



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

Form **990-PF**

2010

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 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Name of foundation  
**SASCO FOUNDATION  
C/O JPMORGAN SERVICES**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**P.O. BOX 6089**

City or town, state, and ZIP code  
**NEWARK DE 19714-6089**

**A Employer identification number**  
**13-6046567**

**B Telephone number (see page 10 of the instructions)**  
**212-464-0990**

**C** If exemption application is pending, check here

**D 1.** Foreign organizations, check here

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

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

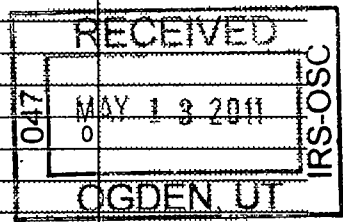
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,936,845**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	135,996	131,802		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	142,746			
b Gross sales price for all assets on line 6a <b>1,967,892</b>				
7 Capital gain net income (from Part IV, line 2)		142,746		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 <b>Total.</b> Add lines 1 through 11	278,742	274,548	0	
13 Compensation of officers, directors, trustees, etc	56,545	50,891		5,654
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) <b>STMT 1</b>	3,003	1,036		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 <b>Total operating and administrative expenses</b> Add lines 13 through 23	59,548	51,927	0	5,654
25 Contributions, gifts, grants paid	252,500			252,500
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	312,048	51,927	0	258,154
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-33,306			
b Net investment income (if negative, enter -0-)		222,621		
c Adjusted net income (if negative, enter -0-)			0	



For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

8 NEP

POSTMARK DATE MAY 10 2011

SCANNED MAY 17 2011 Revenue Operating and Administrative Expenses

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	318,813	38,495	38,495
	3	Accounts receivable ▶	14,028		
		Less allowance for doubtful accounts ▶		14,028	14,028
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 2	3,213,244	2,788,159	3,332,458
	c	Investments—corporate bonds (attach schedule) SEE STMT 3	1,429,568	1,666,763	1,685,784
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) SEE STATEMENT 4	396,970	823,400	866,080	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	5,358,595	5,330,845	5,936,845	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	5,343,012	5,330,845	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	15,583		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	5,358,595	5,330,845		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	5,358,595	5,330,845		

**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	5,358,595
2	Enter amount from Part I, line 27a	2	-33,306
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	5,556
4	Add lines 1, 2, and 3	4	5,330,845
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	5,330,845

**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)
<b>1a SEE ATTACHED</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b LT CAPITAL GAIN DISTRIBUTIONS</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 1,961,758</b>		<b>1,825,146</b>	<b>136,612</b>
<b>b 6,134</b>			<b>6,134</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			<b>136,612</b>
<b>b</b>			<b>6,134</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	<b>2</b>	<b>142,746</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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 page 18 of 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))
2009	<b>243,606</b>	<b>5,130,380</b>	<b>0.047483</b>
2008	<b>329,791</b>	<b>6,044,367</b>	<b>0.054562</b>
2007	<b>362,207</b>	<b>7,188,232</b>	<b>0.050389</b>
2006	<b>331,716</b>	<b>6,718,726</b>	<b>0.049372</b>
2005	<b>334,614</b>	<b>6,469,513</b>	<b>0.051722</b>

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>0.253528</b>
<b>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</b>	<b>3</b>	<b>0.050706</b>
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>	<b>4</b>	<b>5,591,803</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>283,538</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>2,226</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>285,764</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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 on page 18.	<b>8</b>	<b>258,154</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	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>b</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	4,452
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
<b>3</b>	Add lines 1 and 2	3	4,452
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	4,452
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,400
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments Add lines 6a through 6d	7	1,400
<b>8</b>	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,052
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
<b>11</b>	Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		X
<b>b</b>		X
<b>c</b>		X
<b>d</b>		
<b>e</b>		
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>b</b>	N/A	
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8a</b>		
<b>b</b>	X	
<b>9</b>		X
<b>10</b>		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>JPMORGAN SERVICES, INC</b> <b>PO BOX 6089</b> Located at ► <b>NEWARK</b>	Telephone no ► <b>302-634-2931</b> DE ZIP+4 ► <b>19714-6089</b>		
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		<input type="checkbox"/>
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2010?		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  Yes  No **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**  Yes  No **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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK 270 PARK AVE NEW YORK NY 10017	TRUSTEE 10.00	56,545	0	0
KATHERINE EMORY STOOKEY C/O JPMORGAN CHASE 270 PARK AVE NEW YORK NY 10017	TRUSTEE 5.00	0	0	0
LUCY E. AMBACH C/O JPMORGAN CHASE 270 PARK AVE NEW YORK NY 10017	TRUSTEE 5.00	0	0	0
BENJAMIN EMORY C/O JPMORGAN CHASE 270 PARK AVE NEW YORK NY 10017	TRUSTEE 5.00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE"**

