Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning, and ending

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

Name of foundation
THE GERALDI NORTON FOUNDATION
C/O SALLY EKLUND

Number and street (or P O box number if mail is not delivered to street address) / Room/suite
P O BOX 10

City or town, state, and ZIP code
KENILWORTH, IL 60043

A Employer identification number
36-6069997

B Telephone number
917-273-8614

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,716,236.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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	Line	**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)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
	4	Dividends and interest from securities	86,875.	86,875.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	406,386.			
	b	Gross sales price for all assets on line 6a 2,258,695.				
	7	Capital gain net income (from Part IV, line 2)		406,386.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	493,267.	493,267.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	36,622.	14,649.		21,973.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	3,200.	1,280.		1,920.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	2,980.	2,980.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,368.	0.		1,368.
	22	Printing and publications	227.	0.		227.
	23	Other expenses STMT 5	23,846.	22,981.		865.
	24	**Total operating and administrative expenses** Add lines 13 through 23	68,243.	41,890.		26,353.
	25	Contributions, gifts, grants paid	140,000.			140,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	208,243.	41,890.		166,353.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	285,024.			
	b	**Net investment income** (if negative, enter -0-)		451,377.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	711,729.	266,658.	266,658.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	2,113,518.	2,704,034.	3,985,626.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	315,246.	454,825.	463,952.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	3,140,493.	3,425,517.	4,716,236.
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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,140,493.	3,425,517.	STATEMENT 6
	30	**Total net assets or fund balances**	3,140,493.	3,425,517.	
	31	**Total liabilities and net assets/fund balances**	3,140,493.	3,425,517.	

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	3,140,493.
2	Enter amount from Part I, line 27a	2	285,024.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,425,517.
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	3,425,517.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,258,695.		1,852,309.	406,386.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				406,386.

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 } 2 406,386.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	130,005.	3,458,870.	.037586
2008	260,576.	4,174,603.	.062419
2007	392,265.	4,860,099.	.080711
2006	351,034.	4,404,094.	.079706
2005	374,055.	4,351,738.	.085955

2	**Total** of line 1, column (d)	2	.346377
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	.069275
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,149,179.
5	Multiply line 4 by line 3	5	287,434.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,514.
7	Add lines 5 and 6	7	291,948.
8	Enter qualifying distributions from Part XII, line 4	8	166,353.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	9,028.
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	9,028.
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	9,028.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,094.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	600.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,694.
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** SEE STATEMENT 9 ▶			9	7,334.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHRISTOPHER EKLUND Telephone no. ▶ 917-273-8614

Located at ▶ 100 W 57TH ST, NEW YORK, NY ZIP+4 ▶ 10019

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

			Yes	No
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?	16		X
	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 ▶			

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SALLY S. EKLUND 2412 FOX MEADOW LANE NORTHFIELD, IL 60093	DIRECTOR & PRESIDENT 2.00	36,622.	0.	0.
KATHRYN WISE 2215 CHESTNUT AVENUE WILMETTE, IL 60091	DIRECTOR & SECRETARY 2.00	0.	0.	0.
CHRISTOPHER EKLUND 100 WEST 57TH STREET NEW YORK, NY 10019	DIRECTOR & TREASURER 2.00	0.	0.	0.
PETER H. EKLUND 444 WEST FULLERTON CHICAGO, IL 60614	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	3,841,330.
b	Average of monthly cash balances	1b	371,034.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,212,364.
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	4,212,364.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,185.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,149,179.
6	**Minimum investment return.** Enter 5% of line 5	6	207,459.

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	207,459.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 9,028.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	9,028.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	198,431.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	198,431.
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	198,431.

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	166,353.
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	166,353.
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	166,353.

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					198,431.
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	160,232.				
b From 2006	133,211.				
c From 2007	158,336.				
d From 2008	54,451.				
e From 2009					
f **Total** of lines 3a through e		506,230.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 166,353.					
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					166,353.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		32,078.			32,078.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		474,152.			
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		128,154.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		345,998.			
10 Analysis of line 9:					
a Excess from 2006	133,211.				
b Excess from 2007	158,336.				
c Excess from 2008	54,451.				
d Excess from 2009					
e Excess from 2010					

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			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
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:

KATHRYN WISE
P O BOX 10, KENILWORTH, IL 60043

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

LETTER WITH EXPLANATION OF PURPOSE

c Any submission deadlines:

NONE; GRANTS USUALLY PAID IN DECEMBER

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

GRANTS MADE PRINCIPALLY IN CHICAGO AREA; NO GRANTS TO INDIVIDUALS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	140,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

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) Exclusion 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	6.	
4 Dividends and interest from securities			14	86,875.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	406,386.	
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.		493,267.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 493,267.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part 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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 7/5/11 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
BARRY EDELSTEIN		6/28/11		P00193702

Firm's name ▶ WARADY & DAVIS LLP
Firm's EIN ▶ 36-2170602
Firm's address ▶ 1717 DEERFIELD RD SUITE 300S
DEERFIELD, IL 60015
Phone no. (847)267-9600

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

SOURCE	AMOUNT
BRIDGEVIEW BANK	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	17,621.	0.	17,621.
CHARLES SCHWAB (SEABRIDGE INTL PLUS)	44,474.	0.	44,474.
CHARLES SCHWAB (SEABRIDGE INTL)	9,355.	0.	9,355.
WILLIAM BLAIR	15,425.	0.	15,425.
TOTAL TO FM 990-PF, PART I, LN 4	86,875.	0.	86,875.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,200.	1,280.		1,920.
TO FORM 990-PF, PG 1, LN 16B	3,200.	1,280.		1,920.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,980.	2,980.		0.
TO FORM 990-PF, PG 1, LN 18	2,980.	2,980.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	21,717.	21,717.		0.
BANK & BROKERAGE CHARGES	858.	858.		0.
STATE FILING FEES	25.	0.		25.
POST OFFICE BOX	147.	0.		147.
STORAGE	1,016.	406.		610.
PUBLIC RELATIONS	83.	0.		83.
TO FORM 990-PF, PG 1, LN 23	23,846.	22,981.		865.

FORM 990-PF OTHER FUNDS STATEMENT 6

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	3,140,493.	3,425,517.
TOTAL TO FORM 990-PF, PART II, LINE 29	3,140,493.	3,425,517.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT SEABRIDGE (#2138-6578)-PER SCHED #3	252,796.	329,368.
AT SEABRIDGE (#7014-3510)-PER SCHED #4	1,215,328.	1,657,689.
COLUMBIA VALUE & RESTRUCTURING FD CL Z	114,926.	171,301.
DODGE & COX INTL STOCK FD	0.	0.
EXXON MOBIL	4,303.	204,736.
ILLINOIS TOOL WORKS	9,862.	53,400.
JW CHILDS ASIA SMALL COMPANY FD	450,000.	741,729.
W W GRAINGER	13,586.	69,055.
ALLIANCEBERNSTEIN HOLDING LP	35,383.	30,329.
AMER PUBLIC EDUCATION	42,449.	42,826.
ANIMAL HEALTH INTL	38,179.	51,193.
ANIXTER INTL	36,531.	48,979.
CHARLES RIVER LABS INTL	38,857.	36,784.
COVANCE	49,202.	47,811.
DUFF & PHELPS	30,176.	40,464.
EATON	36,577.	54,308.

EATON VANCE	37,707.	37,788.
EMERSON ELECTRIC	31,902.	40,019.
FURIEX PHARMACEUTICALS	1,376.	2,081.
GRACO	35,483.	48,524.
HARBIN ELECTRIC	34,797.	30,363.
HERITAGE CRYSTAL CLEAN	8,161.	9,054.
HOUSTON WIRE & CABLE	35,306.	40,320.
MANPOWER	34,556.	43,932.
MOLEX	39,502.	42,600.
PAREXEL INTL	34,119.	35,773.
ROYAL CARIBBEAN CRUISES	42,970.	75,200.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,704,034.	3,985,626.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALPINE INTL REAL ESTATE EQUITY FD	COST	200,000.	112,538.
KIMCO REALTY CORP (REIT)	COST	115,246.	162,360.
PHARMACEUTICAL PROD DEV	COST	37,966.	46,952.
THOMAS & BETTS	COST	35,826.	48,300.
WATSCO	COST	35,184.	41,002.
WESCO INTL	COST	30,603.	52,800.
TOTAL TO FORM 990-PF, PART II, LINE 13		454,825.	463,952.

