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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning DEC 1, 2009, and ending NOV 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE SANTREECE FOUNDATION		A Employer identification number 31-1809798
	Number and street (or P.O. box number if mail is not delivered to street address) 1725 YORK AVENUE	Room/suite 29F	B Telephone number (212) 996-6423
	City or town, state, and ZIP code NEW YORK, NY 10128-7813		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,898,764.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		445,524.	445,524.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-323,586.			
b Gross sales price for all assets on line 6a		1,352,944.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		24,786.	24,786.		STATEMENT 2
12 Total (Add lines 1 through 11)		146,724.	470,310.		
13 Compensation of officers, directors, trustees, etc.		29,251.	29,251.		29,251.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		3,925.	3,925.		3,925.
c Other professional fees					
17 Interest					
18 Taxes		3,325.	3,325.		3,325.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		309.	309.		309.
24 Total operating and administrative expenses. Add lines 13 through 23		36,810.	36,810.		36,810.
25 Contributions, gifts, grants paid		336,500.			336,500.
26 Total expenses and disbursements. Add lines 24 and 25		373,310.	36,810.		373,310.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-226,586.			
b Net investment income (if negative, enter -0-)			433,500.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			74,158.	287,449.	287,449.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock	STMT 6		5,833,745.	2,528,435.	2,277,577.
	c Investments - corporate bonds	STMT 7		79,440.	295,660.	316,207.
11 Investments - land, buildings, and equipment, basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other	STMT 8		2,962,876.	5,651,089.	5,017,531.	
14 Land, buildings, and equipment, basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			8,950,219.	8,762,633.	7,898,764.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable			71,000.	110,000.	
	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)			71,000.	110,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds		8,879,219.	8,652,633.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30 Total net assets or fund balances		8,879,219.	8,652,633.			
31 Total liabilities and net assets/fund balances		8,950,219.	8,762,633.			

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	8,879,219.
2 Enter amount from Part I, line 27a	2	-226,586.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,652,633.
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	8,652,633.

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 STATEMENT			
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 1,352,944.		1,676,530.	-323,586.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-323,586.

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	-323,586.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	348,170.	6,082,262.	.057244
2007	413,123.	7,604,275.	.054328
2006	445,479.	7,679,451.	.058009
2005	291,741.	5,501,105.	.053033
2004	198,363.	3,405,279.	.058252

2 Total of line 1, column (d)	2 .280866
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 .056173
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 7,355,769.
5 Multiply line 4 by line 3	5 413,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 4,335.
7 Add lines 5 and 6	7 417,531.
8 Enter qualifying distributions from Part XII, line 4	8 373,310.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,670.
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	8,670.
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	8,670.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,413.	
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	8,413.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	257.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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) <input type="checkbox"/> DE		
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 2009 or the taxable year beginning in 2009 (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	

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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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ► N/A

14 The books are in care of ► HEATHER K REECE Telephone no. ► (269) 345-2115
 Located at ► 309 N. BURDICK STREET, SUITE 202, KALAMAZOO, MI ZIP+4 ► 49007

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		29,251.	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 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	7,251,140.
b	Average of monthly cash balances	1b	216,646.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,467,786.
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	7,467,786.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,017.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,355,769.
6	Minimum investment return. Enter 5% of line 5	6	367,788.

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	367,788.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	8,670.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,670.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	359,118.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	359,118.
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	359,118.

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	373,310.
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	373,310.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	373,310.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				359,118.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	31,373.			
b From 2005	32,139.			
c From 2006	91,636.			
d From 2007	44,431.			
e From 2008	52,587.			
f Total of lines 3a through e	252,166.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 373,310.				
a Applied to 2008, 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)	0.			
d Applied to 2009 distributable amount				359,118.
e Remaining amount distributed out of corpus	14,192.			
5 Excess distributions carryover applied to 2009 (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	266,358.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	31,373.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	234,985.			
10 Analysis of line 9:				
a Excess from 2005	32,139.			
b Excess from 2006	91,636.			
c Excess from 2007	44,431.			
d Excess from 2008	52,587.			
e Excess from 2009	14,192.			

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 2009, 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.

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

SEE STATEMENT 10

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:

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 <i>Paid during the year</i>				
SEE STATEMENT 11				
Total			► 3a	336,500.
b <i>Approved for future payment</i>				
NONE				
Total			► 3b	0.

