CONSTELLATION BRANDS	0	20,459	0	25,311	0				
30	CORNING	0	32,175	0	26,540	0				
31	COVIDIEN	0	55,524	0	50,105	0				
32	DANAHER	43,600	150,358	95,754	2,046,474	2,353,092				
33	DELL	0	10,538	0	11,820	0				
34	DELTA	0	28,139	0	21,112	0				
35	DEVON ENERGY	0	33,449	0	24,548	0				
36	DIRECTV	0	18,194	0	20,069	0				
37	DOLLAR GENERAL	0	15,894	0	17,242	0				
38	DOW CHEMICAL	0	39,524	0	30,481	0				
39	DTE ENERGY	0	24,682	0	26,325	0				
40	EMC	0	46,529	0	62,127	0				
41	EOG	0	55,858	0	57,057	0				
42	ESTEE LAUDER	0	8,734	0	11,798	0				
43	EXPRESS SCRIPTS	0	50,046	0	41,085	0				
44	FLOWERVE	0	49,758	0	43,677	0				

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			10,262,187	95,754	10,841,766	2,353,092
45	FMC	0	38,933	0	47,124	0
46	FORD MOTOR	0	11,828	0	10,070	0
47	GAMESTOP	0	15,577	0	13,872	0
48	GANNETT	0	21,844	0	20,634	0
49	GENERAL ELECTRIC	0	954,654	0	488,771	0
50	GENERAL MILLS	0	53,896	0	55,930	0
51	GENERAL MOTORS	0	69,738	0	55,354	0
52	GILEAD SCIENCES	0	43,599	0	46,704	0
53	GOLDMAN SACHS	0	47,977	0	28,758	0
54	GOOGLE	0	103,619	0	134,863	0
55	HARLEY DAVIDSON	0	20,827	0	20,224	0
56	HEALTH NET	0	13,088	0	14,792	0
57	HEWLETT PACKARD	0	111,612	0	86,645	0
58	INGERSOLL RAND	0	14,393	0	13,248	0
59	INTUIT	0	48,356	0	53,240	0
60	JP MORGAN	0	125,112	0	99,104	0
61	JOHNSON & JOHNSON	0	95,806	0	103,552	0
62	JOHNSON CONTROLS	0	29,900	0	31,480	0
63	KROGER	0	47,504	0	46,360	0
64	LAM RESEARCH	0	31,932	0	28,539	0
65	LAS VEGAS SANDS	0	9,254	0	10,510	0
66	LEAR	0	22,239	0	25,158	0
67	LIMITED BRANDS	0	29,279	0	40,214	0
68	LORILLARD	0	45,713	0	44,648	0
69	LOWES	0	19,713	0	18,008	0
70	LYONDELLBASELL	0	37,233	0	35,937	0
71	MARATHON OIL	0	34,848	0	50,328	0
72	MARATHON PETROLEUM	0	52,692	0	49,250	0
73	MARVELL TECHNOLOGY	0	52,157	0	45,184	0
74	MCGRAW HILL	0	15,471	0	16,013	0
75	METLIFE	0	58,162	0	47,220	0
76	MICRON	0	31,344	0	32,945	0
77	MONSANTO	0	67,815	0	73,450	0
78	MOODYS	0	29,667	0	27,768	0
79	NEWELL RUBBERMAID	0	16,889	0	16,830	0
80	NOBLE ENERGY	0	54,789	0	68,873	0
81	NORTHROP	0	25,587	0	22,828	0
82	NV ENERGY	0	22,208	0	23,010	0
83	NVR	0	7,368	0	10,048	0
84	ORACLE	0	81,429	0	87,780	0
85	PEPSICO	0	26,234	0	27,200	0
86	PERRIGO	0	15,456	0	17,133	0
87	PFIZER	0	162,441	0	136,476	0

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			10,262,187	95,754	10,841,766	2,353,092
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
88	POTASH	0	41,081	0	32,505	0
89	PRECISION CASTPARTS	0	46,771	0	49,425	0
90	PROCTOR & GAMBLE	0	14,188	0	14,528	0
91	PVH	0	15,619	0	15,275	0
92	QUALCOMM	0	100,204	0	98,640	0
93	RIVERBED TECHNOLOGY	0	21,484	0	15,600	0
94	ROCKWELL AUTOMATION	0	38,827	0	37,515	0
95	SCHLUMBERGER	0	91,969	0	101,696	0
96	STARBUCKS	0	36,744	0	47,828	0
97	THE TRAVELERS	0	48,044	0	53,438	0
98	TIME WARNER	0	29,688	0	45,360	0
99	TRANSCOCEAN	0	56,088	0	40,708	0
100	TRW AUTO	0	27,386	0	19,596	0
101	TYSON FOODS	0	28,746	0	30,210	0
102	UPS	0	81,921	0	86,100	0
103	UNITED HEALTH GROUP	0	79,750	0	78,032	0
104	VF CORP	0	19,690	0	24,271	0
105	VIACOM	0	52,226	0	53,712	0
106	VISA	0	23,561	0	26,667	0
107	WALT DISNEY	0	66,905	0	68,115	0
108	WELLPOINT	0	84,225	0	84,660	0
109	WELLS FARGO	450	13,290	0	11,630	0
110						
111						
112						
113						
114						
115						
116						
117						
118						
119						
120						
121						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	500,000	Book Value End of Year	500,000	FMV Beg. of Year	500,000	FMV End of Year
1	CITY OF ISRAEL BONDS	2.11%	12/1/2012	500,000		500,000		500,000		500,000
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part II, Line 13 (990-PF) - Investments - Other

		1,899		0	
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	COINS-GOLD COUGARANS	FMV	1,899	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Gross Sales	Cost, Other Basis and Expenses	Depreciation	Net Gain or Loss	
Long Term CG Distributions									0				0
Short Term CG Distributions									0				0
1		SEE SCHEDULE ATTACHED					P		10,621,290	11,728,647		-1,107,357	
2									10,621,290	11,728,647		-1,107,357	
3												0	
4												0	
5												0	
6												0	
7												0	
8												0	
9												0	
10												0	

Capital Gains 12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM						
Celgene Corp	100,000	02/15/11	12/01/11	6,249	5,285	965
Celgene Corp.	25,000	03/08/11	12/01/11	1,562	1,353	209
Wellpoint Inc	200,000	03/07/11	12/05/11	13,831	13,568	263
Riverbed Technology	400,000	05/10/11	12/07/11	10,629	14,046	-3,417
Conoco Phillips	150,000	04/14/11	12/07/11	10,840	11,660	-821
Conoco Phillips	200,000	05/02/11	12/07/11	14,453	15,496	-1,043
Conoco Phillips	250,000	06/07/11	12/07/11	18,066	17,899	167
Pepsico Inc.	125,000	09/23/11	12/08/11	8,060	7,528	532
Celgene Corp.	125,000	03/08/11	12/13/11	7,999	6,766	1,233
Metlife, Inc	125,000	03/07/11	12/14/11	3,827	5,737	-1,910
Metlife, Inc.	325,000	03/17/11	12/14/11	9,949	13,896	-3,947
Metlife, Inc.	250,000	04/25/11	12/14/11	7,653	11,045	-3,392
Riverbed Technology	200,000	05/25/11	12/15/11	4,660	7,438	-2,778
Conoco Phillips	150,000	06/07/11	12/16/11	10,303	10,739	-437
Conoco Phillips	200,000	07/15/11	12/16/11	13,737	15,288	-1,551
UnitedHealth Group, Inc.	500,000	07/01/11	12/21/11	24,952	25,884	-932
Limited Brands	250,000	01/11/11	01/05/12	9,820	7,276	2,544
Borg Warner	100,000	02/15/11	01/06/12	6,543	7,952	-1,409
Borg Warner	25,000	03/01/11	01/06/12	1,636	1,880	-245
Celgene Corp.	100,000	05/11/11	01/06/12	6,679	5,953	726
Monsanto Co	100,000	02/02/11	01/06/12	7,737	7,538	199
Lyondellbasell	250,000	05/24/11	01/09/12	8,614	9,909	-1,295
Lyondellbasell	50,000	05/24/11	01/09/12	1,723	1,982	-259
Pepsico Inc.	75,000	09/23/11	01/09/12	4,904	4,517	388
Pepsico Inc	225,000	11/01/11	01/09/12	14,713	14,189	524
Limited Brands	400,000	01/20/11	01/10/12	15,600	11,569	4,031
Limited Brands	200,000	08/25/11	01/10/12	7,800	7,128	672
Visa	75,000	08/04/11	01/10/12	7,470	6,426	1,044
Celgene Corp	50,000	05/11/11	01/11/12	3,549	2,977	572
Celgene Corp	50,000	05/12/11	01/11/12	3,549	2,988	562
rockwell Automation	150,000	01/20/11	01/11/12	11,692	11,213	480
Conoco Phillips	200,000	08/04/11	01/12/12	14,159	13,505	653