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,472,958
<b>b</b>	Average of monthly cash balances	<b>1b</b>	203,999
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,676,957
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,676,957
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	85,154
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,591,803
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	279,590

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	279,590
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	4,452
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,452
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	275,138
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	275,138
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	275,138

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	258,154
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	258,154
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	258,154

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				275,138
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				3,550
d From 2008				28,917
e From 2009				
f Total of lines 3a through e		32,467		
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 258,154				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				258,154
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	16,984			16,984
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,483			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	15,483			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				15,483
d Excess from 2009				
e Excess from 2010				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

<b>1a</b>	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				
<b>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
<b>2a</b>	<b>Tax year</b>	<b>Prior 3 years</b>			<b>(e) Total</b>
	<b>(a) 2010</b>	<b>(b) 2009</b>	<b>(c) 2008</b>	<b>(d) 2007</b>	
	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
<b>b</b>	85% of line 2a				
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon				
<b>a</b>	"Assets" alternative test—enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b>	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b>	"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 page 28 of 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))  
**N/A**

**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  
**N/A**

**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 page 28 of the 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  
**MR UWE LINDNER, VP**  
**JPMORGAN CHASE BANK 270 PARK AVE NEW YORK NY 10017**

**b** The form in which applications should be submitted and information and materials they should include  
**WRITTEN PROPOSAL SETTING GOALS AND HOW FUNDS WILL BE SPENT**

**c** Any submission deadlines  
**SEPTEMBER 30**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**NONE**

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year <b>SEE ATTACHED</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>GENERAL</b>	<b>252,500</b>
<b>Total</b>			<b>▶ 3a</b>	<b>252,500</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





# Federal Statements

13-6046567

## Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,036	\$ 1,036	\$	\$
EXCISE TAXES PAID	1,967			
TOTAL	<u>\$ 3,003</u>	<u>\$ 1,036</u>	<u>\$ 0</u>	<u>\$ 0</u>

13-6046567

## Federal Statements

**Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 3,213,244	\$ 2,788,159	COST	\$ 3,332,458
TOTAL	<u>\$ 3,213,244</u>	<u>\$ 2,788,159</u>		<u>\$ 3,332,458</u>

**Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 1,429,568	\$ 1,666,763	COST	\$ 1,685,784
TOTAL	<u>\$ 1,429,568</u>	<u>\$ 1,666,763</u>		<u>\$ 1,685,784</u>

**Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 396,970	\$ 823,400	COST	\$ 866,080
TOTAL	<u>\$ 396,970</u>	<u>\$ 823,400</u>		<u>\$ 866,080</u>

**Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
2010 REVENUE IN 2009 RECEIPTS	\$ 5,556
TOTAL	<u>\$ 5,556</u>

# Federal Statements

## Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

WRITTEN PROPOSAL SETTING GOALS AND HOW FUNDS WILL BE SPENT

## Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

SEPTEMBER 30

## Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NONE

**Tax-Exempt Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>InState Muni (\$ or %)</u>
NON TAXABLE DIVIDENDS	\$ 4,194		14		
TOTAL	\$ 4,194				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS/INTEREST	\$ 131,802		14		
TOTAL	\$ 131,802				

13-6046567

**Federal Statements****ACCOUNTS RECEIVABLE**

<u>Description</u>	<u>Amount</u>
2011 REVENUE IN 2010 RECEIPTS	\$ <u>14,028</u>
TOTAL	\$ <u><u>14,028</u></u>