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	SWS FINANCIAL SERVICES SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SWS FINANCIAL SERVICES SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	FIRST ALLIED	P	VARIOUS	VARIOUS
d	FIRST ALLIED	P	VARIOUS	VARIOUS
e	CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
f	CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 28,000.			28,000.
b 562,384.		759,743.	-197,359.
c 222.		216.	6.
d 759,900.		916,571.	-156,671.
e 579.			579.
f 1,859.			1,859.
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			28,000.
b			-197,359.
c			6.
d			-156,671.
e			579.
f			1,859.
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	-323,586.
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

Holdings

Account: NW7077584

Search Criteria	
Time Period:	Prior Year Realized Gain/Losses
From:	
To:	
View By:	Lot
Filter:	
Filter Value:	

Year to Date Realized Gain/Loss By Term 2010 As of 03/02/2011	
Short Term	
Gain/Loss:	\$5 60
Long Term	
Gain/Loss:	(\$156,671.20)
Total Gain/Loss:	(\$156,665.60)

Results	Symbol	Description	Quantity	Opening Date	Opening Cost	Closing Date	Closing Cost	Covered/Uncovered	Disallowance	RGL \$	RGL %	Term
	TDA	TELEPHONE & DATA SYS INC NT SER A 7 60% CALLABLE 12/05/06@25	892	2/15/2005	\$23,743.85	12/27/2010	\$22,300.00	Uncovered Security	N/A	(\$1,413.85)	-6.08%	LONG
	TDA	TELEPHONE & DATA SYS INC NT SER A 7 60% CALLABLE 12/05/06@25	400	2/15/2005	\$10,647.47	12/27/2010	\$10,000.00	Uncovered Security	N/A	(\$647.47)	-6.08%	LONG
	TDA	TELEPHONE & DATA SYS INC NT SER A 7 60% CALLABLE 12/05/06@25	575	2/15/2005	\$15,310.73	12/27/2010	\$14,375.00	Uncovered Security	N/A	(\$935.73)	-6.11%	LONG
	969450105	WILLIAMS COAL SEAM GAS ROYALTY TRUST UNITS	500	3/21/2005	\$8,584.20	11/29/2010	\$1,190.72	Uncovered Security	N/A	(\$7,393.48)	-86.13%	LONG
	969450105	WILLIAMS COAL SEAM GAS ROYALTY TRUST UNITS	900	3/21/2005	\$15,442.52	11/29/2010	\$2,143.30	Uncovered Security	N/A	(\$13,299.22)	-86.12%	LONG
	969450105	WILLIAMS COAL SEAM GAS ROYALTY TRUST UNITS	100	3/21/2005	\$1,715.84	11/29/2010	\$238.14	Uncovered Security	N/A	(\$1,477.70)	-86.12%	LONG
	969450105	WILLIAMS COAL SEAM GAS ROYALTY TRUST UNITS	500	3/21/2005	\$8,584.18	11/29/2010	\$1,190.72	Uncovered Security	N/A	(\$7,393.46)	-86.13%	LONG
	969450105	WILLIAMS COAL SEAM GAS ROYALTY TRUST UNITS	400	2/15/2005	\$6,679.00	11/29/2010	\$952.58	Uncovered Security	N/A	(\$5,726.42)	-85.74%	LONG
	969450105	WILLIAMS COAL SEAM GAS ROYALTY TRUST UNITS	1,600.00	2/15/2005	\$26,721.00	11/29/2010	\$3,810.31	Uncovered Security	N/A	(\$22,910.69)	-85.74%	LONG
	EHA CL	ENTERGY ARK INC 1ST MTG BD PRF STK CALLABLE 6.70% 4/1/07	2,000.00	1/10/2006	\$51,285.71	11/8/2010	\$50,000.00	Uncovered Security	N/A	(\$1,285.71)	-2.51%	LONG
	EHB CL	ENTERGY ARK INC PFD 6.0% CALLABLE	1,000.00	8/9/2005	\$25,783.51	11/8/2010	\$25,000.00	Uncovered Security	N/A	(\$783.51)	-3.04%	LONG
	EHB CL	ENTERGY ARK INC PFD 6.0% CALLABLE	1,000.00	2/5/2004	\$26,215.94	11/8/2010	\$25,000.00	Uncovered Security	N/A	(\$1,215.94)	-4.64%	LONG
	124857301	CBS CORP NEW 7.25% SR RETAIL DEB	100	2/11/2008	\$2,457.63	11/5/2010	\$2,500.00	Uncovered Security	N/A	\$42.37	1.72%	LONG
	124857301	CBS CORP NEW 7.25% SR RETAIL DEB	500	2/11/2008	\$12,288.13	11/5/2010	\$12,500.00	Uncovered Security	N/A	\$211.87	1.72%	LONG