Capital Gains 12/01/11 through 11/30/12

03/17/13

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Conoco Phillips	100 000	08/11/11	01/12/12	7,079	6,315	764
Allergan	50 000	02/02/11	01/18/12	4,347	3,552	795
FMC Tech	175 000	06/01/11	01/23/12	9,155	7,653	1,502
FMC Tech	25 000	08/03/11	01/23/12	1,308	1,081	227
Accenture	150 000	02/16/11	01/24/12	8,462	7,924	537
Watson Pharm.	225 000	01/09/12	01/24/12	12,600	14,244	-1,644
Proctor & Gamble Co.	75 000	04/13/11	01/26/12	4,870	4,723	146
Proctor & Gamble Co	150 000	04/25/11	01/26/12	9,740	9,465	275
Celgene Corp.	100 000	05/12/11	01/26/12	7,265	5,975	1,290
Salesforce com	125 000	12/15/11	01/26/12	14,543	13,355	1,188
B. F. Goodrich	75 000	03/01/11	01/26/12	9,342	6,539	2,803
B. F. Goodrich	25 000	05/17/11	01/26/12	3,114	2,251	863
Lowes Companies, Inc.	100 000	02/04/11	02/01/12	2,685	2,451	234
Lowes Companies, Inc.	350 000	02/18/11	02/01/12	9,398	9,169	229
Lowes Companies, Inc.	300 000	04/14/11	02/01/12	8,055	8,093	-38
Lowes Companies, Inc	250 000	12/02/11	02/01/12	6,713	6,081	631
Lyondellbasell	250 000	05/24/11	02/02/12	10,878	9,909	969
Tyson Foods	750 000	05/03/11	02/02/12	13,951	14,834	-883
Tyson Foods	100 000	06/23/11	02/02/12	1,860	1,855	5
V F Corporation	100 000	08/03/11	02/06/12	13,277	11,251	2,026
CMS Energy	650 000	09/01/11	02/07/12	14,240	12,803	1,437
CMS Energy	450 000	11/01/11	02/07/12	9,859	9,662	196
Illumina	150 000	12/09/11	02/08/12	7,815	4,280	3,535
Accenture	150 000	03/01/11	02/09/12	8,614	7,738	877
Marathon Pete Corp	100 000	05/03/11	02/10/12	4,404	4,353	51
Marathon Pete Corp	200 000	08/01/11	02/10/12	8,808	8,765	43
B F. Goodrich	100 000	05/17/11	02/14/12	12,551	9,005	3,546
Accenture	125 000	11/25/11	02/15/12	7,260	6,741	519
General Mills	200 000	05/13/11	02/15/12	7,921	7,940	-19
V F Corporation	75 000	08/03/11	02/15/12	10,759	8,439	2,320
Estee Lauder	50 000	10/05/11	02/15/12	2,773	2,184	589
Estee Lauder	150 000	10/05/11	02/15/12	8,319	6,551	1,768
FMC Tech	150 000	08/03/11	02/16/12	7,711	6,485	1,227
Dell Computer Corp	600 000	09/06/11	02/17/12	10,876	8,483	2,392

Capital Gains

12/01/11 through 11/30/12

03/17/13

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Monsanto Co.	50 000	03/10/11	02/23/12	3,884	3,378	506
Metlife, Inc	200 000	04/25/11	03/01/12	7,487	8,836	-1,349
Metlife, Inc	150 000	08/10/11	03/01/12	5,615	4,895	721
General Motors	375 000	06/08/11	03/01/12	9,840	10,841	-1,001
harley davidson	200 000	10/21/11	03/01/12	9,316	7,426	1,890
CB Richard Ellis	550 000	08/05/11	03/09/12	10,532	11,642	-1,110
Moody's Corp.	200 000	04/08/11	03/16/12	8,369	7,168	1,201
UnitedHealth Group, Inc.	200 000	07/01/11	03/20/12	11,013	10,353	660
Las Vegas Sands Corp	225 000	08/23/11	03/21/12	12,988	9,254	3,734
Las Vegas Sands Corp.	25 000	01/24/12	03/21/12	1,443	1,194	249
DTE Energy	25 000	09/01/11	03/22/12	1,353	1,265	88
A.T. & T.	100 000	04/08/11	03/23/12	3,160	3,055	105
A.T. & T.	150 000	04/08/11	03/23/12	4,740	4,582	158
A.T. & T.	75 000	04/08/11	03/23/12	2,370	2,291	79
Metlife, Inc.	150 000	08/10/11	03/26/12	5,749	4,895	855
Metlife, Inc.	300 000	10/06/11	03/26/12	11,499	8,859	2,640
Illumina	275 000	12/09/11	04/03/12	14,196	7,846	6,350
Goldman Sachs Group, Inc.	10 000	12/09/11	04/09/12	1,169	1,027	142
Nexen	700 000	02/03/12	04/16/12	13,021	12,615	407
General Mills	175 000	05/13/11	04/16/12	6,767	6,947	-180
General Mills	225 000	07/14/11	04/16/12	8,700	8,396	305
General Mills	50 000	08/17/11	04/16/12	1,933	1,847	86
General Mills	150 000	08/17/11	04/16/12	5,800	5,542	259
General Mills	200 000	10/10/11	04/16/12	7,734	7,848	-115
General Mills	200 000	11/02/11	04/16/12	7,734	7,701	33
General Mills	200 000	11/21/11	04/16/12	7,734	7,675	59
Perrigo	125 000	11/07/11	04/19/12	13,256	11,040	2,216
Marvell Technology Group	300 000	09/23/11	04/25/12	4,448	4,407	40
Potash Corp	250 000	05/09/11	04/25/12	11,025	13,596	-2,571
Potash Corp	75 000	05/17/11	04/25/12	3,308	3,997	-689
Morgan Stanley	1,600 000	12/05/11	05/03/12	26,148	26,324	-176
Morgan Stanley	600 000	12/07/11	05/03/12	9,806	10,026	-220
EXpress Scripts	200 000	05/17/11	05/11/12	11,186	12,011	-825
EXpress Scripts	200 000	01/10/12	05/11/12	11,186	10,059	1,127

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Cisco Systems, Inc.	290 000	12/23/11	05/23/12	4,804	5,298	-494
Visa	200,000	08/04/11	05/25/12	24,053	17,135	6,917
Visa	75 000	03/06/12	05/25/12	9,020	8,639	380
Wells Fargo	400,000	02/13/12	05/25/12	12,823	12,266	557
Starbucks Corp	300,000	06/13/11	05/25/12	16,344	10,478	5,866
Schlumberger Ltd.	150,000	01/25/12	05/25/12	9,854	11,067	-1,214
Stryker	275,000	01/05/12	05/25/12	14,291	14,087	204
Stryker	200,000	01/11/12	05/25/12	10,394	10,531	-137
Stryker	175,000	01/13/12	05/25/12	9,095	9,082	13
Stryker	150,000	02/17/12	05/25/12	7,795	8,051	-256
Tlbc Software	400,000	03/14/12	05/25/12	11,510	11,950	-440
Tlbc Software	250,000	04/09/12	05/25/12	7,194	8,132	-938
Tlbc Software	300,000	05/16/12	05/25/12	8,632	8,763	-130
UnitedHealth Group, Inc.	200,000	07/01/11	05/25/12	11,285	10,353	932
UnitedHealth Group, Inc	500,000	09/06/11	05/25/12	28,213	23,992	4,221
UnitedHealth Group, Inc.	50,000	11/04/11	05/25/12	2,821	2,292	529
Precision Castparts	100,000	06/14/11	05/25/12	16,714	15,270	1,444
Precision Castparts	100,000	08/04/11	05/25/12	16,714	15,185	1,529
Precision Castparts	50,000	11/01/11	05/25/12	8,357	8,204	153
Precision Castparts	50,000	11/02/11	05/25/12	8,357	8,112	245
Precision Castparts	50,000	01/12/12	05/25/12	8,357	8,643	-287
Precision Castparts	50,000	02/16/12	05/25/12	8,357	8,379	-22
Potash Corp	200,000	01/09/12	05/25/12	7,996	8,278	-283
Potash Corp	150,000	01/17/12	05/25/12	5,997	6,792	-795
Perrigo	50,000	11/07/11	05/25/12	5,154	4,416	738
Perrigo	75,000	02/17/12	05/25/12	7,732	7,128	603
Perrigo	100,000	02/22/12	05/25/12	10,309	9,477	832
PVH	125,000	10/12/11	05/25/12	10,279	8,369	1,910
PVH	100,000	10/25/11	05/25/12	8,223	7,249	974
PVH	100,000	01/10/12	05/25/12	8,223	7,379	845
Qualcomm, Inc	200,000	05/25/11	05/25/12	11,476	11,374	102
Qualcomm, Inc.	200,000	07/22/11	05/25/12	11,476	11,450	26
Qualcomm, Inc	200,000	09/15/11	05/25/12	11,476	10,640	836
rockwell Automation	175,000	11/18/11	05/25/12	13,267	12,545	722

