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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation The Katherine and Thomas Belk Foundation, Inc.		A Employer identification number 56-2220828
Number and street (or P O box number if mail is not delivered to street address) 2801 West Tyvola Road		B Telephone number 704-357-1000
City or town, state, and ZIP code Charlotte, NC 28217-4500		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) \$ 6,048,609.	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		247,110.	247,110.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		47,449.			
b Gross sales price for all assets on line 6a		1,541,105.			
7 Capital gain net income (from Part IV, line 2)			47,449.		
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		294,559.	294,559.		Statement 2
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		5,000.	0.		0.
c Other professional fees Stmt 4		6,208.	6,208.		0.
17 Interest					
18 Taxes Stmt 5		2,383.	15.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		262.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		13,853.	6,223.		0.
25 Contributions, gifts, grants paid		660,310.			660,310.
26 Total expenses and disbursements. Add lines 24 and 25		674,163.	6,223.		660,310.
27 Subtract line 26 from line 12		<379,604.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			288,336.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,622.	139,200.	139,200.
	2 Savings and temporary cash investments	79,910.	46,345.	46,345.
	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	2,425.	3,057.	3,057.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 9	1,107,880.	1,043,046.	5,312,894.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis			
	Less accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	933,018.	535,550.	547,113.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers)	2,127,855.	1,767,198.	6,048,609.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	2,127,855.	1,767,198.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	2,127,855.	1,767,198.	
	31 Total liabilities and net assets/fund balances	2,127,855.	1,767,198.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,127,855.
2 Enter amount from Part I, line 27a	2	<379,604.>
3 Other increases not included in line 2 (itemize) See Statement 7	3	20,100.
4 Add lines 1, 2, and 3	4	1,768,351.
5 Decreases not included in line 2 (itemize) See Statement 8	5	1,153.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,767,198.

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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				
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 203,786.		169,208.	47,449.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
b				
c				
d				
e			47,449.	
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	47,449.	
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 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))
2011	221,394.	5,518,966.	.040115
2010	142,000.	4,461,646.	.031827
2009	249,308.	2,867,257.	.086950
2008	288,246.	4,997,077.	.057683
2007	212,000.	5,828,262.	.036374
2 Total of line 1, column (d)			2 .252949
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 .050590
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 6,168,529.
5 Multiply line 4 by line 3			5 312,066.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,883.
7 Add lines 5 and 6			7 314,949.
8 Enter qualifying distributions from Part XII, line 4			8 660,310.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	2,883.
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	2,883.
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	2,883.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,057.
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	3,057.
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	174.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NC		
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Susan N. Jamison Telephone no ▶ 704-357-1000 Located at ▶ 2801 W Tyvola Road, Charlotte, NC ZIP+4 ▶ 28217			
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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ▶	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	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 2012 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 2012)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2012?		4b

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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

6b

X

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

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
See Statement 11		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

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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.

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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	6,115,084.
b	Average of monthly cash balances	1b	147,382.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,262,466.
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	6,262,466.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,937.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,168,529.
6	Minimum investment return. Enter 5% of line 5	6	308,426.

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	308,426.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,883.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,883.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	305,543.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	305,543.
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	305,543.

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	660,310.
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	660,310.
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	2,883.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	657,427.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				305,543.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			272,557.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 660,310.				
a Applied to 2011, but not more than line 2a			272,557.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				305,543.
e Remaining amount distributed out of corpus	82,210.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	82,210.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	82,210.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	82,210.			

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N/A

(4) Gross investment income

[illegible]

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The Katherine and Thomas Belk Foundation

Form 990-PF (2012)

, Inc.

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Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
American Horticultural Society 7931 East Boulevard Drive Alexandria, VA 22308	N/A	509(a)(2)	Annual Fund	1,000.
Boy Scouts of America Council 1410 E 7th Street Charlotte, NC 28204	N/A	509(a)(1)	2012 Friends of Scouting Campaign	5,000.
Brookgreen Gardens PO Box 3368 Pawleys Island, SC 29585	N/A	509(a)(2)	Annual Fund	1,000.
Catawba Lands Conservancy 105 West Morehead Street, Suite B Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	1,000.
Charlotte Chamber Music 115 W 7th Street Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	1,000.
Total	See continuation sheet(s)			660,310.
b Approved for future payment				
Mountain Retreat Association/ Montreat Conference Center P.O. Box 969 Montreat, NC 28757	NA	509(a)(2)	Assembly Inn through Montreat's Building on the Tradition Campaign (1 payment remaining)	500,000.
Total				500,000.

Part XVI-A

Unrelated business income

Excluded by section 512, 513, or 514

(e)

Related or exempt
function income

- 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
- 4 Dividends and interest from securities
- 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
- 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 _____

0.

294,559.

0.

13

294,559.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

▼

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 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	Carolinas Investment Consulting Asset Advisor - S	P		
b	Carolinas Investment Consulting Asset Advisor - L	P		
c	Centennial Absolute	P		
d	Carolinas Investment Consulting Kinetics ACV - Lo	P		
e	Carolinas Investment Consulting Kinetics ACV - Lo	P		
f	Centennial Absolute	P		
g	Vanguard Intermediate Term Investment Grade ST Ca	P		
h	Vanguard Intermediate Term Investment Grade LT Ca	P		
i	Cash In Lieu- Orchard Supply Hardware	P		
j	Columbia Acorn Trust LT Capital Gain Distribution	P		
k	IVA Worldwide Fund LT Capital Gain Distribution	P		
l	JP Morgan Core Bond Fund LT Capital Gain Distribu	P		
m	JP Morgan Core Bond Fund ST Capital Gain Distribu	P		
n	NB Growth Fund Large Cap Disciplined Growth Fund	P		
o	John Hancock Income Fund ST Capital Gain Distribu	P		

(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			13,637.
b			<2,118.>
c	165,000.	165,000.	0.
d			<953.>
e			<1,652.>
f	38,786.	4,208.	34,578.
g			60.
h			643.
i			7.
j			460.
k			315.
l			104.
m			9.
n			1,896.
o			86.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			13,637.
b			<2,118.>
c			0.
d			<953.>
e			<1,652.>
f			34,578.
g			60.
h			643.
i			7.
j			460.
k			315.
l			104.
m			9.
n			1,896.
o			86.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Vanguard Short Term Corp Fund LT Cap Gain	P		
b	Vanguard Short Term Corp Fund ST Cap Gain	P		
c				
d				
e				
f				
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			262.
b			115.
c			
d			
e			
f			
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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			262.
b			115.
c			
d			
e			
f			
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	47,449.
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 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
Chatham Hall 800 Chatham Hall Circle Chatham, VA 24531	N/A	509(a)(1)	Annual Fund	5,000.
Crisis Assistance Ministry 500-A Spratt Street Charlotte, NC 28206	N/A	509(a)(1)	Annual Fund	1,000.
Foundation for the Carolinas 217 S Tryon Street Charlotte, NC 28202	N/A	509(a)(1)	Queens Table Restricted Fund	1,000.
Good Friends 4600 Park Road, Suite 300 Charlotte, NC 28209	N/A	509(a)(1)	Annual Fund	1,000.
Grandfather Home for Children, Inc PO Box 98 Banner Elk, NC 28604	N/A	509(a)(2)	Annual Fund	1,000.
Linville Foundation PO Box 99 Linville, NC 28646	N/A	509(a)(2)	Annual Fund	1,000.
Meadowlake Church 6501 Gilead Road Huntersville, NC 28078	N/A	509(a)(1)	Annual Fund	1,000.
Mountain Retreat Association/ Montreat Conference Center PO Box 969 Montreat, NC 28757	N/A	509(a)(2)	Adult Christian Education Initiative	25,010.
Museum of the New South Inc/ LMNS (Levine Museum of the New South) 200 E. Seventh Street Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	1,000.
Myers Park Presbyterian Church 2501 Oxford Place Charlotte, NC 28207	N/A	509(a)(1)	Annual Operating Fund	4,000.
Total from continuation sheets				651,310.

The Katherine and Thomas Belk Foundation
, Inc.