FORM 990-PF INTEREST AND PENALTIES STATEMENT 9

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN HEARING RESEARCH FOUNDATION 9 S MICHIGAN AVE STE 1205 CHICAGO, IL 60603	UNRESTRICTED	PUBLIC CHARITY	1,000.
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603	UNRESTRICTED	PUBLIC CHARITY	2,500.
CHICAGO BOTANIC GARDEN 1000 LAKE COOK RD GLENCOE, IL 60022	UNRESTRICTED	PUBLIC CHARITY	1,000.
CHICAGO SYMPHONY ORCHESTRA ASSOCIATION 220 S MICHIGAN AVE CHICAGO, IL 60604	UNRESTRICTED	PUBLIC CHARITY	1,000.
CHICAGO YOUTH CENTERS 218 S WABASH STE 600 CHICAGO, IL 60604	UNRESTRICTED	PUBLIC CHARITY	1,000.
CONNECTIONS FOR THE HOMELESS 2010 DEWEY AVE EVANSTON, IL 60201	UNRESTRICTED	PUBLIC CHARITY	1,000.
EXECUTIVE SERVICE CORPS OF CHICAGO 25 E WASHINGTON STE 1500 CHICAGO, IL 60602	UNRESTRICTED	PUBLIC CHARITY	1,000.
FSH SOCIETY 64 GROVE ST WATERTOWN, MA 02472	UNRESTRICTED	PUBLIC CHARITY	2,500.

GROTON SCHOOL 282 FARMERS ROW GROTON, MA 01450	ANNUAL FUND	PUBLIC CHARITY	5,000.
HADLEY SCHOOL FOR THE BLIND 700 ELM ST WINNETKA, IL 60093	UNRESTRICTED	PUBLIC CHARITY	5,000.
HEARTLAND ALLIANCE FOR HUMAN NEEDS & HUMAN RIGHTS 208 S LASALLE STE 1818 CHICAGO, IL 60604	UNRESTRICTED	PUBLIC CHARITY	1,000.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY NEW YORK, NY 10004	UNRESTRICTED	PUBLIC CHARITY	5,000.
LAWRENCE HALL YOUTH SERVICES 4833 N FRANCISCO CHICAGO, IL 60625	UNRESTRICTED	PUBLIC CHARITY	1,000.
LINCOLN PARK ZOO 2001 N CLARK ST CHICAGO, IL 60614	UNRESTRICTED	PUBLIC CHARITY	1,000.
MIDWEST PALLIATIVE AND HOSPICE CARE CENTER 2050 CLAIRE CT GLENVIEW, IL 60025	UNRESTRICTED	PUBLIC CHARITY	1,000.
MISS PORTER'S SCHOOL 60 MAIN ST FARMINGTON, CT 06032	ANNUAL FUND	PUBLIC CHARITY	3,000.
MUSIC INSTITUTE OF CHICAGO 517 GREEN BAY RD WILMETTE, IL 60091	ANNUAL FUND	PUBLIC CHARITY	2,000.
MUSIC INSTITUTE OF CHICAGO 517 GREEN BAY RD WILMETTE, IL 60091	ARTISTS OF TOMORROW GIFTED SCHOLARS	PUBLIC CHARITY	5,000.

NORTH SHORE SENIOR CENTER 161 NORTHFIELD RD NORTHFIELD, IL 60093	UNRESTRICTED	PUBLIC CHARITY	1,000.
NORTH SHORE UNIVERSITY HEALTH SYSTEM FOUNDATION 1033 UNIVERSITY PL STE 450 EVANSTON, IL 60201	UNRESTRICTED	PUBLIC CHARITY	1,000.
NORTHWESTERN MEMORIAL HOSPITAL 250 E SUPERIOR CHICAGO, IL 60611	PRENTICE WOMEN'S HOSPITAL	PUBLIC CHARITY	25,000.
NORTHWESTERN UNIVERSITY 633 CLARK ST EVANSTON, IL 60208	UNRESTRICTED	PUBLIC CHARITY	1,000.
PROVIDENCE ST. MEL SCHOOL 119 S CENTRAL PARK AVE CHICAGO, IL 60624	UNRESTRICTED	PUBLIC CHARITY	1,000.
RAVINIA FESTIVAL 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035	UNRESTRICTED	PUBLIC CHARITY	3,000.
THE FAMILY INSTITUTE AT NORTHWESTERN UNIVERSITY 618 LIBRARY PL EVANSTON, IL 60201	UNRESTRICTED	PUBLIC CHARITY	1,000.
THE HEALING CENTER 513 W 87TH ST NAPERVILLE, IL 60565	UNRESTRICTED	PUBLIC CHARITY	2,000.
THRESHOLDS 4101 N RAVENSWOOD AVE CHICAGO, IL 60613	UNRESTRICTED	PUBLIC CHARITY	2,000.
TRINITY COLLEGE 300 SUMMIT ST HARTFORD, CT 06106	UNRESTRICTED	PUBLIC CHARITY	2,000.

UNIVERSITY OF CHICAGO MEDICAL CENTER 5841 S MARYLAND AVE CHICAGO, IL 60637	CTR FOR NEUROPSYCHIATRIC GENETICS & MOLECULAR NEUROSCIENCE	PUBLIC CHARITY	50,000.
UNIVERSITY OF CHICAGO MEDICAL CENTER 5841 S MARYLAND AVE CHICAGO, IL 60637	OBSESSIVE-COMPULSIVE DISORDER	PUBLIC CHARITY	10,000.
WTTW CHANNEL 11 5400 N ST LOUIS AVE CHICAGO, IL 60625	UNRESTRICTED	PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			140,000.

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-10

Part II
Schedule #3

Geraldi Norton Foundation - International Plus
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 6578 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
Cash and Equivalents										
NORTH AMERICA										
United States										
	Cash	7.3		26,006		26,006			3	0.0
	SUBTOTAL NORTH AMERICA	7.3		26,006		26,006	0	0.00	3	0.0
	Subtotal Cash and Equivalents	7.3		26,006		26,006	0	0.00	3	0.0
Equity Hedges										
NORTH AMERICA										
United States										
220	Market Vectors Gold Miners ETF	3.8	49.73	10,940	61.47	13,523	2,583	23.61	24	0.2
	SUBTOTAL NORTH AMERICA	3.8		10,940		13,523	2,583	23.61	24	0.2
	Subtotal Equity Hedges	3.8		10,940		13,523	2,583	23.61	24	0.2
Equity Securities										
ASIA/PACIFIC										
Hong Kong/China										
20,000	Beijing Enterprises Water Group Ltd	2.1	0.35	6,979	0.37	7,486	507	7.26	0	0.0
550	Greater China Fd Inc Com	2.0	12.75	7,014	13.15	7,232	219	3.12	0	0.0
250	Mindray Medical Intl Ltd. ADR	1.9	20.79	5,198	26.40	6,600	1,402	26.96	50	0.8
18,000	Sichuan Expressway Company Limited H	3.3	0.53	9,560	0.64	11,578	2,018	21.11	450	3.9
200	Standard Chartered Plc	1.5	24.32	4,863	27.25	5,449	586	12.05	129	2.4
11,000	Want Want China Holdings Limited	2.7	0.59	6,507	0.88	9,636	3,129	48.08	220	2.3
12,000	Zhejiang Expressway Company Limited H	3.3	0.88	10,578	0.99	11,825	1,247	11.79	492	4.2
		16.8		50,699		59,806	9,107	17.96	1,341	2.2
India										
50	HDFC Bank Ltd	2.4	138.82	6,941	167.11	8,355	1,415	20.38	40	0.5
150	ICICI Bank Ltd. - Spon ADR	2.1	35.60	5,340	50.64	7,596	2,256	42.26	79	1.0
		4.5		12,280		15,951	3,671	29.89	120	0.8
Indonesia										
17,000	Perusahaan Gas Negara PT	2.4	0.28	4,840	0.49	8,362	3,522	72.77	289	3.5