SASCO FOUNDATION  
 EIN 13-6046567  
 TAX YEAR 2010  
 SCHEDULE OF GRANTS AND CONTRIBUTIONS

RECIPIENT	ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
AMERICAN BOY CHOIR	PRINCETON, NJ	NONE	PUBLIC	GENERAL	\$ 1,000 00
AQUIDNECK ISLAND LAND TRUST	MIDDLETOWN, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
BERKSHIRE BOTANICAL GARDEN	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 500 00
BERKSHIRE CHORAL FESTIVAL	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 500 00
BERKSHIRE SCHOOL	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
BERKSHIRE SOUTH COMMUNITY CENTER	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 2,500 00
BLUE HILL HERITAGE TRUST	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
BLUE HILL MEMORIAL HOSPITAL	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
CALVIN HILL DAYCARE CENTER	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 1,500 00
CENTRAL ASIA INSTITUTE	BOZEMAN, MT	NONE	PUBLIC	GENERAL	\$ 2,000 00
CENTRAL PARK CONSERVANCY	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 4,000 00
COMMUNITY ROWING INC	BRIGHTON, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
DECORDOVA MUSEUM	LINCOLN, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
FAMILY CARE INTERNATIONAL	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 5,000 00
FAMILY SERVICE OF RHODE ISLAND	PROVIDENCE, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
FANCONI ANEMIA RESEARCH FUND	EUGENE, OR	NONE	PUBLIC	GENERAL	\$ 3,500 00
FIRST PARISH CHURCH OF LINCOLN MA	LINCOLN, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
HEIFER INTERNATIONAL	LITTLE ROCK, AR	NONE	PUBLIC	GENERAL	\$ 1,000 00
KINGSLEY MONTESSORI SCHOOL	BOSTON, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
KNEISEL HALL	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 2,000 00
LIFELIGHT FOUNDATION	BANGOR, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
MAHAWIE PERFORMING ARTS CENTER	GREAT BARRINGTON, MA	NONE	PUBLIC	GENERAL	\$ 10,000 00
MAINE COAST HERITAGE TRUST	TOPSHAM, ME	NONE	PUBLIC	GENERAL	\$ 1,000 00
MAINE COMMUNITY FOUNDATION	ELLSWORTH, ME	NONE	PUBLIC	GENERAL	\$ 90,000 00
MAINE ENVIRONMENTAL RESEARCH INSTITUTE	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 2,000 00
NATIONAL RESOURCES COUNCIL OF MAINE	AUGUSTA, ME	NONE	PUBLIC	GENERAL	\$ 10,000 00
NATURAL RESOURCES DEFENSE COUNCIL	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 5,000 00
NEW HAVEN SYMPHONY ORCHESTRA	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 10,000 00
NORTHFIELD MT HERMON SCHOOL	MOUNT HERMON, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
PENINSULA AMBULANCE CORPS, INC	BLUE HILL, ME	NONE	PUBLIC	GENERAL	\$ 1,500 00
PENNFIELD SCHOOL	PORTSMOUTH, RI	NONE	PUBLIC	GENERAL	\$ 2,000 00
PENOBSCOT EAST RESOURCE CENTER, INC	STONINGTON, ME	NONE	PUBLIC	GENERAL	\$ 10,000 00
PLANNED PARENTHOOD FEDERATION OF AMERICA	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 3,000 00
RADCLIFFE INSTITUTE FOR ADVANCED STUDY	CAMBRIDGE, MA	NONE	PUBLIC	GENERAL	\$ 3,500 00
RHODE ISLAND COMMUNITY FOOD BANK	PROVIDENCE, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
SAIL NEWPORT, INC	NEWPORT, RI	NONE	PUBLIC	GENERAL	\$ 1,000 00
SAVE THE BAY, INC	PROVIDENCE, RI	NONE	PUBLIC	GENERAL	\$ 2,000 00
SCRIPPS COLLEGE ANNUAL FUND	CLAREMONT, CA	NONE	PUBLIC	GENERAL	\$ 2,500 00
SHEFFIELD FIRE DEPARTMENT	MOCKSVILLE, NC	NONE	PUBLIC	GENERAL	\$ 5,000 00
SMITHSONIAN INSTITUTION	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 15,000 00
SOUTHWESTERN VERMONT MEDICAL CENTER	BENNINGTON, VT	NONE	PUBLIC	GENERAL	\$ 1,000 00
SPCA OF HANCOCK COUNTY	FINDLAY, OH	NONE	PUBLIC	GENERAL	\$ 1,000 00
SUDBURY VALLEY TRUSTEES	SUDBURY, MA	NONE	PUBLIC	GENERAL	\$ 1,000 00
THE FOOTE SCHOOL	NEW HAVEN, CT	NONE	PUBLIC	GENERAL	\$ 18,000 00
THE HOTCHKISS FUND	HOTCHKISS, CO	NONE	PUBLIC	GENERAL	\$ 2,500 00
THE LAND TRUST ALLIANCE	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 1,000 00
THE NATURE CONSERVANCY THE MASSACHUSETTS CHAPTER	BOSTON, MA	NONE	PUBLIC	GENERAL	\$ 2,000 00
THE PEW CHARITABLE TRUST	WASHINGTON, DC	NONE	PUBLIC	GENERAL	\$ 15,000 00
U S FUND FOR UNICEF	NEW YORK, NY	NONE	PUBLIC	GENERAL	\$ 1,000 00
VERMONT LAND TRUST	MONTPELIER, VT	NONE	PUBLIC	GENERAL	\$ 1,000 00

