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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

OMB No 1545-0052

2010

NOV 15 2011
 ENVELOPE
 POSTMARK DATE

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

For calendar year 2010, or tax year beginning , and ending
 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: **EMSA FUND, INC**
 A Employer identification number: **58-6043282**
 Number and street (or P O box number if mail is not delivered to street address): **C/O NORMAN FOUNDATION INC 147 E 48TH ST**
 Room/suite:
 B Telephone number: **(212) 230-9800**
 City or town, state, and ZIP code: **NEW YORK, NY 10017**
 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: **\$ 5,263,915.** (Part I, column (d) must be on cash basis)
 J Accounting method: Cash Accrual
 Other (specify)

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	40,423.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	123,629.	121,834.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	27,392.			
b	Gross sales price for all assets on line 6a: 390,124.				
7	Capital gain net income (from Part IV, line 2)		27,392.		
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	40,108.	38,562.		Statement 2
12	Total Add lines 1 through 11	231,552.	187,788.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest	1,259.	1,259.		0.
18	Taxes	1,484.	1,464.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 4	53,432.	48,101.		5,171.
24	Total operating and administrative expenses Add lines 13 through 23	56,175.	50,824.		5,171.
25	Contributions, gifts, grants paid	247,453.			247,453.
26	Total expenses and disbursements. Add lines 24 and 25	303,628.	50,824.		252,624.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-72,076.			
b	Net investment income (if negative, enter -0-)		136,964.		
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		8,966.	24,596.	24,596.	
	2	Savings and temporary cash investments		276,240.	4,082.	4,082.	
	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 Stmt 6		187,530.	179,624.	197,749.	
	b	Investments - corporate stock Stmt 7		555,174.	311,888.	374,173.	
	c	Investments - corporate bonds Stmt 8		223,110.	243,115.	229,125.	
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other Stmt 9		3,287,545.	3,693,633.	4,434,190.		
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		4,538,565.	4,456,938.	5,263,915.		
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 ▶ <input type="checkbox"/>			and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds		4,538,565.	4,456,938.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		4,538,565.	4,456,938.			
31	Total liabilities and net assets/fund balances		4,538,565.	4,456,938.			

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	4,538,565.
2	Enter amount from Part I, line 27a	2	-72,076.
3	Other increases not included in line 2 (itemize) ▶ <u>PARTNERSHIP ADJUSTMENTS</u>	3	27,341.
4	Add lines 1, 2, and 3	4	4,493,830.
5	Decreases not included in line 2 (itemize) ▶ <u>See Statement 5</u>	5	36,892.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,456,938.

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	390,124.	362,732.	27,392.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) 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				
b				
c				
d				
e			27,392.	
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	27,392.
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	225,745.	4,347,431.	.051926
2008	252,174.	5,363,883.	.047013
2007	257,409.	5,784,118.	.044503
2006	289,921.	5,209,297.	.055655
2005	260,940.	4,788,964.	.054488
2	Total of line 1, column (d)		2 .253585
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 .050717
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4 4,983,866.
5	Multiply line 4 by line 3		5 252,767.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,370.
7	Add lines 5 and 6		7 254,137.
8	Enter qualifying distributions from Part XII, line 4 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.		8 252,624.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,739.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,739.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	2,739.
6	Credits/Payments:		
6a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,231.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,231.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	492.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

Stmt 10

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 ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>NORMAN FOUNDATION, INC</u> Telephone no. ▶ <u>(212) 230-9800</u> Located at ▶ <u>147 EAST 48TH ST NEW YORK, NY</u> ZIP+4 ▶ <u>10017</u>			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	
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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 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? Yes No

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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 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
N/A	0.00	0.	0.	0.

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
N/A		0.
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	0.
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	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
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	1,020,353.
b	Average of monthly cash balances	1b	287,995.
c	Fair market value of all other assets	1c	3,751,414.
d	Total (add lines 1a, b, and c)	1d	5,059,762.
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	5,059,762.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,896.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,983,866.
6	Minimum investment return Enter 5% of line 5	6	249,193.

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	249,193.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,739.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,739.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	246,454.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	246,454.
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	246,454.

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	252,624.
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	252,624.
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	252,624.

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				246,454.
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	13,423.			
b From 2006	42,323.			
c From 2007				
d From 2008				
e From 2009	10,481.			
f Total of lines 3a through e	66,227.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	252,624.			
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				246,454.
e Remaining amount distributed out of corpus	6,170.			
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	72,397.			
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	13,423.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	58,974.			
10 Analysis of line 9:				
a Excess from 2006	42,323.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	10,481.			
e Excess from 2010	6,170.			

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)

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

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

ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

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

LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

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:

NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> FROM K-1 NW FDNS COMPANY, LLC					8.
SCHEDULE ATTACHED					247,445.
Total				▶ 3a	247,453.
b <i>Approved for future payment</i> None					
Total				▶ 3b	0.