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Plus
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 6578 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
Korea										
463	Korea Equity Fd Inc	1.6	8.21	3,801	12.23	5,662	1,861	48.97	0	0.0
Singapore										
1,000	DBS Group Holdings Limited	3.1	9.25	9,248	11.18	11,178	1,931	20.88	390	3 5
2,000	SIA Engineering Co. Ltd	1.9	3 10	6,191	3.30	6,604	413	6.67	270	4.1
		5.0		15,439		17,782	2,344	15.18	660	3.7
Thailand										
1,300	Kasikornbank Plc - Foreign	1.6	4.19	5,442	4.33	5,628	186	3.42	101	1.8
SUBTOTAL ASIA/PACIFIC		31.9		92,501		113,192	20,691	22.37	2,511	2.2
EUROPE/AFRICA/MIDDLE EAST										
France										
90	Compagnie Gen des Etablissements Michelin	1.8	78.97	7,108	72.04	6,484	-624	-8.78	112	1.7
Germany										
325	Bayerische Motoren Werke (BMW) ADR AG	2.4	15.76	5,122	26.23	8,524	3,402	66.41	26	0 3
250	Symrise AG	1.9	23.06	5,766	27.05	6,762	997	17.28	125	1.8
		4.3		10,888		15,287	4,398	40.39	151	1.0
SUBTOTAL EUROPE/AFRICA/MIDDLE EAST		6.1		17,996		21,770	3,774	20.97	263	1.2
GLOBAL/INTERNATIONAL										
Global - General										
500	Clough Global Opportunities Fund	1.9	9.82	4,910	13.45	6,725	1,815	36.97	599	8.9
SUBTOTAL GLOBAL/INTERNATIONAL		1.9		4,910		6,725	1,815	36.97	599	8.9
LATIN AMERICA										
Brazil										
44	Banco Bradesco S.A. - ADR	0.3	15 35	675	20.29	893	217	32.21	4	0 5
400	Banco Santander Brasil SA - ADS	1.5	13.80	5,521	13.60	5,440	-81	-1.46	16	0.3
125	CiaValeDoRioDoce RIO (CVRD) ADR	1.2	34.75	4,344	34 57	4,321	-23	-0.52	60	1.4

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Plus
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 6578 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
300	Itau Unibanco Holding SA	2.0	16.99	5,097	24.01	7,203	2,106	41.33	24	0.3
		5.0		15,637		17,857	2,220	14.20	104	0.6
Latin America - General										
100	NII Holdings Inc.	1.3	42.60	4,260	44 66	4,466	206	4.84	0	0.0
Mexico										
175	Fomento Economico Mexicano SAB de CV - ADR	2 8	36.25	6,345	55.92	9,786	3,441	54.24	112	1.1
400	Walmart de Mexico SA ADR V	3.2	13.80	5,520	28.61	11,445	5,925	107.34	116	1.0
		6.0		11,864		21,231	9,366	78.94	228	1.1
SUBTOTAL LATIN AMERICA		12.3		31,761		43,554	11,793	37.13	332	0.8
NORTH AMERICA										
Bermuda										
80	Credicorp Limited	2.7	61.16	4,893	118.91	9,513	4,620	94.42	136	1.4
150	Seadnll Ltd.	1.4	34 19	5,128	33 92	5,088	-40	-0.79	360	7.1
		4 1		10,021		14,601	4,579	45.70	496	3.4
Canada										
15	Fairfax Financial Holdings Limited	1.7	310.55	4,658	409.56	6,143	1,485	31.88	150	2.4
180	Rogers Communications, Inc. - Cl B	1.8	26.84	4,831	34.63	6,233	1,402	29.02	228	3.7
250	Sino Forest Corp Cl A	1.6	17.47	4,367	23.44	5,860	1,492	34.17	0	0.0
		5.1		13,857		18,236	4,379	31.60	378	2 1
United States										
60	3M Co.	1.5	86.55	5,193	86.30	5,178	-15	-0.28	126	2.4
150	American Tower Corp	2.2	31.64	4,746	51.64	7,746	3,000	63.21	0	0.0
250	Cisco Systems Inc	1.4	17.95	4,489	20.23	5,057	569	12.67	0	0.0
100	Cognizant Technology Solutions Corp A	2.1	21.67	2,167	73.29	7,329	5,162	238.17	0	0.0
180	Crown Castle Intl Corp	2.2	37.27	6,708	43.83	7,889	1,182	17.61	0	0.0
40	Int'l Bus Machines	1.7	126.36	5,055	146.76	5,870	816	16.14	104	1.8

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Plus
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 6578 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
200	Microsoft Corp	1.6	23 06	4,612	27.91	5,582	970	21.03	104	1 9
		12.6		32,969		44,652	11,683	35.44	334	0.7
	SUBTOTAL NORTH AMERICA	21.8		56,848		77,490	20,642	36.31	1,208	1.6
	Subtotal Equity Securities	73.9		204,016		262,731	58,716	28.78	4,913	1.9
	Fixed Income Securities									
	ASIA/PACIFIC									
	Australia									
2,100	Aberdeen Asia Pac Income Fund	4.0	4.39	9,225	6.75	14,175	4,950	53.66	882	6 2
	SUBTOTAL ASIA/PACIFIC	4.0		9,225		14,175	4,950	53.66	882	6.2
	NORTH AMERICA									
	United States									
1,500	MFS Intermediate Income Trust	2.7	6.88	10,320	6.31	9,465	-855	-8.29	850	9.0
350	Western Asset Emerging Markets Debt Fund	1.8	18.77	6,568	18.31	6,408	-160	-2.43	461	7.2
		4.5		16,888		15,873	-1,015	-6.01	1,310	8.3
	SUBTOTAL NORTH AMERICA	4.5		16,888		15,873	-1,015	-6.01	1,310	8.3
	Subtotal Fixed Income Securities	8 5		26,113		30,048	3,935	15 07	2,192	7 3
	High Yield Equities									
	NORTH AMERICA									
	Canada									
350	Baytex Energy Trust	4.6	13.85	4,846	46.82	16,387	11,541	238.12	839	5.1
150	Crescent Point Energy Corp	1 9	40.96	6,144	44.52	6,678	534	8.69	403	6.0
		6.5		10,990		23,065	12,074	109.86	1,243	5.4
	SUBTOTAL NORTH AMERICA	6.5		10,990		23,065	12,074	109 86	1,243	5 4
	Subtotal High Yield Equities	6.5		10,990		23,065	12,074	109.86	1,243	5.4
	TOTAL PORTFOLIO	**100.0**		**278,065**		**355,374**	**77,308**	**27.80**	**8,374**	**2.4**
	Less cash					<26,006>				
						329,368				

