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
SACHS FOUNDATION

A Employer identification number
84-0500835

Number and street (or P O box number if mail is not delivered to street address)
90 SOUTH CASCADE AVENUE

Room/suite
1410

B Telephone number
719-633-2353

City or town, state, and ZIP code
COLORADO SPRINGS, CO 80903

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 35,655,560.

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

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

	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received	2,108,000.			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	69,666.	69,666.	69,666.	STATEMENT1
4	Dividends and interest from securities	226,669.	226,669.	226,669.	STATEMENT2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	107,014.			
b	Gross sales price for all assets on line 6a 1,744,278.				
7	Capital gain net income (from Part IV, line 2)		107,014.		
8	Net short-term capital gain			0.	
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	2,511,349.	403,349.	296,335.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	166,718.	16,495.	16,495.	108,697.
14	Other employee salaries and wages	36,827.	2,372.	2,372.	26,567.
15	Pension plans, employee benefits	45,596.	4,021.	4,021.	30,343.
16a	Legal fees STMT 3	32,166.	2,184.	2,184.	22,716.
b	Accounting fees STMT 4	12,220.	830.	830.	8,630.
c	Other professional fees STMT 5	52,915.	41,363.	41,363.	0.
17	Interest				
18	Taxes STMT 6	29,882.	0.	0.	0.
19	Depreciation and depletion	1,293.	0.	1,293.	
20	Occupancy	42,532.	2,888.	2,888.	30,036.
21	Travel, conferences, and meetings	2,089.	0.	0.	2,089.
22	Printing and publications				
23	Other expenses STMT 7	17,626.	1,196.	1,196.	11,961.
24	**Total operating and administrative expenses.** Add lines 13 through 23	439,864.	71,349.	72,642.	241,039.
25	Contributions, gifts, grants paid	738,918.			833,743.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,178,782.	71,349.	72,642.	1,074,782.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,332,567.			
b	**Net investment income** (if negative, enter -0-)		332,000.		
c	**Adjusted net income** (if negative, enter -0-)			223,693.	

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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	162,681.	324,723.	324,723.
	2 Savings and temporary cash investments	468,464.	276,504.	276,504.
	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	3,656.	14,434.	14,434.
	10a Investments - U.S. and state government obligations STMT 9	1,598,637.	1,194,521.	1,194,521.
	b Investments - corporate stock STMT 10	5,019,117.	7,635,240.	7,635,240.
	c Investments - corporate bonds STMT 11	1,833,453.	1,826,949.	1,826,949.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	23,226,635.	24,342,191.	24,342,191.
	14 Land, buildings, and equipment: basis ▶ 57,340.			
	Less accumulated depreciation STMT 13 ▶ 55,801.	2,832.	1,539.	1,539.
	15 Other assets (describe ▶ STATEMENT14)	45,864.	39,459.	39,459.
	16 **Total assets** (to be completed by all filers)	32,361,339.	35,655,560.	35,655,560.
Liabilities	17 Accounts payable and accrued expenses	19,631.	18,980.	
	18 Grants payable	1,218,208.	1,121,980.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT15)	35,716.	62,164.	
	23 **Total liabilities** (add lines 17 through 22)	1,273,555.	1,203,124.	
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	9,186,832.	11,678,529.	
	25 Temporarily restricted			
	26 Permanently restricted	21,900,952.	22,773,907.	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	31,087,784.	34,452,436.	
	31 **Total liabilities and net assets/fund balances**	32,361,339.	35,655,560.	

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	31,087,784.
2	Enter amount from Part I, line 27a	2	1,332,567.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,032,085.
4	Add lines 1, 2, and 3	4	34,452,436.
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	34,452,436.

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	CASCADE INVESTMENT GROUP INC - SEE ATTACHED		VARIOUS	VARIOUS
b	CASCADE INVESTMENT GROUP INC - SEE ATTACHED		VARIOUS	VARIOUS
c	CHARLES SCHWAB - SEE ATTACHED		VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	271,625.		284,494.	-12,868.
b	1,387,596.		1,268,222.	119,374.
c	85,057.		84,548.	508.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				-12,868.
b				119,374.
c				508.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	107,014.
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	-12,360.

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	1,036,584.	9,162,104.	.113138
2008	1,045,477.	9,969,520.	.104867
2007	1,335,611.	10,224,136.	.130633
2006	1,178,521.	9,019,463.	.130664
2005	1,119,742.	8,394,950.	.133383

2	**Total** of line 1, column (d)	2	.612685
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	.122537
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,629,075.
5	Multiply line 4 by line 3	5	1,302,455.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,320.
7	Add lines 5 and 6	7	1,305,775.
8	Enter qualifying distributions from Part XII, line 4	8	1,074,782.