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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
North Carolina Dance Theatre 622 E 28th Street, Suite 113 Charlotte, NC 28205	N/A	509(a)(1)	Annual Fund	1,000.
Penland School of Crafts Inc Penland Road Penland, NC 28765	N/A	509(a)(1)	Annual Fund	1,000.
Southern Environmental Law Center 201 West Main Street, Suite 14 Charlottesville, VA 22902-5065	N/A	509(a)(1)	Annual Fund	1,000.
The Crossnore School PO Box 249 Crossnore, NC 28616	N/A	509(a)(1)	Phyllis Crain Endowment Fund	1,000.
Union Presbyterian Seminary 1900 Selwyn Avenue Charlotte, NC 28274	N/A	509(a)(1)	Charlotte Operating Fund	10,000.
Urban Ministry Center 945 North College Street Charlotte, NC 28206	N/A	509(a)(1)	Annual Fund	5,000.
Wee Kirk Presbyterian Church 128 Beech Street Linville, NC 28646	N/A	509(a)(1)	Annual Fund	1,000.
Wing Haven Foundation Incorporated 248 Ridgewood Avenue Charlotte, NC 28209	N/A	509(a)(1)	Annual Fund	1,000.
Young Life of Colorado Springs PO Box 520 Colorado Springs, CO 80901	N/A	509(a)(1)	Pikes Peak-Contributions	10,000.
St. Andrews University 1700 Dogwood Mile Laurinburg, NC 28352	N/A	509(a)(1)	Energy Conservation Project	66,000.
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
Mountain Retreat Association/Montreat Conference Center P.O. Box 969 Montreat, NC 28757-0969	N/A	509(a)(2)	Building on the Tradition Campaign	500,000.
Sandhills/Moore County Coalition for Human Care 1500 W Indiana Avenue Southern Pines, NC 28387	N/A	509(a)(1)	Annual Fund	5,000.
American Red Cross 2025 E Street, NW Washington, DC 20006	N/A	509(a)(1)	Annual Fund	1,000.
Chatham Hall 800 Chatham Hall Circle Chatham, VA 24531-3085	N/A	509(a)(1)	Annual Fund	1,000.
Daniel Stowe Botanical Garden 6500 S. New Hope Road Belmont, NC 28012	N/A	509(a)(3)	Annual Fund	1,000.
Junior League of Charlotte 1332 Maryland Avenue Charlotte, NC 28209	N/A	509(a)(2)	2012/2013 Annual Campaign	1,000.
Mint Museum of Art 2730 Randolph Road Charlotte, NC 28207	N/A	509(a)(2)	Annual Fund	1,800.
Salvation Army P.O. Box 1959 Atlanta, GA 30301	N/A	509(a)(1)	Annual Report	1,000.
Sharon Towers 5100 Sharon Road Charlotte, NC 28210	N/A	509(a)(2)	Residents Assistance Fund	1,000.
Williams YMCA of Avery County P.O. Box 707 Linville, NC 28646	N/A	509(a)(1)	Strong Kids Campaign	500.
Total from continuation sheets				

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Belk, Inc.	228,341.	0.	228,341.
CIC- Asset Advisor Dividends	18,661.	0.	18,661.
CIC- Kinetics All Cap Value Dividends	59.	0.	59.
CIC- Knott Capital Management Dividends	49.	0.	49.
Total to Fm 990-PF, Part I, ln 4	247,110.	0.	247,110.

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Carolinas Investment Company Partnership Distributions	0.	0.	
Total to Form 990-PF, Part I, line 11	0.	0.	

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Belk Stores Services, Inc.	5,000.	0.		0.
To Form 990-PF, Pg 1, ln 16b	5,000.	0.		0.

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	
Carolinas Investment Consulting	6,166.	6,166.		0.	
Knott Capital Management	<31.>	<31.>		0.	
Kinetics All Cap Value	73.	73.		0.	
To Form 990-PF, Pg 1, ln 16c	6,208.	6,208.		0.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes Paid	15.	15.		0.	
Excise Tax	2,368.	0.		0.	
To Form 990-PF, Pg 1, ln 18	2,383.	15.		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	
Foundation supplies	37.	0.		0.	
Guidestar subscription	75.	0.		0.	
Bank Fees	123.	0.		0.	
Postage	27.	0.		0.	
To Form 990-PF, Pg 1, ln 23	262.	0.		0.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
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Description	Amount
613 shares of Belk, Inc stock difference in cost and FMV	20,100.
Total to Form 990-PF, Part III, line 3	20,100.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
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Description	Amount
Nondeductible Portion of Contribution to Mint Museum	200.
Book/Tax Capital Gain Adjustment	953.
Total to Form 990-PF, Part III, line 5	1,153.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
Belk, Inc. Stock	1,043,046.	5,312,894.
CIC- Kinetics All Cap Value	0.	0.
Total to Form 990-PF, Part II, line 10b	1,043,046.	5,312,894.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
CIC- Asset Advisor	COST	525,361.	536,924.
Centennial Absolute Return Fund	COST	0.	0.
Proceeds Due From Sale of	COST		
Centennial Absolute Return Fund		10,189.	10,189.
Total to Form 990-PF, Part II, line 13		535,550.	547,113.

Form 990-PF Part VIII - List of Officers, Directors Statement 11
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Thomas M. Belk, Jr. 2801 West Tyvola Road Charlotte, NC 282174500	Vice President/Director 0.20	0.	0. 0.
Katherine M. Belk 2801 West Tyvola Road Charlotte, NC 282174500	Secretary/Director 0.20	0.	0. 0.
Katherine Belk Morris 2801 West Tyvola Road charlotte, NC 282174500	President/Director 0.50	0.	0. 0.
H.W. McKay Belk 2801 West Tyvola Road Charlotte, NC 282174500	Vice President/Director 0.20	0.	0. 0.
John R. Belk 2801 West Tyvola Road Charlotte, NC 282174500	Treasurer/Director 0.20	0.	0. 0.
Susan N. Jamison 2801 West Tyvola Road Charlotte, NC 282174500	Asst. Secretary 0.20	0.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		0.	0. 0.

The Katherine and Thomas Belk Foundation
2012*Realized Gains/(Losses) - Carolinas Investment Consulting LLC