SeaBridge Investment Advisors

Part II
Schedule #4

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Style
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 3510 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
	Cash and Equivalents									
	NORTH AMERICA									
	United States									
	Cash	6.5		116,145		116,145			12	0.0
	SUBTOTAL NORTH AMERICA	6.5		116,145		116,145	0	0.00	12	0.0
	Subtotal Cash and Equivalents	6.5		116,145		116,145	0	0.00	12	0.0
	Equity Hedges									
	NORTH AMERICA									
	United States									
1,050	Market Vectors Gold Miners ETF	3.6	38.67	40,604	61.47	64,543	23,940	58.96	115	0.2
	SUBTOTAL NORTH AMERICA	3.6		40,604		64,543	23,940	58.96	115	0.2
	Subtotal Equity Hedges	3.6		40,604		64,543	23,940	58.96	115	0.2
	Equity Securities									
	ASIA/PACIFIC									
	Australia									
1,600	Mineral Resources, Ltd.	1.1	9.64	15,427	12.64	20,222	4,795	31.08	436	2.2
	Hong Kong/China									
100,000	Beijing Enterprises Water Group Ltd	2.1	0.35	34,795	0.37	37,430	2,635	7.57	0	0.0
14,000	City Telecom (HK) Ltd.	0.6	0.77	10,721	0.73	10,175	-546	-5.09	406	4.0
500	Ctrip.com International, Ltd.	1.1	31.96	15,978	40.45	20,225	4,247	26.58	0	0.0
8,000	ENN Energy Holdings Ltd.	1.4	3.15	25,191	3.00	23,978	-1,213	-4.82	223	0.9
2,000	Hengan International Group Co Ltd.	1.0	9.31	18,629	8.63	17,251	-1,378	-7.40	309	1.8
106,000	Hutchison Telecommunications HK Hldgs Ltd	1.8	0.14	14,923	0.31	32,457	17,534	117.50	954	2.9
1,050	Mindray Medical Intl Ltd. ADR	1.6	19.67	20,656	26.40	27,720	7,064	34.20	210	0.8
86,000	Sichuan Expressway Company Limited H	3.1	0.54	46,520	0.64	55,315	8,795	18.91	2,150	3.9
950	Standard Chartered Plc	1.5	24.22	23,007	27.25	25,884	2,876	12.50	613	2.4
15,000	Value Partners Group Ltd.	0.8	1.03	15,523	1.00	15,051	-472	-3.04	155	1.0
34,000	Want Want China Holdings Limited	1.7	0.37	12,676	0.88	29,784	17,108	134.96	680	2.3
		16.6		238,620		295,270	56,650	23.74	5,699	1.9

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Style
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 3510 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
India										
125	HDFC Bank Ltd	1.2	138.71	17,339	167.11	20,889	3,550	20.47	101	0.5
500	ICICI Bank Ltd. - Spon ADR	1.4	35.56	17,778	50.64	25,320	7,542	42.43	265	1.0
		2.6		35,116		46,209	11,092	31.59	366	0.8
Indonesia										
23,500	Indofood Sukses Makmur Tbk PT	0.7	0.34	8,035	0.54	12,713	4,679	58 23	235	1.8
31,000	PT Bank Danamon Indonesia Tbk	1.1	0.42	13,131	0.63	19,645	6,513	49.60	271	1.4
40,000	PT Jasa Marga (Persero) Tbk	0.9	0.30	11,897	0.38	15,232	3,335	28.03	388	2.5
76,000	Perusahaan Gas Negara PT	2.1	0.35	26,920	0.49	37,384	10,464	38.87	1,292	3.5
		4.8		59,983		84,975	24,991	41.66	2,186	2.6
Singapore										
3,000	DBS Group Holdings Limited	1.9	9.91	29,729	11.18	33,535	3,806	12.80	1,170	3.5
5,000	Keppel Land Ltd.	1.1	3.08	15,382	3.75	18,734	3,352	21 79	270	1.4
8,000	SIA Engineering Co. Ltd.	1.5	3.10	24,764	3.30	26,416	1,652	6.67	1,078	4.1
		4.4		69,875		78,685	8,810	12.61	2,518	3.2
Thailand										
6,200	Kasikornbank Plc - Foreign	1.5	4.18	25,919	4 33	26,840	921	3.55	484	1.8
30,400	Krung Thai Bank - NVDR	1.0	0.58	17,547	0.57	17,444	-103	-0.59	377	2.2
		2.5		43,465		44,283	818	1.88	861	1.9
SUBTOTAL ASIA/PACIFIC		32.1		462,488		569,645	107,156	23.17	12,066	2.1
EUROPE/AFRICA/MIDDLE EAST										
France										
420	Compagnie Gen des Etablissements Michelin	1.7	80.93	33,991	72.04	30,258	-3,733	-10.98	522	1.7
Germany										
500	Bayerische Motoren Werke (BMW) AG	2.2	47.86	23,929	78.95	39,475	15,546	64 96	180	0.5
1,000	Symrise AG	1.5	23.06	23,064	27.05	27,050	3,986	17.28	500	1.8
		3.8		46,993		66,525	19,532	41.56	680	1.0

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Style
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 3510 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
Luxembourg										
100	Millicom International Cellular S A.	0.5	79.03	7,903	95.60	9,560	1,657	20.96	125	1.3
	SUBTOTAL EUROPE/AFRICA/MIDDLE EAST	6.0		88,887		106,343	17,455	19.64	1,328	1.2
GLOBAL/INTERNATIONAL										
Global - General										
3,500	Clough Global Opportunities Fund	2.7	9.76	34,155	13.45	47,075	12,920	37.83	4,194	8.9
	SUBTOTAL GLOBAL/INTERNATIONAL	2 7		34,155		47,075	12,920	37.83	4,194	8.9
LATIN AMERICA										
Brazil										
2,900	Banco Santander Brasil SA - ADS	2.2	12.82	37,170	13.60	39,440	2,270	6.11	116	0.3
500	CiaValeDoRioDoce RIO (CVRD) ADR	1.0	34.70	17,349	34.57	17,285	-64	-0.37	240	1.4
1,500	Itau Unibanco Holding SA	2.0	16.96	25,447	24.01	36,015	10,568	41.53	120	0.3
		5.2		79,966		92,740	12,774	15.97	476	0.5
Latin America - General										
400	NII Holdings Inc.	1.0	42.53	17,012	44.66	17,864	852	5.01	0	0.0
Mexico										
700	Fomento Economico Mexicano SAB de CV - ADR	2.2	36.88	25,816	55.92	39,144	13,328	51.63	448	1.1
3,500	Walmart de Mexico SA ADR V	5.6	13.73	48,067	28.61	100,142	52,075	108.34	1,015	1.0
		7.9		73,883		139,286	65,403	88.52	1,463	1.1
	SUBTOTAL LATIN AMERICA	14.1		170,861		249,890	79,029	46.25	1,939	0.8
NORTH AMERICA										
Bermuda										
300	Credicorp Limited	2.0	52.89	15,866	118 91	35,673	19,807	124.84	510	1.4
900	Seadrill Ltd.	1.7	20.66	18,592	33.92	30,528	11,936	64.20	2,160	7.1
1,100	Weatherford International Ltd.	1.4	17.00	18,705	22.80	25,080	6,375	34.08	0	0.0
		5.1		53,164		91,281	38,117	71.70	2,670	2.9
Canada										
87	Fairfax Financial Holdings Limited	2.0	321.57	27,977	409.56	35,632	7,655	27.36	870	2.4

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Style
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 3510 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
750	Rogers Communications, Inc. - Cl B	1.5	29.63	22,219	34.63	25,972	3,753	16.89	949	3.7
2,100	Sino Forest Corp Cl A	2.8	19 14	40,196	23.44	49,221	9,025	22.45	0	0.0
		6.2		90,392		110,826	20,433	22.61	1,819	1.6
United States										
1,700	Aegean Marine Petroleum Network Inc.	1.0	12.28	20,877	10.43	17,731	-3,146	-15.07	67	0.4
700	American Tower Corp	2.0	33 46	23,421	51 64	36,148	12,727	54.34	0	0.0
200	Caterpillar Inc	1.1	92.64	18,528	93.66	18,732	204	1.10	336	1.8
500	Cognizant Technology Solutions Corp A	2.1	18.43	9,214	73.29	36,645	27,431	297.70	0	0.0
850	Crown Castle Intl Corp	2.1	37.23	31,643	43.83	37,255	5,613	17 74	0	0 0
180	Freeport-McMoRan Copper & Gold, Inc.	1.2	97.79	17,603	120.09	21,616	4,014	22.80	216	1.0
500	Johnson Controls Inc	1 1	35.13	17,565	38.20	19,100	1,535	8.74	260	1.4
		10.6		138,851		187,228	48,377	34.84	879	0.5
	SUBTOTAL NORTH AMERICA	21.9		282,407		389,334	106,928	37.86	5,368	1.4
Subtotal Equity Securities		76.8		1,038,799		1,362,287	323,488	31.14	24,894	1.8
Fixed Income Securities										
ASIA/PACIFIC										
Australia										
9,300	Aberdeen Asia Pac Income Fund	3.5	4.37	40,669	6.75	62,775	22,106	54.36	3,906	6.2
	SUBTOTAL ASIA/PACIFIC	3.5		40,669		62,775	22,106	54.36	3,906	6.2
NORTH AMERICA										
United States										
3,000	Calamos Global Dynamic Income Fund	1.4	4.94	14,818	8.37	25,110	10,292	69.45	1,966	7.8
1,100	Western Asset Emerging Markets Debt Fund	1.1	18.75	20,623	18.31	20,141	-482	-2.34	1,447	7.2
		2.6		35,442		45,251	9,809	27.68	3,413	7.5
	SUBTOTAL NORTH AMERICA	2.6		35,442		45,251	9,809	27.68	3,413	7.5
Subtotal Fixed Income Securities		6.1		76,110		108,026	31,916	41.93	7,319	6.8