Capital Gains

12/01/11 through 11/30/12

03/17/13

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Marvell Technology Group	200,000	09/23/11	05/25/12	2,604	2,938	-334
Marvell Technology Group	500,000	10/20/11	05/25/12	6,510	6,658	-148
Marvell Technology Group	500,000	11/01/11	05/25/12	6,510	6,788	-278
Marvell Technology Group	500,000	01/19/12	05/25/12	6,510	7,753	-1,243
Marvell Technology Group	900,000	05/18/12	05/25/12	11,717	12,328	-610
National Oil Well	150,000	02/14/12	05/25/12	10,206	12,528	-2,322
National Oil Well	100,000	02/16/12	05/25/12	6,804	8,385	-1,581
National Oil Well	250,000	04/02/12	05/25/12	17,011	19,412	-2,402
National Oil Well	150,000	04/20/12	05/25/12	10,206	11,725	-1,519
Oceaneering intl	275,000	05/16/12	05/25/12	13,200	13,352	-153
Oceaneering intl	325,000	05/22/12	05/25/12	15,600	15,540	60
Priceline com	40,000	05/17/12	05/25/12	26,251	25,885	366
Bernstein Short Duration	16,660	05/18/12	05/25/12	198	198	-0
Bernstein Emerging Markets	116,251	12/19/11	05/25/12	2,767	2,780	-13
Bernstein Emerging Markets	455,799	12/19/11	05/25/12	10,848	10,898	-50
Bernstein International Value	2,186,508	01/13/12	05/25/12	26,041	27,550	-1,509
Bernstein International Value	1,295,181	04/11/12	05/25/12	15,426	17,200	-1,774
Applied Materials, Inc.	1,100,000	07/15/11	05/25/12	11,625	13,661	-2,036
Applied Materials, Inc.	600,000	10/13/11	05/25/12	6,341	6,866	-525
Applied Materials, Inc.	400,000	11/02/11	05/25/12	4,227	4,797	-569
Applied Materials, Inc.	800,000	11/02/11	05/25/12	8,454	9,593	-1,139
Applied Materials, Inc.	900,000	12/22/11	05/25/12	9,511	9,409	102
Applied Materials, Inc.	900,000	02/02/12	05/25/12	9,511	11,397	-1,885
Applied Materials, Inc.	600,000	05/04/12	05/25/12	6,341	6,813	-473
Apollo Group	450,000	12/21/11	05/25/12	15,006	21,912	-6,906
Apollo Group	250,000	05/17/12	05/25/12	8,337	7,982	355
Astrazeneca PLC	200,000	11/10/11	05/25/12	8,258	9,095	-837
BP Amoco PLC	650,000	09/01/11	05/25/12	24,935	25,655	-719
BP Amoco PLC	150,000	09/16/11	05/25/12	5,754	5,932	-178
BP Amoco PLC	500,000	10/03/11	05/25/12	19,181	18,090	1,091
BP Amoco PLC	200,000	10/06/11	05/25/12	7,672	7,241	431
BP Amoco PLC	300,000	10/11/11	05/25/12	11,509	11,444	65
BP Amoco PLC	300,000	11/01/11	05/25/12	11,509	13,612	-2,103
BP Amoco PLC	200,000	05/08/12	05/25/12	7,672	8,108	-436

Capital Gains 12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Citigroup Corp	200.000	07/11/11	05/25/12	5,349	8,145	-2,797
Citigroup Corp.	600.000	08/01/11	05/25/12	16,046	22,995	-6,949
Citigroup Corp.	500.000	12/02/11	05/25/12	13,372	14,229	-858
CIT Group Inc	50.000	12/07/11	05/25/12	1,746	1,699	47
CIT Group Inc	700.000	12/07/11	05/25/12	24,443	23,783	661
CIT Group Inc	250.000	01/06/12	05/25/12	8,730	8,894	-165
CIT Group Inc	300.000	02/01/12	05/25/12	10,476	11,422	-946
CIT Group Inc	200.000	02/06/12	05/25/12	6,984	8,138	-1,154
CIT Group Inc	200.000	05/01/12	05/25/12	6,984	7,553	-570
centerpoint energy	600.000	11/01/11	05/25/12	12,061	12,764	-703
centerpoint energy	400.000	03/01/12	05/25/12	8,041	7,581	460
Centurylink	350.000	08/10/11	05/25/12	13,667	11,764	1,903
Centurylink	400.000	08/11/11	05/25/12	15,620	13,639	1,980
Centurylink	400.000	09/14/11	05/25/12	15,620	13,934	1,685
Centurylink	300.000	10/07/11	05/25/12	11,715	9,860	1,855
Cisco Systems, Inc	660.000	12/23/11	05/25/12	10,824	12,058	-1,234
Cisco Systems, Inc	950.000	02/08/12	05/25/12	15,580	19,163	-3,583
Cisco Systems, Inc.	550.000	02/14/12	05/25/12	9,020	10,933	-1,913
Cisco Systems, Inc	450.000	03/27/12	05/25/12	7,380	9,450	-2,070
Delta Air Lines	800.000	07/15/11	05/25/12	9,151	6,789	2,362
DTE Energy	225.000	09/01/11	05/25/12	12,744	11,382	1,362
Directv	175.000	03/23/12	05/25/12	8,148	8,404	-256
Edison Int'l	275.000	03/01/12	05/25/12	12,382	11,493	889
Gannett Co.	700.000	10/13/11	05/25/12	9,208	7,470	1,738
Gilead Sciences, Inc.	774.000	08/08/11	05/25/12	38,886	37,227	1,659
Gilead Sciences, Inc.	28.000	08/18/11	05/25/12	1,407	1,094	313
Corning, Inc	500.000	09/01/11	05/25/12	6,456	7,395	-939
General Motors	150.000	06/08/11	05/25/12	3,341	4,336	-996
General Motors	350.000	07/01/11	05/25/12	7,795	10,668	-2,873
General Motors	500.000	10/07/11	05/25/12	11,136	11,366	-230
General Motors	300.000	11/10/11	05/25/12	6,681	6,742	-61
General Motors	500.000	11/15/11	05/25/12	11,136	11,528	-392
General Motors	300.000	05/08/12	05/25/12	6,681	6,638	43
Helmerich & Payne	250.000	05/22/12	05/25/12	11,591	11,404	187

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Hewlett Packard	400 000	08/05/11	05/25/12	8,805	12,992	-4,187
Hewlett Packard	500 000	08/08/11	05/25/12	11,006	15,759	-4,753
Hewlett Packard	500 000	09/01/11	05/25/12	11,006	12,930	-1,924
Hewlett Packard	300 000	09/12/11	05/25/12	6,604	6,678	-74
Hewlett Packard	300 000	02/03/12	05/25/12	6,604	8,727	-2,123
Hewlett Packard	500 000	03/08/12	05/25/12	11,006	12,291	-1,285
JP MORGAN	166 000	09/13/11	05/25/12	5,594	5,446	148
Kroger	500 000	12/02/11	05/25/12	11,211	11,686	-475
Kroger	100 000	02/08/12	05/25/12	2,242	2,366	-123
Kroger	100 000	02/08/12	05/25/12	2,242	2,366	-123
Kroger	400 000	02/08/12	05/25/12	8,969	9,462	-493
Lear Corp.	175 000	10/06/11	05/25/12	7,119	7,750	-632
Lear Corp.	150 000	05/08/12	05/25/12	6,102	6,306	-205
lorillard	225 000	09/01/11	05/25/12	28,542	25,198	3,344
lorillard	175 000	10/17/11	05/25/12	22,200	20,514	1,685
Lam Research	150 000	11/01/11	05/25/12	5,752	6,563	-811
Lam Research	250 000	11/01/11	05/25/12	9,587	11,073	-1,486
leucadia na	650 000	05/01/12	05/25/12	13,782	16,128	-2,346
Lyondellbasell	400 000	10/04/11	05/25/12	15,691	9,489	6,202
Lyondellbasell	150 000	05/01/12	05/25/12	5,884	6,459	-575
Moody's Corp.	400 000	07/01/11	05/25/12	14,919	15,331	-412
MGM Resorts	1,700 000	02/02/12	05/25/12	18,414	23,577	-5,163
MGM Resorts	1,400 000	03/01/12	05/25/12	15,164	19,358	-4,194
MGM Resorts	500 000	04/05/12	05/25/12	5,416	6,816	-1,400
MGM Resorts	500 000	05/09/12	05/25/12	5,416	5,734	-318
Marathon Pete Corp	300 000	08/01/11	05/25/12	11,063	13,147	-2,084
Marathon Pete Corp	300 000	08/10/11	05/25/12	11,063	10,661	402
Marathon Pete Corp	200 000	10/05/11	05/25/12	7,376	6,131	1,244
Marathon Pete Corp	200 000	05/21/12	05/25/12	7,376	7,187	188
Micron Tech	2,100 000	11/07/11	05/25/12	12,558	12,267	291
Micron Tech	1,900 000	11/07/11	05/25/12	11,362	11,098	263
Micron Tech	1,500 000	11/14/11	05/25/12	8,970	7,980	990
NV Energy	900 000	08/16/11	05/25/12	15,452	13,094	2,358
NV Energy	600 000	10/10/11	05/25/12	10,301	9,113	1,188

