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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Note. The foundation may be able to take a charitable deduction for its contributions to the foundation.

For calendar year 2010, or tax year beginning

G Check all that apply

☐ Initial return
☐ Amended return☐ Initial return of a former public charity
☒ Address change☐ Final return
☐ Name change

Name of foundation THE SAGNER FAMILY FOUNDATION		A Employer identification number 22-1711646
Number and street (or P O box number if mail is not delivered to street address) 60 PARK PLACE	Room/suite 702	B Telephone number (973) 242-0062
City or town, state, and ZIP code NEWARK, NJ 07102		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,093,734.	J Accounting method ☒ Cash ☐ Accrual Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.			
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		11,991.	11,991.	11,991.	STATEMENT 1
4 Dividends and interest from securities		248,180.	248,180.	248,180.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		113,176.			
b Gross sales price for all assets on line 6a		8,331,763.			
7 Capital gain net income (from Part IV, line 2)			113,176.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		258,742.	258,742.	258,742.	STATEMENT 3
12 Total. Add lines 1 through 11		632,089.	632,089.	518,913.	
13 Compensation of officers, directors, trustees, etc		99,640.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		2,996.	0.	0.	0.
b Accounting fees STMT 5		4,983.	0.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes STMT 6		24,032.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		95,872.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		227,523.	0.	0.	0.
25 Contributions, gifts, grants paid		564,831.			564,831.
26 Total expenses and disbursements. Add lines 24 and 25		792,354.	0.	0.	564,831.
27 Subtract line 26 from line 12		-160,265.			
a Excess of revenue over expenses and disbursements			632,089.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				518,913.	

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	1,636,659.	763,020.	763,020.
	3 Accounts receivable 45,080.			
	Less allowance for doubtful accounts ▶	6,804.	45,080.	45,080.
	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	23,000.	16,565.	16,565.
	10a Investments - U.S. and state government obligations STMT 8	996,961.	1,371,649.	1,395,829.
	b Investments - corporate stock STMT 9	7,056,250.	7,647,516.	9,295,688.
	c Investments - corporate bonds STMT 10	876,222.	591,801.	577,552.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	10,595,896.	10,435,631.	12,093,734.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,074,021.	5,074,021.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,521,875.	5,361,610.	
30 Total net assets or fund balances	10,595,896.	10,435,631.		
31 Total liabilities and net assets/fund balances	10,595,896.	10,435,631.		

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	10,595,896.
2 Enter amount from Part I, line 27a	2	-160,265.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,435,631.
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	10,435,631.

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 SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
b LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAIN DIVIDENDS - SEE ATTACHED	P	VARIOUS	VARIOUS
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 6,513,191.		6,536,782.	-23,591.
b 1,812,621.		1,681,805.	130,816.
c 5,951.			5,951.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			-23,591.
b			130,816.
c			5,951.
d			
e			

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	113,176.
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	-23,591.

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))
2009	621,284.	8,474,451.	.073313
2008	421,120.	9,429,256.	.044661
2007	511,870.	10,088,481.	.050738
2006	344,860.	9,180,935.	.037563
2005	353,545.	8,897,348.	.039736

2 Total of line 1, column (d)	2	.246011
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	.049202
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,391,113.
5 Multiply line 4 by line 3	5	560,466.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,321.
7 Add lines 5 and 6	7	566,787.
8 Enter qualifying distributions from Part XII, line 4	8	564,831.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	12,642.
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	12,642.
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	12,642.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	16,565.	
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	16,565.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,923.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NJ		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► N/A	13	X	
14	The books are in care of ► FOUNDATION Located at ► 60 PARK PLACE, SUITE 702, NEWARK, NJ Telephone no ► (973) 242-0062 ZIP+4 ► 07102			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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

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?

If "Yes" to 6b, file Form 8870

6b

X

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

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
ALAN SAGNER 3349 ST. MALO COURT PALM BEACH GARDENS, FL 33410	CHAIRMAN OF THE BOARD	0.00	0.	0.
DEBORAH SAGNER 210 Central Park South, Apt. 15B New York, NY 10019	PRESIDENT	40.00	99,640.	0.
MARY BALTYCKI 31 WRICK AVENUE TITUSVILLE, NJ 08560	SECRETARY / TREASURER	0.00	0.	0.
RACHEL BUURMA 4323 BALTIMORE AVE. PHILADELPHIA, PA 19104	TRUSTEE	0.00	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
DEBORAH SAGNER 210 Central Park South, Apt. 15B New York, NY 10019	PRESIDENT	0.00	99,640.	0.

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

0

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

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

[illegible]

Total number of others receiving over \$50,000 for professional services

0

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

Expenses

1	N/A	
2		
3		
4		

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

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

Amount

1	N/A	
2		
All other program-related investments See instructions		
3		

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,883,072.
b	Average of monthly cash balances	1b	681,510.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,564,582.
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	11,564,582.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	173,469.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,391,113.
6	Minimum investment return. Enter 5% of line 5	6	569,556.

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	569,556.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,642.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,642.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	556,914.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	556,914.
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	556,914.

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	564,831.
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	564,831.
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	564,831.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				556,914.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				29,562.
d From 2008				
e From 2009				204,653.
f Total of lines 3a through e		234,215.		
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 564,831.				
a Applied to 2009, 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 2010 distributable amount				556,914.
e Remaining amount distributed out of corpus	7,917.			
5 Excess distributions carryover applied to 2010 (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	242,132.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	242,132.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				29,562.
c Excess from 2008				
d Excess from 2009				204,653.
e Excess from 2010				7,917.

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 2010, enter the date of the ruling



b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

DEBORAH SAGNER, THE SAGNER FAMILY FOUNDATION, (973) 242-0062
60 PARK AVENUE, SUITE 702, NEWARK, NJ 07102

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

N/A

c Any submission deadlines

NONE

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

NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,991.	
4 Dividends and interest from securities			14	248,180.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	258,742.	
8 Gain or (loss) from sales of assets other than inventory			14	113,176.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		632,089.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 632,089.	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
---	------

**Paid
Preparer
Use Only**

TOM STICKLE, CPA

Firm's name ▶ MEISEL, TUTEUR & LEWIS, P.C.

Firm's address ► 101 EISENHOWER PARKWAY
ROSELAND, NJ 07068-1086

Phone no (973) 228-4600

Form **990-PF** (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE SAGNER FAMILY FOUNDATION

22-1711646

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Sagner Family Foundation
Capital Gains Reconciliation
2010

SHORT TERM

	GROSS PROCEEDS	COST BASIS	GAIN/ (LOSS)
CAVAN	3,737,406.00	3,699,309.87	38,096.13
SCHAFER CULLEN	112,695.00	120,559.00	(7,864.00)
REMS	397,179.00	383,725.00	13,454.00
RVP	850,807.00	909,023.00	(58,216.00)
OFI WINDHAM	327,795.00	328,182.00	(387.00)
WINDWARD CONSERVATIVE	421,640.00	428,480.00	(6,840.00)
WINDWARD GROWTH	665,669.00	667,502.72	(1,833.72)
TOTAL	6,513,191.00	6,536,781.59	(23,590.59)

LONG TERM

CAVAN	479,181.00	462,166.11	17,014.89
SCHAFER CULLEN	189,492.00	208,148.29	(18,656.29)
REMS	301,889.00	264,015.00	37,874.00
RVP	181,919.00	195,927.00	(14,008.00)
OFI WINDHAM	145,530.00	132,546.00	12,984.00
WINDWARD CONSERVATIVE	4.00	3.00	1.00
WINDWARD GROWTH	294,798.00	264,542.00	30,256.00
HV MAIN	219,808.00	154,456.00	65,352.00
TOTAL	1,812,621.00	1,681,803.40	130,817.60

CAPITAL GAIN DISTRIBUTIONS

REMS	3,125.45
WINDWARD - GROWTH	903.65
RVP	1,006.06
WINDWARD - CONSERVATIVE	374.03
CAVAN	541.62
TOTAL	5,950.81

TOTAL GAINS / (LOSSES)

113,177.82

Brown Advisory Cavanaugh
 REALIZED GAINS AND LOSSES
 The Sagner Family Foundation
 Fidelity Investments A/C # 614-900370
 Inception Date: November 9, 2001
 From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
6/2/2010	9/14/2010	40,000.00	Harford Co MD GO BAB	39,981.60	0.14	41,530.00	1,548.26	
8/31/2009	5/5/2010	25,000.00	AT&T Inc.	26,808.00	(102.71)	27,215.25	509.96	
7/15/2010	11/5/2010	15,000.00	AT&T Inc.	16,860.00	(54.00)	18,092.10	1,286.10	
11/12/2009	5/6/2010	20,000.00	Abbott Laboratories	21,979.80	(97.75)	22,530.60	648.55	
11/13/2009	5/6/2010	20,000.00	American Express Co	23,813.40	(143.58)	24,277.20	607.38	
10/28/2009	2/25/2010	20,000.00	Baltimore Co. MD GO	20,014.60	(0.32)	20,540.00	525.72	
12/1/2008	9/20/2010	40,000.00	Bank Of America Corp FDIC Guaranteed	39,979.60	10.09	41,700.00		1,710.31
4/16/2010	5/11/2010	15,000.00	Brea CA Public Financing Auth Wtr Rev BAB	15,000.00	-	15,570.15	570.15	
11/12/2009	5/5/2010	25,000.00	Cisco Systems Inc	25,007.25	(0.26)	25,439.75	432.76	
11/16/2009	5/6/2010	25,000.00	Dell Inc.	26,687.75	(76.42)	27,225.00	613.67	
11/13/2009	5/5/2010	22,000.00	Devon Energy Corp	24,429.24	(98.49)	25,099.80	769.05	
7/14/2010	11/5/2010	15,000.00	Devon Energy Corp	17,366.55	(70.11)	18,478.20	1,181.76	
12/22/2004	1/1/2010	83.47	FHLMC Pool 1B2723 (ARM)	83.42	-	83.47		0.05
12/22/2004	2/1/2010	97.82	FHLMC Pool 1B2723 (ARM)	97.76	-	97.82		0.06
12/22/2004	3/1/2010	9,250.33	FHLMC Pool 1B2723 (ARM)	9,244.55	-	9,250.33		5.78
12/22/2004	4/1/2010	4,721.15	FHLMC Pool 1B2723 (ARM)	4,718.20	-	4,721.15		2.95
12/22/2004	5/1/2010	60.29	FHLMC Pool 1B2723 (ARM)	60.25	-	60.29		0.04
12/22/2004	6/1/2010	47.07	FHLMC Pool 1B2723 (ARM)	47.04	-	47.07		0.03
12/22/2004	7/1/2010	56.41	FHLMC Pool 1B2723 (ARM)	56.37	-	56.41		0.04
12/22/2004	8/1/2010	5,704.44	FHLMC Pool 1B2723 (ARM)	5,700.87	-	5,704.44		3.57
12/22/2004	9/1/2010	34.80	FHLMC Pool 1B2723 (ARM)	34.78	-	34.80		0.02
12/22/2004	10/1/2010	46.80	FHLMC Pool 1B2723 (ARM)	46.77	-	46.80		0.03
12/22/2004	11/1/2010	35.07	FHLMC Pool 1B2723 (ARM)	35.05	-	35.07		0.02
12/22/2004	12/1/2010	4,890.12	FHLMC Pool 1B2723 (ARM)	4,887.06	-	4,890.12		3.06
9/22/2009	1/1/2010	182.28	FHLMC Pool JO7724	188.80	-	182.28	(6.52)	
9/22/2009	2/1/2010	184.35	FHLMC Pool JO7724	190.95	-	184.35	(6.60)	
9/22/2009	3/1/2010	185.51	FHLMC Pool JO7724	192.15	-	185.51	(6.64)	
9/22/2009	4/1/2010	186.54	FHLMC Pool JO7724	193.21	-	186.54	(6.67)	
9/22/2009	5/1/2010	2,579.58	FHLMC Pool JO7724	2,671.88	-	2,579.58	(92.30)	

9/22/2009	6/1/2010	170.97	FHLMC Pool J07724	3128psm7	177.09	-	170.97	(6.12)
9/22/2009	7/1/2010	172.57	FHLMC Pool J07724	3128psm7	178.74	-	172.57	(6.17)
9/22/2009	8/1/2010	171.43	FHLMC Pool J07724	3128psm7	177.56	-	171.43	(6.13)
9/22/2009	9/1/2010	178.29	FHLMC Pool J07724	3128psm7	184.67	-	178.29	(6.38)
9/22/2009	10/1/2010	175.94	FHLMC Pool J07724	3128psm7	182.24	-	175.94	(6.30)
9/22/2009	11/1/2010	174.05	FHLMC Pool J07724	3128psm7	180.28	-	174.05	(6.23)
9/22/2009	12/1/2010	176.45	FHLMC Pool J07724	3128psm7	182.76	-	176.45	(6.31)
8/13/2010	9/1/2010	2,639.73	FHLMC Pool J09470	3128pmqx1	2,804.28	-	2,639.73	(164.55)
8/13/2010	10/1/2010	931.87	FHLMC Pool J09470	3128pmqx1	989.96	-	931.87	(58.09)
8/13/2010	11/1/2010	2,756.90	FHLMC Pool J09470	3128pmqx1	2,928.75	-	2,756.90	(171.85)
8/13/2010	12/1/2010	6,247.53	FHLMC Pool J09470	3128pmqx1	6,636.97	-	6,247.53	(389.44)
12/15/2006	3/1/2010	4,049.31	FHLMC Pool 1G0955 (ARM)	3128qjby1	4,067.66	-	4,049.31	(18.35)
12/15/2006	4/1/2010	973.13	FHLMC Pool 1G0955 (ARM)	3128qjby1	977.54	-	973.13	(4.41)
12/15/2006	5/1/2010	262.44	FHLMC Pool 1G0955 (ARM)	3128qjby1	263.63	-	262.44	(1.19)
12/15/2006	6/1/2010	7.08	FHLMC Pool 1G0955 (ARM)	3128qjby1	7.11	-	7.08	(0.03)
12/15/2006	7/1/2010	6,070.41	FHLMC Pool 1G0955 (ARM)	3128qjby1	6,097.92	-	6,070.41	(27.51)
12/15/2006	10/1/2010	654.03	FHLMC Pool 1G0955 (ARM)	3128qjby1	656.99	-	654.03	(2.96)
12/15/2006	12/1/2010	0.96	FHLMC Pool 1G0955 (ARM)	3128qjby1	0.96	-	0.96	-
12/10/2008	9/20/2010	55,000.00	Fannie Mae	31359mxx6	60,032.50	(1,330.62)	62,278.70	3,576.82
2/4/2010	8/13/2010	40,000.00	Freddie Mac	3137eaby4	40,891.60	(215.03)	40,994.00	317.43
2/26/2010	8/13/2010	75,000.00	Fannie Mae	31398ah54	74,969.25	6.55	75,544.50	568.70
5/8/2006	1/1/2010	63.78	FNMA Pool 882487	31409ync7	64.72	-	63.78	(0.94)
5/8/2006	2/1/2010	62.48	FNMA Pool 882487	31409ync7	63.40	-	62.48	(0.92)
5/8/2006	3/1/2010	65.12	FNMA Pool 882487	31409ync7	66.08	-	65.12	(0.96)
5/8/2006	4/1/2010	9,167.78	FNMA Pool 882487	31409ync7	9,302.43	-	9,167.78	(134.65)
5/8/2006	5/1/2010	870.03	FNMA Pool 882487	31409ync7	882.81	-	870.03	(12.78)
5/8/2006	6/1/2010	52.17	FNMA Pool 882487	31409ync7	52.94	-	52.17	(0.77)
5/8/2006	7/1/2010	50.02	FNMA Pool 882487	31409ync7	50.75	-	50.02	(0.73)
5/8/2006	8/1/2010	5,245.61	FNMA Pool 882487	31409ync7	5,322.66	-	5,245.61	(77.05)
5/8/2006	9/1/2010	3,713.99	FNMA Pool 882487	31409ync7	3,768.54	-	3,713.99	(54.55)
5/8/2006	10/1/2010	42.71	FNMA Pool 882487	31409ync7	43.34	-	42.71	(0.63)
5/8/2006	11/1/2010	1,782.48	FNMA Pool 882487	31409ync7	1,808.66	-	1,782.48	(26.18)
5/8/2006	12/1/2010	41.14	FNMA Pool 882487	31409ync7	41.74	-	41.14	(0.60)
7/11/2006	1/1/2010	915.26	FNMA Pool 886517 (ARM)	31410d4a5	917.83	-	915.26	(2.57)
7/11/2006	2/1/2010	4,709.27	FNMA Pool 886517 (ARM)	31410d4a5	4,722.51	-	4,709.27	(13.24)
7/11/2006	3/1/2010	2,530.02	FNMA Pool 886517 (ARM)	31410d4a5	2,537.14	-	2,530.02	(7.12)
7/11/2006	4/1/2010	4,016.17	FNMA Pool 886517 (ARM)	31410d4a5	4,027.47	-	4,016.17	(11.30)
7/11/2006	5/1/2010	10,230.75	FNMA Pool 886517 (ARM)	31410d4a5	10,259.52	-	10,230.75	(28.77)
7/11/2006	6/1/2010	594.92	FNMA Pool 886517 (ARM)	31410d4a5	596.59	-	594.92	(1.67)
7/11/2006	7/1/2010	13.09	FNMA Pool 886517 (ARM)	31410d4a5	13.13	-	13.09	(0.04)
7/11/2006	8/1/2010	2,037.69	FNMA Pool 886517 (ARM)	31410d4a5	2,043.42	-	2,037.69	(5.73)
7/11/2006	9/1/2010	1,555.45	FNMA Pool 886517 (ARM)	31410d4a5	1,559.82	-	1,555.45	(4.37)

(3)