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

EMSA FUND, INC

58-6043282

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)

Name of organization

Employer identification number

EMSA FUND, INC

58-6043282

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AUDREY F. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 8,445.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ANDREW D. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 30,138.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	SAMUEL FRANKLIN 74 BENEFIT STREET, #1 PROVIDENCE, RI 02904	\$ 1,516.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	EMILY CALVANESE 4353 SE 28TH PLACE PORTLAND, OR 97202	\$ 324.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
---	---

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>181 SHRS AUTOMATIC DATA PROCESSING</u> _____ _____	\$ <u>8,445.</u>	<u>12/23/10</u>
<u>2</u>	<u>1,071 SHRS MICROSOFT CORPORATION</u> _____ _____	\$ <u>30,138.</u>	<u>12/23/10</u>
<u>3</u>	<u>54 SHRS MICROSOFT CORPORATION</u> _____ _____	\$ <u>1,516.</u>	<u>12/28/10</u>
<u>4</u>	<u>1 SHR APPLE INC.</u> _____ _____	\$ <u>324.</u>	<u>12/30/10</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

EMSA FUND, INC

58-6043282

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BIF TREASURY FUND	13.	0.	13.
COMMON STOCK	4,924.	0.	4,924.
CONVERTIBLE PREFERRED STOCK	13,685.	0.	13,685.
CORPORATE BDS-ACCR INT ON SALE	98.	0.	98.
CORPORATE BONDS	9,617.	0.	9,617.
FROM K-1 DIVIDENDS	47,673.	0.	47,673.
FROM K-1 INTEREST	38,591.	0.	38,591.
FROM K-1 TAX-EXEMPT INT INC	1,795.	0.	1,795.
THE BEEHIVE FUND	7,109.	5,979.	1,130.
US GOVT OBL-ACCR INT ON SALE	219.	0.	219.
US GOVT OBLIGATIONS-INT	3,738.	0.	3,738.
US GOVT OBLIGATIONS-OID	2,146.	0.	2,146.
Total to Fm 990-PF, Part I, ln 4	129,608.	5,979.	123,629.

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	32,883.	32,883.	
FROM K-1 INC <LOSS> TRADE OR BUSINESS	612.	158.	
FROM K-1 NET INC<LOSS> RENTAL REAL ESTATE	610.	157.	
FROM K-1 OTHER PORTFOLIO INCOME	5,228.	5,228.	
FROM K-1 OTHER INCOME(LOSS)	-9.	-9.	
AIG-LITIGATION SETTLEMENT	145.	145.	
	639.	0.	
Total to Form 990-PF, Part I, line 11	40,108.	38,562.	

EMSA FUND, INC

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 SCHEDULE ATTACHED	P	12/30/09	Various
b SCHEDULE ATTACHED	P	Various	Various
c FROM K-1 NW FDNS COMPANY, LLC	P		
d FROM K-1 NW FDNS COMPANY, LLC	P		
e FROM K-1 SUCABA CRUT LLC	P		
f FROM K-1 SUCABA CRUT LLC	P		
g ADJ TO BASIS-US TREAS NTS			
h Capital Gains Dividends			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 127,926.		120,824.	7,102.
b 131,873.		241,688.	-109,815.
c 1.			1.
d 10.			10.
e 17,227.			17,227.
f 107,108.			107,108.
g		220.	-220.
h 5,979.			5,979.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			7,102.
b			-109,815.
c			1.
d			10.
e			17,227.
f			107,108.
g			-220.
h			5,979.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	27,392.
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

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES FROM K-1 VA 2009 TAXES PAID IN 2010	1,464.	1,464.		0.
	20.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,484.	1,464.		0.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODIAL FEES FROM K-1 PORTFOLIO DEDUCTIONS	110.	110.		0.
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE EXPENSES	27,429.	27,429.		0.
SECRETARY OF STATE FROM K-1 VA-PENALTIES	25,703.	20,562.		5,141.
	158.	0.		0.
	30.	0.		30.
	2.	0.		0.
To Form 990-PF, Pg 1, ln 23	53,432.	48,101.		5,171.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 5

Description	Amount
DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED	36,892.
Total to Form 990-PF, Part III, line 5	36,892.

Form 990-PF U.S. and State/City Government Obligations Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		179,624.	197,749.
Total U.S. Government Obligations			179,624.	197,749.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			179,624.	197,749.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
	311,888.	374,173.
Total to Form 990-PF, Part II, line 10b	311,888.	374,173.

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
	243,115.	229,125.
Total to Form 990-PF, Part II, line 10c	243,115.	229,125.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
	COST	3,693,633.	4,434,190.
Total to Form 990-PF, Part II, line 13		3,693,633.	4,434,190.