\$ 252,500 00

ACCT 5897 P60100008  
 FROM 01/01/2010  
 TO 12/31/2010

J P MORGAN CHASE BANK, N A  
 STATEMENT OF CAPITAL GAINS AND LOSSES  
 SASCO FOUNDATION

PAGE 43

RUN 05/02/2011  
 04 03 11 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JF3  
 TRUST ADMINISTRATOR ULI  
 INVESTMENT OFFICER KS4

LEGEND P - FEDERAL S - STATE I - INHERITED  
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

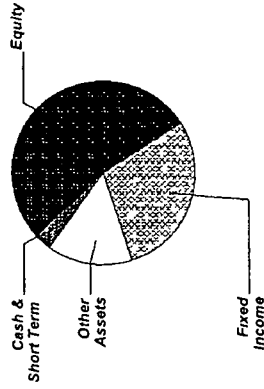
PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5759 6820 EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001						
SOLD		03/19/2010	58000 00			
ACQ	240 9180	10/17/2008	2426 04	2095 99	330 05	LT15
	5518 7640	05/05/2009	55573 96	50000 00	5573 96	ST
5731 2250 EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001						
SOLD		04/01/2010	58000 00			
ACQ	5731 2250	10/17/2008	58000 00	49861 66	8138 34	LT15
14724 5670 EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001						
SOLD		05/20/2010	132373 86			
ACQ	6002 4010	04/22/2009	53961 59	50000 00	3961 59	LT15
	8722 1660	10/17/2008	78412 27	75882 84	2529 43	LT15
50000 0000 BARCLAYS BREN GSCI OIL 8/05/10 - 06738QF37 - MINOR = 37						
SOLD		08/05/2010	72555 09			
ACQ	50000 0000	02/02/2009	72555 09	49250 00	23305 09	LT15
52000 0000 BARCLAYS SARN SPX 2/16/11 - 06738QK80						
SOLD		02/18/2010	60060 00			
ACQ	52000 0000	01/30/2009	60060 00	51220 00	8840 00	LT15
50000 0000 BARC SPX BREN 09/29/10 - 06739JC50						
SOLD		09/29/2010	58450 00			
ACQ	50000 0000	09/11/2009	58450 00	49500 00	8950 00	LT15
50000 0000 CREDIT SUISSE DD BREN EAFE 4/22/10 - 22546EG21 - MINOR = 37						
SOLD		04/22/2010	62490 00			
ACQ	50000 0000	04/09/2009	62490 00	49500 00	12990 00	LT15
55000 0000 CS EAFE BREN - 22546ELY8 - MINOR = 37						
SOLD		09/09/2010	55385 00			
ACQ	55000 0000	08/21/2009	55385 00	54450 00	935 00	LT15
1000 0000 ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 08020						
SOLD		05/21/2010	47067 50			
ACQ	1000 0000	11/19/2009	47067 50	55530 40	-8462 90	ST
4830 9180 IVY GLOBAL NATURAL RESOURCE-I - 465899508 - MINOR = 65						
SOLD		06/11/2010	80000 00			
ACQ	811 6250	02/17/2009	13440 51	8846 71	4593 80	LT15
	4019 2930	04/22/2009	66559 49	50000 00	16559 49	LT15
3952 0410 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		04/26/2010	130140 71			
ACQ	2077 2750	05/05/2009	68404 67	50000 00	18404 67	ST
	1874 7660	06/03/2009	61736 04	50000 00	11736 04	ST
6726 4570 JPMORGAN US EQUITY FUND - 4812A1159 - MINOR = 08010						
SOLD		05/07/2010	60000 00			
ACQ	6726 4570	03/31/2008	60000 00	65650 22	-5650 22	LT15
9944 7510 JPMORGAN US EQUITY FUND - 4812A1159 - MINOR = 08010						
SOLD		09/14/2010	90000 00			
ACQ	9944 7510	03/31/2008	90000 00	97060 77	-7060 77	LT15
2530 3640 JPMORGAN US EQUITY FUND - 4812A1159 - MINOR = 08010						
SOLD		11/04/2010	25000 00			
ACQ	2530 3640	03/31/2008	25000 00	24696 35	303 65	LT15
3331 4830 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		05/07/2010	60000 00			
ACQ	3331 4830	02/20/2007	60000 00	64830 66	-4830 66	LT15
4926 1080 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		09/14/2010	90000 00			
ACQ	4926 1080	02/20/2007	90000 00	95862 06	-5862 06	LT15
1245 6400 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		11/04/2010	25000 00			
ACQ	1245 6400	02/20/2007	25000 00	24240 15	759 85	LT15
9314 7920 JPMORGAN TR I - 4812A4658 - MINOR = 59						
SOLD		09/14/2010	109355 66			
ACQ	4711 6170	03/19/2010	55314 38	58000 00	-2685 62	ST
	4603 1750	04/01/2010	54041 28	58000 00	-3958 72	ST
4981 8840 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030						
SOLD		09/24/2010	55000 00			
ACQ	4981 8840	01/16/2008	55000 00	53704 71	1295 29	LT15
22681 4520 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		01/14/2010	225000 00			
ACQ	22681 4520	01/16/2008	225000 00	225680 45	-680 45	LT15
13706 9230 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		09/14/2010	137343 37			
ACQ	13706 9230	01/16/2008	137343 37	136383 88	959 49	LT15
3283 5820 MANNING & NAPIER FUND INC - 563821602 - MINOR = 65						
SOLD		09/14/2010	55000 00			
ACQ	3283 5820	02/26/2008	55000 00	60549 26	-5549 26	LT15
65000 0000 MORGAN STANLEY BREN AIB 6/30/10 - 617482FV1 - MINOR = 37						
SOLD		06/30/2010	77025 00			
ACQ	65000 0000	06/05/2009	77025 00	64350 00	12675 00	LT15
1596 3510 THIRD AVENUE FUND INC - 884116104 - MINOR = 08010						
SOLD		02/19/2010	70000 00			
ACQ	1596 3510	01/12/2009	70000 00	52280 50	17719 50	LT15
1457 0840 THIRD AVENUE FUND INC - 884116104 - MINOR = 08010						
SOLD		03/12/2010	68512 09			
ACQ	1457 0840	01/12/2009	68512 09	47719 50	20792 59	LT15
TOTALS			1961758 28	1825146 11		