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	6,640.
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	6,640.
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	6,640.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 5,480.		
b Exempt foreign organizations - tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,480.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,160.
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)? *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.*	1b		X
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) ▶ CO			
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

Form **990-PF** (2010)

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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 ▶ SACHSFOUNDATION.ORG

14 The books are in care of ▶ SACHS FOUNDATION Telephone no. ▶719-633-2353

Located at ▶90 S. CASCADE AVE. #1410, COLORADO SPRINGS, CO ZIP+4 ▶80903

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)?		1b		X
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

Form **990-PF** (2010)

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)? **5b** X

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		166,718.	15,966.	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 EDUCATIONAL GRANTS FOR MEMBERS OF THE NEGRO RACE AND A RESIDENT OF COLORADO	641,233.
2 SEE STATEMENT 17	192,510.
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	10,208,668.
b	Average of monthly cash balances	1b	526,839.
c	Fair market value of all other assets	1c	55,432.
d	**Total** (add lines 1a, b, and c)	1d	10,790,939.
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	10,790,939.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	161,864.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,629,075.
6	**Minimum investment return.** Enter 5% of line 5	6	531,454.

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	
2a	Tax on investment income for 2010 from Part VI, line 5 2a		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	1,074,782.
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	1,074,782.
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	1,074,782.

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					0.
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	1,119,742.				
b From 2006	1,178,521.				
c From 2007	1,335,611.				
d From 2008	932,178.				
e From 2009	1,036,584.				
f **Total** of lines 3a through e		5,602,636.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	1,074,782.				
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					0.
e Remaining amount distributed out of corpus		1,074,782.			
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		6,677,418.			
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		1,119,742.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		5,557,676.			
10 Analysis of line 9:					
a Excess from 2006	1,178,521.				
b Excess from 2007	1,335,611.				
c Excess from 2008	932,178.				
d Excess from 2009	1,036,584.				
e Excess from 2010	1,074,782.				

Form **990-PF** (2010)

023581
12-07-10

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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	223,693.	261,914.	246,387.	403,035.	1,135,029.
b 85% of line 2a	190,139.	222,627.	209,429.	342,580.	964,775.
c Qualifying distributions from Part XII, line 4 for each year listed	1,074,782.	1,036,584.	1,045,477.	1,335,611.	4,492,454.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,074,782.	1,036,584.	1,045,477.	1,335,611.	4,492,454.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	35,655,560.	32,361,339.	28,791,449.	11,101,196.	107,909,544.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	354,303.	305,403.	332,317.	340,805.	1,332,828.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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:

SEE STATEMENT 18

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 ATTACHED FOR CONFIDENTIALITY PURPOSES, ADDRESSES AVAILABLE UPON REQUEST	NONE	401150	EDUCATIONAL	401,150.
SEE ATTACHED FOR CONFIDENTIALITY PURPOSES, ADDRESSES AVAILABLE UPON REQUEST	NONE	193913	COMMUNITY ASSISTANCE	193,913.
Total			▶ 3a	595,063.
b Approved for future payment	NONE	143855	EDUCATIONAL	143,855.
Total			▶ 3b	143,855.

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	69,666.	
4 Dividends and interest from securities			14	226,669.	
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	107,014.	
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.		403,349.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 403,349.

(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 5-4-11

Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey Talul		5-4-11		24144

Firm's name ▶ STOCKMAN KAST RYAN & CO, LLP
102 N. CASCADE AVENUE, SUITE 400

Firm's EIN ▶

Firm's address ▶ COLORADO SPRINGS, CO 80903

Phone no. 719-630-1186

Form **990-PF** (2010)

023622
03-04-11

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**
SACHS FOUNDATION	84-0500835

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
SACHS FOUNDATION	84-0500835

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HENRY SACHS TRUST C/O MEMBERS TRUST 7250 CAMPUS DRIVE COLORADO SPRINGS, CO 80920	$ 2,107,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page of of Part II

Name of organization	Employer identification number
SACHS FOUNDATION	84-0500835

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
SACHS FOUNDATION	84-0500835

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

(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

(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

(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

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	EQUIPMENT & FURNITURE	01/01/09	SL	5.00	HY	16	57,340.				57,340.	54,508.		1,293.	55,801.
	* TOTAL 990-PF PG 1 DEPR						57,340.				57,340.	54,508.		1,293.	55,801.