[illegible]

SRV	CUSHING MLP TOTAL RETURN FD COM SHS	800	5/9/2008	\$13,782.71	11/4/2010	\$7,551.33	Uncovered Security	N/A	(\$6,231.38)	-45.21%	LONG
SRV	CUSHING MLP TOTAL RETURN FD COM SHS	100	5/9/2008	\$1,722.84	11/4/2010	\$943.92	Uncovered Security	N/A	(\$778.92)	-45.21%	LONG
SRV	CUSHING MLP TOTAL RETURN FD COM SHS	200	5/9/2008	\$3,445.68	11/4/2010	\$1,887.83	Uncovered Security	N/A	(\$1,557.85)	-45.21%	LONG
SRV	CUSHING MLP TOTAL RETURN FD COM SHS	300	5/9/2008	\$5,168.52	11/4/2010	\$2,831.75	Uncovered Security	N/A	(\$2,336.77)	-45.21%	LONG
SRV	CUSHING MLP TOTAL RETURN FD COM SHS	100	5/9/2008	\$1,722.84	11/4/2010	\$943.92	Uncovered Security	N/A	(\$783.92)	-45.37%	LONG
SRV	CUSHING MLP TOTAL RETURN FD COM SHS	100	5/9/2008	\$1,722.84	11/4/2010	\$943.92	Uncovered Security	N/A	(\$778.92)	-45.21%	LONG
ODVCX	OPPENHEIMER DEVELOPING MARKETS CLASS C	2,644.95	AVG	\$63,855.47	10/5/2010	\$87,513.73	Uncovered Security	N/A	\$23,658.26	37.05%	LONG
CWGIX	CAPITAL WORLD GROWTH & INCOME FUND CLASS A	1,618.65	AVG	\$59,551.09	10/4/2010	\$55,130.75	Uncovered Security	N/A	(\$4,420.34)	-7.42%	LONG
CWGIX	CAPITAL WORLD GROWTH & INCOME FUND CLASS A	274.406	AVG	\$10,095.38	10/4/2010	\$9,346.21	Uncovered Security	N/A	(\$749.17)	-7.42%	LONG
CWGIX	CAPITAL WORLD GROWTH & INCOME FUND CLASS A	5.876	AVG	\$216.18	10/4/2010	\$200.14	Uncovered Security	N/A	(\$16.04)	-7.42%	LONG
CWGIX	CAPITAL WORLD GROWTH & INCOME FUND CLASS A	1,504.28	AVG	\$55,343.49	10/4/2010	\$51,233.48	Uncovered Security	N/A	(\$4,108.01)	-7.42%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	0.741	AVG	\$20.10	9/30/2010	\$20.62	Uncovered Security	N/A	\$0.52	2.59%	SHORT
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	7.225	AVG	\$195.98	9/30/2010	\$201.06	Uncovered Security	N/A	\$5.08	2.59%	SHORT
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	0.858	AVG	\$23.27	9/30/2010	\$23.88	Uncovered Security	N/A	\$0.61	2.62%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	1,449.42	AVG	\$39,315.84	9/30/2010	\$40,335.45	Uncovered Security	N/A	\$1,019.61	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	7.653	AVG	\$207.59	9/30/2010	\$212.97	Uncovered Security	N/A	\$5.38	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	41.656	AVG	\$1,129.93	9/30/2010	\$1,159.23	Uncovered Security	N/A	\$29.30	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	9.082	AVG	\$246.35	9/30/2010	\$252.74	Uncovered Security	N/A	\$6.39	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	4.336	AVG	\$117.61	9/30/2010	\$120.66	Uncovered Security	N/A	\$3.05	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	1.623	AVG	\$44.02	9/30/2010	\$45.17	Uncovered Security	N/A	\$1.15	2.61%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	34.49	AVG	\$935.55	9/30/2010	\$959.81	Uncovered Security	N/A	\$24.26	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	55.324	AVG	\$1,500.67	9/30/2010	\$1,539.59	Uncovered Security	N/A	\$38.92	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	1.154	AVG	\$31.30	9/30/2010	\$32.11	Uncovered Security	N/A	\$0.81	2.59%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	0.659	AVG	\$17.88	9/30/2010	\$18.34	Uncovered Security	N/A	\$0.46	2.57%	LONG
TEDSX	MUTUAL GLOBAL DISCOVERY CLASS C	1,154.89	AVG	\$31,326.45	9/30/2010	\$32,138.86	Uncovered Security	N/A	\$812.41	2.59%	LONG