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
newell rubbermaid	1,100,000	11/01/11	05/25/12	20,893	16,889	4,004
Pfizer, Inc	400,000	07/08/11	05/25/12	8,918	8,092	826
Transocean	225,000	07/14/11	05/25/12	9,748	13,569	-3,821
Transocean	200,000	08/02/11	05/25/12	8,665	12,062	-3,396
Transocean	300,000	11/10/11	05/25/12	12,998	14,905	-1,907
Bernstein Intermediate Duratio	1,098,512	12/02/11	05/25/12	15,335	15,500	-165
Bernstein Intermediate Duratio	465,262	12/19/11	05/25/12	6,495	6,449	47
Bernstein Intermediate Duratio	1,782,311	12/19/11	05/25/12	24,881	24,703	178
Bernstein Intermediate Duratio	1,255,396	02/08/12	05/25/12	17,525	17,450	75
Bernstein Intermediate Duratio	3,961,039	04/02/12	05/25/12	55,296	54,900	396
Bernstein Intermediate Duratio	233,810	05/18/12	05/25/12	3,264	3,269	-5
A T & T	400,000	12/02/11	05/25/12	13,516	11,609	1,907
Trw Auto	250,000	06/01/11	05/25/12	9,749	13,891	-4,142
Trw Auto	75,000	10/13/11	05/25/12	2,925	2,892	33
Trw Auto	275,000	10/13/11	05/25/12	10,760	10,604	156
Tyson Foods	650,000	06/23/11	05/25/12	12,552	12,057	495
Time Warner Cable	100,000	11/14/11	05/25/12	7,689	6,087	1,602
UnitedHealth Group, Inc	150,000	11/04/11	05/25/12	8,466	6,876	1,590
UnitedHealth Group, Inc.	200,000	04/12/12	05/25/12	11,288	11,676	-387
UnitedHealth Group, Inc	176,000	05/15/12	05/25/12	9,934	9,760	174
Viacom Inc.	200,000	06/01/11	05/25/12	9,593	10,164	-571
Viacom Inc	300,000	06/08/11	05/25/12	14,389	14,565	-176
Vertex	275,000	01/10/12	05/25/12	17,797	9,898	7,898
Wells Fargo	400,000	02/13/12	05/25/12	12,820	12,266	554
Wells Fargo	280,000	03/23/12	05/25/12	8,974	9,385	-411
Wells Fargo	300,000	03/26/12	05/25/12	9,615	10,269	-654
Wells Fargo	900,000	03/27/12	05/25/12	28,845	30,838	-1,993
Wells Fargo	320,000	04/20/12	05/25/12	10,256	10,614	-358
Wellpoint Inc	100,000	06/01/11	05/25/12	6,853	7,775	-922
Wellpoint Inc	100,000	09/02/11	05/25/12	6,853	6,287	566
Wellpoint Inc.	100,000	02/01/12	05/25/12	6,853	6,453	400
Apple Computers, Inc.	25,000	11/18/11	05/25/12	13,972	9,456	4,516
Anadarko Petroleum	130,000	06/13/11	05/25/12	8,223	9,350	-1,127
Anadarko Petroleum	125,000	07/05/11	05/25/12	7,907	9,889	-1,982

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Anadarko Petroleum	200,000	07/11/11	05/25/12	12,651	15,440	-2,789
Anadarko Petroleum	95,000	08/04/11	05/25/12	6,009	7,119	-1,110
Boeing Co	125,000	11/02/11	05/25/12	8,810	8,052	758
Boeing Co	125,000	11/09/11	05/25/12	8,810	8,156	654
Boeing Co	125,000	11/14/11	05/25/12	8,810	8,583	228
Boeing Co.	100,000	11/15/11	05/25/12	7,048	6,773	275
Boeing Co.	125,000	12/01/11	05/25/12	8,810	8,205	606
Boeing Co	100,000	01/10/12	05/25/12	7,048	7,498	-450
Borg Warner	100,000	06/16/11	05/25/12	7,524	7,034	491
CB Richard Ellis	350,000	08/05/11	05/25/12	5,736	6,438	-702
CB Richard Ellis	600,000	09/26/11	05/25/12	9,834	8,000	1,834
CB Richard Ellis	400,000	12/06/11	05/25/12	6,556	6,686	-130
Coach	200,000	04/12/12	05/25/12	13,765	14,925	-1,160
Coach	125,000	04/17/12	05/25/12	8,603	9,337	-734
Coach	175,000	05/01/12	05/25/12	12,044	12,800	-756
Coach	100,000	05/16/12	05/25/12	6,883	6,735	147
Coviden, Ltd	225,000	08/16/11	05/25/12	12,056	11,146	910
Coviden, Ltd.	200,000	08/17/11	05/25/12	10,717	10,183	533
Coviden, Ltd.	250,000	11/01/11	05/25/12	13,396	12,066	1,330
Coviden, Ltd.	150,000	11/25/11	05/25/12	8,037	6,454	1,583
Coviden, Ltd	200,000	01/25/12	05/25/12	10,717	9,872	844
Cognizant Tech	375,000	04/10/12	05/25/12	22,521	28,245	-5,724
Cognizant Tech	125,000	04/17/12	05/25/12	7,507	9,272	-1,765
Cognizant Tech	100,000	04/20/12	05/25/12	6,006	7,218	-1,212
Cognizant Tech	150,000	05/01/12	05/25/12	9,009	11,017	-2,008
Cognizant Tech	250,000	05/15/12	05/25/12	15,014	15,306	-291
Goldman Sachs Group, Inc.	50,000	12/09/11	05/25/12	4,874	5,135	-261
Goldman Sachs Group, Inc.	145,000	02/16/12	05/25/12	14,133	16,412	-2,279
harley davidson	125,000	10/21/11	05/25/12	5,952	4,641	1,311
harley davidson	225,000	11/03/11	05/25/12	10,714	8,761	1,953
Hershey	125,000	12/19/11	05/25/12	8,488	7,482	1,006
Hershey	125,000	12/20/11	05/25/12	8,488	7,441	1,046
Hershey	225,000	02/14/12	05/25/12	15,278	13,601	1,677
Hershey	175,000	02/22/12	05/25/12	11,883	10,520	1,363

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Illumina	275 000	12/15/11	05/25/12	12,097	7,546	4,551
Informatica	200,000	02/14/12	05/25/12	8,448	9,541	-1,093
Intuit	150 000	08/22/11	05/25/12	8,480	6,568	1,912
Intuit	250,000	05/03/12	05/25/12	14,133	14,702	-569
JP MORGAN	49 000	09/13/11	05/25/12	1,651	1,608	43
JP MORGAN	590 000	03/27/12	05/25/12	19,876	27,266	-7,390
LIBERTY INTERACTIVE	750,000	03/06/12	05/25/12	12,931	13,897	-966
Las Vegas Sands Corp	150,000	01/24/12	05/25/12	7,189	7,163	26
Las Vegas Sands Corp.	200,000	02/17/12	05/25/12	9,586	10,611	-1,025
Las Vegas Sands Corp	150,000	05/16/12	05/25/12	7,189	7,332	-142
McKesson HBOC, Inc.	175 000	03/06/12	05/25/12	15,367	14,417	950
McKesson HBOC, Inc.	100 000	03/22/12	05/25/12	8,781	8,639	142
McKesson HBOC, Inc	100 000	05/03/12	05/25/12	8,781	9,092	-311
Citrix	100 000	07/01/11	05/25/12	7,605	7,911	-306
Dollar General	425,000	09/21/11	05/25/12	20,225	15,894	4,331
Dollar General	175,000	12/22/11	05/25/12	8,328	7,189	1,139
DANAHER CORP	300 000	04/24/12	05/25/12	15,882	15,939	-57
Walt Disney	250,000	07/14/11	05/25/12	11,219	9,908	1,310
Walt Disney	300,000	08/09/11	05/25/12	13,463	10,008	3,454
Walt Disney	200 000	08/16/11	05/25/12	8,975	6,695	2,280
Walt Disney	200 000	11/15/11	05/25/12	8,975	7,259	1,716
Walt Disney	300 000	11/18/11	05/25/12	13,463	10,675	2,787
Emerson Electric Co.	175 000	02/02/12	05/25/12	8,301	9,075	-774
Emerson Electric Co.	225,000	02/07/12	05/25/12	10,673	11,683	-1,010
Emerson Electric Co	200,000	02/16/12	05/25/12	9,487	10,270	-783
Emerson Electric Co.	200,000	03/15/12	05/25/12	9,487	10,363	-876
Emerson Electric Co.	150 000	04/02/12	05/25/12	7,115	7,729	-614
Emerson Electric Co	450 000	05/01/12	05/25/12	21,346	23,294	-1,948
Emerson Electric Co	200,000	05/02/12	05/25/12	9,487	9,867	-380
EOG Res Inc.	100 000	07/20/11	05/25/12	10,149	10,429	-279
Freeport McMoran Copper	400,000	01/13/12	05/25/12	12,952	16,711	-3,759
Freeport McMoran Copper	200 000	01/18/12	05/25/12	6,476	8,786	-2,309
Freeport McMoran Copper	200,000	01/25/12	05/25/12	6,476	8,760	-2,284
F5 Networks	125 000	04/17/12	05/25/12	13,752	15,468	-1,716