028111
05-01-10

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
CASCADE MONEY MARKET	69,666.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	69,666.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CASCADE INVESTMENT GROUP, INC	79,865.	0.	79,865.
CASCADE INVESTMENT GROUP, INC	144,301.	0.	144,301.
CHARLES SCHWAB	2,503.	0.	2,503.
TOTAL TO FM 990-PF, PART I, LN 4	226,669.	0.	226,669.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	32,166.	2,184.	2,184.	22,716.
TO FM 990-PF, PG 1, LN 16A	32,166.	2,184.	2,184.	22,716.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,220.	830.	830.	8,630.
TO FORM 990-PF, PG 1, LN 16B	12,220.	830.	830.	8,630.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGER	41,363.	41,363.	41,363.	0.
ADMINISTRATIVE	11,552.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	52,915.	41,363.	41,363.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX EXPENSE	29,882.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	29,882.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	6,691.	454.	454.	4,725.
INSURANCE	6,928.	470.	470.	4,406.
MISCELLANEOUS	585.	40.	40.	413.
PLANT MAINTENANCE	403.	27.	27.	285.
COMPUTER ACCOUNT SUPPORT	2,896.	197.	197.	2,045.
PAYROLL PROCESSING FEES	123.	8.	8.	87.
TO FORM 990-PF, PG 1, LN 23	17,626.	1,196.	1,196.	11,961.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
ADJUSTMENT FOR UNREALIZED GAINS/LOSSES	1,158,446.
TO ADJUST BOOKS TO FAIR MARKET VALUE	685.
CHANGE IN BENEFICIAL INTEREST IN TRUST	872,954.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,032,085.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CASCADE INVESTMENT GROUP INC - SEE ATTACHED	X		1,194,521.	1,194,521.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,194,521.	1,194,521.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,194,521.	1,194,521.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CASCADE INVESTMENT GROUP INC - SEE ATTACHED	7,635,240.	7,635,240.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,635,240.	7,635,240.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CASCADE INVESTMENT GROUP INC	1,826,949.	1,826,949.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,826,949.	1,826,949.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASCADE INVESTMENT GROUP INC - SEE ATTACHED	FMV	1,568,284.	1,568,284.
BENEFICIAL INTEREST IN PERPETUAL TRUST	FMV	22,773,907.	22,773,907.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,342,191.	24,342,191.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT & FURNITURE	57,340.	55,801.	1,539.
TOTAL TO FM 990-PF, PART II, LN 14	57,340.	55,801.	1,539.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	45,864.	39,459.	39,459.
TO FORM 990-PF, PART II, LINE 15	45,864.	39,459.	39,459.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
RETIREMENT PLAN PAYABLE	14,700.	15,366.
FEDERAL EXCISE TAX PAYABLE	500.	3,110.
DEFERRED FEDERAL EXCISE TAX PAYABLE	20,516.	43,688.
TOTAL TO FORM 990-PF, PART II, LINE 22	35,716.	62,164.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MORRIS A. ESMIOL, JR. 90 SOUTH CASCADE AVENUE 1410 COLORADO SPRINGS, CO 80903	DIRECTOR 1.00	7,250.	625.	0.
CRAIG RALSTON 90 SOUTH CASCADE AVENUE 1410 COLORADO SPRINGS, CO 80903	PRESIDENT 40.00	76,417.	7,541.	0.
LISA HARRIS 90 SOUTH CASCADE AVENUE 1410 COLORADO SPRINGS, CO 80903	SECRETARY/TREASURER 37.50	78,551.	7,800.	0.
STUART P. DODGE 90 SOUTH CASCADE AVENUE 1410 COLORADO SPRINGS, CO 80903	1ST VICE PRESIDENT 1.00	2,000.	0.	0.
WILTON W. COGSWELL, III 90 SOUTH CASCADE AVENUE 1410 COLORADO SPRINGS, CO 80903	2ND VICE PRESIDENT 1.00	1,000.	0.	0.
THOMAS M. JAMES 90 SOUTH CASCADE AVENUE 1410 COLORADO SPRINGS, CO 80903	DIRECTOR 1.00	1,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		166,718.	15,966.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 17

ACTIVITY TWO

THE COMMUNITY ASSISTANCE PROGRAM PROVIDES DIRECT ASSISTANCE TO AFRICAN-AMERICAN RESIDENTS IN EL PASO COUNTY, COLORADO. GENERALLY, THE PROGRAM PROVIDES ASSISTANCE GRANTS FOR HUMAN SERVICES NEEDS THAT CAN HELP IMPROVE THE CONDITION OF AFRICAN AMERICAN RECIPIENTS BY ALLEVIATING POVERTY BY ADDRESSING THE HEALTH, EDUCATION AND WELFARE NEEDS OF IMPOVERISHED AFRICAN AMERICANS RESIDING IN EL PASO COUNTY, COLORADO.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	192,510.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LISA M. HARRIS, SEC./TREAS.
90 SOUTH CASCADE AVE., SUITE 1410
COLORADO SPRINGS, CO 80903

TELEPHONE NUMBER

719-633-2353

FORM AND CONTENT OF APPLICATIONS

EDUCATIONAL GRANTS - WRITTEN APPLICATION, INCLUDING A PICTURE, THREE RECOMMENDATIONS AND FINANCIAL STATUS.
COMMUNITY ASSISTANCE GRANTS - APPLICATIONS ARE ORIGINALLY SUBMITTED BY A PHONE REQUEST 719-633-4895. APPLICANTS PROVIDE INFORMATION AS TO THEIR SITUATION AND A WAY FOR A COMMUNITY ASSISTANCE ASSOCIATE TO CONTACT THE APPLICANT FOR A PHONE INTERVIEW. BASED ON THE PHONE INTERVIEW, ASSISTANCE CAN BE GRANTED, DECLINED, OR ASSIGNED TO AN ASSOCIATE FOR A FUTURE SITE VISIT TO DETERMINE NEED.

ANY SUBMISSION DEADLINES

EDUCATIONAL GRANTS - MARCH 15.

RESTRICTIONS AND LIMITATIONS ON AWARDS

APPLICANTS MUST BE OF THE NEGRO RACE AND RESIDENTS OF COLORADO. AMOUNT OF AWARD ESTABLISHED BY THE BOARD OF DIRECTORS.