SeaBridge Investment Advisors

Portfolio Appraisal as of 12-31-10

Geraldi Norton Foundation - International Style
Sally Eklund, President
Christopher Eklund, Treasurer
Schwab Institutional a/c 3510 -- Clients should compare portfolio reports to custody statements

Quantity	Security	Pct. Assets	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L	Annual Income	Yield
High Yield Equities										
NORTH AMERICA										
Canada										
1,700	Baytex Energy Trust	4.5	13.83	23,505	46 82	79,594	56,089	238 62	4,076	5.1
500	Crescent Point Energy Corp.	1.3	22 22	11,108	44 52	22,259	11,151	100.39	1,344	6.0
		5.7		34,613		101,853	67,240	194.26	5,421	5 3
	SUBTOTAL NORTH AMERICA	5.7		34,613		101,853	67,240	194.26	5,421	5.3
	Subtotal High Yield Equities	5.7		34,613		101,853	67,240	194.26	5,421	5.3
Real Estate Securities										
ASIA/PACIFIC										
Singapore										
43,000	Starhill Global REIT	1.2	0.47	20,381	0.49	20,980	599	2.94	621	3.0
	SUBTOTAL ASIA/PACIFIC	1.2		20,381		20,980	599	2.94	621	3.0
	Subtotal Real Estate Securities	1.2		20,381		20,980	599	2.94	621	3.0
TOTAL PORTFOLIO		**100.0**		**1,326,653**		**1,773,834**	**447,181**	**33.71**	**38,382**	**2.2**
Less cash						<116,145>				
						1,657,689				

THE GERALDI NORTON FOUNDATION
C/O SALLY EKLUND

CONTINUATION FOR 990-PF, PART IV
36-6069997 PAGE 1 OF 1

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	1000 WW GRAINGER	P	VARIOUS	02/18/10
b	1000 WW GRAINGER	P	04/20/04	02/18/10
c	1000 ILLINOIS TOOL WORKS	P	08/11/00	03/09/10
d	1500 ILLINOIS TOOL WORKS	P	VARIOUS	04/19/10
e	FURIEX PHARMACEUTICALS - CASH IN LIEU	P	01/25/10	06/21/10
f	500 WW GRAINGER	P	VARIOUS	07/13/10
g	3025 PHASE FORWARD	P	VARIOUS	08/16/10
h	570 IRON MOUNTAIN	P	03/17/10	09/28/10
i	2000 POLYPORE	P	02/18/10	12/02/10
j	3992.016 DODGE & COX INTL STOCK FD	P	11/06/07	12/30/10
k	SEABRIDGE INV ADVISORS-PER SCHED #1	P	VARIOUS	VARIOUS
l	SEABRIDGE INV ADVISORS-PER SCHED #1	P	VARIOUS	VARIOUS
m	SEABRIDGE INV ADVISORS-PER SCHED #2	P	VARIOUS	VARIOUS
n	SEABRIDGE INV ADVISORS-PER SCHED #2	P	VARIOUS	VARIOUS
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	103,838.		54,485.	49,353.
b	106,893.		39,776.	67,117.
c	46,219.		29,775.	16,444.
d	73,453.		20,766.	52,687.
e	1.			1.
f	52,478.		16,106.	36,372.
g	51,425.		41,180.	10,245.
h	12,451.		15,135.	<2,684.>
i	69,565.		27,639.	41,926.
j	142,066.		200,075.	<58,009.>
k	181,567.		161,658.	19,909.
l	59,346.		44,065.	15,281.
m	992,981.		935,680.	57,301.
n	366,412.		265,969.	100,443.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				49,353.
b				67,117.
c				16,444.
d				52,687.
e				1.
f				36,372.
g				10,245.
h				<2,684.>
i				41,926.
j				<58,009.>
k				19,909.
l				15,281.
m				57,301.
n				100,443.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	406,386.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part IV
Schedule #1

SeaBridge Investment Advisors

REALIZED GAINS AND LOSSES

Geraldi Norton Foundation - International Plus

Sally Eklund, President
Christopher Eklund, Treasurer
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term	Gain Or Loss Five Year
09-10-08	01-05-10	350	Annaly Capital Management Inc	5,743.35	6,071.55		328.20	
08-18-09	01-15-10	1,000	Beijing Enterprises Holdings Limited	4,930.15	7,432.70	2,502.55		
02-02-09	01-15-10	4,000	China High Speed Transmission Equip Group	4,793.80	9,383.40	4,589.60		
07-21-09	01-21-10	200	Market Vectors Brazil Small-Cap ETF	6,191.67	9,249.67	3,058.00		
09-16-09	01-22-10	400	Banco Bradesco S.A. - ADR	6,752.75	7,031.12	278.37		
01-12-10	01-27-10	150	Claymore/AlphaShares China Small Cap ETF	4,199.08	3,636.20	-562.88		
07-17-09	02-02-10	150	Desarrolladora Homex S.A. de C.V. ADR	4,616.46	4,620.04	3.58		
09-22-09	02-04-10	9,000	China South Locomotive & Rolling Stock Ltd	5,038.90	6,079.70	1,040.80		
01-27-10	02-22-10	300	iPath S&P 500 VIX Short-Term Futures ETN	9,672.22	8,164.53	-1,507.69		
11-21-08	03-22-10	500	Annaly Capital Management Inc	5,699.55	9,346.23		3,646.68	
11-26-08	04-08-10	200	Hatteras Financial Corporation REIT	5,064.77	5,009.28		-55.49	
12-19-08	04-08-10	498.504	Loomis Sayles Bond Fund - RET Cl R	5,000.00	6,884.34		1,884.34	
06-15-09	04-15-10	100	Pepsico Inc	5,310.95	6,602.79	1,291.84		
10-06-09	05-04-10	150	Compania Cervecerias Unidas S.A. - ADR	5,305.66	6,431.45	1,125.79		
03-19-09	05-04-10	100	Cognizant Technology Solutions Corp A	2,167.24	5,201.15		3,033.90	
07-08-09	05-04-10	6,000	CP ALL PCL - Foreign	2,852.90	5,408.60	2,555.70		
10-24-06	05-12-10	80	Colgate-Palmolive Company	4,843.32	6,628.05		1,784.73	
07-08-09	05-18-10	6,000	CP ALL PCL - Foreign	2,852.90	4,944.80	2,091.90		
03-23-10	05-28-10	60	Agrium Inc	4,261.99	3,297.93	-964.06		
06-16-09	05-28-10	8,000	Minth Group Ltd.	6,106.60	10,500.60	4,394.00		
04-08-10	06-02-10	1,200	China Green (Holdings) Limited	1,554.44	1,082 84	-471.60		
07-08-09	06-02-10	6,000	Wasion Group Holdings Ltd	4,845.40	3,740.60	-1,104.80		
04-08-10	06-03-10	3,100	China Green (Holdings) Limited	4,015.64	2,883.62	-1,132.02		
04-08-10	06-04-10	1,700	China Green (Holdings) Limited	2,202.12	1,587.97	-614.15		
04-22-10	06-10-10	150	Tupperware Corporation	7,885.92	5,930.48	-1,955.44		
03-30-10	06-15-10	50	New Oriental Education & Technology Group	4,305.95	4,814.03	508.08		
01-24-06	06-21-10	110	Henry Schein Inc	4,926.65	6,235.32		1,308.67	
06-15-09	06-25-10	700	Global Convertible Securities & Inc Fund	4,508.27	6,011 36		1,503.09	
08-03-09	06-29-10	65	AmBev Companhia de Bebidas - ADR	4,838.14	6,787.29	1,949.15		
07-08-09	07-06-10	900	Coca-Cola Icecek AS	5,213.32	8,124.39	2,911.07		
09-25-09	07-13-10	100	Teva Pharmaceutical - Spons ADR	5,116.35	5,423.67	307.32		