4697-3091 TOTALS per CIC					1,268,266.37		1,278,834.01	11,518.32	
Quantity	Description 1	Symbol	Open Date	Close Date	Unit Cost	Cost Amount	Close Price	Close Amt	Realized Term
31 815	CALAMOS GLBL GR & INC I	CGCIX	12/23/2011	1/17/2012	10 58	336 60	10 85	345 20	8 60 SHORT
85 482	JOHN HANCOCK FUNDS CL I	JTCIX	12/23/2011	1/17/2012	9 12	779 60	9 26	791 57	11 97 SHORT
126 667	JOHN HANCOCK FUNDS CL I	JTCIX	12/23/2011	1/17/2012	9 12	1,155 20	9 26	1,172 94	17 74 SHORT
21 845	LOOMIS SAYLS INV GR BD Y	LSIIX	12/28/2011	1/17/2012	11 87	259 30	12 10	264 34	5 04 SHORT
34.396	LOOMIS SAYLS INV GR BD Y	LSIIX	10/4/2011	1/17/2012	12 07	415 16	12 10	416 19	1 03 SHORT
35 293	LOOMIS SAYLS INV GR BD Y	LSIIX	3/3/2011	1/17/2012	12 25	432 34	12 10	427 04	(5 30) SHORT
35 275	LOOMIS SAYLS INV GR BD Y	LSIIX	11/2/2011	1/17/2012	12 33	434 94	12 10	426 83	(8 11) SHORT
36 129	LOOMIS SAYLS INV GR BD Y	LSIIX	12/2/2011	1/17/2012	12 04	434 99	12 10	437 17	2 18 SHORT
35 199	LOOMIS SAYLS INV GR BD Y	LSIIX	9/2/2011	1/17/2012	12 50	439 99	12 10	425 91	(14 08) SHORT
35 095	LOOMIS SAYLS INV GR BD Y	LSIIX	6/3/2011	1/17/2012	12 55	440 44	12 10	424 65	(15 79) SHORT
35 396	LOOMIS SAYLS INV GR BD Y	LSIIX	5/4/2011	1/17/2012	12 51	442 80	12 10	428 29	(14 51) SHORT
36 493	LOOMIS SAYLS INV GR BD Y	LSIIX	2/3/2011	1/17/2012	12.16	443 75	12 10	441 56	(2 19) SHORT
35.368	LOOMIS SAYLS INV GR BD Y	LSIIX	8/3/2011	1/17/2012	12 63	446 70	12 10	427 95	(18 75) SHORT
36 048	LOOMIS SAYLS INV GR BD Y	LSIIX	7/6/2011	1/17/2012	12 41	447 36	12 10	436 18	(11 18) SHORT
36 615	LOOMIS SAYLS INV GR BD Y	LSIIX	4/4/2011	1/17/2012	12 27	449 26	12 10	443 04	(6 22) SHORT
61 575	LOOMIS SAYLS INV GR BD Y	LSIIX	12/28/2011	1/17/2012	11 87	730 90	12 10	745 07	14 17 SHORT
86 425	LOOMIS SAYLS INV GR BD Y	LSIIX	12/28/2011	1/17/2012	11 87	1,025 87	12 10	1,045 77	19 90 SHORT
366	POWERSHRS FTSE RAFI ETF	PRF	12/27/2011	1/17/2012	55 04	20,144 60	56 36	20,627 41	482 81 SHORT
500	POWERSHRS FTSE RAFI ETF	PRF	12/27/2011	1/17/2012	55 04	27,520 00	56 36	28,179 50	659 50 SHORT
24 704	THIRD AVE TR VAL INTL CL	TAVFX	12/22/2011	1/17/2012	39 54	976 80	42 35	1,046 22	69 42 SHORT
47 491	THIRD AVENUE FOCUS CL IN	TFCIX	3/24/2011	1/17/2012	11 43	542 82	9.68	459 71	(83.11) SHORT
54 154	THIRD AVENUE FOCUS CL IN	TFCIX	6/23/2011	1/17/2012	11 22	607 61	9 68	524 21	(83 40) SHORT
64 964	THIRD AVENUE FOCUS CL IN	TFCIX	9/23/2011	1/17/2012	10 27	667 18	9 68	628 86	(38 32) SHORT
71 688	THIRD AVENUE FOCUS CL IN	TFCIX	12/22/2011	1/17/2012	9 42	675 30	9 68	693 96	18 66 SHORT
79 392	THIRD AVENUE FOCUS CL IN	TFCIX	12/22/2011	1/17/2012	9 42	747 87	9 68	768 52	20 65 SHORT
90 127	THIRD AVENUE FOCUS CL IN	TFCIX	12/22/2011	1/17/2012	9 42	849 00	9 68	872 44	23.44 SHORT
0 016	VANGUARD INT INVST GR FD	VFICX	1/5/2012	1/17/2012	10 00	0 16	10 06	0 17	0 01 SHORT
1 069	VANGUARD INT INVST GR FD	VFICX	3/24/2011	1/17/2012	9 88	10 56	10 06	10 75	0 19 SHORT
6 069	VANGUARD INT INVST GR FD	VFICX	1/3/2012	1/17/2012	9 97	60 51	10 06	61 05	0 54 SHORT
18 123	VANGUARD INT INVST GR FD	VFICX	3/1/2011	1/17/2012	9 94	180 14	10 06	182 32	2 18 SHORT
19 018	VANGUARD INT INVST GR FD	VFICX	12/1/2011	1/17/2012	9 96	189 42	10 06	191 32	1 90 SHORT
18 936	VANGUARD INT INVST GR FD	VFICX	10/3/2011	1/17/2012	10 04	190 12	10 06	190 50	0 38 SHORT
19 179	VANGUARD INT INVST GR FD	VFICX	7/1/2011	1/17/2012	9 93	190 45	10 06	192 94	2 49 SHORT
19 521	VANGUARD INT INVST GR FD	VFICX	5/2/2011	1/17/2012	9 96	194 43	10 06	196 38	1 95 SHORT
19 505	VANGUARD INT INVST GR FD	VFICX	1/3/2012	1/17/2012	9 99	194 85	10 06	196 23	1 38 SHORT
19 262	VANGUARD INT INVST GR FD	VFICX	11/1/2011	1/17/2012	10 15	195 51	10 06	193 78	(1 73) SHORT
19 433	VANGUARD INT INVST GR FD	VFICX	9/1/2011	1/17/2012	10 11	196 47	10 06	195 50	(0 97) SHORT
19 544	VANGUARD INT INVST GR FD	VFICX	8/1/2011	1/17/2012	10 12	197 79	10 06	196 61	(1 18) SHORT
19 951	VANGUARD INT INVST GR FD	VFICX	2/1/2011	1/17/2012	9 94	198 31	10 06	200 71	2 40 SHORT
20 24	VANGUARD INT INVST GR FD	VFICX	4/1/2011	1/17/2012	9 81	198 55	10 06	203 61	5 06 SHORT
19 785	VANGUARD INT INVST GR FD	VFICX	6/1/2011	1/17/2012	10 05	198 84	10 06	199 04	0 20 SHORT
44 361	VANGUARD INT INVST GR FD	VFICX	3/24/2011	1/17/2012	9 88	438 29	10 06	446 28	7 99 SHORT
64 555	VANGUARD INT INVST GR FD	VFICX	1/3/2012	1/17/2012	9 97	643 61	10 06	649 46	5 85 SHORT
15 802	COLUMBIA ACORN FD CL-Z	ACRNX	6/7/2012	8/22/2012	29 09	459 68	30 47	481 49	21.81 SHORT
468 65	COLUMBIA ACORN FD CL-Z	ACRNX	4/17/2012	8/22/2012	31 26	14,650 00	30 47	14,279 77	(370 23) SHORT
819 392	COLUMBIA ACORN FD CL-Z	ACRNX	1/18/2012	8/22/2012	29 29	24,000 00	30 47	24,966 87	966 87 SHORT
1,194 83	FUNDAMENTAL INVS INC F-1	AFIFX	1/18/2012	8/22/2012	37 09	44,316 08	39 42	47,100 00	2,783 92 SHORT
1,396 77	GROWTH FUND AMERICA F1	GFAFX	1/23/2012	8/22/2012	30 27	42,280 14	32 79	45,800 00	3,519 86 SHORT
649 921	IVY ASSET STRATEGY CL I	IVAEX	1/18/2012	8/22/2012	23 93	15,552 62	25 18	16,365 00	812 38 SHORT
9,652 03	JP MORGAN CORE BD FD	WOBDX	1/18/2012	8/22/2012	11 87	114,569 60	12 07	116,500 00	1,930 40 SHORT
591 157	KEELEY SM CAP VAL CL I	KSCIX	4/17/2012	8/22/2012	25 67	15,175 00	26 28	15,535 61	360 61 SHORT
976 104	KEELEY SM CAP VAL CL I	KSCIX	1/18/2012	8/22/2012	24 69	24,100 00	26 28	25,652 01	1,552 01 SHORT
5,575 68	NB GRWTH FD LARGE CAP GR	NLDLX	1/23/2012	8/22/2012	7 28	40,590 95	7 73	43,100 00	2,509 05 SHORT
2 113	PIMCO ALL ASSET FD INSTL	PAAIX	12/30/2011	8/22/2012	11 49	24.28	12.46	26.33	2 05 SHORT
136 052	PIMCO ALL ASSET FD INSTL	PAAIX	9/19/2011	8/22/2012	12 01	1,633 98	12 46	1,695 22	61 24 SHORT
23	SPDR S&P EMERGING MK ETF	EDIV	4/17/2012	8/22/2012	49.06	1,128 38	44.26	1,017 96	(110 42) SHORT
700	SPDR S&P EMERGING MK ETF	EDIV	1/18/2012	8/22/2012	49 04	34,327 51	44 26	30,981.37	(3,346 14) SHORT
3 211	THORNBURG INTL VAL FD I	TGVIX	12/27/2011	8/22/2012	24 51	78.70	26 43	84 87	6.17 SHORT
3 849	THORNBURG INTL VAL FD I	TGVIX	3/27/2012	8/22/2012	27 55	106 04	26 43	101 73	(4 31) SHORT
8 128	THORNBURG INTL VAL FD I	TGVIX	9/28/2011	8/22/2012	23.61	191.90	26 43	214 82	22 92 SHORT
16 196	THORNBURG INTL VAL FD I	TGVIX	4/17/2012	8/22/2012	27 04	437 94	26 43	428 08	(9 86) SHORT
393	VANGUARD DVD APPREC ETF	VIG	12/27/2011	8/22/2012	55 10	21,654 26	58 92	23,155 43	1,501 17 SHORT
400	VANGUARD DVD APPREC ETF	VIG	12/27/2011	8/22/2012	55.10	22,039.96	58 92	23,567 47	1,527.51 SHORT
10,660.81	VANGUARD S/T CORP ADM	VFSUX	1/18/2012	8/22/2012	10 68	113,857 49	10 82	115,350 00	1,492.51 SHORT
373 596	JPMORGAN HGHBRDGE DYN C	HDCCX	4/26/2012	12/28/2012	17 80	6,650.00	13.76	5,140 70	(1,509 30) SHORT
142	SPDR S&P EMERGING MK ETF	EDIV	4/30/2012	12/28/2012	49 25	6,993 50	46.60	6,617.06	(376.44) SHORT