7/11/2006	10/1/2010	1,689.19	FNMA Pool 886517 (ARM)	31410d4a5	1,693.94	-	1,689.19	(4.75)
7/11/2006	11/1/2010	3,787.04	FNMA Pool 886517 (ARM)	31410d4a5	3,797.69	-	3,787.04	(10.65)
7/11/2006	12/1/2010	449.17	FNMA Pool 886517 (ARM)	31410d4a5	450.43	-	449.17	(1.26)
9/24/2009	1/1/2010	39.35	FNMA Pool 912401	31411nu21	41.51	-	39.35	(2.16)
9/24/2009	2/1/2010	1,821.39	FNMA Pool 912401	31411nu21	1,921.57	-	1,821.39	(100.18)
9/24/2009	3/1/2010	39.87	FNMA Pool 912401	31411nu21	42.06	-	39.87	(2.19)
9/24/2009	4/1/2010	1,030.59	FNMA Pool 912401	31411nu21	1,087.27	-	1,030.59	(56.68)
9/24/2009	5/1/2010	4,681.49	FNMA Pool 912401	31411nu21	4,938.97	-	4,681.49	(257.48)
9/24/2009	6/1/2010	31.67	FNMA Pool 912401	31411nu21	33.41	-	31.67	(1.74)
9/24/2009	7/1/2010	34.54	FNMA Pool 912401	31411nu21	36.44	-	34.54	(1.90)
9/24/2009	8/1/2010	34.56	FNMA Pool 912401	31411nu21	36.46	-	34.56	(1.90)
9/24/2009	9/1/2010	34.41	FNMA Pool 912401	31411nu21	36.30	-	34.41	(1.89)
9/24/2009	10/1/2010	37.72	FNMA Pool 912401	31411nu21	39.79	-	37.72	(2.07)
9/24/2009	11/1/2010	34.79	FNMA Pool 912401	31411nu21	36.70	-	34.79	(1.91)
9/24/2009	12/1/2010	34.76	FNMA Pool 912401	31411nu21	36.67	-	34.76	(1.91)
6/9/2009	1/1/2010	1,783.38	FNMA Pool 970382	31414mrB4	1,794.53	-	1,783.38	(11.15)
6/9/2009	2/1/2010	634.48	FNMA Pool 970382	31414mrB4	638.45	-	634.48	(3.97)
6/9/2009	3/1/2010	241.53	FNMA Pool 970382	31414mrB4	243.04	-	241.53	(1.51)
6/9/2009	4/1/2010	1,154.68	FNMA Pool 970382	31414mrB4	1,161.90	-	1,154.68	(7.22)
6/9/2009	5/1/2010	1,548.15	FNMA Pool 970382	31414mrB4	1,557.83	-	1,548.15	(9.68)
6/9/2009	6/1/2010	726.01	FNMA Pool 970382	31414mrB4	730.55	-	726.01	(4.54)
6/9/2009	7/1/2010	1,361.36	FNMA Pool 970382	31414mrB4	1,369.87	-	1,361.36	(8.51)
6/9/2009	8/1/2010	2,276.12	FNMA Pool 970382	31414mrB4	2,290.35	-	2,276.12	(14.23)
6/9/2009	9/1/2010	1,494.67	FNMA Pool 970382	31414mrB4	1,504.01	-	1,494.67	(9.34)
6/9/2009	10/1/2010	831.34	FNMA Pool 970382	31414mrB4	836.54	-	831.34	(5.20)
6/9/2009	11/1/2010	846.84	FNMA Pool 970382	31414mrB4	852.13	-	846.84	(5.29)
6/9/2009	12/1/2010	1,072.09	FNMA Pool 970382	31414mrB4	1,078.79	-	1,072.09	(6.70)
12/9/2008	1/1/2010	52.21	FNMA Pool 987033	31415rps7	53.55	-	52.21	(1.34)
12/9/2008	2/1/2010	277.80	FNMA Pool 987033	31415rps7	284.92	-	277.80	(7.12)
12/9/2008	3/1/2010	332.68	FNMA Pool 987033	31415rps7	341.20	-	332.68	(8.52)
12/9/2008	4/1/2010	564.15	FNMA Pool 987033	31415rps7	578.61	-	564.15	(14.46)
12/9/2008	5/1/2010	2,040.45	FNMA Pool 987033	31415rps7	2,092.74	-	2,040.45	(52.29)
12/9/2008	6/1/2010	1,078.10	FNMA Pool 987033	31415rps7	1,105.73	-	1,078.10	(27.63)
12/9/2008	7/1/2010	1,104.79	FNMA Pool 987033	31415rps7	1,133.10	-	1,104.79	(28.31)
12/9/2008	8/1/2010	821.60	FNMA Pool 987033	31415rps7	842.65	-	821.60	(21.05)
12/9/2008	9/1/2010	1,049.50	FNMA Pool 987033	31415rps7	1,076.39	-	1,049.50	(26.89)
12/9/2008	10/1/2010	1,275.95	FNMA Pool 987033	31415rps7	1,308.65	-	1,275.95	(32.70)
12/9/2008	11/1/2010	1,723.66	FNMA Pool 987033	31415rps7	1,767.83	-	1,723.66	(44.17)
12/9/2008	12/1/2010	1,240.05	FNMA Pool 987033	31415rps7	1,271.83	-	1,240.05	(31.78)
6/26/2009	1/8/2010	30,000.00	Florida Tpk Auth Tpk Rev - 8AB5	343136170	29,885.10	0.61	30,885.00	999.29
9/27/2004	1/1/2010	608.16	GNMA Pool 605617	36200nyn5	608.83	-	608.16	(0.67)
9/27/2004	2/1/2010	518.14	GNMA Pool 605617	36200nyn5	518.71	-	518.14	(0.57)

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9/27/2004	3/1/2010	332.70	GNMA Pool 605617	333.06	36200nyn5	332.70	(0.36)
9/27/2004	4/1/2010	162.50	GNMA Pool 605617	162.68	36200nyn5	162.50	(0.18)
9/27/2004	5/1/2010	452.34	GNMA Pool 605617	452.83	36200nyn5	452.34	(0.49)
9/27/2004	6/1/2010	347.43	GNMA Pool 605617	347.81	36200nyn5	347.43	(0.38)
9/27/2004	7/1/2010	409.29	GNMA Pool 605617	409.74	36200nyn5	409.29	(0.45)
9/27/2004	8/1/2010	504.49	GNMA Pool 605617	505.04	36200nyn5	504.49	(0.55)
9/27/2004	9/1/2010	214.62	GNMA Pool 605617	214.85	36200nyn5	214.62	(0.23)
9/27/2004	10/1/2010	441.51	GNMA Pool 605617	441.99	36200nyn5	441.51	(0.48)
9/27/2004	11/1/2010	535.65	GNMA Pool 605617	536.24	36200nyn5	535.65	(0.59)
9/27/2004	12/1/2010	689.03	GNMA Pool 605617	689.78	36200nyn5	689.03	(0.75)
12/11/2007	1/1/2010	2,015.56	GNMA II Pool 3986	2,053.98	36202enb1	2,015.56	(38.42)
12/11/2007	2/1/2010	1,290.92	GNMA II Pool 3986	1,315.53	36202enb1	1,290.92	(24.61)
12/11/2007	3/1/2010	1,407.03	GNMA II Pool 3986	1,433.85	36202enb1	1,407.03	(26.82)
12/11/2007	4/1/2010	909.44	GNMA II Pool 3986	926.78	36202enb1	909.44	(17.34)
12/11/2007	5/1/2010	927.92	GNMA II Pool 3986	945.61	36202enb1	927.92	(17.69)
12/11/2007	6/1/2010	989.67	GNMA II Pool 3986	1,008.54	36202enb1	989.67	(18.87)
12/11/2007	7/1/2010	941.26	GNMA II Pool 3986	959.20	36202enb1	941.26	(17.94)
12/11/2007	8/1/2010	1,671.61	GNMA II Pool 3986	1,703.48	36202enb1	1,671.61	(31.87)
12/11/2007	9/1/2010	1,035.51	GNMA II Pool 3986	1,055.25	36202enb1	1,035.51	(19.74)
12/11/2007	10/1/2010	956.26	GNMA II Pool 3986	974.49	36202enb1	956.26	(18.23)
12/11/2007	11/1/2010	769.83	GNMA II Pool 3986	784.50	36202enb1	769.83	(14.67)
12/11/2007	12/1/2010	897.37	GNMA II Pool 3986	914.48	36202enb1	897.37	(17.11)
3/5/2010	5/1/2010	117.58	GNMA II Pool 82512 (ARM)	119.82	36225eyj5	117.58	(2.24)
3/5/2010	6/1/2010	122.90	GNMA II Pool 82512 (ARM)	125.24	36225eyj5	122.90	(2.34)
3/5/2010	7/1/2010	117.29	GNMA II Pool 82512 (ARM)	119.53	36225eyj5	117.29	(2.24)
3/5/2010	8/1/2010	139.21	GNMA II Pool 82512 (ARM)	141.86	36225eyj5	139.21	(2.65)
3/5/2010	9/1/2010	143.42	GNMA II Pool 82512 (ARM)	146.15	36225eyj5	143.42	(2.73)
3/5/2010	10/1/2010	118.24	GNMA II Pool 82512 (ARM)	120.49	36225eyj5	118.24	(2.25)
3/5/2010	11/1/2010	138.36	GNMA II Pool 82512 (ARM)	141.00	36225eyj5	138.36	(2.64)
3/5/2010	12/1/2010	170.33	GNMA II Pool 82512 (ARM)	173.58	36225eyj5	170.33	(3.25)
12/13/2007	1/1/2010	1,112.04	GNMA Pool 658499	1,134.63	36294sru3	1,112.04	(22.59)
12/13/2007	2/1/2010	2,207.08	GNMA Pool 658499	2,251.91	36294sru3	2,207.08	(44.83)
12/13/2007	3/1/2010	957.28	GNMA Pool 658499	976.72	36294sru3	957.28	(19.44)
12/13/2007	4/1/2010	1,258.07	GNMA Pool 658499	1,283.62	36294sru3	1,258.07	(25.55)
12/13/2007	5/1/2010	1,003.21	GNMA Pool 658499	1,023.59	36294sru3	1,003.21	(20.38)
12/13/2007	6/1/2010	210.96	GNMA Pool 658499	215.25	36294sru3	210.96	(4.29)
12/13/2007	7/1/2010	1,565.40	GNMA Pool 658499	1,597.20	36294sru3	1,565.40	(31.80)
12/13/2007	8/1/2010	927.43	GNMA Pool 658499	946.27	36294sru3	927.43	(18.84)
12/13/2007	9/1/2010	1,804.92	GNMA Pool 658499	1,841.58	36294sru3	1,804.92	(36.66)
12/13/2007	10/1/2010	815.30	GNMA Pool 658499	831.86	36294sru3	815.30	(16.56)
12/13/2007	11/1/2010	1,396.80	GNMA Pool 658499	1,425.17	36294sru3	1,396.80	(28.37)
12/13/2007	12/1/2010	1,167.46	GNMA Pool 658499	1,191.17	36294sru3	1,167.46	(23.71)

11/13/2009	3/2/2010	20,000.00	Goldman Sachs Group Inc.	38141ea25	23,653.96	(89.40)	22,903.40	(661.16)
3/2/2010	4/29/2010	20,000.00	Goldman Sachs Group Inc.	38141ea58	19,819.80	1.93	19,611.60	(210.13)
3/24/2003	1/1/2010	1,309.81	GNMA 2003-32 A	38373s3z8	1,349.10	-	1,309.81	(39.29)
3/24/2003	2/1/2010	1,290.98	GNMA 2003-32 A	38373s3z8	1,329.71	-	1,290.98	(38.73)
3/24/2003	3/1/2010	1,489.03	GNMA 2003-32 A	38373s3z8	1,533.70	-	1,489.03	(44.67)
3/24/2003	4/1/2010	1,348.08	GNMA 2003-32 A	38373s3z8	1,388.52	-	1,348.08	(40.44)
3/24/2003	5/1/2010	1,190.79	GNMA 2003-32 A	38373s3z8	1,226.51	-	1,190.79	(35.72)
3/24/2003	6/1/2010	1,744.14	GNMA 2003-32 A	38373s3z8	1,796.46	-	1,744.14	(52.32)
3/24/2003	7/1/2010	1,195.05	GNMA 2003-32 A	38373s3z8	1,230.90	-	1,195.05	(35.85)
3/24/2003	8/1/2010	1,321.08	GNMA 2003-32 A	38373s3z8	1,360.71	-	1,321.08	(39.63)
3/24/2003	9/1/2010	1,320.59	GNMA 2003-32 A	38373s3z8	1,360.21	-	1,320.59	(39.62)
3/24/2003	10/1/2010	1,473.27	GNMA 2003-32 A	38373s3z8	1,517.47	-	1,473.27	(44.20)
3/24/2003	11/1/2010	1,503.06	GNMA 2003-32 A	38373s3z8	1,548.15	-	1,503.06	(45.09)
3/24/2003	12/1/2010	1,371.11	GNMA 2003-32 A	38373s3z8	1,412.24	-	1,371.11	(41.13)
1/14/2010	2/1/2010	845.59	GNMA 2004-84 C	38374jux2	891.57	-	845.59	(45.98)
1/14/2010	3/1/2010	849.82	GNMA 2004-84 C	38374jux2	896.03	-	849.82	(46.21)
1/14/2010	4/1/2010	848.53	GNMA 2004-84 C	38374jux2	894.67	-	848.53	(46.14)
1/14/2010	5/1/2010	10,987.46	GNMA 2004-84 C	38374jux2	11,584.90	-	10,987.46	(597.44)
1/14/2010	6/1/2010	848.79	GNMA 2004-84 C	38374jux2	894.94	-	848.79	(46.15)
1/14/2010	7/1/2010	853.03	GNMA 2004-84 C	38374jux2	899.41	-	853.03	(46.38)
1/14/2010	8/1/2010	857.28	GNMA 2004-84 C	38374jux2	903.89	-	857.28	(46.61)
1/14/2010	9/1/2010	861.29	GNMA 2004-84 C	38374jux2	908.12	-	861.29	(46.83)
1/14/2010	10/1/2010	865.73	GNMA 2004-84 C	38374jux2	912.80	-	865.73	(47.07)
1/14/2010	11/1/2010	870.05	GNMA 2004-84 C	38374jux2	917.36	-	870.05	(47.31)
1/14/2010	12/1/2010	874.40	GNMA 2004-84 C	38374jux2	921.95	-	874.40	(47.55)
2/10/2010	6/3/2010	25,000.00	Hawaii State GO	419791ys1	25,117.75	(1.52)	26,206.50	1,090.27
1/14/2010	3/22/2010	20,000.00	Jacksonville Electric Auth FL Wtr & Swr BAB	46613pxs0	20,000.00	-	20,890.00	890.00
9/15/2009	5/6/2010	10,000.00	JPMorgan Chase & Co	46625hhp8	9,978.80	2.29	10,028.30	47.21
11/16/2009	5/6/2010	15,000.00	JPMorgan Chase & Co	46625hhp8	15,135.00	(11.05)	15,042.45	(81.50)
11/26/2008	2/25/2010	45,000.00	J.P. Morgan Chase & Co FDIC Insured	481247aa2	44,972.10	11.16	46,790.55	1,807.29
10/21/2009	1/21/2010	35,000.00	MD St BABS Taxable	574192x62	34,828.85	2.11	35,420.00	589.04
1/14/2010	2/25/2010	20,000.00	Metro St. Louis MO Sewer Rev BABS	592481ca1	20,000.00	-	20,526.20	526.20
3/23/2007	12/16/2010	35,000.00	NJ Economic Development Auth Lafayette Yard Nat	64577hql8	35,000.00	-	36,295.00	1,295.00
6/19/2008	1/5/2010	75,000.00	NJ State Turnpike Auth	646139d85	69,843.75	891.04	76,443.75	5,708.96
4/8/2010	5/6/2010	20,000.00	Oracle Corp	68389xac9	22,010.60	(13.31)	22,412.00	414.71
8/28/2009	4/8/2010	25,000.00	Oracle Corp	68389xag0	26,156.50	(56.84)	26,155.75	56.09
8/3/2010	8/23/2010	25,000.00	OR St Dept Admin Svcs Lottery Rev AGM	68607vpc3	26,057.50	(9.56)	26,550.00	502.06
1/14/2010	5/5/2010	20,000.00	PepsiCo Inc	713448bn7	20,035.00	(0.81)	20,644.20	610.01
2/3/2010	4/21/2010	50,000.00	Port Auth of New York & New Jersey	73358waj3	50,882.50	(4.70)	52,350.00	1,472.20
11/16/2009	5/6/2010	20,000.00	Rio Tinto Fin USA LTD	767201ah9	25,102.60	(192.56)	25,451.60	541.56
7/14/2010	11/5/2010	20,000.00	Rio Tinto Fin USA LTD	767201ah9	26,224.40	(172.85)	28,455.60	2,404.05
1/21/2010	2/26/2010	20,000.00	San Diego Cnty CA Wtr Auth Fing Agy - BABS	79741tar5	20,000.00	-	20,690.00	690.00