INVESTMENT TRUST COMPANY
Managers of Private Wealth
7350 Campus Drive, Suite 200
Colorado Springs, CO 80920

Account Summary Section

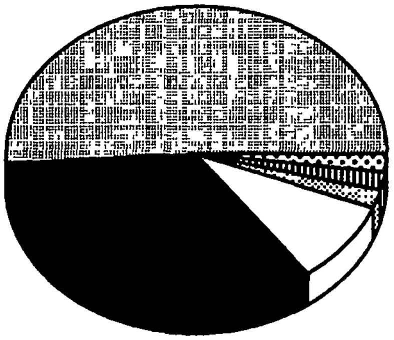
Statement of Value and Activity

December 1, 2010 - December 31, 2010

Market Value Reconciliation

	This Period	*1/1/10 to 12/31/10*
Beginning Market Value	**$22,023,540.20**	**$0.00**
Additions	$247.56	$1,476,086.14
Withdrawals & Fees	-$110,259.89	-$1,768,708.48
Dividends	$59,057.02	$207,502.28
Interest Taxable	$39,101.00	$254,858.64
Interest Non Taxable	$0.00	$0.00
Other Income	$15,450.86	$15,450.86
Security Transfers	$0.00	$21,356,344.84
Change in Market Value	$746,769.84	$1,232,372.31
Ending Market Value	**$22,773,906.59**	**$22,773,906.59** A 5
Realized Gains/Losses (Included in Total Above)	-$288,766.79	$132,182.14

Asset Allocation Summary



		Asset Class	*Balance*
▤	51%	Domestic Equity & ADRs	$11,503,284.40
■	34%	Taxable Fixed Income	$7,768,206.00
□	9%	International Equity Funds	$2,064,660.05
▨	2%	Domestic Equity Funds	$526,430.29
▥	2%	Taxable Fixed Income Funds	$449,391.70
░	2%	Real Asset Funds	$387,563.60
	0%	Cash & Equivalents	$74,370.55
	100%	**Total Assets Value**	**$22,773,906.59**

Statement of Value and Activity

December 1, 2010 - December 31, 2010

List of Accounts Included in Consolidation

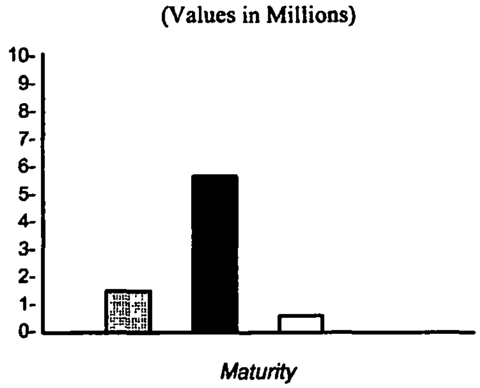
Account Number	Account Name
201902	Henry Sachs Testamentary Trust
201902FI	Henry Sachs Testamentary Trust

Analysis Section

Statement of Value and Activity

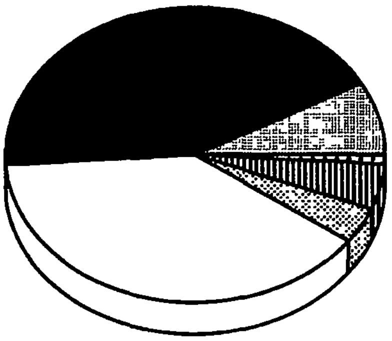
December 1, 2010 - December 31, 2010

Bond Maturity Schedule



		Bond Maturity	*Market Value*
▤	19%	Less than 1 year	$1,458,534.50
■	72%	1 to 5 years	$5,616,019.50
□	8%	5 to 10 years	$647,402.00
	0%	10 to 15 years	$0.00
	0%	15 to 20 years	$0.00
▨	1%	20 + years	$46,250.00
	100%	**Total**	**$7,768,206.00**

Bond Quality Ratings



		Quality Rating	*Market Value*
▤	8%	AAA	$597,650.50
■	43%	AA	$3,399,251.00
□	39%	A	$3,040,505.50
▨	4%	BAA	$307,503.00
▥	5%	OTHER	$377,046.00
░	1%	NOT RATED	$46,250.00
	100%	**Total**	**$7,768,206.00**

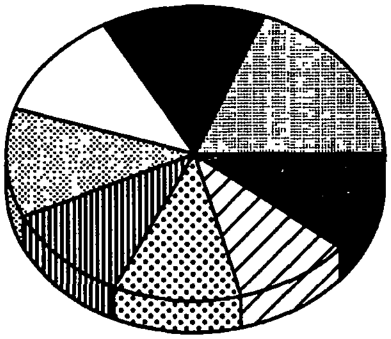
Quality ratings are provided by Moody's Investors Services, a leading national bond rating agency. Not rated means that Moody's does not currently provide a rating on the bonds.