<u>Name of Contributor</u>	<u>Address</u>
ANDREW D. FRANKLIN	3761 MOFFIT COURT BOULDER, CO 80304
AUDREY F. FRANKLIN	3761 MOFFIT COURT BOULDER, CO 80304



Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-10 Through 12-31-10

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
Short Term Gains						
12-30-09	03-10-10	170.00	APPLE INC COM	35,784.34	38,197.92	2,413.58
12-30-09	03-23-10	139.00	APPLE INC COM	29,258.96	31,738.47	2,479.51
12-30-09	03-29-10	191.00	APPLE INC COM	40,204.76	44,343.00	4,138.24
12-30-09	12-08-10	503.00	MICROSOFT CORP COM	15,576.30	13,646.31	(1,929.99)
TOTAL GAINS						9,031.34
TOTAL LOSSES						(1,929.99)
				<u>120,824.35</u>	<u>127,925.70</u>	<u>7,101.35</u>
Long Term Gains						
03-21-02	01-04-10	31.00	TIME WARNER CABLE INC COM	2,197.66	1,315.18	(882.48)
07-28-03	01-04-10	265.00	TIME WARNER CABLE INC COM	12,444.13	11,242.71	(1,201.42)
10-14-05	01-04-10	22.00	TIME WARNER CABLE INC COM	1,142.08	933.36	(208.72)
02-19-09	04-15-10	7,200	UNITED STATES TREAS NTS 0.875% Due 04-15-10 Inflation factor 1.14380	7,905.83	8,236.29	330.46
10-06-08	05-03-10	440.00	BP PLC SPONSORED ADR	19,950.00	22,389.06	2,439.06
03-21-02	11-29-10	123.67	TIME WARNER INC COM NEW	6,321.46	3,698.80	(2,622.66)
07-28-03	11-29-10	211.00	TIME WARNER INC COM NEW	7,014.48	6,320.88	(693.60)
05-12-08	11-29-10	1,560	AMERICAN INTL GROUP INC CORP UNIT	116,931.41	11,434.76	(105,496.65)
07-28-03	12-08-10	615.00	MICROSOFT CORP COM	16,371.18	16,684.86	313.68
07-28-03	12-08-10	847.67	TIME WARNER INC COM NEW	28,179.80	26,548.47	(1,631.33)
10-14-05	12-08-10	86.67	TIME WARNER INC COM NEW	3,229.98	2,703.91	(526.07)
11-08-06	12-16-10	20,000	GENERAL ELEC CAP CORP MTN BE 5.500% Due 11-15-11	20,000.00	20,365.00	365.00
TOTAL GAINS						3,448.20
TOTAL LOSSES						(113,262.93)
				<u>241,688.01</u>	<u>131,873.28</u>	<u>(109,814.73)</u>

S / A

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-10 Through 12-31-10

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
TOTAL GAINS						12,479.54
TOTAL LOSSES						(115,192.92)
GRAND TOTAL				362,512.36	259,798.98	(102,713.38)

Emsa Fund, Inc.
EIN 58-6043282
12/31/10

Part 11 Balance Sheet
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	302,500
Norman-Weil Foundations Company, LLC	1,022	-12,966	47,244
Sucaba Crut, LLC	3,161,027	3,459,994	3,761,568
The Beehive Fund	125,496	246,605	322,878
	3,287,545	3,693,633	4,434,190



Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		4,081 80		4,081 80	0 1	0 0
			4,081 80		4,081 80	0 1	0 0
TIPS							
7,751	UNITED STATES TREAS NTS 2 375% Due 04-15-11 Inflation factor 1 09170	98 76	7,655 17	100 89	7,820 10	0 2	2 4
7,582	UNITED STATES TREAS NTS 2 000% Due 04-15-12 Inflation factor 1 06784	98 57	7,473 60	103 63	7,857 09	0 2	1 9
7,279	U S TRSY INFLATION NTE 0 625% Due 04-15-13 Inflation factor 1 02517	95 47	6,948 81	103 02	7,498 74	0 2	0 6
18,278	UNITED STATES TREAS NTS 2 000% Due 07-15-14 Inflation factor 1 14955	98 20	17,949 09	108 09	19,755 77	0 4	1 9
17,713	UNITED STATES TREAS NTS 1 875% Due 07-15-15 Inflation factor 1 11402	97 25	17,226 04	108 33	19,188 07	0 4	1 7
29,259	UNITED STATES TREAS NTS 2 000% Due 01-15-16 Inflation factor 1 09175	98 17	28,722 51	108 89	31,860 19	0 6	1 8
28,541	UNITED STATES TREAS NTS 2 500% Due 07-15-16 Inflation factor 1 07296	101 29	28,908 11	112 23	32,032 52	0 6	2 2
33,351	UNITED STATES TREAS NTS 2 625% Due 07-15-17 Inflation factor 1 04550	102 90	34,320 07	113 80	37,955 51	0 8	2 3
32,055	U S TRSY INFLATION NTE 1 375% Due 07-15-18 Inflation factor 1 00486	94 90	30,420 53	105 38	33,780 56	0 7	1 3
			179,623 93		197,748 56	4 0	1 9
CORPORATE BONDS							
145,000	GENERAL ELEC CAP CORP MTN BE 5 500% Due 11-15-11	100 00	145,000 00	101 41	147,041 31	3 0	5 4
40,000	GOLDEN CLOSE MARIT CORP 11 000% Due 12-09-15	100 01	40,005 00	103 50	41,400 00	0 8	10 6
60,000	NB CAP TR III 0 000% Due 01-15-27	96 85	58,110 00	67 81	40,683 42	0 8	0 0
			243,115 00		229,124 73	4 6	5 4