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7/27/2010	8/5/2010	TX State DOT BAB	25,000.00	88283hu3	25,000.00	-	25,571.50	571.50
5/6/2010	9/20/2010	U.S. Treasury N/B	25,000.00	912828kd1	23,852.54	40.98	25,501.95	1,608.43
8/13/2010	9/20/2010	U.S. Treasury N/B	75,000.00	912828kd1	77,053.71	(19.73)	76,505.86	(528.12)
9/15/2010	9/20/2010	U.S. Treasury N/B	100,000.00	912828kd1	102,207.03	(1.94)	102,007.82	(197.27)
11/5/2010	12/8/2010	U.S. Treasury N/B	25,000.00	912828kd1	26,166.01	(9.90)	24,709.96	(1,446.15)
7/31/2009	2/12/2010	U.S. Treasury N/B	50,000.00	912828kj8	48,480.47	162.38	49,619.14	976.29
10/1/2009	3/31/2010	U.S. Treasury N/B	50,000.00	912828lm0	50,044.92	(7.23)	50,105.47	67.78
5/4/2010	7/13/2010	U.S. Treasury N/B	175,000.00	912828lm0	175,170.90	(16.10)	176,148.44	993.64
1/22/2010	2/18/2010	U.S. Treasury N/B	190,000.00	912828mg2	189,829.29	3.39	190,051.95	219.26
1/22/2010	3/31/2010	U.S. Treasury N/B	100,000.00	912828mg2	99,910.16	5.12	99,644.53	(270.75)
3/31/2010	5/4/2010	U.S. Treasury N/B	145,000.00	912828mp2	142,643.75	17.80	145,073.63	2,412.08
5/5/2010	7/14/2010	U.S. Treasury N/B	20,000.00	912828mp2	20,134.38	(2.06)	20,879.69	747.37
5/5/2010	7/14/2010	U.S. Treasury N/B	25,000.00	912828mp2	25,171.88	(2.63)	26,099.61	930.36
5/5/2010	7/14/2010	U.S. Treasury N/B	22,000.00	912828mp2	22,216.56	(3.32)	22,967.65	754.41
5/5/2010	7/14/2010	U.S. Treasury N/B	25,000.00	912828mp2	25,181.64	(2.78)	26,099.61	920.75
5/5/2010	7/13/2010	U.S. Treasury N/B	300,000.00	912828nb2	300,656.25	(57.79)	301,968.75	1,370.29
6/3/2010	7/14/2010	U.S. Treasury N/B	25,000.00	912828nd8	25,321.29	(2.69)	25,843.75	525.15
11/12/2010	12/3/2010	U.S. Treasury N/B	325,000.00	912828pf1	324,708.01	1.72	317,052.74	(7,656.99)
7/13/2007	8/13/2010	US Treasury STRIP	35,000.00	912833iz1	12,930.05	2,281.33	19,407.50	4,196.12
2/5/2009	8/13/2010	US Treasury STRIP	30,000.00	912833iz1	15,108.00	936.57	16,635.00	590.43
10/15/2009	3/4/2010	University of AL Gen Rev. BABS	25,000.00	914026ey1	25,000.00	-	25,987.50	987.50
3/10/2010	5/6/2010	Verizon Communications	20,000.00	92343vaq7	25,268.00	(70.02)	25,251.40	53.42
12/4/2009	3/10/2010	Verizon Comm Inc.	15,000.00	92343vav6	16,817.85	(39.06)	16,690.35	(88.44)
5/14/2010	6/2/2010	VA Commonwealth Transportation Board	40,000.00	927793sz3	40,098.80	(0.12)	40,489.20	390.52
9/3/2009	1/14/2010	Wal-Mart Stores Inc	25,000.00	931142cj0	28,085.00	(107.57)	28,021.75	44.32
9/30/2009	1/27/2010	Washington Subn San Dist MD- BABS	35,000.00	940157ra0	35,210.00	(5.35)	34,807.50	(397.15)
9/30/2009	1/28/2010	Washington Subn San Dist MD- BABS	15,000.00	940157ra0	15,090.00	(2.32)	14,917.50	(170.18)
11/16/2009	5/6/2010	Yum Brands Inc.	20,000.00	988498ac5	21,784.20	(80.92)	22,329.60	626.32
11/12/2009	1/22/2010	iShares iBoxx High Yield Corp Bond Fund	2,750.00	hyg	236,417.78		240,996.21	4,578.43
2/18/2010	5/5/2010	iShares iBoxx High Yield Corp Bond Fund	2,264.00	hyg	194,929.27		195,380.34	451.07
7/13/2010	11/12/2010	iShares iBoxx High Yield Corp Bond Fund	580.00	hyg	50,575.94		52,200.34	1,624.40
7/13/2010	11/12/2010	iShares iBoxx High Yield Corp Bond Fund	2,271.00	hyg	198,461.55		204,391.31	5,929.76
11/12/2009	1/22/2010	SPDR Barclays Capital High Yield Bond ETF	3,108.00	jnk	118,414.80		120,985.13	2,570.33
2/18/2010	5/5/2010	SPDR Barclays Capital High Yield Bond ETF	2,537.00	jnk	97,445.92		97,423.21	(22.71)
7/13/2010	11/12/2010	SPDR Barclays Capital High Yield Bond ETF	1,800.00	jnk	70,146.00		72,682.77	2,536.77
TOTAL GAINS							52,302.37	18,900.57
TOTAL LOSSES							(14,206.24)	(1,885.68)
TOTAL REALIZED GAIN/LOSS					4,160,274.69	1,201.76	4,216,587.47	38,096.13
								17,014.89

55,111.03

THE SAGNER FAMILY FOUNDATION - SCHAF
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. BP AMOCO PLC-SPONS ADR	03/03/2010	06/10/2010	3,214.35	5,498.89	-2,284.54
80. CHUNGWA TELECOM CO LTD	05/05/2010	12/22/2010	1,974.57	1,527.38	447.19
70. NINTENDO CO LTD ADR(8 CNV INTO 1	03/03/2010	10/01/2010	2,202.16	2,607.50	-405.34
220. NINTENDO CO LTD ADR(8 CNV INTO 1	03/03/2010	10/04/2010	6,899.32	7,723.08	-823.76
20. SINGAPORE TELECOMMUNICATIO NS	03/03/2010	12/22/2010	461.08	441.00	20.08
70. TELEFONICA SA ADR EACH	06/25/2009	01/08/2010	5,756.07	4,706.81	1,049.26
30. TELEFONICA SA ADR EACH	06/25/2009	02/22/2010	2,120.38	2,017.21	103.17
600. VOLVO(AB) SER B NPV ISIN	10/12/2009	04/23/2010	7,461.00	5,594.04	1,866.96
45. ALLIANZ SE NPV(REGD) (VINKU LIERT	07/08/2009	01/29/2010	5,022.10	3,955.75	1,066.35
65. ALLIANZ SE NPV(REGD) (VINKU LIERT	03/04/2010	05/10/2010	6,855.43	7,810.41	-954.98
5. ALLIANZ SE NPV(REGD) (VINKU LIERT	03/04/2010	06/02/2010	482.39	600.80	-118.41
80. BAYER AG NPV (REGD) ISIN	08/24/2009	01/29/2010	5,493.62	5,120.91	372.71
320. AXA EUR2.29 ISIN	10/06/2009	04/19/2010	7,171.30	8,827.26	-1,655.96
180. AXA EUR2.29 ISIN	10/06/2009	06/02/2010	2,844.34	4,965.34	-2,121.00
600. AXA EUR2.29 ISIN	01/08/2010	07/27/2010	11,196.90	15,380.86	-4,183.96
190. GDF SUEZ SHS ISIN	12/16/2009	06/30/2010	5,440.35	8,024.10	-2,583.75
5. VALLOUREC (USIN A TUB DE LOR ESCAUT)	06/09/2009	05/03/2010	983.42	687.92	295.50
30. VALLOUREC (USIN A TUB DE LOR ESCAUT)	06/09/2009	06/08/2010	4,976.76	4,127.55	849.21
110. CREDIT SUISSE GROUP AG CHF0.04 (REGD)	11/09/2009	06/25/2010	4,210.90	6,365.64	-2,154.74
Totals					

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THE SAGNER FAMILY FOUNDATION - REMS 479708500
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. ALEXANDRIA REAL ESTATE EQUITIES INC	05/20/2010	08/23/2010	6,823.92	6,321.26	502.66
200. ANNALY MTG MGMT INC COM	05/26/2009	05/20/2010	3,136.45	2,806.74	329.71
200. ANNALY MTG MGMT INC COM	01/08/2010	05/25/2010	3,190.08	3,520.31	-330.23
100. BRE PPTYS INC CL A	03/30/2009	02/24/2010	3,333.33	1,893.40	1,439.93
400. CBL & ASSOC PPTYS INC	08/11/2010	11/03/2010	6,803.24	6,745.62	57.62
200. CBL & ASSOC PPTYS INC	06/02/2010	11/08/2010	3,671.47	2,749.02	922.45
100. CBL & ASSOC PPTYS INC	06/04/2010	12/10/2010	1,771.20	1,361.92	409.28
100. CBL & ASSOC PPTYS INC DEP					
SHS REPSTG	03/31/2010	07/01/2010	2,205.96	2,237.58	-31.62
100. CBL & ASSOC PPTYS INC DEP					
SHS REPSTG	03/31/2010	07/02/2010	2,210.19	2,237.58	-27.39
100. CBL & ASSOC PPTYS INC DEP					
SHS REPSTG	12/11/2009	07/06/2010	2,219.33	2,053.00	166.33
100. CHOICE HOTEL INTL INC NEW	12/23/2009	04/30/2010	3,690.73	3,231.35	459.38
100. CHOICE HOTEL INTL INC NEW	02/11/2010	05/17/2010	3,494.94	3,134.20	360.74
100. CHOICE HOTEL INTL INC NEW	08/17/2009	05/18/2010	3,497.31	2,860.47	636.84
100. CHOICE HOTEL INTL INC NEW	07/23/2009	05/24/2010	3,320.03	2,753.00	567.03
100. CHOICE HOTEL INTL INC NEW	07/23/2009	05/24/2010	3,319.45	2,753.00	566.45
100. CHOICE HOTEL INTL INC NEW	07/29/2009	06/01/2010	3,295.59	2,647.63	647.96
200. COGDELL SPENCER INC COM	03/02/2010	08/23/2010	1,242.00	1,261.09	-19.09
400. CREXUS INVT CORP COM	04/14/2010	08/23/2010	4,731.96	5,494.88	-762.92
600. DCT INDL TR INC	02/12/2010	03/24/2010	3,247.21	2,772.22	474.99
400. DCT INDL TR INC	07/21/2010	12/22/2010	2,145.96	1,800.00	345.96
200. DCT INDL TR INC	07/21/2010	12/22/2010	1,071.98	877.04	194.94
300. DCT INDL TR INC	07/20/2010	12/30/2010	1,580.16	1,311.12	269.04
400. DCT INDL TR INC	07/07/2010	12/30/2010	2,099.96	1,742.04	357.92
700. DCT INDL TR INC	07/07/2010	12/31/2010	3,678.99	2,983.40	695.59
200. DEVELOPERS DIVERSIFIED					
RLTY CRP	03/18/2010	05/06/2010	4,199.92	4,431.81	-231.89
100. DEVELOPERS DIVERSIFIED					
RLTY CRP	03/08/2010	05/06/2010	2,286.88	2,328.45	-41.57
200. DUKE RLTY CORP DEP SH					
REPSTG 1/10TH	03/10/2009	03/09/2010	4,136.22	1,043.44	3,092.78
Totals					

THE SAGNER FAMILY FOUNDATION - REMS 479708500
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. DUKE RLTY CORP DEP SH					
REPSTG 1/10TH	04/24/2009	03/10/2010	2,074.24	1,195.88	878.36
400. EXCEL TR INC COM	04/22/2010	05/12/2010	5,165.47	5,600.00	-434.53
300. EXCEL TR INC COM	04/22/2010	05/27/2010	3,597.56	4,200.00	-602.44
200. EXCEL TR INC COM	04/22/2010	06/01/2010	2,413.93	2,800.00	-386.07
500. EXCEL TR INC COM	04/23/2010	06/02/2010	6,192.49	6,821.00	-628.51
200. EXCEL TR INC COM	04/23/2010	06/03/2010	2,482.75	2,728.40	-245.65
100. EXCEL TR INC COM	04/23/2010	06/08/2010	1,165.12	1,364.20	-199.08
200. GAYLORD ENTMT CORP NEW	10/20/2009	02/11/2010	4,303.50	3,741.91	561.59
100. GAYLORD ENTMT CORP NEW	10/20/2009	03/25/2010	2,812.99	1,867.63	945.36
100. GAYLORD ENTMT CORP NEW	10/06/2009	04/01/2010	2,954.24	1,844.81	1,109.43
100. GAYLORD ENTMT CORP NEW	10/20/2009	07/26/2010	2,969.71	1,841.65	1,128.06
100. GAYLORD ENTMT CORP NEW	10/21/2009	08/23/2010	2,700.97	1,810.41	890.56
100. HEALTHCARE RLTY TR	01/21/2010	06/28/2010	2,296.86	2,169.85	127.01
100. HEALTHCARE RLTY TR	01/22/2010	07/08/2010	2,247.26	2,152.78	94.48
200. HEALTHCARE RLTY TR	02/23/2010	07/22/2010	4,534.04	3,811.24	722.80
100. HEALTH CARE REIT INC	05/17/2010	08/23/2010	4,487.94	4,242.12	245.82
100. HEALTH CARE REIT INC	05/17/2010	11/18/2010	4,553.85	4,242.12	311.73
100. ISHARES TR DOW JONES U S					
REAL ESTATE	09/09/2009	01/07/2010	4,535.67	4,814.43	-278.76
100. ISHARES TR DOW JONES U S					
REAL ESTATE	09/11/2009	01/29/2010	4,426.15	4,174.29	251.86
100. ISHARES TR DOW JONES U S					
REAL ESTATE	09/11/2009	02/01/2010	4,403.43	4,174.29	229.14
100. ISHARES TR DOW JONES U S					
REAL ESTATE	02/05/2009	02/05/2010	4,240.76	3,043.76	1,197.00
100. ISHARES TR DOW JONES U S					
REAL ESTATE	03/25/2009	03/25/2010	5,043.02	2,594.00	2,449.02
100. ISHARES TR DOW JONES U S					
REAL ESTATE	02/17/2010	04/01/2010	4,990.60	4,498.75	491.85
100. ISHARES TR DOW JONES U S					
REAL ESTATE	02/17/2010	04/13/2010	5,204.71	4,498.75	705.96
100. ISHARES TR DOW JONES U S					
REAL ESTATE	05/01/2009	04/30/2010	5,339.07	3,239.83	2,099.24
Totals					

THE SAGNER FAMILY FOUNDATION - REMS 479708500
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. ISHARES TR DOW JONES U S	04/20/2010	08/23/2010	5,035.92	5,168.25	-132.33
200. ISHARES TR DOW JONES U S					
100. ISHARES TR DOW JONES U S	09/02/2010	09/22/2010	10,790.92	10,192.56	598.36
100. ISHARES TR DOW JONES U S					
100. JONES LANG LASALLE INC	06/04/2010	10/07/2010	5,430.14	4,874.10	556.04
100. KILROY REALTY CORP PFD STK	06/11/2009	04/06/2010	7,463.88	3,500.78	3,963.10
SER F 7.50%					
100. KIMCO RLTY CORP COM	12/11/2009	04/30/2010	2,387.88	2,160.00	227.88
100. KIMCO RLTY CORP COM	11/23/2009	03/17/2010	1,573.66	1,274.21	299.45
100. KIMCO RLTY CORP COM	11/23/2009	04/06/2010	1,639.20	1,274.21	364.99
100. KIMCO RLTY CORP COM	11/23/2009	05/06/2010	4,427.92	3,791.85	636.07
100. KIMCO RLTY CORP COM	10/30/2009	08/23/2010	1,443.98	1,258.82	185.16
200. LENNAR CORP CL A	03/15/2010	04/26/2010	4,087.94	3,173.32	914.62
200. LENNAR CORP CL A	12/11/2009	12/10/2010	3,495.46	2,346.20	1,149.26
100. LEXINGTON RLTY TR PFD SER					
D 7.55%	04/13/2010	08/23/2010	2,306.71	2,240.80	65.91
100. LEXINGTON RLTY TR PFD SER					
D 7.55%	04/01/2010	08/27/2010	2,347.01	2,219.43	127.58
200. M D C HLDGS INC FRMLY M D					
C CRP COLO	03/24/2010	05/26/2010	6,277.81	7,200.70	-922.89
100. M D C HLDGS INC FRMLY M D					
C CRP COLO	03/24/2010	05/28/2010	3,134.28	3,600.35	-466.07
100. M D C HLDGS INC FRMLY M D					
C CRP COLO	03/29/2010	07/07/2010	2,746.92	3,592.83	-845.91
100. M D C HLDGS INC FRMLY M D					
C CRP COLO	04/01/2010	07/08/2010	2,742.65	3,448.61	-705.96
200. M D C HLDGS INC FRMLY M D					
C CRP COLO	04/19/2010	07/09/2010	5,608.62	6,740.82	-1,132.20
100. M D C HLDGS INC FRMLY M D					
C CRP COLO	05/13/2010	07/13/2010	2,813.56	3,290.14	-476.58
400. MGM RESORTS INTERNATIONAL	05/06/2010	09/09/2010	4,092.85	5,629.36	-1,536.51
200. MGM RESORTS INTERNATIONAL	08/12/2010	10/12/2010	2,796.51	2,902.10	-105.59
200. MGM RESORTS INTERNATIONAL	05/06/2010	10/12/2010	2,803.55	2,814.68	-11.13
300. MGM RESORTS INTERNATIONAL	05/17/2010	11/03/2010	3,557.03	4,163.00	-605.97
Totals					

THE SAGNER FAMILY FOUNDATION - REMS 479708500
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
300. MGM RESORTS INTERNATIONAL	05/25/2010	11/04/2010	3,670.49	3,847.43	-176.94
300. MGM RESORTS INTERNATIONAL	05/25/2010	11/04/2010	3,669.53	3,418.61	250.92
100. PARKWAY PROPERTIES INC	01/28/2010	06/02/2010	1,696.25	2,093.36	-397.11
100. PARKWAY PROPERTIES INC	01/29/2010	06/03/2010	1,692.69	2,090.99	-398.30
100. PARKWAY PROPERTIES INC	02/02/2010	06/15/2010	1,650.82	2,079.73	-428.91
300. PARKWAY PROPERTIES INC	02/05/2010	08/03/2010	4,950.48	6,181.82	-1,231.34
300. PARKWAY PROPERTIES INC	05/25/2010	08/23/2010	4,200.03	5,456.47	-1,256.44
200. PUBLIC STORAGE MARYLAND	12/11/2009	04/15/2010	4,900.00	5,052.79	-152.79
100. REGENCY CTRS CORP	08/10/2009	03/24/2010	3,870.39	3,394.00	476.39
100. REGENCY CTRS CORP	02/03/2010	04/16/2010	3,874.88	3,381.45	493.43
200. REGENCY CTRS CORP	05/13/2009	04/23/2010	7,975.42	6,617.45	1,357.97
200. REGENCY CTRS CORP	02/04/2010	04/26/2010	8,099.66	6,189.51	1,910.15
1000. RETAIL OPPORTUNITY INVTS					
CORP COM	09/22/2009	05/06/2010	9,685.43	10,528.96	-843.53
100. RETAIL OPPORTUNITY INVTS					
CORP COM	09/24/2009	05/10/2010	971.19	1,042.68	-71.49
200. RETAIL OPPORTUNITY INVTS					
CORP COM	10/13/2009	05/10/2010	1,941.96	2,076.99	-135.03
100. RETAIL OPPORTUNITY INVTS					
CORP COM	10/13/2009	05/18/2010	961.18	1,033.89	-72.71
100. RETAIL OPPORTUNITY INVTS					
CORP COM	12/28/2009	05/18/2010	960.37	1,028.20	-67.83
300. RETAIL OPPORTUNITY INVTS					
CORP COM	12/28/2009	05/26/2010	2,909.32	3,080.30	-170.98
200. STARWOOD PPTY TR INC COM	09/17/2010	11/12/2010	4,288.74	3,882.15	406.59
100. STARWOOD PPTY TR INC COM	09/02/2010	11/16/2010	2,097.14	1,917.52	179.62
27. STARWOOD PPTY TR INC COM	08/26/2010	11/18/2010	555.41	500.10	55.31
73. STARWOOD PPTY TR INC COM	08/26/2010	11/18/2010	1,497.84	1,352.13	145.71
300. SUNSTONE HOTEL INVS INC	11/02/2009	02/18/2010	2,676.92	1,867.55	809.37
200. SUNSTONE HOTEL INVS INC	08/17/2009	02/19/2010	1,805.47	1,129.72	675.75
100. SUNSTONE HOTEL INVS INC	08/17/2009	02/24/2010	897.56	564.86	332.70
200. SUNSTONE HOTEL INVS INC	08/17/2009	02/24/2010	1,789.98	1,095.27	694.71
100. SUNSTONE HOTEL INVS INC	07/23/2009	02/24/2010	900.25	530.41	369.84
100. SUNSTONE HOTEL INVS INC	07/23/2009	02/26/2010	892.05	528.45	363.60
100. SUNSTONE HOTEL INVS INC	07/23/2009	02/26/2010	895.79	528.45	367.34
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
400.. SUNSTONE HOTEL INVS INC	07/23/2009	02/26/2010	3,594.24	2,108.46	1,485.78
200.. SUNSTONE HOTEL INVS INC	07/23/2009	02/26/2010	1,791.75	1,050.32	741.43
8. VORNADO RLTY TR COM	12/15/2009	03/16/2010	598.80	417.80	181.00
200.. WEYERHAEUSER CO	05/04/2010	07/29/2010	3,281.58	9,874.32	-6,592.74
200.. WEYERHAEUSER CO	05/05/2010	07/29/2010	3,272.42	9,387.95	-6,115.53
200.. WEYERHAEUSER CO	05/25/2010	07/29/2010	3,267.10	8,602.87	-5,335.77
866.. WEYERHAEUSER CO	09/01/2010	09/14/2010	13,968.43	13,172.29	796.14
200.. WYNNDHAM WORLDWIDE CORP COM	05/03/2010	08/23/2010	4,884.93	5,486.90	-601.97
100.. WYNNDHAM WORLDWIDE CORP COM	04/30/2010	11/03/2010	2,975.38	2,725.90	249.48
100.. WYNNDHAM WORLDWIDE CORP COM	04/30/2010	12/10/2010	3,022.14	2,725.90	296.24
Totals			397,179.00	383,725.00	13,454.00