## Account Summary

### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,160,743 45	3,332,457 75	171,714 30	40,568 75	55%
Cash & Short Term	111,301 60	15,936 06	(95,365 54)	7 96	1%
Fixed Income	1,699,850 11	1,685,783 89	(14,066 22)	75,334 92	29%
Other Assets	843,636 83	866,080 09	22,443 26	11,693 27	15%
<b>Market Value</b>	<b>\$5,815,531.99</b>	<b>\$5,900,257.79</b>	<b>\$84,725.80</b>	<b>\$127,604 90</b>	<b>100%</b>

### Asset Allocation



### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	47,061 03	22,558 74	(24,502 29)
Accruals	5,154 82	12,579 59	7,424 77
<b>Market Value</b>	<b>\$52,215 85</b>	<b>\$35,138.33</b>	<b>(\$17,077.52)</b>

# J.P.Morgan

SASCO FOUNDATION ACCT P60100008  
For the Period 12/1/10 to 12/31/10

## Account Summary CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>5,815,531.99</b>	<b>5,609,260.39</b>	<b>47,061.03</b>	<b>15,583.11</b>
Additions	1,000.00	1,000.00		
Withdrawals & Fees	(102,500.00)	(192,500.00)	(69,805.32)	(119,511.53)
<b>Net Additions/Withdrawals</b>	<b>(\$101,500.00)</b>	<b>(\$191,500.00)</b>	<b>(\$69,805.32)</b>	<b>(\$119,511.53)</b>
Income			45,303.03	126,487.16
Change in Investment Value	186,225.80	482,497.40		
<b>Ending Market Value</b>	<b>\$5,900,257.79</b>	<b>\$5,900,257.79</b>	<b>\$22,558.74</b>	<b>\$22,558.74</b>
Accruals	--	--	12,579.59	12,579.59
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>	<b>\$35,138.33</b>	<b>\$35,138.33</b>