321 SPDR S&P EMERGING MK ETF	EDIV	4/17/2012	12/28/2012	49 06	15,748 26	46 60	14,958 26	(790 00) SHORT
					625,890 66		639,527 23	13,636.57 SHORT Total
73 204 CALAMOS GLBL GR & INC I	CGCIX	6/18/2010	1/17/2012	9 69	709.35	10 85	794 27	84 92 LONG
140 32 CALAMOS GLBL GR & INC I	CGCIX	12/19/2008	1/17/2012	7 27	1,019 69	10 85	1,522 47	520 23 LONG
19 556 CALAMOS GLBL GR & INC I	CGCIX	3/19/2010	1/17/2012	9.99	195.46	10 85	212 18	19 15 LONG
3,950 24 CALAMOS GLBL GR & INC I	CGCIX	10/10/2006	1/17/2012	10 56	41,695 63	10 85	42,860 06	1,655 91 LONG
144 037 CALAMOS GLBL GR & INC I	CGCIX	11/17/2006	1/17/2012	10 57	1,521 81	10 85	1,562 80	58 91 LONG
20 602 CALAMOS GLBL GR & INC I	CGCIX	11/17/2006	1/17/2012	10 57	217 67	10 85	223 53	8 42 LONG
4 999 CALAMOS GLBL GR & INC I	CGCIX	12/29/2006	1/17/2012	10 88	54 39	10 85	54 23	0 46 LONG
10 719 CALAMOS GLBL GR & INC I	CGCIX	12/21/2007	1/17/2012	11 56	123.91	10 85	116 30	(6 28) LONG
276 534 CALAMOS GLBL GR & INC I	CGCIX	11/19/2007	1/17/2012	11 63	3,216 39	10 85	3,000 40	(181 59) LONG
334.462 JOHN HANCOCK FUNDS CL I	JTCIX	4/22/2010	1/17/2012	11 59	3,876 09	9 26	3,097 11	(778 98) LONG
1,960 87 JOHN HANCOCK FUNDS CL I	JTCIX	5/28/2010	1/17/2012	10 20	20,000 00	9 26	18,157 69	(1,842 31) LONG
2,389 75 JOHN HANCOCK FUNDS CL I	JTCIX	5/14/2010	1/17/2012	10 46	25,000 00	9 26	22,129 06	(2,870 94) LONG
9,783 68 LEUTHOLD ASSET ~*	LAALX	10/10/2006	1/17/2012	9 91	96,956 23	10 17	99,500 00	2,867 02 LONG
9.143 LOOMIS SAYLS INV GR BD Y	LSIIX	12/30/2009	1/17/2012	11 68	106 79	12 10	110 63	3 84 LONG
16 177 LOOMIS SAYLS INV GR BD Y	LSIIX	12/3/2009	1/17/2012	11 81	191 05	12 10	195 74	4 69 LONG
17 029 LOOMIS SAYLS INV GR BD Y	LSIIX	3/2/2010	1/17/2012	11 87	202 14	12 10	206 05	3 91 LONG
17 364 LOOMIS SAYLS INV GR BD Y	LSIIX	4/5/2010	1/17/2012	12 02	208 72	12 10	210 10	1 38 LONG
17.949 LOOMIS SAYLS INV GR BD Y	LSIIX	2/3/2010	1/17/2012	11 80	211 80	12 10	217.18	5 38 LONG
18 563 LOOMIS SAYLS INV GR BD Y	LSIIX	12/30/2009	1/17/2012	11 68	216 81	12 10	224 61	7 80 LONG
23 824 LOOMIS SAYLS INV GR BD Y	LSIIX	5/5/2010	1/17/2012	12 15	289 46	12 10	288 27	(1 19) LONG
29 057 LOOMIS SAYLS INV GR BD Y	LSIIX	8/3/2010	1/17/2012	12 29	357 11	12 10	351 59	(5 52) LONG
32 365 LOOMIS SAYLS INV GR BD Y	LSIIX	7/2/2010	1/17/2012	11 99	388 06	12 10	391 61	3 55 LONG
31 704 LOOMIS SAYLS INV GR BD Y	LSIIX	9/2/2010	1/17/2012	12 31	390 28	12 10	383 61	(6 67) LONG
32 926 LOOMIS SAYLS INV GR BD Y	LSIIX	6/2/2010	1/17/2012	11 88	391 16	12 10	398 40	7 24 LONG
31 731 LOOMIS SAYLS INV GR BD Y	LSIIX	10/5/2010	1/17/2012	12 55	398 23	12 10	383 94	(14 29) LONG
32 418 LOOMIS SAYLS INV GR BD Y	LSIIX	11/3/2010	1/17/2012	12 63	409 44	12 10	392 25	(17 19) LONG
33 836 LOOMIS SAYLS INV GR BD Y	LSIIX	12/3/2010	1/17/2012	12 34	417 54	12 10	409 41	(8 13) LONG
39 121 LOOMIS SAYLS INV GR BD Y	LSIIX	12/29/2010	1/17/2012	11 98	468 67	12 10	473 36	4 69 LONG
83 243 LOOMIS SAYLS INV GR BD Y	LSIIX	12/29/2010	1/17/2012	11 98	997 25	12 10	1,007 24	9 99 LONG
92 972 LOOMIS SAYLS INV GR BD Y	LSIIX	12/29/2010	1/17/2012	11 98	1,113 81	12 10	1,124 96	11 15 LONG
1,644 74 LOOMIS SAYLS INV GR BD Y	LSIIX	4/22/2010	1/17/2012	12 16	20,000 00	12 10	19,901 32	(98 68) LONG
2,092 05 LOOMIS SAYLS INV GR BD Y	LSIIX	5/28/2010	1/17/2012	11 95	25,000 00	12 10	25,313 81	313 81 LONG
4,013 66 LOOMIS SAYLS INV GR BD Y	LSIIX	11/12/2009	1/17/2012	11 71	47,000 00	12.10	48,565 33	1,565 33 LONG
0 459 PIMCO ALL ASSET FD INSTL	PAAIX	12/15/2006	1/17/2012	13 05	5 99	11 76	5 39	(0 60) LONG
71 951 PIMCO ALL ASSET FD INSTL	PAAIX	3/23/2009	1/17/2012	9 65	694 33	11 76	846 14	151 86 LONG
260 415 PIMCO ALL ASSET FD INSTL	PAAIX	1/2/2009	1/17/2012	10 07	2,622 38	11 76	3,062 49	440 30 LONG
93 213 PIMCO ALL ASSET FD INSTL	PAAIX	6/22/2009	1/17/2012	10 64	991 79	11 76	1,096 19	104 46 LONG
55.994 PIMCO ALL ASSET FD INSTL	PAAIX	1/4/2010	1/17/2012	11 50	643 94	11 76	658 50	14 61 LONG
94 312 PIMCO ALL ASSET FD INSTL	PAAIX	9/21/2009	1/17/2012	11 70	1,103 45	11 76	1,109.12	5 73 LONG
83 539 PIMCO ALL ASSET FD INSTL	PAAIX	9/22/2008	1/17/2012	11 73	979 91	11 76	982 42	2 57 LONG
78 291 PIMCO ALL ASSET FD INSTL	PAAIX	6/23/2008	1/17/2012	12 41	971 59	11 76	920 70	(50 84) LONG
232 432 PIMCO ALL ASSET FD INSTL	PAAIX	12/29/2006	1/17/2012	12 59	2,926 32	11 76	2,733 40	(192 75) LONG
76 348 PIMCO ALL ASSET FD INSTL	PAAIX	3/25/2008	1/17/2012	12 60	961 99	11 76	897 85	(64 09) LONG
333 573 PIMCO ALL ASSET FD INSTL	PAAIX	12/31/2007	1/17/2012	12 63	4,213 03	11 76	3,922 82	(289 97) LONG
7,055 62 PIMCO ALL ASSET FD INSTL	PAAIX	10/10/2006	1/17/2012	12 68	89,465 25	11 76	82,974 07	(6,485 96) LONG
89 195 PIMCO ALL ASSET FD INSTL	PAAIX	6/25/2007	1/17/2012	12 74	1,136 34	11 76	1,048 93	(87 35) LONG
56 327 PIMCO ALL ASSET FD INSTL	PAAIX	3/26/2007	1/17/2012	12 80	720 98	11 76	662 40	(58 54) LONG
120.95 PIMCO ALL ASSET FD INSTL	PAAIX	9/26/2007	1/17/2012	12 91	1,561 47	11 76	1,422 37	(139 02) LONG
21 872 PIMCO ALL ASSET FD INSTL	PAAIX	12/15/2006	1/17/2012	13 06	285 65	11 76	257 21	(28 43) LONG
22.335 THIRD AVE TR VAL INTL CL	TAVFX	12/23/2010	1/17/2012	50 91	1,137 09	42 35	945 89	(191 20) LONG
28 841 THIRD AVE TR VAL INTL CL	TAVFX	12/24/2009	1/17/2012	45 34	1,307 64	42 35	1,221 41	(86 23) LONG
1,030 91 THIRD AVE TR VAL INTL CL	TAVFX	5/20/2009	1/17/2012	37 92	39,092 05	42 35	43,658 99	4,566 94 LONG
1 48 THIRD AVENUE FOCUS CL IN	TFCIX	12/23/2010	1/17/2012	11 12	16 46	9 68	14.32	(2.14) LONG
1 645 THIRD AVENUE FOCUS CL IN	TFCIX	12/24/2009	1/17/2012	10 43	17 16	9 68	15 92	(1 24) LONG
27 633 THIRD AVENUE FOCUS CL IN	TFCIX	12/23/2010	1/17/2012	11 12	307 28	9 68	267 48	(39 80) LONG
33 436 THIRD AVENUE FOCUS CL IN	TFCIX	12/24/2009	1/17/2012	10 43	348 74	9 68	323 66	(25 08) LONG
35 649 THIRD AVENUE FOCUS CL IN	TFCIX	3/25/2010	1/17/2012	10 77	383 94	9 68	345 08	(38 86) LONG
52 069 THIRD AVENUE FOCUS CL IN	TFCIX	6/24/2010	1/17/2012	10 62	552 97	9 68	504 02	(48 95) LONG
52.72 THIRD AVENUE FOCUS CL IN	TFCIX	9/23/2010	1/17/2012	10 96	577.81	9 68	510 33	(67 48) LONG
70.167 THIRD AVENUE FOCUS CL IN	TFCIX	12/23/2010	1/17/2012	11 12	780 26	9 68	679 21	(101 05) LONG
2,918 29 THIRD AVENUE FOCUS CL IN	TFCIX	11/12/2009	1/17/2012	10 28	30,000 00	9 68	28,249 02	(1,750 98) LONG
456.349 THORNBURG INTL VAL FD I	TGVIX	5/20/2009	1/17/2012	21 01	9,587.89	25 20	11,500.00	1,912 11 LONG
7 564 VANGUARD INT INVST GR FD	VFICX	1/4/2010	1/17/2012	9 64	72 92	10 06	76 09	3 17 LONG
11.304 VANGUARD INT INVST GR FD	VFICX	12/1/2009	1/17/2012	9.81	110 89	10 06	113 71	2 82 LONG
18 174 VANGUARD INT INVST GR FD	VFICX	3/31/2010	1/17/2012	9 76	177.38	10 06	182 83	5 45 LONG
18 774 VANGUARD INT INVST GR FD	VFICX	3/1/2010	1/17/2012	9 81	184 17	10 06	188 86	4 69 LONG
19 131 VANGUARD INT INVST GR FD	VFICX	2/1/2010	1/17/2012	9 80	187 48	10 06	192 45	4 97 LONG
18 749 VANGUARD INT INVST GR FD	VFICX	12/1/2010	1/17/2012	10 29	192.93	10 06	188 61	(4 32) LONG
20 07 VANGUARD INT INVST GR FD	VFICX	1/4/2010	1/17/2012	9 62	193 07	10 06	201 90	8 83 LONG
19 864 VANGUARD INT INVST GR FD	VFICX	5/3/2010	1/17/2012	9 92	197.05	10.06	199 83	2 78 LONG