SeaBridge Investment Advisors

REALIZED GAINS AND LOSSES

Geraldi Norton Foundation - International Plus

Sally Eklund, President

Christopher Eklund, Treasurer

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Long Term	Five Year
07-28-09	07-22-10	125	Roche Holdings Ltd. - Spons ADR	4,859.73	4,124.53	-735.20		
05-20-10	07-26-10	200	ProShares UltraShort Euro	4,914.91	4,431.59	-483.32		
12-15-09	08-03-10	75	Companhia Brasileira de Distribuicao ADR	5,455.17	5,000.39	-454.78		
11-20-09	08-03-10	60	Freeport-McMoRan Copper & Gold, Inc.	5,051.09	4,428.17	-622.92		
06-15-09	08-05-10	400	Calamos Global Total Return Fund	4,576.95	5,577.07		1,000.12	
06-02-10	08-18-10	4,000	Noble Group Ltd	4,988.29	4,909.49	-78.80		
03-23-10	09-01-10	75	Exxon Mobil Corp	5,001.55	4,554.15	-447.40		
09-30-10	10-12-10	90	Cie Gen des Etablis Michelin RTS 10/13/10	0.00	226.97	226.97		
10-25-10	10-27-10	25	Standard Chartered Plc Rts. Exp 11/5/10	0.00	201.17	201.17		
05-24-10	11-15-10	100	Bucyrus International, Inc.	4,910.47	8,966.30	4,055.83		
07-27-10	11-16-10	200	EnCana Corp	6,173.47	5,582.84	-590.63		
05-04-10	11-22-10	3,000	China High Speed Transmission Equip Group	7,440.40	5,983.10	-1,457.30		
08-03-09	12-27-10	187	Korea Equity Fd Inc	1,535 26	2,381.78		846.52	
TOTAL GAINS						33,091.72	15,336.25	0.00
TOTAL LOSSES						-13,182.99	-55.49	0.00
				205,723.76	**240,913.25**	**19,908.73**	**15,280.76**	**0.00**

TOTAL REALIZED GAIN/LOSS 35,189.49

Part IV
Schedule #2

SeaBridge Investment Advisors

REALIZED GAINS AND LOSSES

Geraldi Norton Foundation - International Style

Sally Eklund, President
Christopher Eklund, Treasurer
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	Five Year
11-26-08	01-05-10	200	Hatteras Financial Corporation REIT	5,057.81	5,548.98		491.17	
11-21-08	01-05-10	600	Annaly Capital Management Inc	6,830.71	10,414.76		3,584.05	
06-17-09	01-08-10	8,000	Wasion Group Holdings Ltd	6,001.80	6,842.51	840.71		
07-08-09	01-08-10	6,000	Wasion Group Holdings Ltd	4,829.77	5,131.89	302.11		
04-07-09	01-11-10	12,000	China Overseas Land & Investment Ltd	20,207.80	25,855.85	5,648.05		
04-22-09	01-14-10	200	New Oriental Education & Technology Group	10,252.53	15,741.92	5,489.39		
11-12-09	01-14-10	900	Templeton Dragon Fd Com	24,126.79	24,517.35	390.56		
05-21-09	01-14-10	6,000	Noble Group Ltd	6,923.25	14,421.81	7,498.56		
04-06-09	01-15-10	3,000	Beijing Enterprises Holdings Limited	12,524.20	22,354.35	9,830.15		
08-18-09	01-15-10	1,000	Beijing Enterprises Holdings Limited	4,930.15	7,451.45	2,521.30		
02-02-09	01-15-10	11,000	China High Speed Transmission Equip Group	13,137.12	25,848.10	12,710.98		
11-11-09	01-15-10	11,000	China Railway Construction Corporation Ltd	15,439.30	14,588.50	-850.80		
08-03-09	01-19-10	400	Yum! Brands Inc.	14,286.03	14,235.58	-50.45		
09-16-09	01-22-10	2,000	Banco Bradesco S.A. - ADR	33,731.23	35,191.40	1,460.17		
01-19-10	01-27-10	400	Fibria Celulose S.A. - ADR	8,678.83	7,377.71	-1,301.12		
01-12-10	01-27-10	600	Claymore/AlphaShares China Small Cap ETF	16,769.47	14,571.64	-2,197.83		
07-17-09	02-02-10	400	Desarrolladora Homex S.A. de C.V. ADR	12,295.63	12,335.01	39.38		
07-24-09	02-02-10	14,300	KLCC Property Holdings BHD	13,039.28	13,856.78	817.50		
07-02-09	02-04-10	11,000	China South Locomotive & Rolling Stock Ltd	6,617.75	7,454.25	836.50		
09-22-09	02-04-10	28,000	China South Locomotive & Rolling Stock Ltd	15,623 80	18,974.45	3,350.65		
05-21-09	02-09-10	5,000	Noble Group Ltd	5,769.38	9,496.67	3,727.29		
01-27-10	02-22-10	1,500	iPath S&P 500 VIX Short-Term Futures ETN	48,325.30	40,858.48	-7,466.82		
11-21-08	03-22-10	600	Annaly Capital Management Inc	6,830.71	11,217.26		4,386.55	
11-26-08	04-08-10	500	Hatteras Financial Corporation REIT	12,644.52	12,536.63		-107.89	
12-19-08	04-08-10	1,994.018	Loomis Sayles Bond Fund - RET Cl R	20,000.00	27,537.39		7,537.39	
11-21-08	04-09-10	900	Annaly Capital Management Inc	10,246.06	15,502.10		5,256.04	
10-10-08	04-15-10	200	Pepsico Inc	11,632.03	13,214.54		1,582.51	
)2-22-10	04-21-10	225	SINA Corporation	8,505.40	8,413.21	-92.19		
)3-19-10	04-22-10	20,000	Shenzhen Expressway Company Limited H	12,036.67	10,031.00	-2,005.67		
)3-19-10	04-22-10	700	TenCent Holdings Limited	13,944.71	14,117.10	172.39		
)3-19-10	04-23-10	10,000	Shenzhen Expressway Company Limited H	6,018.33	5,152.00	-866.33		

SeaBridge Investment Advisors
REALIZED GAINS AND LOSSES
Geraldi Norton Foundation - International Style
Sally Eklund, President
Christopher Eklund, Treasurer
From 01-01-10 Through 12-31-10