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Flowserve Corp	75,000	06/10/11	05/25/12	7,978	8,056	-78
FMC Tech	200,000	08/03/11	05/25/12	8,350	8,646	-296
FMC Tech	350,000	09/21/11	05/25/12	14,613	15,068	-456
Gilead Sciences, Inc.	172,000	08/18/11	05/25/12	8,644	6,720	1,923
Gilead Sciences, Inc	183,000	03/27/12	05/25/12	9,197	8,653	543
General Electric	500,000	12/13/11	06/06/12	9,292	8,303	989
General Electric	400,000	02/08/12	06/06/12	7,434	7,680	-247
				3,505,482	3,500,189	5,293
LONG TERM						
Altria Group, Inc	250,000	10/04/10	12/01/11	6,902	5,973	929
Monsanto Co	100,000	09/02/10	12/05/11	7,113	5,654	1,459
Conoco Phillips	50,000	12/02/09	12/07/11	3,613	2,592	1,021
Comcast Cable	184,000	05/04/10	12/14/11	4,260	3,652	607
EMC CORPORATION	300,000	07/24/09	12/21/11	6,432	4,511	1,922
EMC CORPORATION	100,000	10/22/09	12/21/11	2,144	1,710	435
Accenture	275,000	11/05/10	12/27/11	14,565	12,537	2,028
Limited Brands	100,000	11/22/10	01/05/12	3,928	3,305	623
Marathon Oil Corp	500,000	05/25/10	01/12/12	15,221	8,861	6,360
United Parcel Service	100,000	08/13/10	01/17/12	7,421	6,459	962
Allergan	50,000	11/19/10	01/18/12	4,347	3,426	921
Broadcom Corp	200,000	11/11/09	01/24/12	7,010	5,725	1,285
Johnson Controls	150,000	09/04/09	01/26/12	4,739	3,652	1,087
Starbucks Corp.	200,000	12/14/10	01/26/12	9,503	6,426	3,077
Apple Computers, Inc.	25,000	04/15/08	01/26/12	11,105	3,713	7,392
Google, Inc.	13,000	02/10/06	01/26/12	7,397	4,683	2,714
Google, Inc	12,000	08/18/06	01/26/12	6,828	4,616	2,212
Johnson Controls	250,000	11/16/09	01/26/12	7,898	6,979	920
United Parcel Service	100,000	08/13/10	02/01/12	7,665	6,459	1,207
Marathon Pete Corp	275,000	07/02/10	02/01/12	11,312	7,065	4,247
Ingersoll Rand Co	400,000	04/05/10	02/01/12	14,129	14,393	-265
Broadcom Corp	200,000	11/11/09	02/07/12	7,412	5,725	1,687
Intuit	200,000	12/16/10	02/07/12	11,484	9,750	1,734
DANAHER CORP	150,000	05/22/09	02/08/12	7,831	4,454	3,377

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
DANAHER CORP	50.000	05/27/09	02/08/12	2,610	1,527	1,083
General Motors	300.000	11/24/10	02/08/12	7,743	10,064	-2,321
Oracle Systems Corp.	300.000	09/21/10	02/09/12	8,619	8,110	509
Marathon Pete Corp	100.000	07/02/10	02/10/12	4,404	2,569	1,835
Johnson Controls	200.000	04/19/10	02/13/12	6,661	6,480	181
Johnson Controls	200.000	04/21/10	02/13/12	6,661	6,927	-266
Johnson Controls	200.000	09/20/10	02/13/12	6,661	5,864	797
Apple Computers, Inc	15.000	04/15/08	02/16/12	7,389	2,228	5,161
Apple Computers, Inc.	10.000	06/18/08	02/16/12	4,926	1,804	3,122
Dell Computer Corp.	150.000	10/11/10	02/17/12	2,719	2,054	665
Citrix	150.000	10/12/10	02/21/12	11,047	8,566	2,481
Dow Chemical Co.	250.000	01/11/11	02/21/12	8,670	8,905	-234
Monsanto Co.	150.000	02/17/11	02/23/12	11,653	11,077	576
Potash Corp	1.212	12/20/10	02/23/12	56	56	1
Potash Corp	223.788	01/18/11	02/23/12	10,416	12,775	-2,359
Marvell Technology Group	600.000	11/01/10	03/01/12	9,228	11,480	-2,252
Apple Computers, Inc	50.000	06/18/08	03/01/12	26,688	9,020	17,668
General Motors	125.000	11/24/10	03/01/12	3,280	4,193	-913
Allergan	125.000	02/02/11	03/01/12	10,871	8,879	1,992
Amazon com, Inc	75.000	06/23/09	03/01/12	13,320	5,775	7,545
EMC CORPORATION	400.000	10/22/09	03/01/12	10,966	6,838	4,128
Intuit	100.000	12/16/10	03/01/12	5,778	4,875	903
Intuit	50.000	01/11/11	03/01/12	2,889	2,380	510
JP MORGAN	10.000	06/05/09	03/01/12	381	349	32
JP MORGAN	180.000	06/16/09	03/01/12	6,854	6,090	763
Centurylink	200.000	10/06/10	03/07/12	7,729	8,040	-311
Centurylink	100.000	10/06/10	03/07/12	3,865	4,020	-155
Goldman Sachs Group, Inc.	100.000	10/22/10	03/14/12	12,043	15,818	-3,775
Goldman Sachs Group, Inc	93.000	10/22/10	03/20/12	11,787	14,711	-2,924
Goldman Sachs Group, Inc	12.000	02/08/11	03/20/12	1,521	2,013	-492
Dow Chemical Co.	150.000	01/11/11	03/21/12	5,256	5,343	-87
Dow Chemical Co	100.000	01/11/11	03/21/12	3,504	3,562	-58
DTE Energy	250.000	03/15/11	03/22/12	13,530	12,036	1,494
The Travelers	300.000	07/02/10	03/22/12	17,456	14,625	2,831

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
The Travelers	200,000	03/04/11	03/22/12	11,637	11,780	-143
The Travelers Companies	150,000	04/01/04	03/22/12	8,728	5,619	3,109
The Travelers Companies	300,000	12/05/07	03/22/12	17,456	16,020	1,436
Apple Computers, Inc.	15,000	06/18/08	03/27/12	9,208	2,706	6,502
Apple Computers, Inc.	10,000	09/26/08	03/27/12	6,139	1,264	4,875
Dow Chemical Co.	200,000	01/11/11	04/02/12	6,798	7,124	-326
Dow Chemical Co	400,000	02/02/11	04/02/12	13,596	14,591	-995
Broadcom Corp.	150,000	11/11/09	04/02/12	5,777	4,294	1,483
Broadcom Corp	150,000	05/04/10	04/02/12	5,777	5,012	765
Constellation Brands	350,000	09/29/09	04/04/12	8,630	5,453	3,177
Goldman Sachs Group, Inc.	45,000	02/08/11	04/09/12	5,262	7,547	-2,285
Goldman Sachs Group, Inc.	50,000	04/01/11	04/09/12	5,847	7,888	-2,041
United Parcel Service	125,000	08/13/10	04/11/12	9,872	8,073	1,799
United Parcel Service	150,000	09/02/10	04/11/12	11,846	10,064	1,782
United Parcel Service	25,000	10/21/10	04/11/12	1,974	1,747	228
Starbucks Corp.	200,000	01/19/11	04/19/12	11,852	6,578	5,275
Flowsolve Corp	50,000	10/25/10	04/20/12	5,600	5,806	-206
Flowsolve Corp	75,000	11/12/10	04/20/12	8,400	7,982	419
Flowsolve Corp	25,000	12/10/10	04/20/12	2,800	2,888	-88
Borg Warner	100,000	03/01/11	04/23/12	7,995	7,521	474
Borg Warner	50,000	03/15/11	04/23/12	3,998	3,658	340
Broadcom Corp	400,000	05/04/10	04/25/12	14,481	13,365	1,116
Marvell Technology Group	300,000	11/01/10	04/25/12	4,448	5,740	-1,292
Marvell Technology Group	300,000	11/11/10	04/25/12	4,448	5,950	-1,502
Marvell Technology Group	500,000	03/24/11	04/25/12	7,413	8,196	-784
Northrop Corp.	400,000	12/13/10	05/01/12	25,584	25,587	-3
Qualcomm, Inc.	300,000	02/11/11	05/02/12	19,209	17,184	2,025
Constellation Brands	450,000	01/13/10	05/10/12	9,148	7,147	2,001
Constellation Brands	500,000	03/08/10	05/10/12	10,164	7,859	2,305
EXpress Scripts	100,000	06/11/10	05/11/12	5,593	5,281	311
EXpress Scripts	250,000	03/01/11	05/11/12	13,982	13,491	491
EXpress Scripts	200,000	03/07/11	05/11/12	11,186	10,928	258
EXpress Scripts	150,000	04/25/11	05/11/12	8,389	8,334	55
General Electric	800,000	05/01/06	05/14/12	14,949	27,491	-12,542