19 727	VANGUARD INT INVST GR FD	VFICX	7/1/2010	1/17/2012	10 02	197 66	10 06	198 45	0 79	LONG
19 066	VANGUARD INT INVST GR FD	VFICX	10/1/2010	1/17/2012	10 39	198 10	10 06	191 80	(6 30)	LONG
20 049	VANGUARD INT INVST GR FD	VFICX	1/3/2011	1/17/2012	9 92	198 89	10 06	201 69	2 80	LONG
20 621	VANGUARD INT INVST GR FD	VFICX	6/1/2010	1/17/2012	9 86	203 32	10 06	207 44	4 12	LONG
19 663	VANGUARD INT INVST GR FD	VFICX	9/1/2010	1/17/2012	10 34	203 32	10 06	197 81	(5 51)	LONG
20 802	VANGUARD INT INVST GR FD	VFICX	4/1/2010	1/17/2012	9 79	203 65	10 06	209 26	5 61	LONG
19 527	VANGUARD INT INVST GR FD	VFICX	11/1/2010	1/17/2012	10 43	203 67	10 06	196 44	(7 23)	LONG
20 018	VANGUARD INT INVST GR FD	VFICX	8/2/2010	1/17/2012	10 18	203 78	10 06	201 38	(2 40)	LONG
39 929	VANGUARD INT INVST GR FD	VFICX	1/3/2011	1/17/2012	9 88	394 50	10 06	401 69	7 19	LONG
59 116	VANGUARD INT INVST GR FD	VFICX	1/3/2011	1/17/2012	9 88	584 07	10 06	594 71	10 64	LONG
4,850 36	VANGUARD INT INVST GR FD	VFICX	11/12/2009	1/17/2012	9.69	47,000 00	10 06	48,794 63	1,794 63	LONG
113 327	JPMORGAN HGHBRDGE DYN C	HDCCX	5/2/2011	8/22/2012	22 06	2,500 00	16 50	1,869 89	(630.11)	LONG
992.734	JPMORGAN HGHBRDGE DYN C	HDCCX	5/13/2011	8/22/2012	20 19	20,043 30	16 50	16,380 11	(3,663 19)	LONG
38 132	LEUTHOLD ASSET	LAALX	3/30/2009	8/22/2012	7 17	273 41	10 38	395 81	123 65	LONG
213 22	LEUTHOLD ASSET	LAALX	12/31/2008	8/22/2012	7 51	1,601 28	10 38	2,213 24	619 00	LONG
18 049	LEUTHOLD ASSET	LAALX	6/25/2009	8/22/2012	7 86	141 87	10 38	187 36	46 09	LONG
93 201	LEUTHOLD ASSET	LAALX	9/26/2008	8/22/2012	9 82	915 23	10 38	967.43	55 27	LONG
295 278	LEUTHOLD ASSET	LAALX	10/10/2006	8/22/2012	9 91	2,926 20	10 38	3,064 98	148 53	LONG
76 642	LEUTHOLD ASSET	LAALX	11/30/2006	8/22/2012	10 31	790 18	10 38	795 54	7 89	LONG
54 009	LEUTHOLD ASSET	LAALX	12/21/2006	8/22/2012	10 40	561 69	10 38	560 61	0 70	LONG
50 24	LEUTHOLD ASSET	LAALX	3/30/2007	8/22/2012	10 66	535 56	10.38	521 49	(12.42)	LONG
98 032	LEUTHOLD ASSET	LAALX	6/30/2008	8/22/2012	10 93	1,071 49	10 38	1,017 57	(50 69)	LONG
74 824	LEUTHOLD ASSET	LAALX	3/28/2008	8/22/2012	11 06	827 55	10 38	776 67	(48 41)	LONG
70 563	LEUTHOLD ASSET	LAALX	7/2/2007	8/22/2012	11 13	785 37	10 38	732 44	(50 60)	LONG
102 11	LEUTHOLD ASSET	LAALX	12/31/2007	8/22/2012	11 27	1,150 78	10 38	1,059 90	(87 51)	LONG
9.716	LEUTHOLD ASSET	LAALX	12/3/2007	8/22/2012	11 30	109 79	10 38	100 85	(8 62)	LONG
311 123	LEUTHOLD ASSET	LAALX	12/3/2007	8/22/2012	11 30	3,515 69	10 38	3,229 46	(275 96)	LONG
89 273	LEUTHOLD ASSET	LAALX	9/28/2007	8/22/2012	11 43	1,020 39	10 38	926 65	(90.80)	LONG
51 444	PIMCO ALL ASSET FD INSTL	PAAIX	3/21/2011	8/22/2012	12 21	628 13	12 46	640 99	12 86	LONG
83 104	PIMCO ALL ASSET FD INSTL	PAAIX	3/22/2010	8/22/2012	11 73	974 81	12 46	1,035 47	60 66	LONG
100 074	PIMCO ALL ASSET FD INSTL	PAAIX	6/20/2011	8/22/2012	12 35	1,235 91	12 46	1,246 92	11 01	LONG
110 551	PIMCO ALL ASSET FD INSTL	PAAIX	9/20/2010	8/22/2012	12 27	1,356 46	12 46	1,377 46	21 00	LONG
119 601	PIMCO ALL ASSET FD INSTL	PAAIX	6/21/2010	8/22/2012	11 82	1,413 68	12 46	1,490 22	76 54	LONG
449 703	PIMCO ALL ASSET FD INSTL	PAAIX	1/4/2011	8/22/2012	12 05	5,418 92	12 46	5,603 31	184 39	LONG
357 872	PIMCO ALL ASSET FD INSTL	PAAIX	1/4/2010	8/22/2012	11 50	4,115 52	12 46	4,459 08	343 81	LONG
2 509	THORNBURG INTL VAL FD I	TGVIX	12/29/2010	8/22/2012	28 45	71 37	26 43	66 31	(5 06)	LONG
3 986	THORNBURG INTL VAL FD I	TGVIX	3/29/2011	8/22/2012	29 47	117 46	26 43	105 35	(12 11)	LONG
4 862	THORNBURG INTL VAL FD I	TGVIX	3/30/2010	8/22/2012	25 62	124 56	26 43	128 50	3 94	LONG
7.724	THORNBURG INTL VAL FD I	TGVIX	9/28/2010	8/22/2012	26 70	206 24	26 43	204 14	(2 10)	LONG
8 997	THORNBURG INTL VAL FD I	TGVIX	9/29/2009	8/22/2012	24 24	218 09	26 43	237 79	19 70	LONG
11 17	THORNBURG INTL VAL FD I	TGVIX	6/29/2010	8/22/2012	24 07	268 86	26 43	295 22	26 36	LONG
11 777	THORNBURG INTL VAL FD I	TGVIX	6/28/2011	8/22/2012	28 91	340 48	26 43	311 27	(29 21)	LONG
35 634	THORNBURG INTL VAL FD I	TGVIX	6/30/2009	8/22/2012	21 22	756 15	26 43	941 80	185 65	LONG
1,287 56	THORNBURG INTL VAL FD I	TGVIX	5/20/2009	8/22/2012	21 01	27,051 56	26 43	34,030 12	6,978 56	LONG
5 114	JPMORGAN HGHBRDGE DYN C	HDCCX	12/23/2011	12/28/2012	17 00	86 93	13 76	70 36	(16 57)	LONG
7 392	JPMORGAN HGHBRDGE DYN C	HDCCX	12/16/2011	12/28/2012	17 52	129 50	13 76	101 71	(27 79)	LONG
87 585	JPMORGAN HGHBRDGE DYN C	HDCCX	12/23/2011	12/28/2012	17 00	1,488 94	13 76	1,205 17	(283 77)	LONG
988 445	JPMORGAN HGHBRDGE DYN C	HDCCX	5/13/2011	12/28/2012	20 19	19,956 70	13.76	13,601 00	(6,355 70)	LONG
0 005	VANGUARD INT INVST GR FD	VFICX	1/10/2011	1/17/2012	10 00	0 05	10 06	0 05	-	LONG
0.005	VANGUARD INT INVST GR FD	VFICX	4/4/2011	1/17/2012	10 00	0 05	10 06	0 05	-	LONG
0 007	VANGUARD INT INVST GR FD	VFICX	1/10/2011	1/17/2012	10 00	0 07	10 06	0 07	-	LONG
						642,375 71			639,306 78	(2,118 25) LONG Total
						1,268,266 37			1,278,834 01	11,518 32 Grand Total