373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	400	12/20/2006	\$10,105.66	6/24/2010	\$10,000.00	Uncovered Security	N/A	(\$105.66)	-1.05%	LONG
373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	900	12/20/2006	\$22,746.76	6/24/2010	\$22,500.00	Uncovered Security	N/A	(\$246.76)	-1.08%	LONG
373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	300	12/20/2006	\$7,588.27	6/24/2010	\$7,500.00	Uncovered Security	N/A	(\$88.27)	-1.16%	LONG
373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	300	12/20/2006	\$7,591.28	6/24/2010	\$7,500.00	Uncovered Security	N/A	(\$91.28)	-1.20%	LONG
373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	100	12/20/2006	\$2,528.41	6/24/2010	\$2,500.00	Uncovered Security	N/A	(\$28.41)	-1.12%	LONG
373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	1,400.00	1/10/2006	\$35,634.83	6/24/2010	\$35,000.00	Uncovered Security	N/A	(\$634.83)	-1.78%	LONG
373334523	GEORGIA PWR CO SR NT SER R 6.0% 10/15/33 CALLABLE	600	1/10/2006	\$15,269.93	6/24/2010	\$15,000.00	Uncovered Security	N/A	(\$269.93)	-1.77%	LONG

SWSFS - FLAT ACCOUNTS
REALIZED CAPITAL GAINS AND LOSSES
12/01/2009 - 12/02/2010

The Santreese Foundation
 Attention Tom Reece
 1725 York Ave 29-F
 New York NY 10128

Entity: SWSFS - Flat Accounts
 Account Executive SWSFS FLAT Phone N/A
 Account Number 677854965 basl
 Account Method: FIFO
 Run Date & Time: 12/02/2010 10:15:10

SECURITY	*CURRENT FACE	S/L TERM	PURCHASE DATE	UNIT COST	TOTAL COST	DATE SOLD	SELL PRICE	TOTAL PROCEEDS	REALIZED GAIN (LOSS)	PERCENT GAIN (LOSS)
BGY										
BLACKROCK INTERNATIONAL GROWTH & INCOME TRUST										
	1,500.000	LT	05/24/2007	20.00	30,000.60	03/31/2010	11.44	17,155.67	(12,844.93)	(42.82)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.41	11,408.54	(8,591.86)	(42.96)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.41	11,408.54	(8,591.86)	(42.96)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.40	11,402.58	(8,597.82)	(42.99)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.40	11,396.13	(8,604.27)	(43.02)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.41	11,407.55	(8,592.85)	(42.96)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.41	11,408.54	(8,591.86)	(42.96)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.39	11,392.65	(8,607.75)	(43.04)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.40	11,400.60	(8,599.80)	(43.00)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.38	11,377.77	(8,622.63)	(43.11)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.37	11,368.83	(8,631.57)	(43.16)%
	1,000.000	LT	05/24/2007	20.00	20,000.40	03/31/2010	11.38	11,378.76	(8,621.64)	(43.11)%
BCF										
BLACKROCK REAL ASSET EQUITY TRUST COM										
	245.000	LT	10/08/2007	16.97	4,158.32	03/31/2010	12.86	3,150.73	(1,007.59)	(24.23)%
	400.000	LT	10/08/2007	16.97	6,789.09	03/31/2010	12.86	5,144.05	(1,645.04)	(24.23)%
	355.000	LT	10/08/2007	16.96	6,019.81	03/31/2010	12.86	4,565.34	(1,454.46)	(24.16)%
	745.000	LT	10/08/2007	16.96	12,633.11	03/31/2010	12.74	9,491.91	(3,141.20)	(24.86)%
	255.000	LT	10/08/2007	16.97	4,328.05	03/31/2010	12.74	3,248.91	(1,079.14)	(24.93)%
	60.000	LT	10/08/2007	16.97	1,018.36	03/31/2010	12.85	771.01	(247.35)	(24.29)%
	940.000	LT	10/08/2007	16.97	15,954.37	03/31/2010	12.85	12,079.20	(3,875.17)	(24.29)%
	1,000.000	LT	10/08/2007	16.97	16,972.73	03/31/2010	12.84	12,840.40	(4,132.33)	(24.35)%
	260.000	LT	10/08/2007	16.97	4,412.91	03/31/2010	12.84	3,338.48	(1,074.43)	(24.35)%
	740.000	LT	10/08/2007	16.97	12,559.82	03/31/2010	12.84	9,501.82	(3,058.00)	(24.35)%
	10.000	LT	10/08/2007	16.97	169.73	03/31/2010	12.88	128.82	(40.91)	(24.10)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.88	1,288.15	(409.12)	(24.10)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.88	1,288.15	(409.12)	(24.10)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.88	1,288.15	(409.12)	(24.10)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.88	1,288.15	(409.12)	(24.10)%
	200.000	LT	10/08/2007	16.97	3,394.55	03/31/2010	12.88	2,576.30	(818.25)	(24.10)%
	390.000	LT	10/08/2007	16.97	6,619.36	03/31/2010	12.88	5,023.79	(1,595.58)	(24.10)%
	10.000	LT	10/08/2007	16.97	169.73	03/31/2010	12.87	128.69	(41.04)	(24.18)%
	694.000	LT	10/08/2007	16.97	11,779.07	03/31/2010	12.87	8,931.09	(2,847.98)	(24.18)%
	296.000	LT	10/08/2007	16.97	5,023.93	03/31/2010	12.87	3,809.22	(1,214.70)	(24.18)%
	504.000	LT	10/08/2007	16.97	8,554.25	03/31/2010	12.86	6,482.47	(2,071.78)	(24.22)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.86	1,286.21	(411.07)	(24.22)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.86	1,286.21	(411.07)	(24.22)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.86	1,286.21	(411.07)	(24.22)%
	100.000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12.86	1,286.21	(411.07)	(24.22)%