Analysis Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Equity Industry Diversification



		Industry Sector	*Market Value*
▦	19%	Information Technology	$2,232,092.00
■	14%	Financials	$1,576,015.40
□	12%	Energy	$1,412,210.00
░	12%	Consumer Staples	$1,361,926.00
▥	11%	Health Care	$1,288,140.00
▒	11%	Industrials	$1,261,956.00
▨	10%	Consumer Discretionary	$1,151,869.00
▤	11%	Other	$1,219,076.00
		Materials	$429,806.00
		Utilities	$413,000.00
		Telecommunications	$376,270.00
	100%	**Total**	**$11,503,284.40**

Asset Detail Section

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

	Shares/Par Value	Market Value	Cost Basis	Est. Ann. Income
Description	**Current Price**		**Unrealized G/L**	**Current Yield**
Cash & Equivalents				
TAXABLE MONEY MARKET				
SEI Daily Income Prime Obl CL	74,370.55	$74,370.55	$74,370.55	$7.28
B	1.00		$0.00	0.01%
TICKER: SPBXX				
Total Cash & Equivalents		$74,370.55	$74,370.55	$7.28
			$0.00	
Domestic Equity & ADRs				
MATERIALS				
ALCOA Inc	3,000.00	$46,170.00	$76,498.90	$360.00
TICKER: AA	15.39		-$30,328.90	0.78%
Du Pont E I De Nemours & Co	2,300.00	$114,724.00	$96,608.05	$3,772.00
TICKER: DD	49.88		$18,115.95	3.29%
Freeport-Mcmoran Copper and	1,400.00	$168,126 00	$98,992.34	$2,800.00
Gold Inc	120.09		$69,133.66	1.67%
TICKER: FCX				
Nucor Corp	2,300 00	$100,786.00	$95,713.74	$3,335.00
TICKER: NUE	43.82		$5,072.26	3.31%
		$429,806.00	$367,813.03	$10,267.00
			$61,992.97	
CONSUMER DISCRETIONARY				
Darden Restaurants Inc	3,000.00	$139,320.00	$125,197.00	$3,840.00
TICKER: DRI	46.44		$14,123.00	2.76%
Disney Walt Co New	3,800.00	$142,538.00	$102,095.49	$1,520.00
TICKER: DIS	37.51		$40,442.51	1.07%
Lowes Cos Inc	6,200.00	$155,496.00	$148,549.60	$2,728.00
TICKER: LOW	25.08		$6,946.40	1.75%
McDonalds Corp	5,000.00	$383,800.00	$52,375.62	$12,200.00
TICKER: MCD	76.76		$331,424.38	3.18%
Target Corp	5,500.00	$330,715.00	$38,675.55	$5,500.00
TICKER: TGT	60.13		$292,039.45	1.66%
		$1,151,869.00	$466,893.26	$25,788.00
			$684,975.74	
CONSUMER STAPLES				
Coca Cola Co	4,400.00	$289,388.00	$204,730.46	$7,744.00
TICKER: KO	65.77		$84,657.54	2.68%
General MLS Inc	7,200.00	$256,248.00	$203,476.44	$8,064.00
TICKER: GIS	35.59		$52,771.56	3.15%
Pepsico Inc	6,000.00	$391,980.00	$152,538.75	$11,520.00
TICKER: PEP	65.33		$239,441.25	2.94%
Procter & Gamble Co	4,500.00	$289,485.00	$253,738.00	$8,671.50
TICKER: PG	64.33		$35,747.00	3.00%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Wal Mart Stores Inc	2,500.00	$134,825.00	$127,769.50	$3,025.00
TICKER: WMT	53.93		$7,055.50	2.24%
		$1,361,926.00	$942,253.15	$39,024.50
			$419,672.85	
HEALTH CARE				
Abbott Labs	4,000.00	$191,640.00	$100,984.76	$7,040.00
TICKER: ABT	47.91		$90,655.24	3.67%
Bristol Myers Squibb Co	4,500.00	$119,160.00	$106,665.00	$5,940.00
TICKER: BMY	26.48		$12,495.00	4.98%
Gilead Sciences Inc	3,500.00	$126,840.00	$128,413.25	$0.00
TICKER: GILD	36.24		-$1,573.25	0.00%
Johnson & Johnson	2,500.00	$154,625.00	$99,492.97	$5,400.00
TICKER: JNJ	61.85		$55,132.03	3.49%
Medco Health Solutions Inc	3,000.00	$183,810.00	$38,229.45	$0.00
TICKER: MHS	61.27		$145,580.55	0.00%
Medtronic Inc	5,000.00	$185,450.00	$251,325.00	$4,500.00
TICKER: MDT	37.09		-$65,875.00	2.43%
Merck & Co Inc	4,000.00	$144,160.00	$69,096.13	$6,080.00
TICKER: MRK	36.04		$75,063.87	4.22%
TEVA Pharmaceutical Inds Ltd	3,500.00	$182,455.00	$185,953.25	$2,334.50
ADR	52.13		-$3,498.25	1.28%
TICKER: TEVA				
		$1,288,140.00	$980,159.81	$31,294.50
			$307,980.19	
ENERGY				
BP PLC Spons ADR	5,000.00	$220,850.00	$125,356.71	$15,562.50
TICKER: BP	44.17		$95,493.29	7.05%
Chevron Corporation	4,000.00	$365,000.00	$133,327.50	$11,520.00
TICKER: CVX	91.25		$231,672.50	3.16%
Exxon Mobil Corporation	4,500.00	$329,040.00	$41,400.41	$7,920.00
TICKER: XOM	73.12		$287,639.59	2.41%
Halliburton Co	4,000.00	$163,320.00	$108,127.00	$1,440.00
TICKER: HAL	40.83		$55,193.00	0.88%
Schlumberger Ltd	4,000.00	$334,000.00	$165,530.00	$3,360.00
TICKER: SLB	83.50		$168,470.00	1.01%
		$1,412,210.00	$573,741.62	$39,802.50
			$838,468.38	
FINANCIALS				
American Express Co	3,500.00	$150,220.00	$159,328.75	$2,520.00
TICKER: AXP	42.92		-$9,108.75	1.68%
Bank America Corp	8,000.00	$106,720.00	$280,365.00	$320.00
TICKER: BAC	13.34		-$173,645.00	0.30%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Bank of New York Mellon Corp	7,547.00	$227,919.40	$259,302.66	$2,716.92
TICKER: BK	30.20		-$31,383.26	1.19%
Citigroup Inc	8,000.00	$37,840.00	$351,919.88	$0.00
TICKER: C	4.73		-$314,079.88	0.00%
Federated Investors INC-CL B	6,000.00	$157,020.00	$135,896.43	$5,760.00
TICKER: FII	26.17		$21,123.57	3.67%
Goldman Sachs Group Inc	800.00	$134,528.00	$134,287.93	$1,120.00
TICKER: GS	168.16		$240.07	0.83%
JP Morgan Chase & Co	5,500.00	$233,310.00	$189,583.05	$1,100.00
TICKER: JPM	42.42		$43,726.95	0.47%
Metlife Inc	3,500.00	$155,540.00	$136,800.46	$2,590.00
TICKER: MET	44.44		$18,739.54	1.67%
Travelers Companies Inc	2,800.00	$155,988.00	$137,084.96	$4,032.00
TICKER: TRV	55.71		$18,903.04	2.58%
Wells Fargo & Co	7,000.00	$216,930.00	$343,082.99	$1,400.00
TICKER: WFC	30.99		-$126,152.99	0.65%
		$1,576,015.40	$2,127,652.11	$21,558.92
			-$551,636.71	
INDUSTRIALS				
General Dynamics Corp	4,000.00	$283,840.00	$127,735.00	$6,720.00
TICKER: GD	70.96		$156,105.00	2.37%
General Electric Corp	11,000.00	$201,190.00	$45,008.33	$6,160.00
TICKER: GE	18.29		$156,181.67	3.06%
Lockheed Martin Corp	1,800.00	$125,838.00	$138,646.80	$5,400.00
TICKER: LMT	69.91		-$12,808.80	4.29%
Union Pac Corp	1,300.00	$120,458.00	$116,991.80	$1,976.00
TICKER: UNP	92.66		$3,466.20	1.64%
United Technologies Corp	4,000.00	$314,880.00	$127,801.52	$6,800.00
TICKER: UTX	78.72		$187,078.48	2.16%
3M Co	2,500.00	$215,750.00	$206,649.50	$5,250.00
TICKER: MMM	86.30		$9,100.50	2.43%
		$1,261,956.00	$762,832.95	$32,306.00
			$499,123.05	
INFORMATION TECHNOLOGY				
Automatic Data Processing Inc	6,000.00	$277,680.00	$254,809.58	$8,640.00
TICKER: ADP	46.28		$22,870.42	3.11%
Cisco Systems Inc	11,000.00	$222,530.00	$188,385.00	$0.00
TICKER: CSCO	20.23		$34,145.00	0.00%
EMC Corp/Mass	15,000.00	$343,500.00	$135,772.00	$0.00
TICKER: EMC	22.90		$207,728.00	0.00%
Hewlett Packard Co	7,000.00	$294,700.00	$146,600.00	$2,240.00
TICKER: HPQ	42.10		$148,100.00	0.76%
IBM Corp	2,200.00	$322,872.00	$181,800.00	$5,720.00
TICKER: IBM	146.76		$141,072.00	1.77%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