SAGNER FAMILY FOUNDATION 673722081
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1083. BLACKROCK STRATEGIC DIVID ACHIEVERS TR	05/07/2010	09/24/2010	10,374.96	9,522.06	✓ 852.90
834. CLOUGH GLOBAL OPPORTUNITIE S FD SH	01/04/2010	08/03/2010	10,273.12	10,643.65	370.53
1172. DWS DREMAN VALUE INCOME EDGE FD INC	10/15/2010	11/26/2010	17,720.64	17,059.32	661.32
817. EATON VANCE TAX MANAGED	07/06/2010	08/04/2010	8,941.74	7,811.58	1,130.16
833. EATON VANCE TAX MANAGED	07/06/2010	08/09/2010	9,249.89	7,964.56	1,285.33
720. EATON VANCE TAX MANAGED	07/06/2010	08/10/2010	7,932.53	6,884.14	1,048.39
819. H & Q HEALTHCARE FD SH BEN INT	05/04/2010	07/23/2010	9,175.59	10,516.37	-1,340.78
900. H & Q HEALTHCARE FD SH BEN INT	05/04/2010	07/26/2010	10,366.20	11,556.45	-1,190.25
794. H & Q HEALTHCARE FD SH BEN INT	05/04/2010	08/06/2010	9,281.70	10,195.36	-913.66
748. H & Q HEALTHCARE FD SH BEN INT	05/05/2010	08/10/2010	8,716.14	9,490.78	-774.64
3000. MERGER FUND	04/05/2010	12/15/2010	48,210.00	47,460.00	750.00
1225. NUVEEN MULTI STRATEGY INCOME AND	12/15/2009	05/26/2010	9,359.09	9,174.39	184.70
1007. NUVEEN MULTI STRATEGY INCOME AND	12/15/2009	10/05/2010	8,901.72	7,541.73	1,359.99
905. NUVEEN CORE EQUITY ALPHA FD COM	02/03/2009	01/04/2010	11,040.71	4,793.67	6,247.04
1. NUVEEN N Y SELECT QLTLY MUN FD INC MUN	06/22/2010	09/08/2010	25,000.00	21,250.00	3,750.00
494. NUVEEN INSD MUN OPPTY FD INC COM	11/16/2010	11/22/2010	6,817.08	6,389.00	428.08
898. NUVEEN INSD MUN OPPTY FD INC COM	11/16/2010	11/24/2010	12,470.31	11,614.01	856.30
1912. PROSHARES TR PROSHARES ULTRASHORT	02/05/2010	04/29/2010	55,256.62	100,145.68	-44,889.06
3672. PROSHARES TR PROSHARES ULTRASHORT	04/28/2010	04/29/2010	106,120.47	116,154.57	-10,034.10
Totals					

SAGNER FAMILY FOUNDATION 673722081

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
76. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	04/29/2010	08/03/2010	9,173.04	8,539.89	633.15
59. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	04/29/2010	08/04/2010	7,121.18	6,652.47	468.71
57. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	04/29/2010	08/09/2010	6,879.78	6,436.14	443.64
54. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	04/29/2010	08/10/2010	6,517.69	6,057.04	460.65
136. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	04/29/2010	11/19/2010	16,414.92	16,369.78	45.14
156. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	07/06/2010	12/31/2010	16,064.66	19,625.46	-3,560.80
132. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	06/29/2010	12/31/2010	13,989.34	16,606.15	-2,616.81
147. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	06/07/2010	12/31/2010	15,646.40	18,493.22	-2,846.82
2862. S&P 500 DEPOSITARY RECEIPT					
UNIT SER 1 SPYDR	04/29/2010	12/31/2010	345,437.57	360,051.62	-14,614.05
2951. ZWEIG FD INC	10/19/2009	07/06/2010	8,866.12	9,404.01	-537.89
1553. ZWEIG TOTAL RETURN FD INC	03/23/2009	02/02/2010	5,937.97	5,010.44	927.53
1553. ZWEIG TOTAL RETURN FD INC	03/23/2009	02/03/2010	5,948.38	4,910.31	1,038.07
2019. ZWEIG TOTAL RETURN FD INC	03/19/2009	02/04/2010	7,601.44	4,698.78	2,902.66
Totals			850,807.00	909,023.00	-58,216.00

THE SAGNER FAMILY FOUNDATION - WINDH
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1. ABB LTD ADR EACH REPR 1	01/27/2010	03/16/2010	21.05	18.83	2.22
67. ABBOTT LABORATORIES	03/20/2009	02/19/2010	3,623.38	3,217.34	406.04
103. AIR PRODUCTS & CHEM	09/28/2010	10/04/2010	8,460.79	8,631.70	-170.91
492. ALTRIA GROUP INC	09/10/2010	09/16/2010	11,568.18	11,740.27	-172.09
225. AMEREN CORP	09/02/2010	09/10/2010	6,210.59	6,451.92	-241.33
288. AMERICAN ELEC PWR CO	08/05/2010	08/10/2010	10,369.22	10,442.22	-73.00
72. AMERICAN EXPRESS CORP	09/17/2009	01/22/2010	2,848.43	2,626.69	221.74
213. BANK AMER CORP COM	03/08/2010	10/20/2010	2,493.12	3,606.01	-1,112.89
103. BANK NEW YORK MELLON CORP	12/01/2009	01/22/2010	3,050.87	2,926.71	124.16
51. BANK NEW YORK MELLON CORP	12/01/2009	03/08/2010	1,497.45	1,449.15	48.30
120. BANK NEW YORK MELLON CORP	12/01/2009	04/08/2010	3,780.06	3,409.76	370.30
94. BOEING CO COM	08/04/2010	08/10/2010	6,389.25	6,517.70	-128.45
95. CVS CORP COM	02/23/2010	12/03/2010	3,072.36	3,209.01	-136.65
170. CENTURYLINK INC	08/31/2010	09/07/2010	6,149.13	6,153.81	-4.68
5. CHUBB CORP COM	01/30/2009	01/22/2010	241.81	214.07	27.74
142. COCA COLA CO	09/10/2010	09/16/2010	8,164.22	8,272.68	-108.46
209. CONSOLIDATED EDISON HLDG CO INC	08/13/2010	08/19/2010	9,697.35	9,985.96	-288.61
59. CREDIT SUISSE GROUP AG SPN ADR-REP 1 ORD	10/02/2009	01/22/2010	2,648.18	2,940.29	-292.11
159. CUMMINS INC FORMERLY CUMMINS ENGINE INC	08/18/2009	03/16/2010	9,463.71	7,119.37	2,344.34
213. DTE ENERGY HOLDING CO	09/16/2010	09/23/2010	9,718.86	10,019.35	-300.49
68. DEERE & COMPANY	05/04/2009	03/16/2010	3,948.97	3,055.10	893.87
87. DIAMOND OFFSHORE DRILLING	01/27/2010	03/15/2010	7,603.27	8,740.26	-1,136.99
105. DIAMOND OFFSHORE DRILLING	07/23/2010	08/04/2010	6,823.83	6,437.97	385.86
245. DOMINION RESOURCES INC VA NEW	08/23/2010	08/27/2010	10,446.62	10,902.10	-455.48
40. DU PONT E I DE NEMOURS &	09/29/2009	08/13/2010	1,614.04	1,324.34	289.70
23. EOG RESOURCES INC	11/02/2009	03/15/2010	2,205.92	1,911.92	294.00
498 FRONTIER COMMUNICATIONS CORP	11/11/2009	07/08/2010	3.64	4.20	-0.56
108. FRONTIER COMMUNICATIONS	06/15/2010	07/16/2010	788.53	884.01	-95.48
10. GENERAL MILLS INC	04/13/2010	04/26/2010	708.69	701.16	7.53
23. GOLDMAN SACHS GROUP INC	03/08/2010	05/12/2010	3,308.55	3,624.23	-315.68
Totals					

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THE SAGNER FAMILY FOUNDATION - WINDH
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
48. HALLIBURTON CO HOLDING CO FRMLY	03/15/2010	05/12/2010	1,377.14	1,481.01	-103.87
137. HEINZ H J CO COM	09/17/2010	09/23/2010	6,462.32	6,557.10	-94.78
137. HERSHEY CO	08/20/2010	08/26/2010	6,350.47	6,484.84	-134.37
47. HEWLETT-PACKARD CO CALIF	12/16/2009	10/04/2010	1,911.06	2,418.22	-507.16
219. HOME DEPOT INC	08/27/2010	09/02/2010	6,356.73	6,307.18	49.55
161. HONEYWELL INTERNATIONAL	08/16/2010	08/20/2010	6,473.32	6,660.62	-187.30
80. INTEL CORP CALIF	07/30/2009	01/26/2010	1,600.00	1,578.68	21.32
99. KIMBERLY CLARK CORP COM	09/07/2010	09/10/2010	6,554.78	6,594.99	-40.21
322. KRAFT FOODS INC CL A	09/27/2010	10/01/2010	9,977.22	10,288.85	-311.63
176. ELI LILLY AND COMPANY	08/10/2010	08/13/2010	6,261.09	6,592.63	-331.54
35. LOCKHEED MARTIN CORP	04/03/2009	03/16/2010	2,957.20	2,440.72	516.48
132. LORILLARD INC COM	08/27/2010	09/02/2010	10,433.63	10,180.34	253.29
109. MARATHON OIL CORP ISIN #US5658491064	08/14/2009	03/15/2010	3,375.78	3,367.44	8.34
54. MERCK & CO INC NEW COM	05/12/2009	01/26/2010	2,078.51	1,477.49	601.02
54. NINTENDO CO LTD ADR(8 CNV INTO 1					
86. OGE ENERGY CORP HOLDING CO	04/23/2009	03/30/2010	2,292.26	2,976.20	-683.94
239. PPL CORP	10/05/2010	10/12/2010	3,620.82	3,515.26	105.56
242. PENNEY J C CO INC	09/07/2010	09/10/2010	6,454.40	6,627.23	-172.83
252. PINNACLE WEST CAP CP	10/05/2010	10/08/2010	7,921.87	7,022.52	899.35
226. PROGRESS ENERGY INC	07/27/2010	08/04/2010	9,919.18	10,036.04	-116.86
115. REYNOLDS AMERN INC	10/05/2010	11/03/2010	10,050.10	10,278.04	-227.94
121. ROCKWELL COLLINS INC	09/07/2010	09/10/2010	6,532.11	6,628.44	-96.33
82. SCHWAB CHARLES CORP NEW	11/27/2009	03/17/2010	7,306.43	6,505.41	801.02
225. SCHWAB CHARLES CORP NEW	09/30/2009	03/08/2010	1,544.18	1,557.70	-13.52
219. SCHWAB CHARLES CORP NEW	01/22/2010	07/09/2010	3,136.45	4,232.88	-1,096.43
590. TECO ENERGY INC	09/17/2009	09/15/2010	3,001.33	3,941.01	-939.68
21. TIME WARNER CABLE INC COM	08/11/2010	08/16/2010	9,595.63	10,151.36	-555.73
56. US BANCORP	03/25/2010	07/27/2010	1,170.56	1,073.84	96.72
63. VERIZON COMMUNICATIONS COM	01/22/2010	10/01/2010	1,210.35	1,394.62	-184.27
71. WILLIAMS COS INC (DELAWARE) COM	11/11/2009	08/13/2010	1,890.02	1,890.22	-0.20
	08/20/2009	01/26/2010	1,582.72	1,197.50	385.22
Totals					

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SAGNER FAMILY FOUNDATION 656004570
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
707. BARCLAYS BANK PLC IPATH S&P 500 VIX	03/03/2010	03/08/2010	16,551.36	19,550.72	-2,999.36
588. ISHARES INC MSCI GERMANY	12/02/2009	02/02/2010	12,329.49	13,497.54	-1,168.05
1369. ISHARES INC MSCI JAPAN INDEX FD	12/02/2009	02/02/2010	13,818.31	13,517.84	300.47
1124. ISHARES INC MSCI HONG KONG INDEX FD	03/03/2010	06/02/2010	16,490.49	17,230.88	-740.39
327. ISHARES BARCLAYS 7-10 YEAR TREASURY	03/03/2010	11/18/2010	31,675.95	30,020.51	1,655.44
127. ISHARES BARCLAYS 1-3 YEAR TREASURY BD FD	12/02/2009	02/02/2010	10,593.03	10,637.36	-44.33
302. ISHARES TR RUSSELL 2000 INDEX FD	12/02/2009	02/02/2010	18,503.42	17,983.04	520.38
174. ISHARES TR JPMORGAN USD	12/02/2009	02/02/2010	17,482.62	17,788.01	-305.39
173. ISHARES TR JPMORGAN USD	03/03/2010	06/02/2010	17,511.14	17,684.66	-173.52
203. ISHARES TR IBOX \$ HIGH YIELD CORP	03/03/2010	10/04/2010	18,041.50	17,575.81	465.69
92. ISHARES BARCLAYS SHORT TREAS BD FD	12/02/2009	02/02/2010	10,129.35	10,139.64	-10.29
537. ISHARES BARCLAYS SHORT TREAS BD FD	03/03/2010	10/04/2010	59,149.54	59,190.84	-41.30
291. POWERSHARES QQQ TR UNIT	12/23/2009	02/02/2010	12,664.15	13,265.96	-601.81
386. POWERSHARES QQQ TR UNIT	06/02/2010	10/04/2010	18,676.87	17,751.99	924.88
701. POWERSHARES DB COMMODITY	03/03/2010	08/12/2010	15,730.24	16,707.79	-977.55
704. POWERSHARES DB MULTI SECTOR COMMODITY TR	03/03/2010	05/12/2010	17,136.33	17,967.05	-830.72
SPDR GOLD TR GOLD SHS	12/02/2009	12/31/2010	57.06	55.80	1.26
SPDR GOLD TR GOLD SHS	03/08/2010	12/31/2010	24.23	21.15	3.08
SPDR GOLD TR GOLD SHS	05/17/2010	12/31/2010	43.83	40.52	3.31
436. SPDR SER TR DB INTL GOVT	03/03/2010	06/02/2010	22,514.65	24,624.85	-2,110.20
645. VANGUARD SPECIALIZED PORTFOLIOS DIV	03/17/2010	10/04/2010	31,375.56	31,049.94	325.62
164. VANGUARD INDEX FDS VANGUARD TOTAL STK	12/02/2009	02/02/2010	9,134.62	9,165.70	-31.08
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1029. BARCLAYS BANK PLC IPATH S&P 500 VIX	02/02/2010	03/08/2010	24,089.61	30,088.68	-5,999.07
667. ISHARES INC MSCI SOUTH KOREA INDEX FD	02/02/2010	06/02/2010	29,357.57	31,079.20	-1,721.63
1829. ISHARES INC MSCI GERMANY	10/02/2009	02/02/2010	38,284.87	39,195.47	-910.60
4741. ISHARES INC MSCI JAPAN INDEX FD	03/26/2009	02/02/2010	47,645.02	40,047.29	7,597.73
2068. ISHARES INC MSCI HONG KONG INDEX FD	02/02/2010	06/02/2010	30,340.14	31,493.37	-1,153.23
65. ISHARES TR FTSE XINHUA HK CHINA 25	02/04/2009	02/02/2010	2,583.01	1,729.57	853.44
231. ISHARES IBOX \$ INVESTOP	02/04/2009	02/02/2010	24,178.55	22,815.87	1,362.68
1019. ISHARES TR RUSSELL 2000 INDEX FD	10/02/2009	02/02/2010	62,409.79	59,652.26	2,757.53
474. ISHARES TR RUSSELL 2000 INDEX FD	06/02/2010	10/04/2010	31,710.63	31,015.95	694.68
272. ISHARES TR JPMORGAN USD	10/02/2009	02/02/2010	27,341.66	27,904.48	-562.82
308. ISHARES TR JPMORGAN USD	10/02/2009	06/02/2010	31,175.91	31,597.72	-421.81
361. ISHARES TR IBOX \$ HIGH YIELD CORP	02/02/2010	10/04/2010	32,083.65	31,167.19	916.46
253. POWERSHARES QQQ TR UNIT	12/23/2009	06/02/2010	11,610.05	11,539.33	70.72
674. POWERSHARES QQQ TR UNIT	12/23/2009	10/04/2010	32,611.94	30,741.14	1,870.80
2623. POWERSHARES DB COMMODITY	02/02/2010	08/12/2010	58,859.38	63,120.87	-4,261.49
1229. POWERSHARES DB MULTI			54,383.59	54,383.59	-524.21
SECTOR COMMODITY TR	02/02/2010	05/12/2010	29,915.56	31,517.95	-1,602.39
SPDR GOLD TR GOLD SHS	05/17/2010	12/31/2010	72.63	70.71	1.92
187. SPDR SER TR DB INTL GOVT	12/16/2009	02/02/2010	10,299.80	10,685.54	-385.74
560. SPDR SER TR DB INTL GOVT	12/16/2009	06/02/2010	28,917.91	31,999.46	-3,081.55
612. VANGUARD SPECIALIZED PORTFOLIOS DIV	03/17/2010	10/04/2010	29,770.29	29,939.04	-168.75
2352. WISDOMTREE TR DREYFUS EMERGING	02/02/2010	06/02/2010	49,649.87	52,310.84	-2,660.97
1433. WISDOMTREE TR DREYFUS EMERGING	02/02/2010	10/04/2010	32,761.26	31,528.30	1,232.96
Totals			665,669.00	-671,240.00	-5,571.00