4942-2460 TOTALS per CIC

Quantity	Description 1	Symbol	Open Date	Close Date	Unit Cost	Cost Amount	Close Price	Close Amt	Realized	Term
0 88819	ROUSE PROPERTIES INC	RSE	1/13/2012	1/13/2012	11 36	10 09	10 73	9 53	(0 56)	SHORT
2	GENERAL GROWTH PPTYS INC	GGP	1/27/2011	1/23/2012	14 48	28.95	15 38	30 75	1 80	SHORT
12 69231	LIBERTY MEDIA CORP-SER A		2/9/2011	1/23/2012	79.11	1,004 07	82 83	1,051 26	47 19	SHORT
4	FOREST CITY ENTERPRISE	FCE'A	3/10/2011	1/23/2012	18 63	74 53	13 17	52 67	(21.86)	SHORT
22	HOWARD HUGHES CORP	HHC	3/11/2011	1/23/2012	64 07	1,409 52	47 07	1,035 53	(373 99)	SHORT
9.30769	LIBERTY MEDIA CORP-SER A		3/14/2011	1/23/2012	87.30	812 57	82 83	770 92	(41 65)	SHORT
37	FOREST CITY ENTERPRISE	FCE'A	3/15/2011	1/23/2012	18 29	676 61	13 17	487 29	(189.32)	SHORT
5	LIBERTY MEDIA CORP-SER A		3/30/2011	1/23/2012	74 86	374 28	82 83	414.13	39 85	SHORT
86	CHEUNG KONG HLDGS LTD F	CHEUF	3/31/2011	1/23/2012	16.57	1,425 19	13.38	1,150 65	(274 54)	SHORT
195	HENDERSON LAND DEVELOPME	HLDFV	3/31/2011	1/23/2012	6 92	1,349 28	5 37	1,047 12	(302 16)	SHORT
5	LIBERTY MEDIA CORP-SER A		3/31/2011	1/23/2012	73 27	366 34	82 83	414 13	47 79	SHORT
21	CBOE HOLDINGS INC	CBOE	4/1/2011	1/23/2012	27 61	579 91	25.74	540 53	(39 38)	SHORT
1	LAS VEGAS SANDS CORP	LVS	4/1/2011	1/23/2012	43 66	43.66	47.63	47 63	3 97	SHORT
40	BROOKFIELD ASSET MANGMNT	BAM	4/5/2011	1/23/2012	32 67	1,306 76	30 71	1,228 38	(78 38)	SHORT
470	VALUE PARTNERS GROUP LTD	VPGLF	4/6/2011	1/23/2012	1.03	482.78	0.59	277 29	(205 49)	SHORT