	Shares/Par Value	***Market Value***	***Cost Basis***	***Est. Ann. Income***
Description	***Current Price***		***Unrealized G/L***	***Current Yield***
Intel Corp	13,000.00	$273,390.00	$333,914.40	$8,190.00
TICKER: INTC	21.03		-$60,524.40	3.00%
Microsoft Corp	12,000.00	$334,920.00	$317,691.00	$7,680.00
TICKER: MSFT	27.91		$17,229.00	2.29%
Texas Instruments Inc	5,000.00	$162,500.00	$102,546.50	$2,600.00
TICKER: TXN	32.50		$59,953.50	1.60%
		$2,232,092.00	$1,661,518.48	$35,070.00
			$570,573.52	
TELECOMMUNICATION				
AT & T Inc	5,500.00	$161,590.00	$143,282.00	$9,460.00
TICKER: T	29.38		$18,308.00	5.85%
Verizon Communications	6,000.00	$214,680.00	$178,621.50	$11,700.00
TICKER: VZ	35.78		$36,058.50	5.45%
		$376,270.00	$321,903.50	$21,160.00
			$54,366.50	
UTILITIES				
Dominion Resources Inc VA	2,000.00	$85,440.00	$65,560.00	$3,660.00
TICKER: D	42.72		$19,880.00	4.28%
Nextera Energy Inc	4,000.00	$207,960.00	$148,240.00	$8,000.00
TICKER: NEE	51.99		$59,720.00	3.85%
PG & E Corp	2,500.00	$119,600.00	$117,832.00	$4,550.00
TICKER: PCG	47.84		$1,768.00	3.80%
		$413,000.00	$331,632.00	$16,210.00
			$81,368.00	
Total Domestic Equity & ADRs		$11,503,284.40	$8,536,399.91	$272,481.42
			$2,966,884.49	
Domestic Equity Funds				
MID CAP VALUE				
Fidelity Low Priced Stock Fund	3,394.67	$130,287.59	$126,140.01	$509.20
TICKER: FLPSX	38.38		$4,147.58	0.39%
		$130,287.59	$126,140.01	$509.20
			$4,147.58	
MID CAP GROWTH				
Morgan Stanley Mid Cap	3,481 36	$130,028.65	$126,140.00	$344.65
Growth Fund-I	37.35		$3,888.65	0.27%
TICKER: MPEGX				
		$130,028.65	$126,140.00	$344.65
			$3,888.65	