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THE SAGNER FAMILY FOUNDATION - SCHAF
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
190. ABB LTD ADR EACH REPR 1	03/09/2009	12/22/2010	4,216.53	2,225.47	1,991.06
80. ASTRAZENECA PLC-SPONS ADR	10/14/2008	12/22/2010	3,648.25	3,203.05	445.20
110. BP AMOCO PLC-SPONS ADR	12/03/2008	05/07/2010	5,403.11	6,177.97	-774.86
220. BP AMOCO PLC-SPONS ADR	12/03/2008	06/10/2010	7,071.57	12,355.94	-5,284.37
40. BRITISH AMERICAN TOBACCO					
LVL II ADR	05/15/2007	02/22/2010	2,723.71	2,549.47	174.24
190. CHUNGHWA TELECOM CO LTD	01/05/2009	08/23/2010	3,837.42	4,324.57	-487.15
100. CHUNGHWA TELECOM CO LTD	01/05/2009	10/14/2010	2,305.31	2,273.32	31.99
150. CHUNGHWA TELECOM CO LTD	02/22/2008	10/20/2010	3,470.49	3,385.21	85.28
130. CHUNGHWA TELECOM CO LTD	02/22/2008	11/10/2010	3,244.01	2,933.85	310.16
200. CHUNGHWA TELECOM CO LTD	02/22/2008	11/16/2010	4,858.99	4,513.61	345.38
110. CHUNGHWA TELECOM CO LTD	02/22/2008	12/22/2010	2,715.03	2,482.48	232.55
2 CIA ENERGETICA MINAS					
GERAIS-CEMIG SPON	11/11/2005	05/11/2010	3.15	1.79	1.36
308. CIA ENERGETICA MINAS					
GERAIS-CEMIG SPON	11/11/2005	08/23/2010	4,565.16	2,749.84	1,815.32
70. ENI ADR EACH REP 2 ORD					
EUR1(MGT)	12/03/2008	01/21/2010	3,486.27	4,367.98	-881.71
40. ENI ADR EACH REP 2 ORD					
EUR1(MGT)	12/03/2008	12/22/2010	1,740.46	2,495.99	-755.53
300. NINTENDO CO LTD ADR(8 CNV					
INTO 1	04/24/2008	05/07/2010	11,285.83	23,293.94	-12,008.11
10. NINTENDO CO LTD ADR(8 CNV					
INTO 1	04/24/2008	10/01/2010	314.59		314.59
550. NOKIA CORP SPONSORED ADR	04/16/2009	05/07/2010	5,886.44	9,096.89	-3,210.45
40. NOVARTIS AG (A.D.R.)	02/18/2009	10/04/2010	2,278.45	1,677.74	600.71
20. PRIMARIS RETAIL REIT TRUST					
UNITS	10/06/2005	01/21/2010	306.36	259.55	46.81
400. SINGAPORE TELECOMMUNICATIO					
NS	12/08/2004	10/20/2010	9,339.85	6,095.85	3,244.00
130. SINGAPORE TELECOMMUNICATIO					
NS	11/29/2004	11/16/2010	3,094.93	1,972.30	1,122.63
Totals					

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THE SAGNER FAMILY FOUNDATION - SCHAF
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
40. SINGAPORE TELECOMMUNICATIO NS	11/29/2004	12/22/2010	922.16	606.86	315.30
10. UNITED OVERSEAS BANK LTD SPRD ADR-EACH	04/17/2009	11/16/2010	277.99	270.17	7.82
160. VERMILION ENERGY TRUST TRUST UNITS	08/03/2006	02/08/2010	4,830.03	5,010.67	-180.64
20. VODAFONE GROUP SPON ADR REP 10 ORD	03/16/2006	11/10/2010	555.03	521.14	33.89
50. VODAFONE GROUP SPON ADR REP 10 ORD	03/16/2006	12/22/2010	1,315.00	1,302.86	12.14
440. VOLVO(AB) SER B NPV ISIN	07/14/2008	01/22/2010	3,831.96	5,386.43	-1,554.47
410. VOLVO(AB) SER B NPV ISIN	07/14/2008	04/23/2010	5,098.35	5,019.18	79.17
50. MUENCHENER RUECKVERSICHERU NGS	02/06/2009	05/10/2010	6,825.27	7,091.79	-266.52
20. RWE AG NPV ISIN	04/25/2006	01/08/2010	1,926.06	1,824.05	102.01
80. RWE AG NPV ISIN	04/25/2006	07/05/2010	5,342.70	7,296.20	-1,953.50
50. RWE AG NPV ISIN	03/02/2006	08/23/2010	3,388.48	4,315.12	-926.64
50. RWE AG NPV ISIN	03/02/2006	10/21/2010	3,474.22	4,315.13	-840.91
70. BNP PARIBAS EUR2 ISIN	11/06/2008	02/23/2010	5,146.97	5,054.13	92.84
70. BNP PARIBAS EUR2 ISIN	11/06/2008	07/27/2010	4,921.22	5,054.14	-132.92
390. GDF SUEZ SHS ISIN	12/16/2009	12/30/2010	14,044.23	15,787.24	-1,743.01
100. TSAKOS ENERGY NAVIGATION COM USD1	05/19/2004	02/22/2010	1,522.97	1,450.00	72.97
460. TSAKOS ENERGY NAVIGATION COM USD1	05/19/2004	03/25/2010	6,871.80	6,670.00	201.80
80. CORIO NV ISIN #NL000028896	08/10/2005	05/04/2010	4,439.01	4,710.95	-271.94
110. CORIO NV ISIN #NL000028896	11/29/2004	06/30/2010	5,412.92	6,026.43	-613.51
Totals					

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THE SAGNER FAMILY FOUNDATION - REMS 479708500
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
100. ALLIED PPTYS REAL ESTATE INVT TR UNIT	09/11/2008	02/05/2010	1,767.37	1,837.58	-70.21
300. ALLIED PPTYS REAL ESTATE INVT TR UNIT	10/16/2008	08/23/2010	6,023.88	4,984.41	1,039.47
100. ANNALY MTG MGMT INC COM	01/29/2009	02/25/2010	1,811.93	1,538.88	273.05
500. ANNALY MTG MGMT INC COM	04/16/2009	05/17/2010	7,977.45	7,693.49	283.96
100. ANNALY MTG MGMT INC COM	02/05/2009	05/20/2010	1,568.22	1,468.73	99.49
300. APARTMENT INVT & MGMT CO PFD CUM CL U	04/30/2009	05/06/2010	6,906.03	3,946.63	2,959.40
400. APARTMENT INVT & MGMT CO PFD CUM CL U	04/28/2009	06/29/2010	9,283.84	5,106.47	4,177.37
100. BRE PPTYS INC CL A	11/06/2008	01/07/2010	3,214.26	3,163.29	50.97
100. BRE PPTYS INC CL A	11/13/2008	02/16/2010	3,312.94	2,769.01	543.93
100. BRE PPTYS INC CL A	02/13/2009	02/18/2010	3,306.93	2,175.79	1,131.14
100. BRE PPTYS INC CL A	11/21/2008	02/23/2010	3,319.21	1,859.41	1,459.80
100. BIOMED RLTY TR INC	01/13/2009	03/17/2010	1,774.94	2,820.10	-1,045.16
200. BIOMED RLTY TR INC	01/13/2009	04/06/2010	3,469.18	5,100.06	-1,630.88
200. BIOMED RLTY TR INC	11/04/2008	08/23/2010	3,325.96	3,645.31	-319.35
100. CBL & ASSOC PPTYS INC DEP SHS REPSTG	12/11/2009	12/20/2010	2,410.95	2,053.00	357.95
100. CAMDEN PPTY TR SH BEN INT	06/22/2009	08/23/2010	4,419.91	2,753.96	1,665.95
100. COLONIAL PPTYS TR SH BEN	11/04/2008	03/17/2010	1,321.88	943.51	378.37
400. COLONIAL PPTYS TR SH BEN	04/03/2009	08/23/2010	6,178.89	3,435.48	2,743.41
300. COUSINS PROPERTIES INC SER A 7.75% PFD	03/29/2007	05/05/2010	7,064.88	7,619.00	-554.12
100. COUSINS PROPERTIES INC SER A 7.75% PFD	03/30/2005	08/23/2010	2,409.95	2,525.00	-115.05
400. DCT INDL TR INC	03/31/2009	04/26/2010	2,160.60	1,262.82	897.78
400. DCT INDL TR INC	06/05/2009	08/23/2010	1,756.01	1,726.87	29.14
900. DCT INDL TR INC	06/02/2009	12/03/2010	4,466.34	3,825.12	641.22
300. DCT INDL TR INC	07/02/2009	12/06/2010	1,490.10	1,249.09	241.01
300. DCT INDL TR INC	06/08/2009	12/06/2010	1,519.65	1,240.76	278.89
Totals					

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THE SAGNER FAMILY FOUNDATION - REMS 479708500
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200. DCT INDL TR INC	07/09/2009	12/06/2010	998.28	800.00	198.28
800. DCT INDL TR INC	07/09/2009	12/21/2010	4,249.12	2,440.81	1,808.31
100. DCT INDL TR INC	03/30/2009	12/22/2010	536.49	280.00	256.49
100. DUKE RLTY CORP DEP SH					
REPSTG 1/10TH	05/15/2007	02/08/2010	1,983.97	2,529.00	-545.03
100. DUKE RLTY CORP DEP SH					
REPSTG 1/10TH	03/22/2006	02/26/2010	1,985.08	2,475.00	-489.92
100. DUKE RLTY CORP DEP SH					
REPSTG 1/10TH	03/22/2006	03/05/2010	2,051.17	2,475.00	-423.83
200. DUKE RLTY CORP DEP SH					
REPSTG 1/10TH	10/02/2008	03/09/2010	4,136.22	2,804.91	1,331.31
200. HEALTHCARE RLTY TR	02/12/2009	03/17/2010	4,727.76	3,178.63	1,549.13
100. HEALTHCARE RLTY TR	05/26/2009	05/27/2010	2,209.51	1,596.56	612.95
200. HEALTHCARE RLTY TR	05/15/2009	05/28/2010	4,620.72	3,075.77	1,544.95
100. HEALTHCARE RLTY TR	02/18/2009	06/16/2010	2,301.30	1,454.34	846.96
100. ISHARES TR DOW JONES U S					
REAL ESTATE	01/13/2009	01/26/2010	4,415.16	3,297.42	1,117.74
100. ISHARES TR DOW JONES U S					
REAL ESTATE	02/11/2009	02/26/2010	4,599.00	2,996.68	1,602.32
100. ISHARES TR DOW JONES U S					
REAL ESTATE	03/31/2009	04/01/2010	4,990.60	2,434.97	2,555.63
100. ISHARES TR DOW JONES U S					
REAL ESTATE	04/16/2009	05/06/2010	4,960.17	3,003.02	1,957.15
200. ISHARES TR DOW JONES U S					
REAL ESTATE	05/13/2009	06/25/2010	9,831.44	6,481.48	3,349.96
100. ISHARES TR DOW JONES U S					
REAL ESTATE	09/10/2009	09/17/2010	5,374.11	4,101.61	1,272.50
100. JONES LANG LASALLE INC	06/11/2009	07/28/2010	7,886.66	3,423.90	4,462.76
100. JONES LANG LASALLE INC	07/07/2009	08/09/2010	8,001.31	3,077.68	4,923.63
100. KILROY REALTY CORP PFD STK					
SER F 7.50%	10/06/2008	02/26/2010	2,237.12	1,479.00	758.12
200. KILROY REALTY CORP PFD STK					
SER F 7.50%	04/28/2009	04/30/2010	4,775.76	2,955.46	1,820.30
200. KITE RLTY GROUP TR	01/17/2008	02/25/2010	803.68	2,632.32	-1,828.64
300. KITE RLTY GROUP TR	03/23/2005	03/25/2010	1,495.18	3,684.22	-2,189.04
Totals					

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THE SAGNER FAMILY FOUNDATION - REMS 479708500

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1100. KITE RLTY GROUP TR	04/03/2009	11/08/2010	5,671.27	15,171.04	-9,499.77
300. KITE RLTY GROUP TR	08/19/2008	12/03/2010	1,548.63	3,540.60	-1,991.97
300. KITE RLTY GROUP TR	09/05/2008	12/07/2010	1,613.88	3,361.19	-1,747.31
100. KITE RLTY GROUP TR	08/11/2008	12/13/2010	537.47	1,104.16	-566.69
100. MI DEVELOPMENTS INC CLASS					
A SUB-VTG COM	06/06/2008	02/05/2010	1,196.37	2,556.23	-1,359.86
200. MI DEVELOPMENTS INC CLASS					
A SUB-VTG COM	02/02/2009	08/23/2010	2,377.98	4,625.16	-2,247.18
100. MI DEVELOPMENTS INC CLASS					
A SUB-VTG COM	08/28/2008	10/21/2010	1,430.17	2,096.03	-665.86
100. MI DEVELOPMENTS INC CLASS					
A SUB-VTG COM	09/23/2008	11/01/2010	1,458.71	1,990.69	-531.98
200. MI DEVELOPMENTS INC CLASS					
A SUB-VTG COM	10/07/2008	11/18/2010	3,301.50	3,491.57	-190.07
700. MI DEVELOPMENTS INC CLASS					
A SUB-VTG COM	06/26/2009	12/22/2010	19,222.08	5,917.84	13,304.24
600. MISSION WEST PROPERTIES	06/27/2008	07/23/2010	4,176.48	6,524.02	-2,347.54
200. MISSION WEST PROPERTIES	06/26/2006	07/28/2010	1,392.17	2,130.73	-738.56
200. POST PPTYS INC	11/05/2008	04/06/2010	4,741.72	6,933.33	-2,191.61
200. POST PPTYS INC	06/26/2008	08/03/2010	5,376.78	6,243.60	-866.82
200. POST PPTYS INC	02/03/2009	08/23/2010	4,978.81	4,786.45	192.36
100. POST PPTYS INC	10/22/2009	11/30/2010	3,406.89	1,675.96	1,730.93
100. POST PPTYS INC	06/25/2009	12/01/2010	3,396.31	1,354.38	2,041.93
200. PUBLIC STORAGE MARYLAND	12/23/2008	04/15/2010	4,900.00	4,788.62	111.38
200. RAMCO GERSHENSON PPTY TR					
SH BEN INT	06/13/2008	02/17/2010	1,861.76	4,365.68	-2,503.92
500. RAMCO GERSHENSON PPTY TR					
SH BEN INT	08/05/2009	08/23/2010	5,160.00	9,015.91	-3,855.91
100. RAMCO GERSHENSON PPTY TR					
SH BEN INT	08/04/2009	12/10/2010	1,199.97	903.00	296.97
100. SL GREEN RLTY CORP PFD STK					
SER C 7.625%	12/03/2003	02/08/2010	2,301.12	2,500.00	-198.88
100. SL GREEN RLTY CORP PFD STK					
SER C 7.625%	12/03/2003	02/26/2010	2,321.50	2,500.00	-178.50
Totals					

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SAGNER FAMILY FOUNDATION 673722081
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
978.238 DWS ENHANCED COMM STRATEGY FUND CL M	03/09/2009	08/26/2010	3,455.38	1,970.88	1,484.50
671. GABELLI GLOBAL DEAL FD COM SHS BEN	01/05/2009	04/23/2010	9,760.67	9,696.67	64.00
654. GABELLI GLOBAL DEAL FD COM SHS BEN	02/09/2009	06/15/2010	8,849.11	7,434.03	1,415.08
645. GABELLI GLOBAL DEAL FD COM SHS BEN	02/09/2009	08/31/2010	8,803.91	6,971.22	1,832.69
858. GABELLI GLOBAL DEAL FD COM SHS BEN	02/09/2009	09/10/2010	11,936.29	7,707.60	4,228.69
300. GABELLI GLOBAL DEAL FD CUMULATIVE PFD	02/19/2009	02/23/2010	16,154.80	15,250.22	904.58
749. LMP CAP & INCOME FD INC	10/20/2009	12/02/2010	8,946.42	7,364.54	1,581.88
739. LMP CAP & INCOME FD INC	10/20/2009	12/10/2010	8,953.64	7,266.22	1,687.42
683. LMP CAP & INCOME FD INC	10/20/2009	12/15/2010	8,371.18	6,715.60	1,655.58
508. NFJ DIVID INT & PREM STRATEGY FD COM SHS	03/18/2009	12/23/2010	9,154.71	5,151.59	4,003.12
1118. NFJ DIVID INT & PREM STRATEGY FD COM SHS	03/18/2009	12/28/2010	20,070.21	11,304.20	8,766.01
1214. PROSHARES TR PROSHARES ULTRASHORT	04/13/2009	04/29/2010	35,084.50	88,415.85	-53,331.35
1104. SUNAMERICA EXCHANGE/PRO-RA TA SH	10/02/2009	11/26/2010	19,827.84	11,802.81	8,025.03
700. WESTERN ASSET EMERGING MKTS DEBT	01/05/2009	07/20/2010	12,550.78	8,876.00	3,674.78
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			181,919.00	195,927.00	-14,008.00
Totals			181,919.00	195,927.00	-14,008.00