						Gain Or Loss		
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term	Five Year
10-06-09	05-04-10	450	Compania Cervecerias Unidas S.A. - ADR	15,899.08	19,312.24	3,413.16		
11-19-08	05-04-10	400	Cognizant Technology Solutions Corp A	6,506.47	20,831.45		14,324.98	
04-07-09	05-04-10	32,000	CP ALL PCL - Foreign	11,170.08	28,962.18		17,792.10	
07-08-09	05-04-10	15,000	CP ALL PCL - Foreign	7,115.42	13,576.02	6,460.60		
10-10-08	05-04-10	200	McDonald's Corp	10,813.99	14,097.61		3,283.62	
07-29-09	05-11-10	2,000	Satyam Computer Services ADR	10,159.55	10,392.07	232.52		
08-08-06	05-12-10	100	Colgate-Palmolive Company	5,909.95	8,293.50		2,383.55	
10-24-06	05-12-10	225	Colgate-Palmolive Company	13,603.80	18,660.39		5,056.59	
10-23-09	05-12-10	400	PT Telekomunikasi Indonesia - SP ADR	14,409.63	13,478.54	-931.09		
07-08-09	05-18-10	11,000	CP ALL PCL - Foreign	5,217.98	9,102.13	3,884.15		
09-01-09	05-18-10	19,000	CP ALL PCL - Foreign	9,697.90	15,721.87	6,023.97		
04-06-09	05-25-10	200	Diamond Offshore Drilling, Inc.	13,490.27	13,511.76		21.49	
12-09-08	05-26-10	900	Gabelli Global Deal Fund	10,222.14	12,244.25		2,022.11	
03-23-10	05-28-10	250	Agrium Inc	17,729.95	13,769.71	-3,960.24		
06-16-09	05-28-10	18,000	Minth Group Ltd.	13,708.60	23,670.76	9,962.16		
09-22-09	05-28-10	20,000	Minth Group Ltd.	17,817.00	26,300.84	8,483.84		
04-08-10	06-02-10	4,800	China Green (Holdings) Limited	6,202.76	4,406.36	-1,796.40		
07-08-09	06-02-10	10,000	Wasion Group Holdings Ltd	8,049.62	6,251.00	-1,798.62		
04-08-10	06-03-10	12,400	China Green (Holdings) Limited	16,023.80	11,534.48	-4,489.32		
04-08-10	06-04-10	6,800	China Green (Holdings) Limited	8,787.24	6,351.88	-2,435.36		
09-07-07	06-10-10	142	Transocean Ltd	19,002.44	6,315.76		-12,686.68	
04-22-10	06-10-10	700	Tupperware Corporation	36,768.12	27,708.41	-9,059.71		
03-30-10	06-15-10	250	New Oriental Education & Technology Group	21,493.95	24,105.97	2,612.02		
04-28-09	06-25-10	3,000	Global Convertible Securities & Inc Fund	16,202 65	25,792.41		9,589.76	
08-03-09	06-29-10	150	AmBev Companhia de Bebidas - ADR	11,148.77	15,674.69	4,525.92		
01-19-10	07-06-10	800	Intel Corp Com	16,816.95	15,476.70	-1,340.25		
06-02-09	07-06-10	2,300	Coca-Cola Icecek AS	13,020.69	20,762.33		7,741 64	
07-08-09	07-06-10	1,400	Coca-Cola Icecek AS	8,095.72	12,637.94	4,542.22		
09-25-09	07-13-10	300	Teva Pharmaceutical - Spons ADR	15,331.15	16,288.93	957.78		
07-28-09	07-22-10	400	Roche Holdings Ltd. - Spons ADR	15,531.43	13,218.18	-2,313.25		
05-20-10	07-26-10	600	ProShares UltraShort Euro	14,726.83	13,317.34	-1,409.49		
06-02-10	07-26-10	650	ProShares UltraShort Euro	16,318 75	14,427.12	-1,891.63		
06-24-10	07-28-10	700	Hong Kong Exchanges & Clearing Limited	11,415.05	11,441.14	26.09		
12-15-09	08-03-10	250	Companhia Brasileira de Distribuicao ADR	18,163.00	16,688.86	-1,474.14		
1-20-09	08-03-10	200	Freeport-McMoRan Copper & Gold, Inc.	16,816.07	14,781.46	-2,034.61		

SeaBridge Investment Advisors

REALIZED GAINS AND LOSSES

Geraldi Norton Foundation - International Style

Sally Eklund, President

Christopher Eklund, Treasurer

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	Five Year
06-19-09	08-09-10	30,000	Hutchison Telecommunications HK Hldgs Ltd	4,223.51	8,423.00		4,199.49	
06-02-10	08-18-10	19,000	Noble Group Ltd	23,694.37	23,320.10	-374.27		
08-03-09	08-24-10	150	AmBev Companhia de Bebidas - ADR	11,148.77	16,307.17		5,158.40	
10-10-08	09-01-10	200	Exxon Mobil Corp	12,406.37	12,159.32		-247.05	
01-06-09	09-22-10	600	Bonavista Energy Trust	9,423.97	13,182.91		3,758.94	
09-30-10	10-12-10	420	Cie Gen des Etablis Michelin RTS 10/13/10	0.00	1,095.65	1,095.65		
07-27-10	10-15-10	900	EnCana Corp	27,749.29	27,406.57	-342.72		
10-25-10	10-27-10	118	Standard Chartered Plc Rts. Exp 11/5/10	0.00	949.51	949.51		
10-25-10	10-28-10	1	Standard Chartered Plc Rts. Exp 11/5/10	0.00	6.08	6.08		
08-03-10	11-01-10	300	Unicharm Corporation	11,763.86	11,570.96	-192.90		
05-13-10	11-09-10	200	3M Co.	17,288.43	17,099.60	-188.83		
09-16-09	11-10-10	220	Banco Bradesco S.A. - ADR	3,373.12	4,780.59		1,407.47	
09-08-10	11-12-10	150	CPFL Energia S.A. - ADR	10,875.94	10,714.36	-161.58		
05-24-10	11-15-10	500	Bucyrus International, Inc.	24,516.55	44,867.29	20,350.74		
08-02-10	11-17-10	500	ASML Holding N.V.	16,342.02	15,950.20	-391.82		
05-04-10	11-22-10	14,000	China High Speed Transmission Equip Group	34,630.20	28,012.80	-6,617.40		
05-25-10	11-23-10	2,000	BYD Company Ltd H	14,865.40	11,987.40	-2,878.00		
04-08-10	11-23-10	2,000	VTech Holdings Limited	22,415.20	21,290.73	-1,124.47		
04-30-10	11-23-10	1,000	VTech Holdings Limited	11,441.10	10,645.37	-795.73		
07-13-10	11-24-10	10,000	Bawang International Group Holding Limited	7,687.00	3,944.38	-3,742.62		
07-21-10	11-24-10	16,000	Bawang International Group Holding Limited	9,994.60	6,311.02	-3,683.58		
03-26-08	11-24-10	50,000	Sound Global Ltd.	18,369.50	30,090.00		11,720.50	
0-13-08	12-02-10	600	Microsoft Corp	13,839.31	16,026.13		2,186.82	
05-05-10	12-02-10	500	Microsoft Corp	14,957.10	13,355.10	-1,602.00		
TOTAL GAINS						129,162.11	113,485.16	0.00
TOTAL LOSSES						-71,861.24	-13,041.62	0.00
				1,201,648.79	**1,359,393.19**	**57,300.87**	**100,443.54**	**0.00**

TOTAL REALIZED GAIN/LOSS 157,744.40

FORM **NFP 110.30** (rev Dec 2003)

ARTICLES OF AMENDMENT

General Not For Profit Corporation Act

Jesse White, Secretary of State
Department of Business Services
501 S Second St, Rm 350
Springfield, IL 62756
217-782-1832
www.cyberdriveillinois.com

FILED
JAN 2 2 2009
JESSE WHITE
SECRETARY OF STATE

Remit payment in the form of a
check or money order payable
to Secretary of State

File # 33471416 Filing Fee $25 Approved

---- **Submit in duplicate** ---- **Type or Print clearly in black ink** ---- **Do not write above this line** ----

1. Corporate Name **(See Note 1 on back.)**: GERALDI NORTON FOUNDATION

2. Manner of Adoption of Amendment:
   The following amendment to the Articles of Incorporation was adopted on 12/30/08 in the manner indicated below (check one only).
   Month, Day & Year

   ☒ By affirmative vote of a majority of the directors in office, at a meeting of the board of directors, in accordance with Section 110.15. **(See Note 2 on back.)**

   ☐ By written consent, signed by all the directors in office, in compliance with Sections 110.15 and 108.45. **(See Note 3 on back.)**

   ☐ By members at a meeting of members entitled to vote by the affirmative vote of the members having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the Articles of Incorporation or the bylaws, in accordance with Section 110.20. **(See Note 4 on back.)**

   ☐ By written consent signed by members entitled to vote having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the Articles of Incorporation, or the bylaws, in compliance with Sections 107.10 and 110.20. **(See Note 5 on back.)**

3. Text of Amendment:
   (a.) When an amendment effects a name change, insert the new corporate name below. Use 3(b.) below for all other amendments. *Article 1: The Name of the Corporation is:

   THE GERALDI NORTON FOUNDATION
   New Name

   (b.) All amendments other than name change.
   If the amendment affects the corporate purpose, the amended purpose is required to be set forth in its entirety. If there is not sufficient space to add the full text of the amendment, attach additional sheets of this size.