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - CREDIT MANAGED POOL							
95,900	AG CAPITAL RECOVERY VI HOLDING LP	1 00	95,900 00	1 17	112,364 11	2 3	?
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1 00	203,000 00	1 07	217,912 38	4 4	?
59,900	MONARCH OPPORTUNITIES FUND LTD	1 00	59,900 00	1 16	69,659 51	1 4	?
			358,800 00	(2)	399,936 00	(2) 8 1	0 0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
91,255	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-12	1 00	91,256 07	1 14	104,363 78	2 1	0 0
253,137	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-12	1 00	253,138 06	1 03	260,506 75	5 3	0 0
422,739	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-12	1 00	422,739 17	1 01	427,507 50	8 7	0 0
			767,133 30	(2)	792,378 02	(2) 16 1	0 0
CONVERTIBLE PREFERRED							
32	AMERICAN INTL GROUP INC CORP UNIT	74 96	2,398 59	8 79	281 28	0 0	24 2
			2,398 59	✓	281 28	✓ 0 0	24 2
COMMON STOCK							
154 00	AMERICAN INTL GROUP INC COM NEW	41 12	6,333 25	57 62	8,873 48	0 2	0 0
1 00	APPLE INC COM	212 03	212 03	322 56	322 56	0 0	0 0
276 00	AUTOMATIC DATA PROCESSING INC COM	2 50	691 13	46 28	12,773 28	0 3	3 1
2,655 00	COMCAST CORP NEW CL A	23 40	62,119 05	21 97	58,330 35	1 2	2 0
740 00	INTEL CORP COM	3 65	2,701 04	21 03	15,562 20	0 3	4 0
90 00	JOHNSON & JOHNSON COM	60 58	5,452 65	61 85	5,566 50	0 1	3 7
3,078 00	MICROSOFT CORP COM	20 31	62,516 03	27 91	85,906 98	1 7	2 9
50 00	ST JUDE MED INC COM	50 39	2,519 50	42 75	2,137 50	0 0	2 0
1,770 00	THERMO FISHER SCIENTIFIC INC COM	47 97	84,898 94	55 36	97,987 20	2 0	0 0
			227,443 62	✓	287,460 05	✓ 5 8	1 7