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THE SAGNER FAMILY FOUNDATION - WINDH
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
343. ABB LTD ADR EACH REPR 1	12/26/2008	03/16/2010	7,219.39	4,750.55	2,468.84
64. AT&T INC COM	12/26/2008	06/15/2010	1,619.28	1,792.64	-173.36
59. ABBOTT LABORATORIES	03/20/2009	12/03/2010	2,780.10	2,833.18	-53.08
38. BARD C R INC	03/23/2009	03/25/2010	3,231.27	2,925.39	305.88
60. CADBURY PLC SPON ADR EA REPR 4 ORD SHS	11/12/2008	01/20/2010	3,262.23	2,013.15	1,249.08
51. CADBURY PLC SPON ADR EA REPR 4 ORD SHS	11/12/2008	01/22/2010	2,730.58	1,711.17	1,019.41
113. CHUBB CORP COM	06/30/2008	01/22/2010	5,464.79	5,593.12	-128.33
43. COACH INC	06/05/2009	09/17/2010	1,783.23	1,157.89	625.34
24. COACH INC	06/05/2009	11/02/2010	1,200.51	646.26	554.25
109. CREDIT SUISSE GROUP AG SPN ADR-REP 1 ORD	05/21/2009	12/01/2010	4,104.17	4,491.78	-387.61
17. DEERE & COMPANY	05/04/2009	08/13/2010	1,100.66	763.78	336.88
98. EXXON MOBIL CORP COM	12/26/2008	03/15/2010	6,477.00	8,579.70	-2,102.70
11. GOLDMAN SACHS GROUP INC	05/20/2009	10/01/2010	1,607.51	1,503.82	103.69
62. HEWLETT-PACKARD CO CALIF	11/17/2009	11/26/2010	2,681.52	3,149.49	-467.97
35. J.P. MORGAN CHASE & CO.	12/20/2007	10/01/2010	1,345.12	1,530.08	-184.96
63. KELLOGG COMPANY	11/12/2008	01/29/2010	3,435.42	3,001.14	434.28
27. KELLOGG COMPANY	11/12/2008	02/25/2010	1,403.74	1,286.20	117.54
92. KELLOGG COMPANY	04/09/2009	04/13/2010	4,875.43	4,585.17	290.26
86. LOCKHEED MARTIN CORP	12/26/2008	03/16/2010	7,266.25	6,886.88	379.37
44. MCDONALDS CORP COM	12/26/2008	01/29/2010	2,760.60	2,703.36	57.24
29. MCDONALDS CORP COM	12/26/2008	08/23/2010	2,132.10	1,767.76	364.34
59. MONSANTO CO NEW	12/26/2008	04/06/2010	4,114.76	3,953.59	161.17
23. NESTLE SA SPON ADR EACH REPR 1 COM	11/12/2008	01/28/2010	1,108.58	870.57	238.01
17. NEXTERA ENERGY INC COM	12/26/2008	08/13/2010	889.62	855.10	34.52
49. NINTENDO CO LTD ADR(8 CNV INTO 1	12/26/2008	01/28/2010	1,780.14	2,278.50	-498.36
214. NINTENDO CO LTD ADR(8 CNV INTO 1	02/12/2009	03/30/2010	9,084.14	9,352.75	-268.61
Totals					

THE SAGNER FAMILY FOUNDATION - WINDH

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
36. NOVO-NORDISK AS ADR-EACH					
CNV INTO 1	03/20/2009	11/02/2010	3,770.85	1,661.04	2,109.81
66. OCCIDENTAL PETROLEUM CORP	01/21/2009	03/15/2010	5,310.59	3,500.75	1,809.84
22. Pepsico inc	05/26/2006	01/29/2010	1,321.85	1,334.48	-12.63
23. Pepsico inc	05/26/2006	11/24/2010	1,471.37	1,395.14	76.23
33. PHILIP MORRIS INTL INC COM	04/27/2007	08/13/2010	1,713.72	1,603.36	110.36
8. PRAXAIR INC COM	06/21/2007	08/23/2010	701.74	589.13	112.61
45. PRICE T ROWE GROUP INC COM	01/30/2009	11/12/2010	2,610.07	1,260.46	1,349.61
55. SCHLUMBERGER LTD COM	12/20/2007	03/15/2010	3,493.10	4,996.47	-1,503.37
90. STAPLES INC	11/14/2008	02/25/2010	2,280.71	1,593.31	687.40
106. STAPLES INC	11/14/2008	03/17/2010	2,493.96	1,876.57	617.39
214. STAPLES INC	11/14/2008	03/25/2010	5,060.19	3,788.55	1,271.64
123. TEVA PHARMACEUTICAL INDS LTD ADR					
133. TEXAS INSTRUMENTS INC COM	12/26/2008	02/19/2010	7,112.23	5,121.72	1,990.51
76. TEXAS INSTRUMENTS INC COM	09/28/2007	03/15/2010	3,158.86	4,877.85	-1,718.99
19. 3M CO COM	09/28/2007	03/30/2010	1,875.01	2,787.34	-912.33
153. WAL-MART STORES INC	10/23/2008	01/28/2010	1,524.23	1,162.42	361.81
21. WISCONSIN ENERGY CP	11/12/2008	11/26/2010	8,217.74	8,099.82	117.92
194. YUM! BRANDS INC	08/11/2009	08/23/2010	1,174.38	938.57	235.81
	11/14/2008	02/01/2010	6,781.17	4,975.57	1,805.60
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			145,530.00	132,546.00	12,984.00
Totals			145,530.00	132,546.00	12,984.00

SAGNER FAMILY FOUNDATION - WINDWARD 614221147
Schedule D Detail of Long-term Capital Gains and Losses

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
881. GUGGENHEIM BRIC ETF	06/08/2009	10/04/2010	39,957.16	29,168.06	10,789.10
401. ISHARES TR FTSE XINHUA HK CHINA 25	06/24/2008	02/02/2010	15,935.17	17,879.92	-1,944.75
559. ISHARES TR FTSE XINHUA HK CHINA 25	02/04/2009	10/04/2010	24,093.78	14,874.26	9,219.52
529. ISHARES IBOX \$ INVESTOP	12/05/2008	02/02/2010	55,369.93	48,642.03	6,727.90
546. ISHARES BARCLAYS 7-10 YEAR TREASURY	06/08/2009	11/18/2010	52,890.12	48,413.93	4,476.19
344. VANGUARD BD INDEX FD INC	07/13/2009	08/04/2010	28,059.60	26,880.16	1,179.44
308. VANGUARD INTL EQUITY INDEX FD INC FTSE	10/08/2008	02/02/2010	13,048.96	11,563.62	1,485.34
202. VANGUARD INDEX FDS					
VANGUARD TOTAL STK	02/15/2008	02/02/2010	11,250.93	12,539.72	-1,288.79
933. VANGUARD INDEX FDS					
VANGUARD TOTAL STK	07/07/2005	10/04/2010	53,961.09	54,463.14	-502.05
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			294,567.00	264,425.00	30,142.00
28% RATE CAPITAL GAINS (LOSSES)					
SPDR GOLD TR GOLD SHS	07/07/2005	12/31/2010	91.75	31.45	60.30
SPDR GOLD TR GOLD SHS	10/16/2008	12/31/2010	74.06	47.60	26.46
SPDR GOLD TR GOLD SHS	10/31/2008	12/31/2010	64.74	38.40	26.34
TOTAL 28% RATE CAPITAL GAINS (LOSSES)			231.00	117.00	113.00
Totals			294,798.00	264,542.00	30,255.00

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

SOURCE	AMOUNT
HILLVIEW - CAVANAUGH	8.0
HILLVIEW - MAIN	11,768.
HILLVIEW - OFI TAXABLE	2.
HILLVIEW - REMS GROUP	2.
HILLVIEW - RVP	10.
HILLVIEW - SCHAFER	4.
HILLVIEW - WINDWARD CONSERVATIVE	9.
HILLVIEW - WINDWARD GROWTH	3.
SMITH BARNEY	2.0
VANGUARD - PRIME MONEY MARKET	3.
WACHOVIA	180.0
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,991.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAVANAUGH - AGENCIES	39,739.	0.	39,739.0
CAVANAUGH - MUNICIPALS	48,430.	0.	48,430.0
DIVIDENDS - HV/OFI STOCKS	19,870.	0.	19,870.0
HV/REIT - DIVIDENDS	38,269.	0.	38,269.0
HV/RVP	24,485.	0.	24,485.
SCHAFER DIVIDENDS	35,691.	0.	35,691.0
VANGUARD	7,520.	0.	7,520.0
WINWARD CONSERVATIVE - DIVIDENDS	11,100.	0.	11,100.0
WINWARD GROWTH - DIVIDENDS	23,076.	0.	23,076.0
TOTAL TO FM 990-PF, PART I, LN 4	248,180.	0.	248,180.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
POWERSHARES COMMODITY	4,703.	4,703.	4,703.0
POWERSHARES AGRICULTURE	86.	86.	86.0
ASHTON ENHANCED	36,710.	36,710.	36,710.0
MILESTONE VENTURE	11,949.	11,949.	11,949.0
SEIX	152,092.	152,092.	152,092.0

TORTOISE ENERGY FUND	45,928.	45,928.	45,928.
OTHER MISCELLANEOUS INCOME	7,274.	7,274.	7,274.
TOTAL TO FORM 990-PF, PART I, LINE 11	258,742.	258,742.	258,742.

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2,996.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	2,996.	0.	0.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,983.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	4,983.	0.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	7,979.	0.	0.	0.
FOREIGN TAXES	5,618.	0.	0.	0.
FEDERAL TAXES	10,435.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	24,032.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCES	1,177.	0.	0.	0.
CUSTODY FEES	3,404.	0.	0.	0.
INSURANCE	3,598.	0.	0.	0.
MANAGEMENT FEES	68,170.	0.	0.	0.
OFFICE AND RELATED EXPENSES	19,523.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	95,872.	0.	0.	0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		1,058,501.	1,084,394.
STATE AND MUNICIPAL OBLIGATIONS		X	313,148.	311,435.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,058,501.	1,084,394.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			313,148.	311,435.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,371,649.	1,395,829.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS STOCKS AND FUNDS	7,647,516.	9,295,688.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,647,516.	9,295,688.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	591,801.	577,552.
TOTAL TO FORM 990-PF, PART II, LINE 10C	591,801.	577,552.

**SAGNER FAMILY FOUNDATION
INVESTMENTS IN CORPORATE STOCK
12/31/2010**

	Book Value	FMV
Hillview - OFI (see attached)	633,230	754,343
Hillview - REMS (see attached)	540,516	696,269
Hillview - Schafer Cullen (see attached)	782,918	938,255
Hillview - Windward Growth (see attached)	993,441	1,094,805
Vanguard mutual fund	355,744	423,039
Hillview - Windward Conservative (see attached)	548,483	582,599
Hillview - Other investments (see attached)	3,495,117	4,381,364
Hillview - Relative Value Partners (see attached)	298,067	425,015
Totals	<u>7,647,516</u>	<u>9,295,689</u>

Hillview-OFI (formerly Windham)	# Shares	CLS	
		Book Value	FMV 12/31/10
3M COMPANY	81	\$ 4,745 98	\$6,990 30
ACCENTURE PLC CLS A	166	\$ 6,776 05	\$8,049 34
ALLERGAN INC	108	\$ 6,600 84	\$7,416 36
AMERICAN EXPRESS CO	206	\$ 7,054 10	\$8,841 52
APACHE CORP	82	\$ 8,472 98	\$9,776 86
AT&T INC	258	\$ 6,081 18	\$7,580 04
BANK NEW YORK	222	\$ 6,308 05	\$6,704 40
BANK OF AMERICA	305	\$ 4,733 22	\$4,068 70
BAXTER INTL INC	186	\$ 11,242 07	\$9,415 32
BRISTOL MYERS SQUIBB	363	\$ 8,598 22	\$9,612 24
BROADCOM CORP	102	\$ 3,298 44	\$4,442 10
BROWN FORMAN CORP	54	\$ 3,766 40	\$3,759 48
CHEVRON CORP NEW	138	\$ 6,365 62	\$12,592 50
CHUBB CORP	134	\$ 5,737 18	\$7,991 76
COACH INC	219	\$ 5,897 15	\$12,112 89
COLGATE-PALMOLIVE CO	121	\$ 9,642 77	\$9,724 77
CONOCOPHILLIPS	165	\$ 8,487 57	\$11,236 50
CORNING INC	808	\$ 13,416 35	\$15,610 56
COSTCO WHOLESALE	54	\$ 3,656 97	\$3,899 34
COVIDIEN PLC	128	\$ 6,447 98	\$5,844 48
CUMMINS INC	55	\$ 2,462 68	\$6,050 55
DEERE & COMPANY	100	\$ 5,336 57	\$8,305 00
DISNEY WALT CO	335	\$ 7,393 45	\$12,565 85
DU PONT E I DE	201	\$ 6,654 79	\$10,025 88
EMERSON ELECTRIC CO	151	\$ 6,221 99	\$8,632 67
EOG RESOURCES INC	52	\$ 4,322 60	\$4,753 32
EXXON	204	\$ 15,747 19	\$14,916 48
GENERAL DYNAMICS CRP	108	\$ 6,728 84	\$7,663 68
GENERAL ELECTRIC CO	464	\$ 8,458 65	\$8,486 56
GENERAL MILLS INC	202	\$ 6,655 65	\$7,189 18
GOLDMAN SACHS GROUP	36	\$ 5,413 38	\$6,053 76
HALLIBURTON CO	115	\$ 3,548 27	\$4,695 45
HEWLETT-PACKARD CO	169	\$ 8,339 41	\$7,114 90
INTEL	329	\$ 6,425 42	\$6,918 87
INTL BUSINESS MACH	109	\$ 10,259 80	\$15,996 84
JOHNSON & JOHNSON	200	\$ 12,611 14	\$12,370 00
JPMORGAN CHASE & CO	404	\$ 17,541 04	\$17,137 68
LIMITED BRANDS INC	265	\$ 9,234 38	\$8,143 45
MARATHON OIL CORP	162	\$ 4,986 99	\$5,998 86
MCDONALDS	178	\$ 10,645 20	\$13,663 28
MERCK & CO INC NEW	361	\$ 9,752 86	\$13,010 44
MICROSOFT CORP	635	\$ 17,220 47	\$17,722 85
MONSANTO CO NEW	49	\$ 3,283 49	\$3,412 36
NESTLE S A SPONSORED	129	\$ 5,443 73	\$7,577 20
NEXTERA ENERGY INC	126	\$ 6,232 58	\$6,550 74
NIKE INC CLASS B	170	\$ 8,287 37	\$14,521 40
NOVO NORDISK A/S ADR	70	\$ 3,229 80	\$7,879 90
OCCIDENTAL PETROLEUM	84	\$ 4,455 49	\$8,240 40
ORACLE CORPORATION	548	\$ 12,951 73	\$17,152 40
PEABODY ENERGY CORP	70	\$ 3,301 66	\$4,478 60
PEPSICO INC	140	\$ 8,298 91	\$9,146 20
PFIZER INC	369	\$ 6,324 66	\$6,461 19
PG & E CORP	150	\$ 6,289 34	\$7,176 00
PHILIP MORRIS INTL	189	\$ 9,175 14	\$11,062 17
PNC FINLSVCS GROUP	68	\$ 3,720 12	\$4,128 96
POLO RALPH LAUREN	81	\$ 4,513 28	\$8,984 52
PRAXAIR INC	110	\$ 8,078 87	\$10,501 70
PROCTER & GAMBLE CO	106	\$ 6,600 19	\$6,818 98
PRUDENTIAL FINL INC	269	\$ 14,790 91	\$15,792 99
PUBLIC SERVICE	191	\$ 6,098 58	\$6,075.71
QUALCOMM INC	325	\$ 11,140 57	\$16,084 25
RAYTHEON CO COM NEW	150	\$ 8,507 70	\$6,951 00
ROCHE HLDG LTD	212	\$ 7,793 92	\$7,789 94
SCHLUMBERGER LIMITED	154	\$ 13,406 83	\$12,859 00
STRYKER CORP	58	\$ 3,370 81	\$3,114 60
T ROWE PRICE GROUP	95	\$ 2,637 26	\$6,131 30
TAIWAN SEMICONDUCTOR	1028	\$ 10,305 83	\$12,866 04
TELEFONICA SA ADR	110	\$ 9,087 19	\$7,526 20
TEXAS INSTRUMENTS	280	\$ 9,969 77	\$9,100 00
TIFFANY & CO NEW	178	\$ 7,940 76	\$11,084 06
TIME WARNER CABLE	151	\$ 7,018 80	\$9,970 53
TJX COMPANIES INC	149	\$ 7,025 39	\$6,614 11
TYCO INTERNATIONAL	135	\$ 3,824 47	\$5,594 40
UNILEVER NV	211	\$ 6,484 17	\$6,625 40
UNION PACIFIC CORP	100	\$ 6,410 61	\$9,266 00
UNITED PARCEL SVC	108	\$ 6,777 88	\$7,838 64
UNITED TECHNOLOGIES	166	\$ 12,717 87	\$13,067 52
US BANCORP DEL	313	\$ 7,424 39	\$8,441 61
VERIZON	431	\$ 12,413 43	\$15,421 18
VISA INC COM CL A	91	\$ 6,513 82	\$6,404 58
WELLS FARGO & CO	482	\$ 12,429 31	\$14,937 18
WISCONSIN ENERGY	115	\$ 5,139 77	\$6,768 90
YUM BRANDS	221	\$ 10,523 83	\$10,840 05
Sub-total Hillview/OFI		\$ 633,230.12	\$ 754,342 92