# J.P.Morgan

SASCO FOUNDATION ACCT P60100008  
For the Period 12/1/10 to 12/31/10

## Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	45,294.23	126,322.21
Interest Income	8.80	164.95
<b>Taxable Income</b>	<b>\$45,303.03</b>	<b>\$126,487.16</b>

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	6,134.46	6,134.46
ST Realized Gain/Loss		20,607.43
LT Realized Gain/Loss		116,004.74
<b>Realized Gain/Loss</b>	<b>\$6,134.46</b>	<b>\$142,746.63</b>

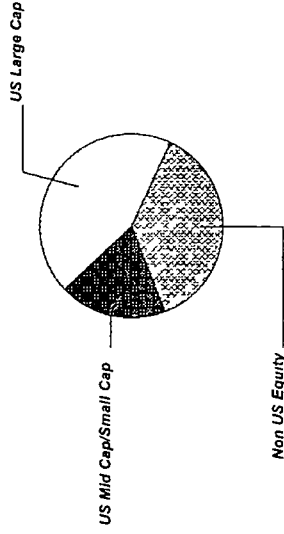
<b>Unrealized Gain/Loss</b>		<b>To-Date Value</b> <b>\$605,999.13</b>
-----------------------------	--	---

Cost Summary	Cost
Equity	2,788,159.31
Cash & Short Term	15,936.06
Fixed Income	1,666,763.29
Other Assets	823,400.00
<b>Total</b>	<b>\$5,294,258.66</b>

**Equity Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,368,813.78	1,458,159.55	89,345.77	23%
US Mid Cap/Small Cap	607,781.24	643,354.08	35,572.84	11%
Non US Equity	1,184,148.43	1,230,944.12	46,795.69	21%
<b>Total Value</b>	<b>\$3,160,743.45</b>	<b>\$3,332,457.75</b>	<b>\$171,714.30</b>	<b>55%</b>

**Asset Categories**



Market Value/Cost	Current Period Value
Market Value	3,332,457.75
Tax Cost	2,788,159.31
Unrealized Gain/Loss	544,298.44
Estimated Annual Income	40,568.75
Accrued Dividends	6,370.71
Yield	1.22%

**Equity Detail**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
FMI FDS INC	18,313.753	15.61	285,877.68	265,000.01	20,877.67	2,508.98	0.88%
LARGE CAP FD						534.09	
302933-20-5 FMIH X							

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	26,283 189	10 24	269,139 86	209,535 98	59,603 88	4,205 31	1 56 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	16,263 605	20 67	336,168 72	292,553 59	43,615 13	5,106 77	1 52 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	14,902 934	19 27	287,179 54	221,450 74	65,728 80	774 95	0 27 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	2,225 000	125 75	279,793 75	242,015 12	37,778 63	5,044 07	1 80 %
<b>Total US Large Cap</b>	<b>77,988,481</b>		<b>\$1,458,159.55</b>	<b>\$1,230,555.44</b>	<b>\$227,604.11</b>	<b>\$17,640.08</b> <b>\$534.09</b>	<b>1 21 %</b>
<b>US Mid Cap/Small Cap</b>							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	27,069 429	7 21	195,170 58	197,606 83	(2,436 25)	5,630 44	2 88 %
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,065 000	78.24	161,565 60	113,396 17	48,169 43	1,846 11	1 14 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,650 000	90 69	149,638 50	112,534 22	37,104 28	1,579 05	1 06 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Mid Cap/Small Cap</b>							
NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 64122Q-30-9 NMUL X	14,283,566	9.59	136,979,40	124,000.00	12,979.40		
<b>Total US Mid Cap/Small Cap</b>	<b>45,067,995</b>		<b>\$643,354.08</b>	<b>\$547,537.22</b>	<b>\$95,816.86</b>	<b>\$9,055.60</b>	<b>1.41%</b>
<b>Non US Equity</b>							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	5,228,758	27.11	141,751.63	120,000.00	21,751.63	1,850.98	1.31%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	5,185,418	35.71	185,171.28	165,000.00	20,171.28	2,566.78	1.39%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	3,775,531	22.03	83,174.95	41,153.29	42,021.66	166.12	0.20%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	7,501,945	23.44	175,845.59	135,649.30	40,196.29	585.15	0.33%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	9,894,260	35.17	347,981.12	282,000.00	65,981.12	5,837.61 5,836.62	1.68%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	9,210,352	19.18	176,654.55	157,000.00	19,654.55	828.93	0.47%
VANGUARD EMERGING MARKET ETF 922042-85-8 VVWO	2,500,000	48.15	120,365.00	109,264.06	11,100.94	2,037.50	1.69%
<b>Total Non US Equity</b>	<b>43,296,264</b>		<b>\$1,230,944.12</b>	<b>\$1,010,066.65</b>	<b>\$220,877.47</b>	<b>\$13,873.07 \$5,836.62</b>	<b>1.13%</b>