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	*Shares/Par Value* *Current Price*	*Market Value*	*Cost Basis* *Unrealized G/L*	*Est. Ann. Income* *Current Yield*
SMALL CAP VALUE				
DFA US S/C Value Portfolio	5,233.98	$133,832.87	$126,139.99	$607.14
TICKER: DFSVX	25.57		$7,692.88	0.45%
		$133,832.87	$126,139.99	$607.14
			$7,692.88	
SMALL CAP GROWTH				
T Rowe Price New Horizons	3,949.87	$132,281.18	$126,139.99	$0.00
Fund	33.49		$6,141.19	0.00%
TICKER: PRNHX				
		$132,281.18	$126,139.99	$0.00
			$6,141.19	
Total Domestic Equity Funds		$526,430.29	$504,559.99	$1,460.99
			$21,870.30	
International Equity Funds				
DEVELOPED MARKETS				
Artio International Equity Fund	30,444.81	$379,342.35	$341,365.00	$7,854.76
II	12.46		$37,977.35	2.07%
TICKER: JETIX				
DFA International Small Cap	12,416 26	$213,559.74	$185,000.00	$3,302.73
Value	17.20		$28,559.74	1.55%
Portfolio				
TICKER: DISVX				
DFA International Value	14,336.00	$263,495.74	$235,000.00	$5,691.39
Portfolio	18.38		$28,495.74	2.16%
TICKER: DFIVX				
Dodge & Cox International	6,431.56	$229,670.90	$205,000.00	$3,183.62
Stock	35.71		$24,670.90	1.39%
Fund				
TICKER: DODFX				
Vanguard International	12,982.70	$216,421.54	$185,000.01	$2,908.12
Explorer Fund	16.67		$31,421.53	1.34%
TICKER: VINEX				
		$1,302,490.27	$1,151,365.01	$22,940.62
			$151,125.26	
EMERGING MARKETS				
DFA Emerging Markets Value	7,650.49	$276,641.86	$248,200.00	$3,236.16
TICKER: DFEVX	36.16		$28,441.86	1.17%
iShares MSCI Emerging	4,300.00	$204,860.60	$172,999.58	$2,777.80
Markets Index	47.64		$31,861.02	1.36%
TICKER: EEM				