EQUITIES/OPTIONS

SWSFS - FLAT ACCOUNTS
REALIZED CAPITAL GAINS AND LOSSES
12/01/2009 - 12/02/2010

v. 7.0.0

The Santreese Foundation
Attention Tom Reece
1725 York Ave 29-F
New York NY 10128

Entity: SWSFS - Flat Accounts
Account Executive: SWSFS FLAT
Phone: N/A
Account Number: 677854965 bas1
Account Method: FIFO
Run Date & Time 12/02/2010 10:15:11

SECURITY	QUANTITY	S/L	PURCHASE	UNIT	TOTAL COST	DATE SOLD	SELL PRICE	TOTAL PROCEEDS	REALIZED GAIN (LOSS)	PERCENT GAIN (LOSS)
BLACKROCK REAL ASSET EQUITY TRUST COM (Continued)										
BCF	96 000	LT	10/08/2007	16 97	1,629 38	03/31/2010	12 86	1,234 76	(394.62)	(24.22)%
	4 000	LT	10/08/2007	16.97	67 89	03/31/2010	12 85	51 39	(16 50)	(24.30)%
	200 000	LT	10/08/2007	16.97	3,394.55	03/31/2010	12 85	2,569 65	(824 90)	(24 30)%
	100 000	LT	10/08/2007	16.97	1,697.27	03/31/2010	12 85	1,284.83	(412.45)	(24 30)%
	96 000	LT	10/08/2007	16 97	1,629 38	03/31/2010	12 85	1,233.43	(395 95)	(24 30)%
	300 000	LT	10/08/2007	16 97	5,091.82	03/31/2010	12 85	3,854 48	(1,237 35)	(24 30)%
	200 000	LT	02/11/2008	16 08	3,215 41	03/31/2010	12.85	2,569 65	(645 76)	(20.08)%
	100 000	LT	02/11/2008	16.08	1,608 06	03/31/2010	12 85	1,284.83	(323 24)	(20.10)%
	600 000	LT	02/11/2008	16.08	9,648 39	03/31/2010	12.82	7,694 01	(1,954.38)	(20.26)%
	700 000	LT	02/11/2008	16 08	11,256 45	03/31/2010	12.83	8,979 80	(2,276 65)	(20.23)%
	300 000	LT	02/11/2008	16 08	4,823.12	03/31/2010	12 83	3,848.49	(974 63)	(20.21)%
	2,000 000	LT	02/11/2008	16 08	32,154 14	03/31/2010	12 84	25,689 04	(6,465 10)	(20 11)%
ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND										
IGD	200 000	LT	02/07/2007	20 92	4,184.60	03/31/2010	12 94	2,587.58	(1,597 02)	(38 16)%
	100 000	LT	02/07/2007	20 90	2,089 80	03/31/2010	12.94	1,293.79	(796.01)	(38 09)%
	100 000	LT	02/07/2007	20 90	2,089 80	03/31/2010	12.94	1,293 79	(796.01)	(38 09)%
	100 000	LT	02/07/2007	20.90	2,089 80	03/31/2010	12.94	1,293 79	(796 01)	(38 09)%
	200 000	LT	02/07/2007	20.90	4,179 60	03/31/2010	12 94	2,587.58	(1,592.02)	(38 09)%