**Cash & Short Term Summary\***

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	111,301 60	15,936 06	(95,365 54)	1%

**Asset Categories**



Cash & Short Term

\*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	15,936 06
Tax Cost	15,936 06
Estimated Annual Income	7 96
Accrued Interest	3 64
Yield	0 05 %

Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

**Cash & Short Term Detail**

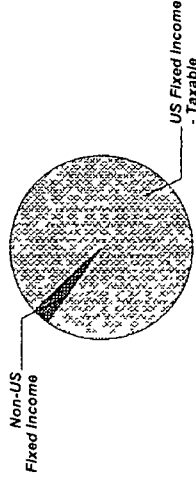
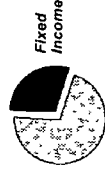
Cash	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income	Yield
				Adjusted	Original			
US DOLLAR PRINCIPAL	15,936 06	1 00	15,936 06	15,936 06			7 96	0 05 % <sup>1</sup>
							3 64	

## Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,646,273.82	1,631,608.14	(14,665.68)	28%
Non-US Fixed Income	53,576.29	54,175.75	599.46	1%
<b>Total Value</b>	<b>\$1,699,850.11</b>	<b>\$1,685,783.89</b>	<b>(\$14,066.22)</b>	<b>29%</b>

Market Value/Cost	Current Period Value
Market Value	1,685,783.89
Tax Cost	1,666,763.29
Unrealized Gain/Loss	19,020.60
Estimated Annual Income	75,334.92
Accrued Interest	5,320.14
Yield	4.47%

### Asset Categories



### SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	1,685,783.89	100%

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

### SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	54,175.75	3%
Mutual Funds	1,631,608.14	97%
<b>Total Value</b>	<b>\$1,685,783.89</b>	<b>100%</b>

**Fixed Income Detail**

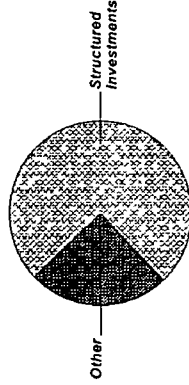
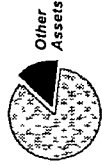
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
EATON VANCE MUT FDS TR FLT RT CLI 277911-49-1	6,354,286	8.96	56,934.40	55,600.00	1,334.40	2,217.64 197.32	3.90%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2.95% 4812A4-35-1	23,979,675	11.83	283,679.56	277,500.00	6,179.56	12,709.22 815.31	4.48%
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield 3.17% 4812A4-43-5	29,062,637	10.34	300,507.67	317,364.00	(16,856.33)	14,415.06 1,075.32	4.80%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6.94% 4812C0-80-3	40,521,715	8.15	330,251.98	312,500.00	17,751.98	30,391.28 2,269.22	9.20%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1.09% 4812C1-33-0	60,185,463	10.97	660,234.53	648,799.29	11,435.24	14,324.14 962.97	2.17%
<b>Total US Fixed Income - Taxable</b>	<b>160,103,776</b>		<b>\$1,631,608.14</b>	<b>\$1,611,763.29</b>	<b>\$19,844.85</b>	<b>\$74,057.34</b> <b>\$5,320.14</b>	<b>4.54%</b>

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>Non-US Fixed Income</b>							
DREYFUS/LAUREL FDS TR PRM EMRGN MIK I 261980-49-4	3,746,594	14.46	54,175.75	55,000.00	(824.25)	1,277.58	2.36%