The Sagner Family Foundation

Tax ID: 22-1711646

BACKUP - Other Stocks & Bonds

<u>Hillview-REMS</u>	<u># Shares</u>	<u>CLS</u>	
		<u>Book Value</u>	<u>FMV 12/31/10</u>
ALEXANDRIA REAL	300	\$ 18,493.49	\$21,978.00
ALLIED PPTYS REAL	700	\$ 6,077.00	\$15,174.35
APARTMENT INVT	700	\$ 15,975.81	\$18,088.00
BIOMED RLTY TR	1200	\$ 12,391.51	\$22,380.00
CAMDEN PPTY TR SH	500	\$ 13,881.49	\$26,990.00
CB RICHARD ELLIS	1100	\$ 15,166.49	\$22,528.00
CBL & ASSOC PPTYS	1900	\$ 28,137.12	\$36,532.00
COGDELL SPENCER INC	3500	\$ 16,733.78	\$20,300.00
COLONIAL PPTYS TR SH	1300	\$ 5,959.69	\$23,465.00
COLONY FINLINC COM	800	\$ 14,862.31	\$16,016.00
COUSINS PROPERTIES	300	\$ 4,756.06	\$7,440.00
CREXUS INVT CORP COM	1600	\$ 21,393.99	\$20,960.00
DCT INDLTR INC	1400	\$ (545.03)	\$7,434.00
DEVELOPERS	400	\$ 8,537.00	\$9,968.00
DUKE REALTY CORP	1800	\$ 20,965.05	\$22,428.00
DUPONT FABROS	300	\$ 7,499.81	\$7,515.00
GAYLORD ENTMT CORP	700	\$ 11,920.64	\$25,158.00
GLIMCHER REALTY TR	500	\$ 10,841.43	\$12,230.00
HEALTH CARE REIT 'NC	200	\$ 8,207.51	\$9,528.00
HERSHA HOSPITALITY	2900	\$ 17,419.49	\$19,140.00
HUDSON PAC PPTYS INC	1000	\$ 16,727.87	\$15,050.00
ISHARES DOW R/E		\$ 62.43	
KENNEDY-WILSON	2800	\$ 27,766.84	\$27,972.00
KIM CO REALTY CORP	1000	\$ 11,972.91	\$18,040.00
KITE RLTY GROUP TR	4800	\$ 29,004.56	\$7,470.00
LENNAR CORP	1600	\$ 20,969.70	\$30,000.00
LEXINGTON RLTY TR	300	\$ 6,486.40	\$7,167.00
LIBERTY PPTYTR	800	\$ 18,359.60	\$25,536.00
MACK CALI REALTY	700	\$ 28,050.98	\$23,142.00
MISSION WEST	2000	\$ 17,855.87	\$13,380.00
MI DEVS INC	600	\$ 8,125.51	\$16,260.00
PEBBLEBROOK HOTEL	400	\$ 7,551.67	\$8,128.00
POST PPTYS INC	600	\$ 8,388.26	\$21,780.00
RAMCO GERSHENSON	2300	\$ 21,399.91	\$28,635.00
STARWOOD PPTY TR INC	700	\$ 13,967.79	\$15,036.00
SUN CMNTYS INC	700	\$ 3,417.63	\$23,317.00
WEINGARTEN RLTY INVS	1100	\$ 21,933.78	\$26,136.00
WYNDHAM WORLDWIDE	800	\$ 19,799.45	\$23,968.00
	<u>0</u>	<u>\$0.00</u>	
Sub-total Hillview/REMS		\$540,515.80	\$696,269.35

<u>Hillview -Schafer Cullen</u>	<u># Shares</u>	<u>CLS</u>	
		<u>Book Value</u>	<u>FMV 12/31/10</u>
ABB LTD SPONSORED	860	\$ 13,684.43	\$19,307 00
ALLIANZ	115	\$ 10,754.23	\$13,598.75
ASTRAZENECA PLC	160	\$ 6,406.09	\$7,390.40
BAE SYSTEMS ORD	3150	\$ 16,169 27	\$16,274 91
BAYER AG NPV(REGD)	310	\$ 20,943.89	\$22,847.00
BHP BILLITON LIMITED	650	\$ 23,105.35	\$30,149 28
BNP PARIBAS	330	\$ 20,305.58	\$21,077.50
BOC HONG KONG(HLDGS)	6900	\$ 16,055.31	\$23,477 38
BRITISH AMERICAN TOB	360	\$ 22,883.67	\$27,972.00
CHUNGHWA TELECOM CO	580	\$ 11,045.39	\$14,656.60
COMPANHIA	1260	\$ 10,794.51	\$21,004.20
COMPANHIA ENER DE	860	\$ 7,678.14	\$14,267 40
CREDIT SUISSE GROUP	300	\$ 16,905.26	\$12,045 00
DIAGEO PLC	270	\$ 15,448.71	\$20,069.10
ENERPLUS FES FD TR	660	\$ 14,757.00	\$20,354.40
ENI SPA ADR	110	\$ 6,863.96	\$4,811.40
EUROCOMMERCIAL CVA	200	\$ 5,393.86	\$9,241.94
FOSTERS GROUP ORD	3730	\$ 18,620.16	\$21,717.10
FRANCE TELECOM ADR	610	\$ 14,199.76	\$12,858.80
GDF SUEZ SHS	390	\$ -	\$14,048.04
HSBC HLDGS PLC SPON	410	\$ 30,683.47	\$20,926 40
INDUSTRIAS PENOLES	590	\$ 12,551.31	\$21,532.55
ITAU UNIBANCO BANCO	1000	\$ 21,247.61	\$24,010 00
KT&GCORP	130	\$ 2,904.80	\$7,411.22
MTN GROUP LTD	990	\$ 19,298.27	\$20,114 99
MUENCHENER	90	\$ 13,437.51	\$13,567.50
NESTLE SA CHAM ET	550	\$ 15,562.44	\$32,257 50
NOKIA CORP ADR	750	\$ 11,146.45	\$7,740.00
NOVARTIS AG ADR	520	\$ 23,209.44	\$30,654 00
PETROCHINA CO LTD	190	\$ 13,893.90	\$24,983 10
PRIMARIS REIT	480	\$ 6,229.20	\$9,439 13
PRYSMIAN SPA EUR0.10	1810	\$ 32,832.84	\$30,651.51
RAMSAY HEALTH CARE	610	\$ 6,225.32	\$11,129.99
ROCHE HOLDINGS AG	65	\$ 9,199.34	\$9,522 50
ROYAL DUTCH SHELL B	880	\$ 27,951.93	\$29,139.88
RWE AG NPV	100	\$ 8,655.13	\$6,645.00
SIEMENS AG NPV(REGD)	240	\$ 21,980.09	\$29,520.00
SILICONWARE	1480	\$ 10,458.25	\$8,806.00
SINGAPORE AIRLINES	1500	\$ 18,462.60	\$17,914.98
SINGAPORE TELECOM	410	\$ 9,040.50	\$9,761 69
SONIC HEALTHCARE NPV	1320	\$ 12,808.36	\$15,695.56
TAIWAN SEMICONDUCTOR	2100	\$ 21,675.58	\$26,334.00
TELEFONICA S A ADR	200	\$ 12,242.79	\$13,684.00
TESCO ORD GBP0.05	3950	\$ 26,049.83	\$26,283 33
TOTAL SA	380	\$ 19,714.85	\$20,322.40
UNILEVER N V	700	\$ 22,080.51	\$21,980.00
UNITED OVERSEAS	830	\$ 18,251.23	\$23,583 62
VALLOUREC(USIN A TUB	70	\$ 4,815.47	\$7,381 21
VERMILION ENERGY INC	340	\$ 10,859.28	\$15,815 22
VODAFONE GROUP PLC	1080	\$ 25,621.63	\$28,555 20
ZURICK FINANCIAL	990	\$ 21,813.46	\$25,724.16
Sub-total Hillview/Schafer Cullen		\$782,917.96	\$938,254.84

The Sagner Family Foundation

Tax ID: 22-1711646

BACKUP - Other Stocks & Bonds

<u>Hillview-Windward</u>	<u># Shares</u>	<u>CLS</u> <u>Book Value</u>	<u>FMV 12/31/10</u>
FIRST TR BICK INDEX	1029	\$ 33,360.08	\$33,812.94
ISHARES BARCLAYS	681	\$ 68,090.29	\$73,221.12
ISHARES INC MSCI	1383	\$ 33,219.38	\$33,109.02
ISHARES TR FTSE	1023	\$ 30,474.27	\$44,081.07
PIMCO ETFTR	330	\$ 33,386.10	\$33,234.30
PIMCO ETFTR 15+ YR	979	\$ 55,306.16	\$53,208.65
POWERSHARES DB	1384	\$ 60,074.00	\$38,129.20
SPDR GOLD TR GOLD	741	\$ 60,438.18	\$102,791.52
SPDR INDEX SHSFDS	1982	\$ 100,222.91	\$112,993.82
SPDR SERTR	1532	\$ 77,015.78	\$79,633.36
VANGUARD BDINDEX FD	1552	\$ 120,673.75	\$124,579.04
VANGUARD INDEX FDS	1692	\$ 88,970.06	\$109,861.56
VANGUARD INDEXFDS	1474	\$ 77,800.86	\$81,615.38
VANGUARD INTL EQUITY	738	\$ 27,707.64	\$35,224.74
VANGUARD SPECIALIZED	1352	\$ 63,517.86	\$71,155.76
WISDOMTREE TR	635	\$ 31,784.93	\$33,028.89
WISDOMTREE TR India	1331	\$ 31,398.29	\$35,125.09
Sub-Total - Windward Diversified		\$993,440.54	\$1,094,805.46

<u>Hillview-Windward/Conservative</u>	<u># Shares</u>	CLS	
		<u>Book Value</u>	<u>FMV 12/31/10</u>
ISHARES BARCLAYS 1-3	1061	\$ 88,833.53	\$89,102.78
ISHARES BARCLAYS TIPS	668	\$ 70,972.56	\$71,823.36
ISHARES Xinhua	431	\$ 19,286.36	\$18,571.79
PIMCO Enhanced S/T Maturity	900	\$ 90,736.53	\$90,639.00
PIMCO ETF TR 15+ YR	540	\$ 24,281.09	\$29,349.00
POWERSHARES DB Commodity Inde	786	\$ -	\$21,654.30
SPDR GOLD TR GOLD	291	\$ 35,192.61	\$40,367.52
SPDR INDEX SHS FDS	437	\$ 24,157.80	\$24,913.37
SPDR SER TR	483	\$ 30,505.95	\$25,106.34
VANGUARD INC TOTAL BD MARKET	1086	\$ 86,821.16	\$87,173.22
VANGUARD INDEX FDS	465	\$ 24,682.80	\$25,747.05
VANGUARD SPECIAUZED	373	\$ 17,311.95	\$19,630.99
WISDOMTREE TR	356	\$ 17,819.58	\$18,516.98
WISDOMTREE TR	758	\$ 17,881.22	\$20,003.62
Sub-Total - Windward Conservative		\$548,483.14	\$582,599.32
TOTAL - Combined Windward A/C 's		\$1,541,924	\$1,677,405

The Sagner Family Foundation

Tax ID: 22-1711646

BACKUP - Other Stocks & Bonds

<u>Hillview-Other Investments & Funds</u>	<u># Shares</u>	CLS	
		<u>Book Value</u>	<u>FMV 12/31/10</u>
SEIX Credit Dislocation Fund (K1)		\$1,247,387	\$1,247,387
Tortoise Energy Infrastructure	38959.4	\$768,396	\$1,490,198
Ashton Enhanced Equity Fund	78169.2	\$592,233	\$728,537
DB Energy Fund-per Mgr	1290.48	\$131,049	\$114,699
CRP Exempt Investors	124.141	\$124,141	\$124,141
Milestone Venture - PER K1	1216.53	\$142,011	\$97,443
Hillview Global Alpha	4792.32	\$489,900	\$578,960
Sub-total Hillview Investment Funds		\$3,495,117	\$4,381,364

The Sagnèr Family Foundation
Tax ID: 22-1711646
BACKUP - Other Stocks & Bonds

<u>Hillview-Relative Value Ptnrs</u>	<u># Shares</u>	<u>CLS</u>	
		<u>Book Value</u>	<u>Fidelity FMV</u>
Aberdeen Asia	1383	\$ 9,025.60	\$9,335.25
Alliance Bernstein	2289	\$ 18,020.71	\$18,151.77
Blackrock Pfd Income	4664	\$ 55,543.34	\$56,434.40
DWS High Income	1654	\$ 23,770.64	\$23,288.32
Eaton Vance Risk	3250	\$ 41,969.37	\$43,160.00
Eaton Vance Tax	4323	\$ 44,066.07	\$45,521.19
Equity Inc. Fund - Gabelli	429	\$ 19,162.59	\$22,050.60
H & Q Healthcare	531	\$ 6,659.96	\$7,099.47
Liberty All Star	27805	\$ 91,960.91	\$129,666.65
LMP Cap & Income Fund	3896	\$ 35,617.50	\$48,505.20
MERGER Fund	3189	\$ 50,447.60	\$50,322.34
NFJ Divid Int & Prem	4672	\$ 58,448.75	\$81,806.72
Nuveen Core Equity		\$ 3,370.17	\$0.00
Nuveen Insd Muni	1	\$ 21,812.50	\$25,000.00
Nuveen Multi	1812	\$ 13,301.64	\$15,945.60
Nuveen Performance	2	\$ 42,750.00	\$50,000.00
Royce Value Fund	8124	\$ 93,006.96	\$118,122.96
RVP Margin Short SPDR SP 500 ETF	-3297	(\$410,907.77)	(\$414,597.75)
RVP Special Opps Fund	1736	\$ 22,698.20	\$25,606.00
SunAmerica Focused	1393	\$ 15,267.31	\$24,433.22
TS & W-Claymore	2315	\$ 23,008.09	\$24,400.10
Zweig Funds	6198	\$ 19,067.20	\$20,763.30
Sub-total Hillview/Relative Value		\$298,067.34	\$425,015.34

**SAGNER FAMILY FOUNDATION
INVESTMENTS IN BONDS
12/31/2010**

	<u>Reference</u>	<u>Book Value</u>	<u>FMV</u>
Corporate Bonds	A	591,801	577,552
U.S. Government Obligations	B	1,058,501	1,084,394
State and Municipal Obligations	C	313,148	311,435
Total Bonds		<u>1,963,450</u>	<u>1,973,381</u>

Brown Advisory Cavanaugh

PORTFOLIO APPRAISAL

The Sagner Family Foundation

Fidelity Investments A/C # 614-900370

Inception Date: November 9, 2001

December 31, 2010

Quantity	Cusip	Security	Unit Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Moody	S & P	Yield On Cost	Yield On Market	Annual Income
MUNICIPAL BONDS												
Taxable												
35,000	64971mn40	New York NY Transitional Finance Auth 3.500% Due 02-01-16	104.78	36,673.57	103.14	36,098.65	1.8	Aa1	AAA	2.51	2.85	1,225.00
20,000	95648xam7	WV Economic Development Auth Lottery 5.370% Due 07-01-20	101.27	20,253.46	101.01	20,202.20	1.0	A1	AAA	5.27	5.30	1,074.00
20,000	677581dz0	OH State Infrastructure Proj 4.994% Due 12-15-20	100.00	20,000.00	101.36	20,272.20	1.0	Aa1	AA	5.05	4.87	998.80
25,000	16772pal0	Chicago IL Transit Auth Sales Tax BAB 5.220% Due 12-01-21	100.00	25,000.00	101.03	25,257.00	1.3	Aa3	AA	5.29	5.16	1,305.00
50,000	5447122j0	Los Angeles Co. CA Metropolitan Transportation Auth 4.930% Due 06-01-24	100.00	50,000.00	94.36	47,179.00	2.4	Aa2	AAA	4.99	5.61	2,465.00
10,000	419791ys1	Hawaii State GO 5.230% Due 02-01-25	100.45	10,045.24	98.14	9,814.00	0.5	Aa1	AA	5.25	5.49	523.00
55,000	649902zp1	NY State Dormitory Auth PIT 5.292% Due 03-15-25	102.17	56,190.98	99.61	54,788.25	2.8	NR	AAA	5.14	5.40	2,910.60
20,000	491552uy9	KY Turnpike Auth 5.244% Due 07-01-25	100.00	20,000.00	98.15	19,629.60	1.0	Aa2	AA+	5.31	5.50	1,048.80
20,000	822516zq6	Sheldon TX Independent School District GO PSF-GTD 5.632% Due 02-15-27	100.00	20,000.00	102.88	20,576.00	1.0	Aaa	AAA	5.71	5.43	1,126.40
20,000	544495vx9	Los Angeles CA Department of Water & Power 5.516% Due 07-01-27	100.00	20,000.00	94.08	18,815.60	1.0	Aa3	AA-	5.59	6.18	1,103.20
35,000	812643da9	Seattle WA Light & Power AGM 5.470% Due 02-01-30	99.96	34,984.52	96.34	33,719.35	1.7	Aa2	AA-	5.55	5.87	1,914.50
Accrued In												
				313,147.78		5,083.29	0.3					
				311,435.15		311,435.15	15.8			4.95	5.18	15,694.30
				311,435.15		311,435.15	15.8			4.95	5.18	15,694.30
TREASURY BONDS												
190,000	912828kd1	U.S. Treasury N/B 2.750% Due 02-15-19	96.33	183,030.18	98.71	187,550.71	9.5	Aaa	AAA	3.30	2.95	5,225.00
Accrued In												
				183,030.18		1,973.57	0.1					
				189,524.28		189,524.28	9.6			3.30	2.95	5,225.00

Brown Advisory Cavanaugh

PORTFOLIO APPRAISAL

The Sagner Family Foundation

Fidelity Investments A/C # 614-900370

Inception Date: November 9, 2001

December 31, 2010

Quantity	Cusip	Security	Unit Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Moody	S & P	Yield On Cost	Yield On Market	Annual Income
Treasury Inflation Protected Securities												
280,000	912828mf4	Treasury Inflation Indexed Notes 1.375% Due 01-15-20	105.30	294,840.67	105.10	294,286.72	14.9	Aaa	AAA	3.38	3.04	3,850.00
		Accrued In		<u>294,840.67</u>		<u>1,778.53</u>	<u>0.1</u>			<u>3.38</u>	<u>3.04</u>	<u>3,850.00</u>
						<u>296,065.25</u>	<u>15.0</u>					
GNMA MBS												
Passthrough												
25,005.14	36200nyn5	GNMA Pool 605617 5.000% Due 07-15-34	100.11	25,032.49	106.83	26,713.32	1.4	Aaa	AAA	5.00	3.23	1,250.26
31,812.13	36202enb1	GNMA II Pool 3986 6.000% Due 05-20-37	101.91	32,418.55	109.74	34,910.31	1.8	Aaa	AAA	5.52	2.65	1,908.73
32,778.66	36294str3	GNMA Pool 658499 6.000% Due 07-15-37	102.03	33,444.48	110.13	36,099.14	1.8	Aaa	AAA	5.52	2.52	1,966.72
63,932.67	36225eyj5	GNMA II Pool 82512 (ARM) 3.000% Due 04-20-40	101.91	65,151.38	103.03	65,873.03	3.3	Aaa	AAA	2.27	1.39	1,917.98
		Accrued In		<u>156,046.90</u>		<u>586.97</u>	<u>0.0</u>			<u>4.13</u>	<u>2.21</u>	<u>7,043.68</u>
						<u>164,182.77</u>	<u>8.3</u>					
Project Loans												
66,667.21	38374jux2	GNMA 2004-84 C 4.602% Due 11-16-24	105.44	70,292.24	103.14	68,762.03	3.5	Aaa	AAA	2.27	1.16	3,068.03
		Accrued In		<u>70,292.24</u>		<u>255.67</u>	<u>0.0</u>			<u>2.27</u>	<u>1.16</u>	<u>3,068.03</u>
						<u>69,017.70</u>	<u>3.5</u>					
REMIC/CMO												
4,960.93	38373s3z8	GNMA 2003-32 A 4.500% Due 03-16-16	103.00	5,109.76	100.47	4,984.41	0.3	Aaa	AAA	3.63	0.68	223.24
		Accrued In		<u>5,109.76</u>		<u>18.60</u>	<u>0.0</u>			<u>3.63</u>	<u>0.68</u>	<u>223.24</u>
						<u>5,003.01</u>	<u>0.3</u>			<u>3.58</u>	<u>1.87</u>	<u>10,334.95</u>
				<u>231,448.89</u>		<u>238,203.47</u>	<u>12.1</u>					
FNMA MBS												
Passthrough												
36,413.71	31414mrb4	FNMA Pool 970382 4.500% Due 03-01-23	100.62	36,641.29	105.00	38,234.40	1.9	Aaa	AAA	4.42	2.79	1,638.62
30,095.59	31409ync7	FNMA Pool 882487 6.500% Due 05-01-36	101.47	30,537.62	111.50	33,556.58	1.7	Aaa	AAA	6.14	2.52	1,956.21
47,884.55	31410d4a5	FNMA Pool 886517 (ARM) 6.213% Due 08-01-36	100.28	48,019.23	107.89	51,662.94	2.6	Aaa	AAA	6.16	3.76	2,975.07