	100 000	LT	02/07/2007	20 90	2,089 80	03/31/2010	12.94	1,293.79	(796.01)	(38.09)%
	1,300 000	LT	02/07/2007	20.91	27,180 42	03/31/2010	12 94	16,819 25	(10,361 17)	(38 12)%
	2,700 000	LT	02/07/2007	20.91	56,451 65	03/31/2010	12 94	34,932 30	(21,519 35)	(38 12)%
ROYAL BK OF SCOT PLC (RBS) 6.25% TO BE TENDERED ORIG CUSIP 780097762										
.RBSRP-T	2,000 000	ST	04/26/2010	0 00	0 00	05/06/2010	14 00	28,000 00	N/A	N/A
TEMPLETON GLOBAL INCOME FUND FORMERLY TEMPLETON GLOBAL INCOME FD INC NOW INCORPORATED IN DELAWARE										
GIM	100 000	LT	01/05/2007	9.64	963 50	02/22/2010	9 62	962 30	(1 21)	(0 13)%
	900 000	LT	01/05/2007	9.59	8,626.54	02/22/2010	9 62	8,660 66	34 12	0 40%
	1,000 000	LT	01/05/2007	9 59	9,585 04	02/22/2010	9 64	9,640.98	55 93	0 58%
	100 000	LT	01/08/2007	9.58	957 71	02/22/2010	9 64	964 10	6 39	0 67%
	900 000	LT	01/08/2007	9 53	8,574 42	02/22/2010	9 64	8,676 88	102 45	1 19%
	2,000 000	LT	01/08/2007	9 53	19,054 28	02/22/2010	9 64	19,281.95	227 67	1 19%
	2,100 000	LT	01/08/2007	9.53	20,006 99	02/22/2010	9 67	20,309.74	302.75	1 51%
	1,500 000	LT	01/08/2007	9 54	14,305.75	02/22/2010	9 67	14,506 96	201 21	1 41%
	1,400 000	LT	01/08/2007	9 54	13,352 04	02/22/2010	9 67	13,539.83	187.79	1 41%
WESTERN ASSET/CLAYMORE INFLATION LINKED OPPORTUNITIES & INCOME FUND FORMERLY										
WIW	200 000	LT	01/17/2006	12 13	2,425 26	03/10/2010	11.82	2,363.50	(61.75)	(2 55)%
	500 000	LT	01/17/2006	12 13	6,063 14	03/10/2010	11.82	5,908.76	(154.38)	(2 55)%
	168 000	LT	01/17/2006	12 13	2,037 21	03/10/2010	11 82	1,985 34	(51 87)	(2 55)%
	1,000 000	LT	01/17/2006	12 13	12,126 27	03/10/2010	11.82	11,817.51	(308 76)	(2 55)%
	400 000	LT	01/17/2006	12.13	4,850 51	03/10/2010	11 82	4,727 01	(123.51)	(2 55)%

SWSFS - FLAT ACCOUNTS
REALIZED CAPITAL GAINS AND LOSSES
12/01/2009 - 12/02/2010

V. 7.0.0

The Santrenee Foundation

Attention Tom Reece
1725 York Ave 29-F
New York NY 10128

Entity: SWSFS - Flat Accounts
Account Executive: SWSFS FLAT
Phone: N/A
Account Number: 677854965 baal
Account Method: FIFO
Run Date & Time: 12/02/2010 10:15:12