4. The undersigned Corporation has caused these Articles to be signed by a duly authorized officer who affirms, under penalties of perjury, that the facts stated herein are true and correct.

All signatures must be in BLACK INK.

Dated JANUARY 13 (Month & Day), 2009 (Year) GERALDI NORTON FOUNDATION (Exact Name of Corporation)

Any Authorized Officer's Signature

CHRISTOPHER S. EKLUND, TREASURER
Name and Title (type or print)

5. If there are no duly authorized officers, the persons designated under Section 101.10(b)(2) must sign below and print name and title

The undersigned affirms, under penalties of perjury, that the facts stated herein are true.

Dated ______________________ (Month & Day), ______ (Year)

Signature	Name and Title (print)
Signature	Name and Title (print)
Signature	Name and Title (print)
Signature	Name and Title (print)

NOTES

1 State the true and exact corporate name as it appears on the records of the Secretary of State BEFORE any amendment herein is reported.

2 Directors may adopt amendments without member approval only when the corporation has no members, or no members entitled to vote pursuant to §110.15.

3. Director approval may be:
   a. by vote at a director's meeting (either annual or special), or
   b. by consent, in writing, without a meeting.

4. All amendments not adopted under Sec 110.15 require that:
   a. the board of directors adopt a resolution setting forth the proposed amendment, and
   b. the members approve the amendment.

   Member approval may be:
   a by vote at a members meeting (either annual or special), or
   b. by consent, in writing, without a meeting

   To be adopted, the amendment must receive the affirmative vote or consent of the holders of at least two-thirds of the outstanding members entitled to vote on the amendment (but if class voting applies, also at least a two-thirds vote within each class is required).

   The Articles of Incorporation may supersede the two-thirds vote requirement by specifying any smaller or larger vote requirement not less than a majority of the outstanding votes of such members entitled to vote, and not less than a majority within each class when class voting applies. (Sec. 110.20)

5 When member approval is by written consent, all members must be given notice of the proposed amendment at least five days before the consent is signed. If the amendment is adopted, members who have not signed the consent must be promptly notified of the passage of the amendment. (Sec. 107 10 & 110 20)

Printed by authority of the State of Illinois July 2007 - 10M - C 130 17

AUG 26TH 1818

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

FEBRUARY 7, 2005 3347-141-6

HACKBARTH & HUDSON
SALLY S EKLUND
20 N WACKER DRIVE SUITE 1520
CHICAGO, IL 60606

RE GERALDI NORTON FOUNDATION

DEAR SIR OR MADAM:

ENCLOSED YOU WILL FIND THE ARTICLES OF AMENDMENT FOR THE ABOVE NAMED CORPORATION.

FEES IN THIS CONNECTION HAVE BEEN RECEIVED AND CREDITED.

THE ENCLOSED DOCUMENT MUST BE RECORDED IN THE OFFICE OF THE RECORDER OF THE COUNTY IN WHICH THE REGISTERED OFFICE OF THE CORPORATION IS LOCATED.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE

DEPARTMENT OF BUSINESS SERVICES
CORPORATION DIVISION
TELEPHONE (217) 782-6961

JW:CD

Springfield, Illinois 62756

FORM **NFP 110.30** (rev. Dec. 2003)
ARTICLES OF AMENDMENT
General Not For Profit Corporation Act

Jesse White, Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-1832
http://www.cyberdriveillinois.com

Remit payment in the form of a
check or money order payable
to the Secretary of State.

FILED
FEB 7 - 2005
JESSE WHITE
SECRETARY OF STATE

File # 33471416 Filing Fee: $25.00 Approved:

Submit in duplicate ——— Type or Print clearly in black ink ——— Do not write above this line

1. Corporate name (Note 1): GERALDI NORTON MEMORIAL CORPORATION

2. Manner of adoption of amendment:
The following amendment of Articles of Incorporation was adopted on 12/30/2004 (Month, Day & Year) in the manner indicated below (Check one only):

X By affirmative vote of a majority of the directors in office, at a meeting of the board of directors, in accordance with Section 110.15. (Note 2)

____ By written consent, signed by all the directors in office, in compliance with Sections 110.15 and 108.45 (Note 3)

____ By members at a meeting of members entitled to vote by the affirmative vote of the members having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the articles of incorporation or the bylaws, in accordance with Section 110.20. (Note 4)

____ By written consent signed by members entitled to vote having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the articles of incorporation, or the bylaws, in compliance with Sections 107.10 and 110.20. (Note 5)

3. Text of amendment
(a.) When an amendment effects a name change, insert the new corporate name below. Use 3 (b) below for all other amendments. *Article 1: The name of the corporation is:

GERALDI NORTON FOUNDATION
(New Name)

(b) All amendments other than name change.
(If amendment affects the corporate purpose, the amended purpose is required to be set forth in its entirety.) If there is not sufficient space to add the full text of the amendment, add one or more sheets of this size.

(COMPLETE ITEM 4 OR, IF APPLICABLE, ITEM 5.) ALL SIGNATURES MUST BE IN BLACK INK.

C-130 14

4. The undersigned corporation has caused these articles to be signed by duly authorized officer, who affirms, under penalties of perjury, that the facts stated herein are true. (All signatures must be in **BLACK INK**.)

Dated January 31 2005 GERALDI NORTON MEMORIAL CORPORATION

(Month & Day) *(Year)* *(Exact Name of Corporation)*

(Any Authorized Officer's Signature)

KATHRYN E. WISE, SECRETARY

(Print Name and Title)

5. If there are no duly authorized officers, then the persons designated under Section 101.10(b)(2) must sign below and print name and title.

The undersigned affirms, under penalties of perjury, that the facts stated herein are true.

Dated ______________________ (Month, Day & Year)

Signature	Print Name and Title

NOTES

Note 1: *State the true and exact corporate name as it appears on the records of the Secretary of State,* BEFORE *any amendment herein reported.*

Note 2: Directors may adopt amendments without member approval only when the corporation has no members, or no members entitled to vote pursuant to §110.15

Note 3: Director approval may be (1) by vote at a director's meeting *(either annual or special)* or (2) by consent, in writing, without a meeting.

Note 4: All amendments not adopted under Sec. 110.15 require (1) that the board of directors adopt a resolution setting forth the proposed amendment and (2) that the members approve the amendment.

Member approval may be (1) by vote at a members meeting *(either annual or special)* or (2) by consent, in writing, without a meeting.

To be adopted, the amendment must receive the affirmative vote or consent of the holders of at least 2/3 of the outstanding members entitled to vote on the amendment, *(but if class voting applies, then also at least a 2/3 vote within each class is required).*

The articles of incorporation may supersede the 2/3 vote requirement by specifying any smaller or larger vote requirement not less than a majority of the outstanding votes of such members entitled to vote and not less than a majority within each when class voting applies. *(Sec. 110.20)*

Note 5: When member approval is by written consent, all members must be given notice of the proposed amendment at least 5 days before the consent is signed. If the amendment is adopted, members who have not signed the consent must be promptly notified of the passage of the amendment. *(Sec. 107.10 & 110.20)*