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - COMMON STOCK							
528 00	DIGIRAD CORPORATION SERIES D PREFERRED	2 31	1,220 09	0 99	522 72	0 0	?
197 00	ROTARY POWER INTL INC	3 69	726 93	1 00	197 00	0 0	0 0
			<u>1,947 02</u>	(1)	<u>719 72</u>	0 0	0 0
SUCABA CRUT - MANAGED EQUITY POOL							
336,476 13	ABACUS EQUITY POOL (#16114297)	1 00	336,477 38	1 10	371,724 19	7 5	?
136,780 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	136,779 64	1 18	161,602 83	3 3	?
108,845 00	DSM MANAGED ACCOUNT	1 00	108,844 99	1 28	139,229 30	2 8	?
2,669 00	HORIZON MGMT (#06859)	1 00	2,668 95	0 00	0 00	0 0	?
138,322 00	Kantor Managed Pool	1 00	138,321 62	1 13	156,020 30	3 2	?
197,743 00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1 00	197,742 36	0 96	190,523 40	3 9	?
248,093 00	NWQ SMID (#16114301)	1 00	248,092 96	1 25	309,570 45	6 3	?
227,540 37	SPEARS MANAGED ACCOUNT (#16114299)	1 00	227,542 07	1 21	276,234 01	5 6	?
			<u>1,396,469 97</u>	(2)	<u>1,604,904 48</u>	32 5	0 0
MUTUAL FUNDS							
28,983 703	BEEHIVE FD SHS	8 51	246,604 88	11 14	322,878 45	6 5	0 4
			<u>246,604 88</u>		<u>322,878 45</u>	6 5	0 4
SUCABA CRUT - REAL ESTATE							
5,954	AG ASIA REALTY HOLDING II LP	1 00	5,954 00	1 00	5,954 00	0 1	?
62,040	AG ASIA REALTY HOLDING LP (CAYMAN)	1 00	62,039 89	1 04	64,583 64	1 3	?
25,195	AG Net Lease Realty Fund II LP	1 00	25,195 50	0 95	24,036 03	0 5	?
120,099	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	120,345 54	0 32	37,951 28	0 8	?
109,213	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	109,213 87	0 65	70,660 81	1 4	?
116,401	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	116,399 88	0 27	31,428 27	0 6	?
10,826	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 00	10,825 53	0 87	9,461 92	0 2	?
			<u>449,974 22</u>	(2)	<u>244,075 96</u>	4 9	0 0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	1,607 00	1 00	1,607 00	0 0	?
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1 00	42 90	1 00	42 90	0 0	?
13,371	SULLY STATION LLC (FOUNDATIONS)	1 00	13,371 53	1 00	13,397 74	0 3	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	24,238 00	0 84	20,359 92	0 4	?
			<u>39,259 43</u>		<u>35,407 56</u>	0 7	0 0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1 00	80,000 00	1 15	92,396 00	1 9	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	79,800 00	1 19	94,931 68	1 9	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1 00	105,000 00	1 22	128,152 50	2 6	?
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1 00	4,693 00	1 78	8,337 58	0 2	?
			<u>269,493 00</u>		<u>323,817 76</u>	6 6	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
20,986	DFJ ELEMENT FUND LP	1 00	20,987 50	0 74	15,571 61	0 3	?
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	24,539 12	0 95	23,439 35	0 5	?
75,875	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	74,219 97	0 63	47,877 12	1 0	?
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	98,905 40	0 71	70,249 12	1 4	?
18,712	ELEMENT FUND II LP	1 00	18,712 02	1 00	18,786 85	0 4	?
88,387	HUPOMONE CAPITAL FUND LP	1 00	88,386 59	0 92	81,316 04	1 6	?
15,363	IVY HEALTHCARE CAPITAL II,LP	1 00	15,362 20	0 84	12,966 37	0 3	?
36,245	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	36,245 78	1 04	37,659 06	0 8	?
28,762	NEW ATLANTIC VENTURE FUND III	1 00	28,760 08	0 78	22,491 88	0 5	?
55,463	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	55,462 31	0 98	54,242 81	1 1	?

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.16	3,279.69	0.1	?
			481,791.09 (2)		387,879.92 (2)	7.9	0.0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,070.98	0.00	0.00	0.0	?
38,984	DRAPER ASSOCIATES V, L P (FOUNDATIONS)	1.00	38,984.11	0.28	11,071.46	0.2	?
			40,055.09 (1)		11,071.46 (1)	0.2	0.0
PREFERRED STOCK							
943	AXIS CAP HLDGS LTD PFD SER B	87.01	82,046.00	91.66	86,431.89	1.8	8.2
			82,046.00 ✓		86,431.89 ✓	1.8	8.2
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	?
1,786	LUMINUS DEVICES INC SER B-1 CONV PREFERRED	1.00	1,785.86	1.00	1,786.00	0.0	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	0.00	0.00	0.0	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	0.13	152.75	0.0	?
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	?
12,690	VINA SAN RAFAEL S A	2.57	32,642.00	0.00	0.00	0.0	?
			55,675.85 (2)		8,575.26 (2)	0.2	0.0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
			45.37		45.37	0.0	?
			45.37 (1)		45.37 (1)	0.0	0.0
TOTAL PORTFOLIO							
			4,845,958.16		4,936,818.28	100.0	0.6
FIRST REPUBLIC			3,547.77		3,547.77		
FIRST REPUBLIC			2,1048.27		2,1048.27		
ADD: LISTING					302,500.00		
N-W FDNIS In: PSHR							
Suraba CRUT LLC							
			5,942,722.91				
			319,343.43				
			4,456,937.86				
					5,263,914.32		



Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		276,239 54		276,239 54	5 9	0 0
			276,239 54		276,239 54	5 9	0 0
TIPS							
8,216	UNITED STATES TREAS NTS 0 875% Due 04-15-10 Inflation factor 1 14107	96 23	7,905 83	100 34	8,243 30	0 2	0 9
7,733	UNITED STATES TREAS NTS 2 375% Due 04-15-11 Inflation factor 1 08909	99 00	7,655 17	102 95	7,960 89	0 2	2 3
7,564	UNITED STATES TREAS NTS 2 000% Due 04-15-12 Inflation factor 1 06529	98 81	7,473 60	104 50	7,903 92	0 2	1 9
7,261	U S TRSY INFLATION NTE 0 625% Due 04-15-13 Inflation factor 1 02273	95 70	6,948 81	101 69	7,383 96	0 2	0 6
18,234	UNITED STATES TREAS NTS 2 000% Due 07-15-14 Inflation factor 1 14681	98 44	17,949 09	105 94	19,316 94	0 4	1 9
17,671	UNITED STATES TREAS NTS 1 875% Due 07-15-15 Inflation factor 1 11136	97 48	17,226 04	105 37	18,619 04	0 4	1 8
29,189	UNITED STATES TREAS NTS 2 000% Due 01-15-16 Inflation factor 1 08914	98 40	28,722 51	105 60	30,824 00	0 7	1 9
28,473	UNITED STATES TREAS NTS 2 500% Due 07-15-16 Inflation factor 1 07041	101 53	28,908 11	108 90	31,006 54	0 7	2 3
33,272	UNITED STATES TREAS NTS 2 625% Due 07-15-17 Inflation factor 1 04301	103 15	34,320 07	109 98	36,591 44	0 8	2 4
31,978	U S TRSY INFLATION NTE 1 375% Due 07-15-18 Inflation factor 1 00246	95 13	30,420.53	100 20	32,043 39	0 7	1 4
			187,529 76		199,893 41	4 3	1 9
CORPORATE BONDS							
165,000	GENERAL ELEC CAP CORP MTN BE 5 500% Due 11-15-11	100 00	165,000 00	101 19	166,963 17	3 6	5 4
60,000	NB CAP TR III 0 000% Due 01-15-27	96 85	58,110 00	69 56	41,735 34	0 9	0 0
			223,110 00		208,698 51	4 5	4 3

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - CREDIT MANAGED POOL							
95,900	AG CAPITAL RECOVERY VI HOLDING LP	1 00	95,900 00	1 08	103,638 17	2 2	?
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1 00	203,000 00	0 93	188,702 71	4 0	?
59,900	MONARCH OPPORTUNITIES FUND LTD	1 00	59,900 00	0 95	57,002 04	1 2	?
			358,800 00 (2)		349,342 92 (2)	7 5	0 0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
120,883	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-11	1 00	120,883 28	1 11	134,746 59	2 9	0 0
243,735	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-11	1 00	243,735 96	1 02	249,382 73	5 3	0 0
413,219	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-11	1 00	413,219 13	1 02	421,452 86	9 0	0 0
			777,838 37 (2)		805,582 17 (2)	17 2	0 0
CONVERTIBLE PREFERRED							
1,592	AMERICAN INTL GROUP INC CORP UNIT	74 96	119,330 00	11 33	18,037 20	0 4	56 3
			119,330 00		18,037 20	0 4	56 3
COMMON STOCK							
500 00	APPLE INC COM	210 50	105,248 05	210 73	105,366 00	2 3	0 0
440 00	BP PLC SPONSORED ADR	45 34	19,950 00	57 97	25,506 80	0 5	0 0
2,655 00	COMCAST CORP NEW CL A	23 40	62,119 05	16 86	44,763 30	1 0	2 2
740 00	INTEL CORP COM	3 65	2,701 04	20 40	15,096 00	0 3	3 1
90 00	JOHNSON & JOHNSON COM	60 58	5,452 65	64 41	5,796 90	0 1	3 4
3,071 00	MICROSOFT CORP COM	30 10	92,425 64	30 48	93,604 08	2 0	2 1
50 00	ST JUDE MED INC COM	50 39	2,519 50	36 78	1,839 00	0 0	0 0
1,770 00	THERMO FISHER SCIENTIFIC INC COM	47 97	84,898 94	47 69	84,411 30	1 8	0 0
318 00	TIME WARNER CABLE INC COM	49 63	15,783 87	41 39	13,162 02	0 3	3 9
1,269 00	TIME WARNER INC COM NEW	35 26	44,745 73	29 14	36,978 65	0 8	2 9
			435,844 47		426,524 05	9 1	1 2