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
General Electric	500,000	05/01/06	05/14/12	9,343	17,182	-7,839
Amazon com, Inc	35,000	06/23/09	05/15/12	8,025	2,695	5,330
EMC CORPORATION	300,000	10/22/09	05/16/12	7,718	5,129	2,589
Qualcomm, Inc.	200,000	02/11/11	05/16/12	11,974	11,456	518
United Parcel Service	100,000	10/21/10	05/18/12	7,438	6,986	452
United Parcel Service	50,000	10/22/10	05/18/12	3,719	3,487	232
Gilead Sciences, Inc.	23,000	04/23/10	05/22/12	1,167	945	222
Gilead Sciences, Inc.	127,000	11/16/10	05/22/12	6,443	4,840	1,603
Wells Fargo	173,000	04/19/10	05/25/12	5,546	5,635	-89
Wells Fargo	277,000	06/10/10	05/25/12	8,880	7,654	1,226
Starbucks Corp.	200,000	01/19/11	05/25/12	10,896	6,578	4,319
Starbucks Corp	200,000	03/07/11	05/25/12	10,896	6,684	4,212
Schlumberger Ltd	150,000	08/21/07	05/25/12	9,854	13,447	-3,593
Schlumberger Ltd	400,000	11/06/07	05/25/12	26,276	39,301	-13,025
Schlumberger Ltd	200,000	11/11/08	05/25/12	13,138	9,852	3,286
Schlumberger Ltd.	200,000	11/13/08	05/25/12	13,138	9,247	3,891
Schlumberger Ltd	200,000	02/23/09	05/25/12	13,138	7,445	5,693
Schlumberger Ltd.	100,000	03/15/10	05/25/12	6,569	6,355	214
Schlumberger Ltd	100,000	04/01/10	05/25/12	6,569	6,321	248
United Parcel Service	200,000	10/22/10	05/25/12	15,066	13,948	1,118
United Parcel Service	250,000	11/09/10	05/25/12	18,833	17,359	1,473
United Parcel Service	100,000	03/01/11	05/25/12	7,533	7,339	194
Potash Corp	200,000	05/17/11	05/25/12	7,996	10,658	-2,662
Qualcomm, Inc.	150,000	02/15/11	05/25/12	8,607	8,807	-200
Qualcomm, Inc	150,000	03/15/11	05/25/12	8,607	7,752	855
Qualcomm, Inc	200,000	03/21/11	05/25/12	11,476	10,747	729
Qualcomm, Inc.	200,000	04/01/11	05/25/12	11,476	10,794	682
rockwell Automation	50,000	01/20/11	05/25/12	3,791	3,738	53
rockwell Automation	125,000	02/16/11	05/25/12	9,476	11,332	-1,856
Noble Energy	150,000	02/03/10	05/25/12	12,581	11,512	1,069
Noble Energy	100,000	04/06/10	05/25/12	8,387	7,619	768
Noble Energy	150,000	07/14/10	05/25/12	12,581	10,043	2,537
Noble Energy	100,000	09/16/10	05/25/12	8,387	7,637	750
Noble Energy	100,000	03/03/11	05/25/12	8,387	9,214	-827

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Noble Energy	100,000	05/13/11	05/25/12	8,387	8,763	-376
Oracle Systems Corp.	250,000	09/23/10	05/25/12	6,548	6,838	-290
Oracle Systems Corp.	850,000	10/25/10	05/25/12	22,263	24,724	-2,461
Oracle Systems Corp.	300,000	11/10/10	05/25/12	7,857	8,597	-739
Oracle Systems Corp.	300,000	12/03/10	05/25/12	7,857	8,601	-744
Oracle Systems Corp.	300,000	12/10/10	05/25/12	7,857	8,927	-1,069
Oracle Systems Corp.	300,000	01/19/11	05/25/12	7,857	9,405	-1,547
Oracle Systems Corp.	200,000	03/23/11	05/25/12	5,238	6,228	-990
Bernstein Short Duration	19,761.147	02/18/03	05/25/12	234,762	253,338	-18,575
Bernstein Short Duration	36,401	12/11/03	05/25/12	432	465	-33
Bernstein Short Duration	29,525	12/10/04	05/25/12	351	373	-22
Bernstein Short Duration	53,807	02/22/10	05/25/12	639	633	6
Bernstein Emerging Markets	2,833,630	12/12/05	05/25/12	67,439	97,250	-29,811
Bernstein Emerging Markets	2,205,190	12/15/06	05/25/12	52,483	80,908	-28,426
Bernstein Emerging Markets	296,651	12/15/06	05/25/12	7,060	10,884	-3,824
Bernstein Emerging Markets	142,296	12/15/06	05/25/12	3,387	5,221	-1,834
Bernstein Emerging Markets	3,815,250	12/11/07	05/25/12	90,801	156,273	-65,471
Bernstein Emerging Markets	423,457	12/12/08	05/25/12	10,078	6,233	3,845
Bernstein Emerging Markets	1,618,016	12/12/08	05/25/12	38,508	23,817	14,691
Bernstein Emerging Markets	125,079	12/11/09	05/25/12	2,977	3,525	-548
Bernstein Emerging Markets	121,894	12/10/10	05/25/12	2,901	3,999	-1,098
Bernstein International Value	80,824,403	02/18/03	05/25/12	962,619	1,054,758	-92,140
Bernstein International Value	1,975,662	12/11/03	05/25/12	23,530	34,357	-10,827
Bernstein International Value	1,401,977	12/10/04	05/25/12	16,698	28,278	-11,580
Bernstein International Value	2,117,433	12/12/05	05/25/12	25,219	49,866	-24,647
Bernstein International Value	14,957,276	12/15/06	05/25/12	178,141	383,654	-205,513
Bernstein International Value	2,382,101	12/15/06	05/25/12	28,371	61,101	-32,730
Bernstein International Value	15,938,480	12/11/07	05/25/12	189,827	402,606	-212,779
Bernstein International Value	5,206,649	04/16/09	05/25/12	62,011	57,950	4,061
Astrazeneca PLC	650,000	05/13/10	05/25/12	26,838	28,026	-1,188
Astrazeneca PLC	650,000	06/02/10	05/25/12	26,838	28,176	-1,338
Astrazeneca PLC	400,000	12/01/10	05/25/12	16,515	18,786	-2,270
Citigroup Corp.	610,000	03/14/11	05/25/12	16,313	27,423	-11,110
Citigroup Corp.	310,000	03/17/11	05/25/12	8,290	13,727	-5,437