**Other Assets Summary**

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	625,023.34	648,525.77	23,502.43	11%
Other	218,613.49	217,554.32	(1,059.17)	4%
<b>Total Value</b>	<b>\$843,636.83</b>	<b>\$866,080.09</b>	<b>\$22,443.26</b>	<b>15%</b>

**Asset Categories**



**Market Value/Cost**

	Current Period Value
Estimated Value	866,080.09
Tax Cost	823,400.00
Estimated Gain/Loss	42,680.09
Estimated Annual Income	11,693.27
Accrued Dividends	885.10
Yield	1.35%

**Other Assets Detail**

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
<b>Structured Investments</b>						
BARC EAFE BREN 05/12/11 (10%BUFF, 7.24%CAP 2X-14.48MAX) INITIAL LEVEL- 4/23/10 SX5E 2918.11 UKX 978.20 TPX 5723.65 06740L-PL-3	50,000,000	100.43	50,215.00	49,500.00	715.00	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
<b>Structured Investments</b>						
BARC WTI QRN 12/21/11 LINKED TO S&P GSCI CRUDE OIL INDEX 102.5% STRIKE, 20 10% CPN, 10% BUFFER 11/30/2010 06740P-R3-2	50,000 000	101 15	50,575 00	49,500 00	1,075 00	
BNP BREN ASIA BASKET 07/22/11 (10%BUFFER-9.05%CAP. 18 10%MAXPYMT) INITIAL LEVEL-06/25/10 ASIA BASKET 100 00 05567L-K8-9	70,000 000	112 72	78,902 27	69,300 00	9,602 27	
CS SPX BREN 01/27/11 (10%BUFFER -2XLEV-6.55%CAP-13 1%MXPYMT) INITIAL LEVEL-SPX 1/08/10 1144 98 22546E-PA-6	90,000 000	112 20	100,980 00	89,100 00	11,880 00	
CS SPX BREN 03/17/11 (10%BUFFER -2XLEV-5.72%CAP-11 44%MXPYMT) INITIAL LEVEL- SPX 2/26/10 1104 49 22546E-SX-3	60,000 000	109 90	65,940 00	59,400 00	6,540 00	
DEUTSCHE BK ARN SPX 6/30/11 (10%BUFFER-10 45%COUP-90/100/100) INITIAL LVL-SPX 1360 03 DD 06/13/08 2515A0-PQ-0	50,000 000	98 13	49,065 00	49,000 00	65 00	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
<b>Structured Investments</b>						
GS BREN EAFE 10/13/11 10%BUFFER-2XLEV-7 11%CAP- 14 22%MAXRTRN INITIAL LEVEL-9/24/10 SX5E 2792 75 UKX 5598 48 TPX 838 41 38143U-NB-3	50,000 000	101 03	50,514 00	49,500 00	1,014 00	
GS CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 3 5%CPN- 20%CAP INITIAL LEVEL-11/4/10 MID 855 86 38143U-PN-5	50,000 000	103 54	51,769 00	49,500 00	2,269 00	
GS GOLD CPN NOTE 10/07/11 5%CPN, 20% BARRIER, 16 5% MAX RET STRIKE (LIVE) \$1316 25/OZ DD 10/01/10 38143U-NF-4	50,000 000	104 88	52,440 00	49,500 00	2,940 00	
MS COMMODITY CPN 04/14/11 KNOCK-OUT NOTES LKND S&P GSCI EXCESS RETURN INDEX MAX RET 117 25%, DD 04/01/10 617482-LG-7	60,000 000	106 38	63,825 00	59,400 00	4,425 00	
MS SPX BREN 01/12/11 (10%BUFF -2XLEV-7 55%CAP-15 1%MXPYMT) INITIAL LEVEL-SPX 12/11/09 1106 41 617482-HZ-0	30,000 000	114 34	34,300 50	29,700 00	4,600 50	
<b>Total Structured Investments</b>	<b>610,000,000</b>		<b>\$648,525 77</b>	<b>\$603,400 00</b>	<b>\$45,125 77</b>	

SASCO FOUNDATION ACCT P60100008  
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
<b>Other</b>						
EATON VANCE MUT FDS TR	21,183,478	10.27	217,554.32	220,000.00	(2,445.68)	885.10
GLOBAL MACRO - I						
277923-72-8 EIGM X						