SECURITY	QUANTITY	S/L	PURCHASE	UNIT	TOTAL COST	DATE SOLD	SELL	TOTAL	REALIZED	PERCENT
*CURRENT FACE	TERM	DATE	COST				PRICE	PROCEEDS	GAIN (LOSS)	GAIN (LOSS)
WESTERN ASSET/CLAYMORE INFLATION LINKED OPORTUNITIES & INCOME FUND formerly (Continued)										
WIW	200 000	LT	01/17/2006	12 13	2,425 25	03/10/2010	11.82	2,363 50	(61.75)	(2.55)%
	1,532 000	LT	01/17/2006	12 13	18,577 45	03/10/2010	11.82	18,104 43	(473.02)	(2.55)%
	300 000	LT	01/17/2006	12.13	3,637 88	03/10/2010	11.83	3,549 10	(88 78)	(2.44)%
	3,000 000	LT	05/09/2008	12 44	37,319.70	03/10/2010	11.83	35,491 00	(1,828 70)	(4.90)%
	1,000 000	LT	05/09/2008	12 45	12,445 00	03/10/2010	11.83	11,830 33	(614.67)	(4.94)%
EQUITIES:										
TOTAL SHORT TERM:	2,000.000				\$0.00			\$28,000.00	\$0.00	N/A
TOTAL LONG TERM:	48,300.000				\$759,742.89			\$562,384.09	\$(197,358.89)	(25.98)%
ACCOUNT TOTALS:										
SHORT TERM:	2,000.000				\$0.00			\$28,000.00	\$0.00	N/A
LONG TERM:	48,300.000				\$759,742.89			\$562,384.09	\$(197,358.89)	(25.98)%
NET LONG:	50,300.000				\$759,742.89			\$590,384.09	\$(197,358.89)	(25.98)%

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FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
DIVIDENDS	405,303.	0.	405,303.		
INTEREST	40,191.	0.	40,191.		
MM DIVIDENDS	30.	0.	30.		
TOTAL TO FM 990-PF, PART I, LN 4	445,524.	0.	445,524.		

FORM 990-PF		OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
PARTNERSHIP DISTIRBUTIONS	24,786.	24,786.			
TOTAL TO FORM 990-PF, PART I, LINE 11	24,786.	24,786.			

FORM 990-PF		ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING SERVICES	3,925.	3,925.		3,925.	
TO FORM 990-PF, PG 1, LN 16B	3,925.	3,925.		3,925.	

FORM 990-PF		TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	3,325.	3,325.		3,325.	
TO FORM 990-PF, PG 1, LN 18	3,325.	3,325.		3,325.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELAWARE FILING FEES	309.	309.		309.
TO FORM 990-PF, PG 1, LN 23	309.	309.		309.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITY SECURITIES	2,528,435.	2,277,577.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,528,435.	2,277,577.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
BONDS	183,115.	194,811.	
EXCHANGE TRADED INVESTMENTS	112,545.	121,396.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	295,660.	316,207.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	5,651,089.	5,017,531.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,651,089.	5,017,531.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS L. REECE 1725 YORK AVE. NEW YORK, NY 10128	PRESIDENT, DIRECTOR 3.00	0.	0.	0.
SANDRA REECE 1725 YORK AVE. NEW YORK, NY 10128	VICE-PRESIDENT, DIRECTOR 3.00	0.	0.	0.
LESLIE A. LITTLEJOHN 3117 FINDHORN EDMOND, OK 73034	TREASURER, DIRECTOR 1.00	0.	0.	0.
PAUL D. LITTLEJOHN 3117 FINDHORN EDMOND, OK 73034	ASST TREASURER, DIRECTOR 1.00	0.	0.	0.
HEATHER K. REECE 1532 GRAND AVE. KALAMAZOO, MI 49006	SECRETARY, ADMINISTRATOR 1.00	29,251.	0.	0.
DEBORAH E. HARRIS LITTLE FALLS CENTRE I, SUITE 210 WILMINGTON, DE	ASST SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		29,251.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