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Citigroup Corp	220,000	04/01/11	05/25/12	5,884	9,894	-4,010
Citigroup Corp	130,000	04/04/11	05/25/12	3,477	5,728	-2,251
Citigroup Corp	360,000	04/25/11	05/25/12	9,628	16,410	-6,782
Citigroup Corp	410,000	05/02/11	05/25/12	10,965	18,682	-7,717
Citigroup Corp	260,000	05/16/11	05/25/12	6,953	10,731	-3,777
Citigroup Corp	300,000	05/20/11	05/25/12	8,023	12,366	-4,343
Centurylink	350,000	10/06/10	05/25/12	13,667	14,070	-403
Delta Air Lines	1,800,000	02/08/11	05/25/12	20,590	21,350	-760
Directv	425,000	02/02/11	05/25/12	19,787	18,194	1,593
Devon Energy	75,000	02/02/11	05/25/12	4,502	6,733	-2,231
Devon Energy	100,000	02/08/11	05/25/12	6,003	8,677	-2,674
Devon Energy	200,000	03/01/11	05/25/12	12,005	18,039	-6,034
Ford Motor Co Del	450,000	05/04/10	05/25/12	4,777	5,783	-1,006
Ford Motor Co Del	500,000	05/06/10	05/25/12	5,307	6,045	-738
Gannett Co.	1,200,000	11/01/10	05/25/12	15,785	14,374	1,410
General Electric	300,000	05/01/06	05/25/12	5,787	10,309	-4,522
General Electric	500,000	05/01/06	05/25/12	9,645	17,182	-7,537
General Electric	400,000	05/01/06	05/25/12	7,716	13,745	-6,029
Gilead Sciences, Inc.	48,000	11/16/10	05/25/12	2,412	1,829	582
Corning, Inc	375,000	09/30/09	05/25/12	4,842	5,729	-887
Corning, Inc.	400,000	10/02/09	05/25/12	5,164	5,854	-689
Corning, Inc	725,000	12/02/10	05/25/12	9,361	13,197	-3,837
Gamestop	600,000	05/03/11	05/25/12	11,695	15,577	-3,882
health net inc	475,000	11/22/10	05/25/12	12,524	13,088	-563
Hewlett Packard	175,000	05/11/10	05/25/12	3,852	8,601	-4,749
Hewlett Packard	600,000	06/02/10	05/25/12	13,207	27,912	-14,705
Hewlett Packard	125,000	07/08/10	05/25/12	2,752	5,666	-2,914
Hewlett Packard	150,000	08/11/10	05/25/12	3,302	6,225	-2,923
Hewlett Packard	150,000	03/01/11	05/25/12	3,302	6,403	-3,101
Hewlett Packard	200,000	03/07/11	05/25/12	4,402	8,447	-4,045
Johnson & Johnson	250,000	07/02/10	05/25/12	15,685	14,776	910
Johnson & Johnson	200,000	07/02/10	05/25/12	12,548	11,886	662
Johnson & Johnson	350,000	07/06/10	05/25/12	21,960	20,805	1,155
Johnson & Johnson	100,000	07/08/10	05/25/12	6,274	6,103	171

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Johnson & Johnson	100,000	08/03/10	05/25/12	6,274	5,940	334
Johnson & Johnson	200,000	09/02/10	05/25/12	12,548	11,674	874
Johnson & Johnson	400,000	10/04/10	05/25/12	25,097	24,622	474
JP MORGAN	20,000	06/16/09	05/25/12	674	677	-3
JP MORGAN	200,000	07/10/09	05/25/12	6,739	6,617	122
JP MORGAN	400,000	12/14/09	05/25/12	13,479	16,697	-3,218
JP MORGAN	300,000	01/13/10	05/25/12	10,109	13,215	-3,106
JP MORGAN	600,000	06/16/10	05/25/12	20,218	23,205	-2,988
JP MORGAN	300,000	09/02/10	05/25/12	10,109	10,884	-775
JP MORGAN	300,000	09/02/10	05/25/12	10,109	11,328	-1,219
JP MORGAN	225,000	09/16/10	05/25/12	7,582	9,168	-1,586
JP MORGAN	200,000	11/09/10	05/25/12	6,739	8,095	-1,356
JP MORGAN	250,000	04/01/11	05/25/12	8,424	11,482	-3,058
Kroger	900,000	03/08/11	05/25/12	20,181	21,327	-1,146
Kroger	1,100,000	03/14/11	05/25/12	24,665	26,177	-1,512
Lear Corp	425,000	06/14/10	05/25/12	17,288	14,489	2,799
Lam Research	300,000	05/05/11	05/25/12	11,504	14,296	-2,792
Lyondellbasell	150,000	05/24/11	05/25/12	5,884	5,945	-61
Moody's Corp	200,000	04/08/11	05/25/12	7,460	7,168	292
Mcgraw Hill	375,000	05/06/11	05/25/12	16,776	15,471	1,305
Altria Group, Inc	1,350,000	04/04/11	05/25/12	43,550	35,014	8,536
Marathon Oil Corp	350,000	05/25/10	05/25/12	8,846	6,203	2,643
Marathon Oil Corp	750,000	07/02/10	05/25/12	18,956	13,627	5,328
Marathon Oil Corp	200,000	05/03/11	05/25/12	5,055	6,157	-1,102
NVR	15,000	07/06/09	05/25/12	12,543	7,368	5,175
Pfizer, Inc	500,000	05/23/06	05/25/12	11,147	11,919	-772
Pfizer, Inc.	1,100,000	06/26/06	05/25/12	24,524	25,416	-892
Pfizer, Inc	475,000	11/14/06	05/25/12	10,590	12,376	-1,786
Pfizer, Inc.	425,000	11/29/06	05/25/12	9,475	11,512	-2,037
Pfizer, Inc	500,000	05/02/07	05/25/12	11,147	13,304	-2,157
Pfizer, Inc.	1,400,000	05/14/07	05/25/12	31,213	38,089	-6,876
Pfizer, Inc	500,000	06/26/07	05/25/12	11,147	12,806	-1,659
Pfizer, Inc	600,000	08/02/07	05/25/12	13,377	14,235	-858
Pfizer, Inc	900,000	09/02/10	05/25/12	20,065	14,691	5,374

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Transocean	225 000	05/16/11	05/25/12	9,748	15,553	-5,804
Bernstein Intermediate Duratio	44,100 702	02/18/03	05/25/12	615,646	583,893	31,753
Bernstein Intermediate Duratio	23,420.070	12/07/04	05/25/12	326,944	315,000	11,944
Bernstein Intermediate Duratio	576 109	12/10/04	05/25/12	8,042	7,737	305
Bernstein Intermediate Duratio	62 347	12/12/05	05/25/12	870	817	54
Bernstein Intermediate Duratio	24,342 610	04/24/06	05/25/12	339,823	314,750	25,073
Bernstein Intermediate Duratio	278.676	12/12/08	05/25/12	3,890	3,194	697
Bernstein Intermediate Duratio	1,351.582	12/12/08	05/25/12	18,868	15,489	3,379
Bernstein Intermediate Duratio	486.183	02/22/10	05/25/12	6,787	6,495	292
Bernstein Intermediate Duratio	1,180.834	12/10/10	05/25/12	16,484	16,213	272
Bernstein Intermediate Duratio	2,310 522	12/16/10	05/25/12	32,255	31,400	855
A. T. & T	75.000	04/08/11	05/25/12	2,534	2,291	243
Time Warner Cable	39 000	04/17/09	05/25/12	2,999	595	2,404
Time Warner Cable	350.000	05/05/09	05/25/12	26,912	11,858	15,054
Time Warner Cable	261 000	12/17/09	05/25/12	20,068	11,148	8,920
Viacom Inc	700.000	12/14/10	05/25/12	33,575	27,497	6,079
Wellpoint Inc	225 000	03/07/11	05/25/12	15,418	15,264	154
Wellpoint Inc	275.000	04/08/11	05/25/12	18,845	18,950	-105
Wellpoint Inc	150 000	04/26/11	05/25/12	10,279	10,956	-677
Wellpoint Inc.	150.000	05/02/11	05/25/12	10,279	11,425	-1,146
Apple Computers, Inc.	90.000	09/26/08	05/25/12	50,301	11,372	38,929
Apple Computers, Inc.	100 000	05/12/09	05/25/12	55,890	12,524	43,365
Apple Computers, Inc.	45.000	02/05/10	05/25/12	25,150	8,696	16,455
Apple Computers, Inc.	70 000	05/11/10	05/25/12	39,123	17,649	21,474
Apple Computers, Inc.	35.000	09/07/10	05/25/12	19,561	9,062	10,499
Apple Computers, Inc	35.000	04/01/11	05/25/12	19,561	12,250	7,312
Allergan	75 000	02/02/11	05/25/12	6,802	5,327	1,475
Allergan	100.000	02/10/11	05/25/12	9,069	7,278	1,792
Allergan	100.000	03/15/11	05/25/12	9,069	6,958	2,112
Allergan	100.000	03/18/11	05/25/12	9,069	7,017	2,053
Allergan	100.000	04/25/11	05/25/12	9,069	7,796	1,274
Amazon com, Inc	15 000	06/23/09	05/25/12	3,197	1,155	2,042
Amazon com, Inc	75 000	07/13/10	05/25/12	15,984	9,211	6,773
Amazon.com, Inc.	50 000	02/17/11	05/25/12	10,656	9,352	1,304