531	VALUE PARTNERS GROUP LTD	VPGLF	4/7/2011	1/23/2012	1 01	535 89	0 59	313 29	(222 60) SHORT
6	GREENLIGHT CAPITAL RE	GLRE	7/20/2011	1/23/2012	25 52	153 14	25 85	155 09	1 95 SHORT
0 28571	ORCHARD SUPPLY HARDWARE	OSH	7/20/2011	1/23/2012	60 27	17 22	15 46	4.41	(12 81) SHORT
0 28571	ORCHARD SUPPLY SER A PFD	OSHSP	7/20/2011	1/23/2012	1 82	0 52	2 20	0 62	0.10 SHORT
8	SEARS HOLDINGS CORP	SHLD	7/20/2011	1/23/2012	72 60	580.76	53 50	427 99	(152 77) SHORT
5	EQUITY LIFESTYLE PROP	ELS	7/21/2011	1/23/2012	67 68	338 38	67 06	335 29	(2.76) SHORT
5	LIBERTY MEDIA CORP-SER A		7/21/2011	1/23/2012	85 93	429 63	82 83	414 13	(15 50) SHORT
3	HOWARD HUGHES CORP	HHC	7/22/2011	1/23/2012	62 85	188.56	47 07	141 20	(47.36) SHORT
3	LIBERTY MEDIA CORP-SER A		7/25/2011	1/23/2012	85 90	257 71	82 83	248 48	(9 23) SHORT
6	HOWARD HUGHES CORP	HHC	7/28/2011	1/23/2012	60.29	361 76	47 07	282 42	(79 34) SHORT
4	LIBERTY MEDIA CORP-SER A		7/28/2011	1/23/2012	81 60	326 39	82 83	331 31	4 92 SHORT
50	U S GOLD CORP		7/28/2011	1/23/2012	6 65	332 50	5 28	263 99	(68 51) SHORT
7	HOWARD HUGHES CORP	HHC	8/2/2011	1/23/2012	56 94	398 56	47 07	329 49	(69 07) SHORT
9	AUTONATION INC	AN	8/3/2011	1/23/2012	35 90	323 11	35 94	323 44	0 33 SHORT
5	LIBERTY MEDIA CORP-SER A		8/3/2011	1/23/2012	77 37	386 83	82 83	414 14	27 31 SHORT
15	GENERAL GROWTH PPTYS INC	GGP	8/4/2011	1/23/2012	14 96	224 40	15 38	230 70	6 30 SHORT
11	ECHOSTAR HLDNG CORP-A	SATS	8/10/2011	1/23/2012	25 97	285 64	24 97	274 66	(10 98) SHORT
16	GENERAL GROWTH PPTYS INC	GGP	8/10/2011	1/23/2012	13 76	220 14	15 38	246 08	25 94 SHORT
7	VIACOM INC CL B	VIAB	8/10/2011	1/23/2012	44 69	312 84	47 70	333 88	21 04 SHORT
15	DREAMWORKS ANIMATION SKG	DWA	8/17/2011	1/23/2012	20 03	300 48	18 45	276 74	(23 74) SHORT
3	LIBERTY MEDIA CORP-SER A		8/17/2011	1/23/2012	72 86	218 58	82 83	248 48	29 90 SHORT
7	HOWARD HUGHES CORP	HHC	8/19/2011	1/23/2012	50 69	354 84	47 07	329 49	(25 35) SHORT
9	TOURMALINE OIL CORP	TRMLF	8/19/2011	1/23/2012	31 41	282 69	23 04	207 35	(75 34) SHORT
13	DISH NETWORK CORP CL A	DISH	8/31/2011	1/23/2012	24 20	314 58	28 94	376 21	61 63 SHORT
4	LIBERTY MEDIA CORP-SER A		8/31/2011	1/23/2012	71.77	287 09	82 83	331 31	44 22 SHORT
5	VIACOM INC CL B	VIAB	8/31/2011	1/23/2012	48 55	242 74	47.70	238 50	(4 24) SHORT
11	DISH NETWORK CORP CL A	DISH	9/6/2011	1/23/2012	23 88	262 63	28 94	318 33	55 70 SHORT
3	LIBERTY MEDIA CORP-SER A		9/14/2011	1/23/2012	68 62	205 87	82 83	248 49	42 62 SHORT
8	DISH NETWORK CORP CL A	DISH	9/21/2011	1/23/2012	27 64	221 15	28 94	231 51	10 36 SHORT
9	DISH NETWORK CORP CL A	DISH	9/28/2011	1/23/2012	28 21	253 86	28 94	260 46	6 60 SHORT
1	FAIRFAX FINL HLDGS LTD	FRFHF	10/4/2011	1/23/2012	378 79	378 79	414 04	414 03	35 24 SHORT
4	PHILIP MORRIS INTL INC	PM	10/11/2011	1/23/2012	65 85	263 38	74 32	297 27	33 89 SHORT
1	GOOGLE INC CL A	GOOG	10/20/2011	1/23/2012	585 13	585 13	584 91	584 89	(0 24) SHORT
0 14286	ORCHARD SUPPLY HARDWARE	OSH	10/25/2011	1/23/2012	59 08	8 44	15 46	2 21	(6 23) SHORT
0 14286	ORCHARD SUPPLY SER A PFD	OSHSP	10/25/2011	1/23/2012	1 82	0 26	2 20	0 31	0 05 SHORT
4	SEARS HOLDINGS CORP	SHLD	10/25/2011	1/23/2012	71 13	284 53	53 50	214 00	(70 53) SHORT
12	AIR LEASE CORP	AL	11/2/2011	1/23/2012	22 92	275 03	24 99	299 87	24 84 SHORT
0 07143	ORCHARD SUPPLY HARDWARE	OSH	11/2/2011	1/23/2012	62 16	4 44	15 46	1 11	(3 33) SHORT
0 07143	ORCHARD SUPPLY SER A PFD	OSHSP	11/2/2011	1/23/2012	1 96	0 14	2 20	0 17	0 03 SHORT
2	SEARS HOLDINGS CORP	SHLD	11/2/2011	1/23/2012	74 87	149 73	53 50	107 00	(42 73) SHORT
11	COLFAX CORP	CFX	11/3/2011	1/23/2012	27 49	302 41	33 17	364 86	62 45 SHORT
14	AIR LEASE CORP	AL	11/9/2011	1/23/2012	23 19	324 60	24 99	349 85	25 25 SHORT
12	COLFAX CORP	CFX	11/9/2011	1/23/2012	27 39	328 62	33 17	398 03	69 41 SHORT
4	CONTINENTAL RESOURCES IN	CLR	11/9/2011	1/23/2012	64 28	257 12	73 12	292 47	35 35 SHORT
9	TOURMALINE OIL CORP	TRMLF	11/16/2011	1/23/2012	31 61	284.49	23 04	207 36	(77.13) SHORT
5	CONTINENTAL RESOURCES IN	CLR	11/23/2011	1/23/2012	62 83	314 17	73 12	365 59	51 42 SHORT
17	DREAMWORKS ANIMATION SKG	DWA	11/29/2011	1/23/2012	17 71	301 04	18 45	313 64	12 60 SHORT
1	AUTOZONE INC	AZO	11/30/2011	1/23/2012	329 30	329 30	346 60	346 59	17 29 SHORT
7	LIMITED BRANDS INC	LTD	12/6/2011	1/23/2012	42 83	299 79	41 07	287 48	(12 31) SHORT
7	AUTONATION INC	AN	12/20/2011	1/23/2012	35 88	251 13	35 94	251 58	0 45 SHORT
15	LENNAR CORPORATION CL A	LEN	1/4/2012	1/23/2012	19 65	294 70	22 08	331 21	36 51 SHORT
4	MSC INDUSTRIAL DIR CO INC	MSM	1/5/2012	1/23/2012	73 59	294 36	76 81	307.23	12 87 SHORT
15	BLACKSTONE GROUP LP/THE	BX	1/11/2012	1/23/2012	15.60	233 94	15 81	237 14	3 20 SHORT
3	ICAHN ENTERPRISES LP RTS		1/11/2012	1/23/2012	-	-	-	-	- SHORT
17	KKR & CO L P DEL	KKR	1/12/2012	1/23/2012	13 85	235 40	13 94	236 97	1 57 SHORT
2	ROUSE PROPERTIES INC	RSE	1/13/2012	1/23/2012	11 36	22 72	10 82	21 63	(1 09) SHORT
3	ICAHN ENTERPRISES LP	IEP	1/23/2012	2/6/2012	36 79	110 38	39 02	117 06	6 68 SHORT
						24,697.07		23,044 84	(1,651 90) SHORT Total
19	FRANCO-NEVADA CORP	FNV	2/23/2010	1/5/2012	25 68	488 01	39 67	753 66	265.65 LONG
6	LAS VEGAS SANDS CORP	LVS	8/5/2010	1/10/2012	29 19	175 14	43.60	261 60	86 46 LONG
1,100	BEIJING CAP INTL AIRPOR	BJCHF	11/5/2007	1/23/2012	1 76	1,936 00	0 50	544 48	(1,391 52) LONG
11	BERKSHIRE HATHAWAY INC B	BRK'B	11/5/2007	1/23/2012	88 61	974 73	79 27	871 95	(102 78) LONG
50	CDA NATURAL RES LTD	CNQ	11/5/2007	1/23/2012	40.24	2,012 00	39 59	1,979.46	(32.54) LONG
36	CANADIAN OIL SANDS LTD	COSWF	11/5/2007	1/23/2012	38 89	1,399 89	24 74	890 62	(509 27) LONG
17	NYSE EURONEXT	NYX	11/5/2007	1/23/2012	89 54	1,522 16	27 57	468 68	(1,040 74) LONG
0.5	ORCHARD SUPPLY HARDWARE	OSH	11/5/2007	1/23/2012	103.40	51 70	15 46	7 72	(43 98) LONG
0.5	ORCHARD SUPPLY SER A PFD	OSHSP	11/5/2007	1/23/2012	3.16	1 58	2 20	1 09	(0 49) LONG
14	SEARS HOLDINGS CORP	SHLD	11/5/2007	1/23/2012	124 56	1,743 81	53 50	748 98	(994 83) LONG
17	SUNCOR ENERGY INC NEW	SU	11/5/2007	1/23/2012	53 59	911 11	33 95	577 13	(333.98) LONG
5	CME GROUP INC	CME	6/19/2008	1/23/2012	442 17	2,210 86	240 14	1,200 67	(1,010.19) LONG
1	INTERCONTINENTALEXCHANGE	ICE	10/17/2008	1/23/2012	85 25	85 25	118.80	118 79	33 54 LONG
109	URBANA CORP CL A NON-VTG	UBAA	3/19/2009	1/23/2012	1 39	151 79	0 92	100 05	(51.74) LONG