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - COMMON STOCK							
528 00	DIGIRAD CORPORATION SERIES D PREFERRED	12 47	6,582 46	0 99	522 72	0 0	?
197 00	ROTARY POWER INTL INC	3 69	726 93	1 00	197 00	0 0	0 0
			<u>7,309.39</u> (1)		<u>719 72</u> (1)	0 0	0 0
SUCABA CRUT - MANAGED EQUITY POOL							
299,696 13	ABACUS EQUITY POOL (#16114297)	1 00	299,695 29	1 20	359,857 75	7 7	?
134,127 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	134,127 25	1 13	151,840 97	3 2	?
108,794 00	DSM MANAGED ACCOUNT	1 00	108,794.48	1 04	113,110 47	2 4	?
2,669 00	HORIZON MGMT (#06859)	1 00	2,668 95	1 00	2,669 00	0 1	?
195,110 00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1 00	195,109 99	0 96	188,269 11	4 0	?
208,383 00	NWQ SMID (#16114301)	1 00	208,382 69	1 13	236,250 40	5 0	?
214,322 37	SPEARS MANAGED ACCOUNT (#16114299)	1 00	214,324 42	1 13	242,166 76	5 2	?
			<u>1,163,103 07</u> (2)		<u>1,294,164 46</u> (2)	27 6	0 0
MUTUAL FUNDS							
17,164 159	BEEHIVE FD SHS	7 31	<u>125,495 50</u>	9 75	<u>167,350 55</u>	3 6	0 4
			125,495.50		167,350 55	3 6	0 4
SUCABA CRUT - REAL ESTATE							
81,213	AG ASIA REALTY FUND LP (CAYMAN)	1 00	81,212 86	0 94	76,665 07	1 6	?
114,697	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	114,947 13	0 25	29,133 04	0 6	?
137,754	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	137,755 10	0 51	70,943 31	1 5	?
99,884	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	99,883 55	0 20	19,976 80	0 4	?
3,033	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 00	3,032 83	0 67	2,044 24	0 0	?
			<u>436,831 48</u> (2)		<u>198,762 46</u> (2)	4 2	0 0
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	1,607 00	1 00	1,607 00	0 0	?

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1 00	42 90	1 00	42 90	0 0	?
152	JBG/1601K L P (FOUNDATIONS)(formerly 6006)	2 68	407 50	0 00	0 00	0 0	?
12,658	SULLY STATION LLC (FOUNDATIONS)	1 00	12,658 21	1 00	12,683 32	0 3	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	24,238 00	0 84	20,359 92	0 4	?
			38,953 61 (1)		34,693 14 (1)	0 7	0 0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1 00	80,000 00	1 02	81,608 00	1 7	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	79,800 00	1 08	86,433 77	1 8	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1 00	105,000 00	1 17	123,305 70	2 6	?
53,300	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	53,300 00	0 95	50,437 26	1 1	?
			318,100 00 (2)		341,784 73 (2)	7 3	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
19,261	DFJ ELEMENT FUND LP	1 00	19,262 50	0 73	14,022 01	0 3	?
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	24,539 12	0 83	20,574 27	0 4	?
75,939	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	74,282 57	0 68	51,486 64	1 1	?
98,973	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	98,375 90	0 75	74,526 67	1 6	?
9,658	ELEMENT FUND II LP	1 00	9,657 96	0 88	8,470 07	0 2	?
70,043	HUPOMONE CAPITAL FUND LP	1 00	70,042 58	0 79	55,193 88	1 2	?
17,200	IVY HEALTHCARE CAPITAL II,LP	1 00	17,199 41	0 89	15,290 80	0 3	?
36,823	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	36,824 04	0 84	31,005 38	0 7	?
16,898	NEW ATLANTIC VENTURE FUND III	1 00	16,896 54	0 80	13,501 50	0 3	?
40,540	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	40,540 49	0 97	39,404 88	0 8	?

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.15	3,073.42	0.1	?
			427,831.24 (2)		326,549.52 (2)	7.0	0.0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,070.98	0.00	0.00	0.0	?
39,698	DRAPER ASSOCIATES V, L P (FOUNDATIONS)	1.00	39,698.11	0.17	6,669.26	0.1	?
			40,769.09 (1)		6,669.26 (1)	0.1	0.0
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	2.00	2,842.00	0.1	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	1.17	1,374.75	0.0	?
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	?
12,690	VINA SAN RAFAEL S A	2.57	32,642.00	1.15	14,618.88	0.3	?
			53,889.99 (2)		25,472.14 (2)	0.5	0.0
SUCABA CRUT - CASH AND EQUIVALENTS							
			647.10		647.10	0.0	?
			647.10 (2)		647.10 (2)	0.0	0.0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
			301.24		301.24	0.0	?
			301.24 (1)		301.24 (1)	0.0	0.0
TOTAL PORTFOLIO			4,991,923.84		4,681,432.13	100.0	0.6