THOMAS L. REECE
SANDRA REECE
HEATHER K. REECE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALARAPH TEMPLE #20 4503 NE 23RD OKLAHOMA CITY, OK 73121	GENERAL OPERATING SUPPORT	501C(3)	27,500.
CARES INC. 151 ELLIS STREET NE ATLANTA, GA 30303	GENERAL OPERATING SUPPORT	501C(3)	10,000.
CHILDREN'S STOREFRONT 70 EAST 129TH STREET NEW YORK, NY 10035	GENERAL OPERATING SUPPORT	501C(3)	10,000.
COLORADO BRIGHT BEGINNINGS 2505 18TH STREET, STE 100 DENVER, CO 802113907	GENERAL OPERATING SUPPORT	501C(3)	10,000.
GIRLS ON THE RUN - KALAMAZOO 125 W EXCHANGE PLACE KALAMAZOO, MI 49007	GENERAL OPERATING SUPPORT	501C(3)	15,000.
GREENHOPE SERVICES FOR WOMEN 448 EAST 119TH STREET NEW YORK, NY 10035	GENERAL OPERATING SUPPORT	501C(3)	10,000.
GUIDING RIGHT INC. 7901 N.E. 10 STREET, SUITE A-111 MIDWEST CITY, OK 73110	GENERAL OPERATING SUPPORT	501C(3)	7,500.
HEART AND SOUL FUND METLIFE BUILDING, 14TH FLOOR NEW YORK, NY 10166	GENERAL OPERATING SUPPORT	501C(3)	28,000.

THE SANTREECE FOUNDATION

31-1809798

JR.LEAGUE OF KALAMAZOO 2121 HUDSON,STE 101 KALAMAZOO, MI 49008	GENERAL OPERATING SUPPORT	501C(3)	20,000.
JUNIOR LEAGUE OF OKLAHOMA 1213 NW 195TH STREET EDMOND, OK 73003	GENERAL OPERATING SUPPORT	501C(3)	5,000.
KALAMAZOO COUNTY FAIR 8799 GULL ROAD RICHLAND, MI 49083	CHILDREN'S BIRTHDAY PARTY	501C(3)	2,500.
KALAMAZOO INSTITUTE OF ARTS 314 SOUTH PARK STREET KALAMAZOO, MI 49007	SUPPORT FOR EXHIBITION TOUR PROGRAM	501C(3)	7,500.
KAPPA ALPHA PSI FRAT 1801 NE 10TH ST OKLAHOMA CTY, OK 73117	GENERAL OPERATING SUPPORT	501C(3)	12,500.
NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80934	GENERAL OPERATING SUPPORT	501C(3)	5,000.
NEW AMSTERDAM BOYS CHOIR 14 EAST 109TH STREET NEW YORK, NY 10029	SUPPORT FOR CHOIR PROGRAM	501C(3)	10,000.
PRETTY LAKE VACATION CAMP 9123 WEST Q AVENUE MATTAWAN, MI 49071	TECHNOLOGY AND/OR OPERATIONS	501C(3)	10,000.
SILVER SHIELD SOCIETY 300 PARK AVENUE, 17TH FLOOR NEW YORK, NY 10022	SUPPORT FOR WOMEN & KIDS OF FALLEN NYC POLICE/FIREME	501C(3)	5,000.
SOUTHERN LEADERSHIP ENHANCEMENT CENTER 1915 NE 44TH STREET OKLAHOMA CITY, OK 73111	GENERAL OPERATING SUPPORT	501C(3)	20,000.

THE SANTREECE FOUNDATION

31-1809798

ST. JOHN CHRISTIAN HERITAGE ACADEMY 6700 N. KELLEY AVENUE OKLAHOMA CITY, OK 73111	GENERAL OPERATING SUPPORT	501C(3)	7,500.
THE BROOKER T. WASHINGTON LEARNING CTR 325 E. 101ST ST NEW YORK, NY 10029	CONTINUED SUPPORT FOR DEVELOPMENT	501C(3)	66,000.
UNITARIAN UNIVERSALIST SERVICE COMMITTEE 689 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	HAITI EARTHQUAKE RELIEF	501C(3)	10,000.
ANGELS FOSTER FAMILY NETWORK 2211 N. FINE AVENUE FRESNO, CA 93727	GENERAL OPERATING SUPPORT	501C(3)	2,500.
POSITIVE ATTITUDES-PASS 1650 MARGARET STREET, SUITE 303 JACKSONVILLE, FL 32204	GENERAL OPERATING SUPPORT	501C(3)	10,000.
FAMILY & CHILDRENS SERVICES 1608 LAKE STREET KALAMAZOO, MI 49001	CHILD TREATMENT	501C(3)	15,000.
CHILDREN'S HOSPITAL-THE ZONE 1001 NW GRAND BOULEVARD OKLAHOMA CITY, OK 73118	GENERAL OPERATING SUPPORT	501C(3)	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			336,500.