31	URBANA CORP CL A NON-VTG	UBAA	3/23/2009	1/23/2012	1 40	43 40	0 92	28 45	(14 95) LONG
32	URBANA CORP CL A NON-VTG	UBAA	3/24/2009	1/23/2012	1.40	44 80	0 92	29 37	(15 43) LONG
8	VISA INC CLASS A	V	3/24/2009	1/23/2012	54 12	432 94	99 92	799 34	366 40 LONG
30	URBANA CORP CL A NON-VTG	UBAA	3/25/2009	1/23/2012	1 40	41 93	0 92	27 54	(14 39) LONG
7	VISA INC CLASS A	V	3/25/2009	1/23/2012	53 39	373 73	99.92	699 42	325 69 LONG
32	URBANA CORP CL A NON-VTG	UBAA	3/27/2009	1/23/2012	1 31	41 88	0 92	29 38	(12 50) LONG
48	URBANA CORP CL A NON-VTG	UBAA	4/1/2009	1/23/2012	1 30	62.40	0 92	44 07	(18 33) LONG
3	URBANA CORP CL A NON-VTG	UBAA	4/9/2009	1/23/2012	1 30	3 90	0 92	2 76	(1 14) LONG
2	INTERCONTINENTALEXCHANGE	ICE	7/15/2009	1/23/2012	90 90	181 80	118 80	237 60	55 80 LONG
11	RIO TINTO PLC	RIO	7/15/2009	1/23/2012	34 89	383 84	58 04	638 42	254 58 LONG
8	ANGLO AMERICAN PLC ADR	AAUKY	1/7/2010	1/23/2012	22 69	181 52	20 84	166 71	(14 81) LONG
2	CANADIAN OIL SANDS LTD	COSWF	1/7/2010	1/23/2012	28 94	57.88	24 74	49 48	(8 40) LONG
32	PENN WEST PETROLEUM LTD	PWE	1/7/2010	1/23/2012	18 70	598 52	21 47	687 02	88 50 LONG
4	RIO TINTO PLC	RIO	1/7/2010	1/23/2012	58 11	232 44	58 04	232 16	(0 28) LONG
6	VISA INC CLASS A	V	1/7/2010	1/23/2012	86 16	516 98	99 92	599 51	82 53 LONG
18	CENOVUS ENERGY INC	CVE	1/11/2010	1/23/2012	26 21	471 70	36 23	652 12	180 42 LONG
28	FRPRT-MCMRN CPPR & GLD B	FCX	1/11/2010	1/23/2012	43 69	1,223 28	43 83	1,227 21	3 93 LONG
23	NORFOLK SOUTHERN CORP	NSC	1/13/2010	1/23/2012	53 56	1,231.99	76 47	1,758 77	526 78 LONG
15	IMPERIAL OIL LTD NEW	IMO	1/14/2010	1/23/2012	39 70	595 44	47 13	706 93	111 49 LONG
63	CSX CORP	CSX	1/19/2010	1/23/2012	16 83	1,060 25	22 74	1,432 59	372.34 LONG
372	VALUE PARTNERS GROUP LTD	VPGLF	1/20/2010	1/23/2012	0 73	270 74	0 59	219 47	(51 27) LONG
16	UNION PACIFIC CORP	UNP	1/27/2010	1/23/2012	63 93	1,022 84	111 79	1,788 60	765 76 LONG
16	BHP BILLITON LTD	BHP	2/2/2010	1/23/2012	73 21	1,171 30	79 10	1,265 57	94 27 LONG
3	FRANCO-NEVADA CORP	FNV	2/23/2010	1/23/2012	25 68	77 05	42 16	126 47	49 42 LONG
22	FRANCO-NEVADA CORP	FNV	2/25/2010	1/23/2012	25 61	563 32	42 16	927 50	364 18 LONG
1,372	BEIJING CAP INTL AIRPOR	BJCHF	4/19/2010	1/23/2012	0 58	802 21	0 50	679 13	(123 08) LONG
648	BEIJING CAP INTL AIRPOR	BJCHF	4/21/2010	1/23/2012	0 59	381 87	0 50	320 76	(61 11) LONG
53	LAS VEGAS SANDS CORP	LVS	8/5/2010	1/23/2012	29 19	1,546 99	47 63	2,524 34	977 35 LONG
10	WYNN RESORTS LTD	WYNN	8/5/2010	1/23/2012	91 99	919 87	118 29	1,182 87	263 00 LONG
1.85185	HOWARD HUGHES CORP	HHC	8/10/2010	1/23/2012	29 96	55 49	47 07	87 16	31 67 LONG
38	LEUCADIA NATL CORP	LUK	8/10/2010	1/23/2012	21 85	830 12	27 68	1,051 81	221 69 LONG
46	BROOKFIELD ASSET MANGMNT	BAM	8/11/2010	1/23/2012	25 36	1,166 46	30 71	1,412 62	246 16 LONG
43	FOREST CITY ENTERPRISE	FCE'A	8/11/2010	1/23/2012	11 90	511 87	13 17	566 29	54 42 LONG
1 75925	HOWARD HUGHES CORP	HHC	8/12/2010	1/23/2012	29 00	51 01	47 07	82 80	31 79 LONG
37	LEUCADIA NATL CORP	LUK	8/12/2010	1/23/2012	21 09	780 49	27 68	1,024 15	243 66 LONG
1 94444	HOWARD HUGHES CORP	HHC	8/13/2010	1/23/2012	28 87	56 14	47 07	91 52	35 38 LONG
44	GENERAL GROWTH PPTYS INC	GGP	11/1/2010	1/23/2012	13 47	592.75	15 38	676 70	83 95 LONG
4 44446	HOWARD HUGHES CORP	HHC	11/1/2010	1/23/2012	36 24	161 08	47 07	209 19	48 11 LONG
78	CBOE HOLDINGS INC	CBOE	11/8/2010	1/23/2012	24 64	1,922 24	25 74	2,007 68	85 44 LONG
3	ICAHN ENTERPRISES LP	IEP	11/5/2007	2/1/2012	129 87	389 61	38 30	114 89	(274 72) LONG
13	ICAHN ENTERPRISES LP	IEP	11/5/2007	2/6/2012	129 87	1,688 31	39 02	507 24	(1,181 07) LONG
						36,406 41		35,440.49	(953 18) LONG Total
						61,103 48		58,485.33	(2,605 08) Grand Total