FIRST REPUBLIC
 FIRST REPUBLIC
 ADD LISTERINE
 NW FDNS INV PSHF
 SUCABA CRUT LLC

3507.77
 5458.27
 <86311.33>
 5
 <376014.25>
 4538564.30

3507.77
 5458.27
 56800.00
 4747198.17

EMSA FOUNDATION GRANTS/CONTRIBUTIONS-2010
EIN: 58-6043282

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
Allied Jewish Federation of Colorado	34,000	Jewish Community
American Jewish Committee	250	Jewish Community
Angevine Middle School	300	Education
Atlanta Community Food Bank	1,500	Community Service
Attention Homes	1,000	Youth Issues
BBBS of Tampa Bay	100	Youth Issues
BCH Foundation	250	Community Service
Bell Policy Center	1,000	Education
BMOCA	10,500	Arts & Culture
Boulder County Latina Women's League	800	Women's Issues
Boulder High School	3,200	Education
Boulder History Museum	250	Museum Support
Boulder Jewish Community Foundation	500	Jewish Community
Boulder Jewish Day School	500	Jewish Community
Boulder Parks And Recreation	105	Environment
Boulder Philharmonic Orchestra	500	Arts & Culture
Boulder Shelter for the Homeless	500	Homelessness-Crisis
Camp Sunshine	1,000	General Support
Children's Hospital	200	Medical Research
Chinook Fund	500	Social Justice
Clinica Family Health Services	10,000	Healthcare
Colorado Center on Law & Policy	500	Social Justice
Colorado Environmental Coalition	250	Environment
Colorado Historical Society	100	Arts & Culture
Colorado Immigrant Rights Coalition	200	Immigration Issues
Colorado Music Festival	500	Arts & Culture
Colorado Progressive Coalition	750	Social Justice
Colorado Public Radio	150	Media Programming
Colorado Ski Museum	1,200	Museum Support
Columbia Riverkeeper	5,000	Environment
Community Action Program	600	Community Service
Community Cycles	300	Community Service
Community Food Share	1,000	Community Service
Congregation Beth Am	100	Jewish Community
Congregation Har Hashem	26,700	Jewish Community
Dental Aid, Inc.	250	Healthcare
Denver Museum of Nature & Science	115	Museum Support
El Centro Amistad	500	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	2,500	Community Service
E-Town Hall	5,000	Arts & Culture
Facing History and Ourselves	500	Education
Family Learning Center	1,000	Youth Issues
Feminist Women's Health Center	2,500	Women's Issues
Foundation Fighting Blindness	100	Medical Research
Friends of the Longmont Museum	125	Museum Support
Fugees Family	1,000	Immigration Issues

Georgia CASA	1,000	General Support
Georgia ForestWatch	1,500	General Support
Georgia WAND	2,500	General Support
GreenLaw	5,000	Environment
Healthlinks Foundation	260	Healthcare
Higher Education Access Alliance	200	Education
Humane Society of Boulder Valley	250	Animal Rights
Ignite Adaptive Sports{ESRP}	350	Education
Imagine! Foundation	400	Education
Immigrant Legal Center Of Boulder County	500	Immigration Issues
Impact on Education	250	Education
Intercambio de Comunidades	5,000	Immigration Issues
Jewish Museum of Maryland	1,500	Jewish Community
Jewish National Fund	500	Jewish Community
Johns Hopkins University	5,000	Medical Research
KGNU FM Boulder Community Radio	120	Media Programming
KUVO Radio	500	Media Programming
Lake Champlain Maritime Museum	250	Museum Support
Lambi Fund Of Haiti	200	Social Justice
Lance Armstrong Foundation	100	Medical Research
Land Trust for the Little Tennessee	2,500	Environment
Lawrence Academy	1,000	Education
Life University Rugby Office	500	Education
MCA Denver	150	Arts & Culture
Museum of Contemporary Art	250	Museum Support
Museum of Contemporary Art GA	1,500	Museum Support
National Federation of the Blind	50	Medical Research
Native American Rights Fund	1,000	Social Justice
Nat'l Sports Center for Disabled	100	Healthcare
Oakhurst Community Garden Project	7,500	Environment
Oregon Toxics Alliance	5,000	Environment
Out Boulder	300	Equality
Padres Unidos	500	Education
Paideia School	46,000	Education
Partners In Health	200	Healthcare
PATH Foundation	5,000	General Support
R W. Sweat Research Foundation	500	General Support
Reach Out and Read Colorado	250	Education
Rights For All People	200	Social Justice
RMPJC	400	Social Justice
Rocky Mountain Biological Lab	250	Medical Research
Rocky Mountain PBS	250	Media Programming
Safehouse Progressive Alliance	2,000	Education
Sam Fishman Pool	2,000	Community Service
School Food Project	75	Community Service
School Fund Project	75	Community Service
Simmons College	4,000	Education
Southern Partners Fund	1,000	General Support
Special Transit	500	Community Service
Stories On Stage	300	Arts & Culture
The Community Foundation	120	General Support
The Community School	10,000	General Support

The Dairy Center for the Arts	500	Arts & Culture
The Oxbow School	500	Education
Trees Atlanta	500	Environment
Turning the Wheel Productions	200	Youth Issues
Upper Chattahoochee Riverkeeper	1,000	Environment
Vergennes Opera House	300	Arts & Culture
Voices for Children	250	Youth Issues
Voices Of Immigrant Children For Education Equality	200	Immigration Issues
Washington University, Studio L	2,000	Education
Western Resource Advocates	2,500	Environment
Women's Health	500	Women's Issues
YWCA of Boulder County	1,750	Women's Issues

Total Grants

247,445