Brown Advisory Cavanaugh
PORTFOLIO APPRAISAL
The Sagner Family Foundation
Fidelity Investments A/C # 614-900370
Inception Date: November 9, 2001
December 31, 2010

Quantity	Cusip	Security	Unit Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Moody	S & P	Yield On Cost	Yield On Market	Annual Income
26,829.77	31411nu21	FNMA Pool 912401 6.000% Due 02-01-37	105.50	28,305.40	109.55	29,391.48	1.5	Aaa	AAA	5.68	2.79	1,609.79
32,214.96	31415tps7	FNMA Pool 987033 6.000% Due 08-01-38	102.56	33,040.47	109.54	35,288.91	1.8	Aaa	AAA	4.77	1.55	1,932.90
Accrued In						842.72	0.0					
				176,544.01		188,977.02	9.6			5.47	2.78	10,112.58
				176,544.01		188,977.02	9.6			5.47	2.78	10,112.58
FHLMC MBS												
Passthrough												
32,248.67	3128pksm7	FHLMC Pool J07724 4.500% Due 04-01-23	103.58	33,402.58	105.12	33,901.41	1.7	Aaa	AAA	2.27	2.83	1,451.19
51,325.97	3128pmqx1	FHLMC Pool J09470 4.500% Due 04-01-24	106.23	54,525.41	104.50	53,635.64	2.7	Aaa	AAA	2.16	2.87	2,309.67
44,841.72	3128mcq57	FHLMC Pool G13876 4.000% Due 07-01-25	103.56	46,439.20	103.03	46,201.77	2.3	Aaa	AAA	2.87	3.18	1,793.67
20,603.92	3128jm4h7	FHLMC Pool 1B2723 (ARM) 4.151% Due 01-01-35	99.94	20,591.04	103.59	21,344.42	1.1	Aaa	AAA	4.32	0.28	855.27
14,961.53	3128qbyl	FHLMC Pool 1G0955 (ARM) 5.772% Due 05-01-36	100.45	15,029.32	106.50	15,934.48	0.8	Aaa	AAA	6.39	2.11	863.58
Accrued In						606.11	0.0					
				169,987.55		171,623.84	8.7			3.04	2.55	7,273.38
				169,987.55		171,623.84	8.7			3.04	2.55	7,273.38
CORPORATE BONDS												
Finance - Banking												
20,000	06051gen3	Bank Of America Corp 6.500% Due 08-01-16	106.16	21,232.21	108.51	21,701.86	1.1	A2	A	5.28	4.80	1,300.00
20,000	38141gfm1	Goldman Sachs Group Inc 6.150% Due 04-01-18	104.18	20,836.37	110.12	22,023.86	1.1	A1	A	5.52	4.55	1,230.00
15,000	46625hh17	JPMorgan Chase & Co 6.300% Due 04-23-19	113.73	17,060.11	113.83	17,073.82	0.9	Aa3	A+	4.36	4.35	945.00
15,000	025816bb4	American Express Co 8.125% Due 05-20-19	124.73	18,709.36	124.42	18,663.16	0.9	A3	BBB+	4.59	4.63	1,218.75
15,000	693476bj1	PNC Funding Corp 5.125% Due 02-08-20	104.38	15,656.82	104.23	15,634.38	0.8	A3	A	4.58	4.60	768.75
Accrued In						1,471.83	0.1					
				93,494.87		96,568.92	4.9			4.92	4.59	5,462.50

Brown Advisory Cavanaugh
PORTFOLIO APPRAISAL
The Sagner Family Foundation
Fidelity Investments A/C # 614-900370
Inception Date: November 9, 2001
December 31, 2010

Quantity	Cusip	Security	Unit Adjusted Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Moody	S & P	Yield On Cost	Yield On Market	Annual Income
Finance - Financial Services												
80,000	52517pk91	Lehman Brothers Holdings 0.000% Due 09-05-16	100.00	80,000.00	21.25	17,000.00	0.9	NR	NR	0.00	31.34	0.00
15,000	36962g4j0	General Elec Cap Corp 5.500% Due 01-08-20	106.97	16,045.09	106.95	16,042.30	0.8	Aa2	AA+	4.60	4.60	825.00
	Accrued In			<u>96,045.09</u>		396.46	0.0			2.23	18.36	825.00
				<u>33,438.76</u>			1.7					
Industrial - Consumer Cyclical												
15,000	437076ap7	Home Depot Inc 5.400% Due 03-01-16	109.99	16,498.99	112.06	16,809.07	0.9	Baa1	BBB+	3.31	2.89	810.00
15,000	126650bn9	CYS Caremark Corp 6.600% Due 03-15-19	115.16	17,273.74	117.09	17,563.03	0.9	Baa2	BBB+	4.43	4.16	990.00
	Accrued In			<u>33,772.73</u>		561.50	0.0			3.88	3.54	1,800.00
				<u>34,933.61</u>			1.8					
Industrial - Technology												
15,000	68402lac8	Oracle Corp 5.250% Due 01-15-16	112.50	16,874.31	112.43	16,864.23	0.9	A2	A	2.60	2.62	787.50
	Accrued In			<u>16,874.31</u>		363.12	0.0			2.60	2.62	787.50
				<u>17,227.35</u>			0.9					
Other												
20,000	743755af7	Prvdc Hlth & Sve Obl Gr 6.250% Due 10-01-19	99.86	19,971.18	105.07	21,013.60	1.1	Aa2	AA	6.37	5.58	1,250.00
	Accrued In			<u>19,971.18</u>		312.50	0.0			6.37	5.58	1,250.00
				<u>260,158.17</u>		21,326.10	1.1			4.26	6.62	10,125.00
						203,494.75	10.3					
EXCHANGE-TRADED TAXABLE BOND FUNDS												
2,510,000	jnk	SPDR Barclays Capital High Yield Bond ETf	39.89	100,123.40	39.71	99,672.10	5.1			9.30	9.34	9,312.10
2,240,000	hyg	iShares iBoxx High Yield Corp Bond Fund	89.29	200,019.68	90.29	202,249.60	10.3			8.34	8.25	16,688.00
			<u>300,143.08</u>			301,921.70	15.3			8.66	8.61	26,000.10
							100.0			4.60	4.28	88,622.26

6max note

72,136

31,000

Trailing Amortization

2649

SCHEDULE OF CASH CONTRIBUTIONS MADE IN 2010

ACLU-Florida 4500 Biscayne Blvd Miami, FL 33137 Promotes defense of liberty, justice & equality	\$5,000	Childpeace Montessori School 1516 NW Thurman Street Portland, OR 97209-2517 Offers a unique urban Montesson experience	\$500
ACLU-New Jersey PO Box 32159 Newark, NJ 07102 Promotes defense of liberty, justice & equality	\$35,000	Classical South Florida 330 SW Second Street Fort Lauderdale, FL 33312 Public radio dedicated to broadcasting classical music	\$250
American Friends of the Hebrew University(AFHU) One Battery Park Plaza, 25th Floor New York, NY 10004 Support Israel's center of higher education and research	\$5,000	Council of NJ Grantmakers 101 W State Street Trenton, NJ 08608 Programs to enhance the growth of philanthopic knowledge	\$500
Albert Jewish Fam & Children P O Box 220627 West Palm Beach, FL 33422 Resource for individuals/families in crises	\$10,000	Community Food Bank 31 Evans Terminal Way Hillside, NJ 07205 Provides food/groceries for underprivileged	\$1,000
American Museum of History Central Park West-79th Street New York, NY 10024 Scientific research, education & exhibits	\$1,750	Council for Beautiful Israel 800 Third Ave # 908 New York, NY 10022 Promote better quality of life & environment	\$500
Artists Fellowship 47 Fifth Avenue New York, NY 10003 Assists artists in times of emergency, disability & bereavement	\$500	Culture Project 55 Mercer Street New York, NY 10013 Fosters progressive change	\$15,000
Barrington Stage 30 Union Street Pittsfield, MA 01201 Promotes interest in the development of new plays and musicals	\$1,000	Daughters of Israel 1155 Pleasant Valley Way West Orange, NJ, 07052 Multi-faceted skilled nursing facility	\$5,000
Berkshire Botanical Garden 5 West Stockbridge Road Stockbridge, MA 01262 Supports community education in gardening	\$150	DEMOS 220 Fifth Ave, 5th Floor New York, NY 10001 Programs to expand democracy & justice	\$1,000
Berkshire Theater Festival P O Box 797 Stockbridge, MA 01262 Support cultural excellence in music	\$5,600	Doctors Without Borders 333 7th Avenue, 2nd Floor New York, NY 10001-5004 Medical humanitarian organization	\$2,000
Boston Symphony Orchestra 301 Massachusetts Avenue Boston, MA 02115 Enhances the region's quality of life and economy through music	\$10,000	Drum Major Institute 40 Exchange Place New York, NY 10005 R&D to solve urban American problems	\$50,000
Boys Town Jerusalem Foundation of America 1 Penn Plaza, Suite 6250 New York, NY 10119 Support educational instution for young immigrants	\$500	Flonda Stage 701 Okeechobee Blvd West Palm Beach, FL 33401 Professional theatre dedicated to producing new American Plays	\$600
Brank Brook Park Alliance 115 Clifton Avenue Newark, New Jersey 07104 Support to help Essex County restore and revitalize the park	\$500	Frenchmen's Creek Chantable Fdn 13495 Tournament Drive Palm Beach Gardens, FL 33410-1299 Provides medical, social & educational services	\$1,000
Brennan Center for Justice 161 Avenue of the Americas, 12th Floor New York, NY 10013 Provides legal suport for meaningful change in the public sector	\$15,000	Gearing Up, A Non-Profit Corp P O Box 26061 Philadelphia, PA 19128 Offers women in recovery, equipment & guidance to bike for exercise, transportation & personal growth	\$5,000
Caron Organization 243 North Galen Hall Road Wernersville, PA 19565 Leading provider in alcohol and drug addiction treatment	\$10,000	Guggenheim Museum 1071 Fifth Avenue New York, NY 10128-0173 Promotes fine arts	\$250
Catholic Family and Community Services 476 17th Avenue Paterson, NJ Marriage & family counseling services	\$1,000	Hannah Senesh Community Day School 342 Smith Street Brooklyn, NY 11231 Provide commitment to the rich and diverse history of Jewish life	\$1,000
Central Park Conservancy 14 East 60th Street New York, NY 10022 Support park maintenance & programs	\$3,500	J-Street Education Fund 1828 L Street NW- Suite 240 Washington, DC 20036 Programs promoting peace in Israel	\$38,950
Chavurat Lamdeinu 366 Maple Street New Providence, NJ 07974 Synagogue	\$1,000	Jacob's Pillow P O Box 287 Lee, MA 01238 Community programs for 700 students	\$9,521
Sub-total:	\$105,500		\$132,071
Total: Page #1			\$237,571

Jewish Community Center of the Greater PB 8500 Jog Road Boynton Beach, FL 33472 Create a strong Jewish community by providing high quality programs	\$2,500	Morselife Inc 4847 Fred Gladstone Drive West Palm Beach, FL 33417 Dedicated to enhancing senior living	\$10,000
JCC Children Scholarship Palm Beach, FL Scholarship fund for youth	\$1,000	Naton Institute 30 Irving Place - 8th floor New York, NY 10003 Provides healthy media for the public	\$10,000
Jespy House 65 Academy Street South Orange, NJ 07079 Provides programs for adults w/learning disabilities	\$500	Neue Galerie NYC 1048 5th Avenue New York, NY 10028 Devoted to early twentieth-century art and design	\$500
Jewish Family Services-Metrowest 256 Columbia Tpke - Suite 105 Florham Park, NJ 07932 Family service program development	\$5,100	New Israel Fund 1101 14th Street NW-Sixt Floor Washington, DC 20005-5639 Supports civil/human rights in Israel	\$10,000
Jewish Family Services-West Palm Beach West Palm Beach, FL Family service program development	\$10,000	Newark Museum Association 49 Washington Street Newark, NJ 07102-3176 Fine arts programs	\$10,000
Jewish Federation-Palm Beach 4601 Community Drive West Palm Beach, FL 33417-2760 Provides community services	\$27,200	NJ Institute for Social Justice 45 Lincoln Park Newark, NJ 07102 Promotes social justice	\$1,000
Jupiter Medical Health Center 1210 South Old Dixie Highway Jupiter, FL 33458 Provides broad range of health services	\$1,000	NJ Citizen Action Ed Fd 400 Main Street Hackensack, NJ 07601 Community watch-dog programs	\$50,000
Lenox Library Association 18 Main Street Lenox, MA Offers high quality library services	\$500	NJPAC One Center Street Newark, NJ 07102 Provides fine arts programs	\$27,000
Lincoln Center Theater 150 W 65th Street New York, NY 10023-6975 Programs for the promotion of performing arts	\$5,000	NJN (Channel Thirteen) P O Box 777 Trenton, NJ 08625-0777 Support of public broadcasting programs	\$5,000
Media Matters 1627 K Street NW Washington, DC 20006 Programs to monitor public radio	\$25,000	Opportunity Project 60 East Willow Street Millburn, NJ 07041 Support for People with brain injuries	\$1,000
Meretz USA 114 W 26th St # 1002 New York, NY 10001-6812 Supports a genuine peace between Israel and its neighbors	\$360	Partners in Health 888 Commonwealth Avenue Boston, MA 02215 Medical Support for the poor	\$1,000
Metropolitan Museum of Art 1000 5th Avenue New York, NY 10028 Promotes fine arts	\$4,500	Philadelphia Society for Prevention of Cruelty to Animals 350 E Ene Ave Philadelphia, PA 19134	\$1,000
Metropolitan Opera Lincoln Center New York, NY 10023 Support cultural/performing arts programs	\$25,000	Public Interest Project 80 Broad Street New York, NY 10004 Promotes public education reform in NJ	\$27,000
Sub-total	\$107,660		\$153,500
Total: Page #2			\$261,160

Public Theater Development 425 Lafayette Street New York, NY 10003 Preservation of free Shakespeare in the Park program	\$2,500	Tides Center/ Center for Independent Media 2040 S Street NW Third Floor Washington, DC 20009 Support for online investigative journalism	\$5,000
Rachel Coalition C/O JFS Metrowest 256 Columbia Tpke Florham Park, NJ 07932 Programs to assist victims of domestic violence in NJ	\$5,000	Tides/Voices for Progress P O Box 29907 San Francisco, CA 94129 Advocated progressive public policy	\$5,000
Sadie Nash Project 157 Montague Street - 4th Floor Brooklyn, NY 11201 Promotes leadership in teenagers	\$25,000	Tricia M. Zailo Scholarship Fund 30 Stonegate Dnve Roseland, NJ 07068 Funds scholarships for student athletes	\$1,000
St. Barnabas Medical Center Foundation 34 Old Short Hills Road Livingston, NJ 07039 Sponsors medical programs	\$500	Truthout P O Box 276414 Sacramento, CA 95827 Support for truthful media to reveal injustice	\$1,200
Shakespeare Theatre Company 516 8th Street SE Washington, DC 20003-2834 Support cultural/performing arts programs	\$2,000	UJA Metrowest 901 Route 10 Whippany, NJ 07981 Funding for Jewish programs	\$10,000
Shaw Festival 10 Queens Parade Niagara-on-the-Lake, ON L0S 1J0, Canada Dedicated to production of Shaw plays	\$150	WAMC 318 Central Ave Albany, NY 12206	\$150
Stockbridge Land Trust P O Box 1603 Stockbridge, MA 01262-1603 Preservation of open space programs	1000	Washington Tennis 16th & Kennedy St NW Washington, DC 20011 Helps disadvantaged youth through tennis	\$150
The Frick Collections 1 East 70th Street New York, NY 10021 Educational institution that support creative art	\$200	WBAI/Pacifica 120 Wall Street New York, NY 10005 Progressive independent radio	\$500
The Philadelphia Fund 1234 Market Street Philadelphia, PA 19107 Improving quality of life in Philadelphia and its surrounding areas	\$1,500	WYNC 160 Vanck Street New York, NY 10013 Support of public broadcasting programs	\$5,000
		WXEL P O Box 6607 West Palm Beach, FL 33405-6607 Support of public broadcasting programs	\$250
Sub-total: Page # 3	\$37,850		\$28,250
Total: Page # 3			\$66,100
		Total: Page #1	\$237,571
		Total: Page #2	\$261,160
		Total: Page #3	\$66,100
		Total Chantable Contributions	\$564,831
		Net Chantable Contributions for 2010	\$564,831

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE SAGNER FAMILY FOUNDATION	Employer identification number 22-1711646
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 60 PARK PLACE, NO. 702	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEWARK, NJ 07102	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

FOUNDATION
• The books are in the care of ► **293 EISENHOWER PARKWAY - LIVINGSTON, NJ 07039**
Telephone No. ► **(973) 992-6700** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	19,454.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE SAGNER FAMILY FOUNDATION	22-1711646
	Number, street, and room or suite no. If a P.O. box, see instructions 60 PARK PLACE, NO. 702	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEWARK, NJ 07102	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

FOUNDATION
293 EISENHOWER PARKWAY - LIVINGSTON, NJ 07039
Telephone No. (973) 992-6700 FAX No. _____

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010, or other tax year beginning _____, and ending _____

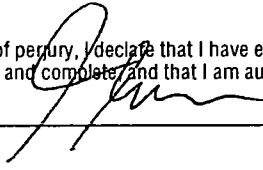
6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE INFORMATION TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	19,454.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title CPA Date 8/10/11