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Amazon.com, Inc.	50,000	03/10/11	05/25/12	10,656	8,306	2,350
Broadcom Corp	200,000	02/17/11	05/25/12	6,334	8,463	-2,130
Broadcom Corp.	500,000	05/24/11	05/25/12	15,834	16,516	-683
Borg Warner	75,000	03/15/11	05/25/12	5,643	5,487	156
Borg Warner	100,000	03/23/11	05/25/12	7,524	7,456	68
Comcast Cable	114,000	05/04/10	05/25/12	3,308	2,263	1,045
Comcast Cable	600,000	06/02/10	05/25/12	17,411	11,003	6,408
Comcast Cable	600,000	02/22/11	05/25/12	17,411	15,162	2,249
Comcast Cable	250,000	03/17/11	05/25/12	7,254	6,011	1,244
Comcast Cable	250,000	03/18/11	05/25/12	7,254	6,025	1,229
Comcast Cable	850,000	04/18/11	05/25/12	24,665	20,386	4,279
Covidien, Ltd	275,000	05/18/11	05/25/12	14,735	15,674	-939
Google, Inc.	43,000	08/18/06	05/25/12	25,351	16,539	8,812
Google, Inc	100,000	03/13/07	05/25/12	58,956	44,727	14,229
Google, Inc	25,000	01/25/08	05/25/12	14,739	14,500	239
Google, Inc	32,000	04/01/11	05/25/12	18,866	18,554	312
Intuit	150,000	01/11/11	05/25/12	8,480	7,139	1,341
Intuit	200,000	02/09/11	05/25/12	11,307	9,796	1,511
Intuit	150,000	03/08/11	05/25/12	8,480	7,848	632
Monsanto Co	50,000	03/10/11	05/25/12	3,688	3,378	310
Monsanto Co.	100,000	04/01/11	05/25/12	7,376	7,088	288
Monsanto Co	250,000	04/07/11	05/25/12	18,440	17,111	1,329
Monsanto Co	200,000	05/17/11	05/25/12	14,752	12,590	2,162
Citrix	100,000	10/26/10	05/25/12	7,605	6,274	1,331
Citrix	100,000	12/02/10	05/25/12	7,605	6,957	648
Citrix	100,000	12/23/10	05/25/12	7,605	6,847	757
Citrix	100,000	01/06/11	05/25/12	7,605	6,886	719
Citrix	100,000	05/24/11	05/25/12	7,605	8,184	-579
DANAHER CORP	450,000	05/27/09	05/25/12	23,823	13,745	10,077
DANAHER CORP	450,000	09/18/09	05/25/12	23,823	15,469	8,354
DANAHER CORP	200,000	02/08/10	05/25/12	10,588	7,060	3,528
DANAHER CORP	225,000	11/04/10	05/25/12	11,911	10,049	1,863
DANAHER CORP	175,000	03/14/11	05/25/12	9,264	8,889	376
Walt Disney	100,000	05/07/10	05/25/12	4,488	3,358	1,130

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Walt Disney	250,000	05/11/10	05/25/12	11,219	8,928	2,291
Walt Disney	300,000	08/16/10	05/25/12	13,463	10,073	3,390
EMC CORPORATION	300,000	10/22/09	05/25/12	7,321	5,129	2,193
EMC CORPORATION	500,000	02/08/10	05/25/12	12,202	8,500	3,702
EMC CORPORATION	400,000	03/18/10	05/25/12	9,761	7,487	2,275
EMC CORPORATION	400,000	06/01/10	05/25/12	9,761	7,226	2,535
EOG Res Inc	125,000	05/04/10	05/25/12	12,686	13,677	-991
EOG Res Inc.	75,000	08/17/10	05/25/12	7,612	7,084	528
EOG Res Inc.	150,000	10/07/10	05/25/12	15,224	14,751	473
EOG Res Inc.	100,000	10/08/10	05/25/12	10,149	9,917	232
Flowserve Corp	50,000	12/10/10	05/25/12	5,318	5,777	-458
Flowserve Corp	75,000	04/08/11	05/25/12	7,978	10,087	-2,109
Flowserve Corp	75,000	05/06/11	05/25/12	7,978	9,163	-1,186
Bank America Corp.	4,441,000	05/01/06	06/06/12	33,803	219,722	-185,920
Bank America Corp	300,000	04/03/07	06/06/12	2,283	15,203	-12,919
Bank America Corp.	300,000	05/18/07	06/06/12	2,283	15,380	-13,096
Bank America Corp.	1,100,000	02/07/08	06/06/12	8,373	47,411	-39,038
Bank America Corp	500,000	07/11/08	06/06/12	3,806	10,679	-6,873
Bank America Corp	1,500,000	10/07/08	06/06/12	11,417	33,000	-21,583
Bank America Corp.	1,600,000	12/31/08	06/06/12	12,178	21,283	-9,105
Bank America Corp	500,000	01/12/09	06/06/12	3,806	6,234	-2,429
Bank America Corp.	800,000	08/31/09	06/06/12	6,089	14,155	-8,066
Bank America Corp	1,700,000	12/08/09	06/06/12	12,940	26,356	-13,417
Bank America Corp	800,000	12/09/09	06/06/12	6,089	12,365	-6,276
Bank America Corp	400,000	12/17/09	06/06/12	3,045	6,092	-3,048
Bank America Corp	1,700,000	02/02/10	06/06/12	12,940	26,424	-13,484
Bank America Corp.	355,000	03/12/10	06/06/12	2,702	6,076	-3,374
Bank America Corp.	1,145,000	03/25/10	06/06/12	8,715	20,442	-11,727
Bank America Corp.	800,000	04/09/10	06/06/12	6,089	14,894	-8,805
Bank America Corp	600,000	04/12/10	06/06/12	4,567	11,254	-6,687
Bank America Corp.	665,000	05/07/10	06/06/12	5,062	10,846	-5,784
Bank America Corp	1,000,000	06/15/10	06/06/12	7,612	15,598	-7,987
General Electric	22,821,000	05/01/06	06/06/12	424,121	784,209	-360,088
General Electric	1,800,000	10/16/09	06/06/12	33,452	29,080	4,372

Capital Gains

12/01/11 through 11/30/12

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
General Electric	1,400,000	11/03/09	06/06/12	26,019	20,160	5,859
General Electric	500,000	12/17/09	06/06/12	9,292	7,914	1,378
General Electric	900,000	12/17/09	06/06/12	16,726	14,246	2,480
General Electric	800,000	03/09/10	06/06/12	14,868	13,137	1,731
				7,115,809	8,228,459	-1,112,651
				10,621,290	11,728,648	-1,107,357

**Section 4942 (h) (2) Election
as to the Treatment of Qualifying Distributions**

Name: The Norman R. Rales and Ruth Rales Foundation
Address: 998 S. Federal Hwy., Suite 200, Boca Raton, FL 33432
Federal ID No.: 59-6874589
Year Ending: November 30, 2012

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced Foundation hereby elects to treat current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of A or B below.

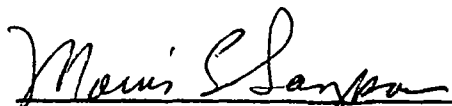
Check one:

_____ A. Undistributed income from the tax year(s) ending:

TAX YEAR

AMOUNT

☒ B. Corpus



Morris E. Sampson, Trustee

Date 3/19/13

SUN-SENTINEL
PUBLISHED DAILY
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA
BOCA RATON, PALM BEACH COUNTY, FLORIDA
MIAMI, MIAMI-DADE COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF BROWARD/PALM BEACH/MIAMI-DADE

BEFORE THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED
LINDA M. HALL, WHO, ON OATH, SAYS THAT SHE IS A DULY
AUTHORIZED REPRESENTATIVE OF THE CLASSIFIED DEPARTMENT
OF THE SUN-SENTINEL, DAILY NEWSPAPER PUBLISHED IN
BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, THAT
THE ATTACHED COPY OF ADVERTISEMENT, BEING A:

ANNUAL REPORT

THE MATTER OF

THE ANNUAL REPORT OF THE
NORMAN R. RALES AND RUTH RALES
PRIVATE FOUNDATION IS AVAILABLE FOR INSPECTION

IN THE CIRCUIT COURT, WAS PUBLISHED IN SAID NEWSPAPER IN THE
ISSUES OF:

MARCH 31, 2013

14155072

AFFIANT FURTHER SAYS THAT THE SAID SUN-SENTINEL IS A NEWSPAPER
PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA,
AND THAT THE SAID NEWSPAPER HAS HERETOFORE BEEN CONTINUOUSLY
PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA,
EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MATTER AT THE POST
OFFICE IN FORT LAUDERDALE, IN SAID BROWARD COUNTY, FLORIDA, FOR A
PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF ATTACHED
COPY OF ADVERTISEMENT AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER
PAID, NOR PROMISED, ANY PERSON, FIRM, OR CORPORATION, ANY DISCOUNT,
REBATE, COMMISSION, OR REFUND, FOR THE PURPOSE OF SECURING THIS
ADVERTISEMENT FOR PUBLICATION IN SAID NEWSPAPER

Linda M. Hall

(SIGNATURE OF LINDA M. HALL, AFFIANT)

SWORN TO AND SUBSCRIBED BEFORE ME
ON 02, APRIL, 2013 A.D.

Brittney Lynne Lynch

(SIGNATURE OF NOTARY PUBLIC)
BRITTNEY LYNCH
MY COMMISSION # EE185141
EXPIRES April 01, 2016
(407) 398-0153 FloridaNotaryService.com

(NAME OF NOTARY, TYPED, PRINTED, OR STAMPED)

PERSONALLY KNOWN (X) OR PRODUCED IDENTIFICATION ()