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
Lazard Emerging Markets Portfolio TICKER: LZEMX	12,886.47 21.78	$280,667.32	$249,055.00 $31,612.32	$3,260.28 1.16%
		$762,169.78	$670,254.58 $91,915.20	$9,274.24
Total International Equity Funds		$2,064,660.05	$1,821,619.59 $243,040.46	$32,214.86
Taxable Fixed Income *GOVERNMENT AGENCY BONDS & NOTES*				
Federal Home Loan Bank DTD 11/16/2009 1.000% 12/28/2011 Non Callable	195,000.00 100.59	$196,150.50	$196,595.10 -$444.60	$1,950.00 0.99%
Federal Home Loan Mortgage Corp DTD 05/28/2010 1.125% 07/27/2012 Non Callable	200,000.00 100.90	$201,802.00	$201,900.80 -$98.80	$2,250.00 1.11%
Federal National Mortgage Assn DTD 08/06/2010 1.000% 09/23/2013 Non Callable	200,000.00 99.85	$199,698.00	$200,346.80 -$648.80	$2,000.00 1.00%
		$597,650.50	$598,842.70 -$1,192.20	$6,200.00
CORPORATE BONDS & NOTES				
Southern Calif Gas Co DTD 12/15/2003 4.375% 01/15/2011 Non Callable	200,000.00 100.09	$200,180.00	$198,288.00 $1,892.00	$8,750.00 4.37%
JP Morgan Chase & Co DTD 09/22/2005 4.600% 01/17/2011 Non Callable	200,000.00 100.13	$200,260.00	$199,340.00 $920.00	$9,200.00 4.59%
Wal Mart Stores Inc DTD 02/18/2004 4.125% 02/15/2011 Non Callable	200,000.00 100.42	$200,848.00	$194,384.00 $6,464.00	$8,250.00 4.11%
Home Depot Inc DTD 03/24/2006 5.200% 03/01/2011 Callable	200,000.00 100.73	$201,454.00	$197,758.00 $3,696.00	$10,400.00 5.16%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
General Elec Cap Corp Medium Term Note DTD 05/01/2008 3.750% 05/15/2011 Non Callable	200,000.00 100.77	$201,532.00	$200,000.00 $1,532.00	$7,500.00 3.72%
General Elec Cap Corp Medium Term Note DTD 11/19/2004 4.375% 11/21/2011 Non Callable	250,000.00 103.24	$258,110.00	$244,095.00 $14,015.00	$10,937.50 4.24%
Intl Lease Finance Corp Medium Term Note DTD 02/12/2007 5.350% 03/01/2012 Non Callable	200,000.00 100.88	$201,750.00	$199,000.00 $2,750.00	$10,700.00 5.30%
General Electric Capital Corp Medium Term Note DTD 06/07/2002 6.000% 06/15/2012 Non Callable	200,000.00 106.90	$213,802.00	$198,000.00 $15,802.00	$12,000.00 5.61%
Golden West Finl Corp DTD 09/26/2002 4.750% 10/01/2012 Non Callable	200,000.00 105.80	$211,606.00	$197,000.00 $14,606.00	$9,500.00 4.49%
General Electric Company DTD 01/28/2003 5.000% 02/01/2013	200,000.00 106.90	$213,794.00	$199,774.00 $14,020.00	$10,000.00 4.68%
Merck & Co Inc DTD 02/18/2003 4.375% 02/15/2013 Non Callable	200,000.00 106.73	$213,456.00	$198,396.16 $15,059.84	$8,750.00 4.10%
Protective Life Secd TR Medium Term Note DTD 02/22/2008 4.300% 02/15/2013 Non Callable	100,000.00 102.32	$102,323.00	$100,000.00 $2,323.00	$4,300.00 4.20%
Wal-Mart Stores DTD 04/29/2003 4.550% 05/01/2013 Non Callable	200,000.00 108.01	$216,028.00	$198,000.00 $18,028.00	$9,100.00 4.21%
Target Corporation DTD 06/11/2003 4.000% 06/15/2013 Non Callable	200,000.00 106.80	$213,600.00	$199,043.40 $14,556.60	$8,000.00 3.75%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Market Value	Cost Basis Unrealized G/L	Est. Ann. Income Current Yield
American Express DTD 07/24/2003 4.875% 07/15/2013 Non Callable	200,000.00 106.90	$213,800.00	$198,900.00 $14,900.00	$9,750.00 4.56%
Prudential Financial Inc Medium Term Note DTD 07/07/2003 4.500% 07/15/2013 Non Callable	100,000.00 106.05	$106,049.00	$100,000.00 $6,049.00	$4,500.00 4.24%
American General Finance Medium Term Note DTD 09/27/2007 5.800% 09/15/2013 Non Callable	200,000.00 87.65	$175,296.00	$200,000.00 -$24,704.00	$11,600.00 6.62%
John Deere Capital Corp Medium Term Note DTD 10/15/2009 3.000% 10/15/2013 Non Callable	100,000.00 103.20	$103,197.00	$100,000.00 $3,197.00	$3,000.00 2.91%
Merrill Lynch & Co Medium Term Note DTD 02/03/2004 5.000% 02/03/2014 Non Callable	250,000.00 103.49	$258,727.50	$249,377.50 $9,350.00	$12,500.00 4.83%
General Elec Cap Corp Medium Term Note DTD 02/22/2008 4.200% 02/15/2014 Non Callable	200,000.00 103.32	$206,642.00	$200,000.00 $6,642.00	$8,400.00 4.07%
Principal Life Inc Fdg Medium Term Note DTD 04/30/2008 5.000% 04/15/2014 Non Callable	200,000.00 102.99	$205,986.00	$200,000.00 $5,986.00	$10,000.00 4.85%
Wells Fargo & Co DTD 04/06/2004 4.625% 04/15/2014 Non Callable	200,000.00 104.94	$209,872.00	$199,800.00 $10,072.00	$9,250.00 4.41%
Schwab Charles Corp DTD 06/05/2009 4.950% 06/01/2014 Non Callable	200,000.00 108.74	$217,486.00	$200,000.00 $17,486.00	$9,900.00 4.55%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	***Shares/Par Value*** ***Current Price***	***Market Value***	***Cost Basis*** ***Unrealized G/L***	***Est. Ann. Income*** ***Current Yield***
General Elec Cap Corp Medium Term Note DTD 07/10/2008 5.000% 07/15/2014 Non Callable	200,000.00 105.41	$210,822.00	$200,000.00 $10,822.00	$10,000.00 4.74%
JP Morgan Chase DTD 09/15/2004 5.125% 09/15/2014 Non Callable	200,000.00 106.41	$212,814.00	$195,724.66 $17,089.34	$10,250.00 4.82%
US Bank NA Medium Term Note DTD 10/14/2004 4.950% 10/30/2014 Non Callable	100,000.00 108.98	$108,982.00	$99,997.00 $8,985.00	$4,950.00 4.54%
Amgen Inc DTD 11/18/2004 4.850% 11/18/2014 Non Callable	200,000.00 109.89	$219,782.00	$192,300.00 $27,482.00	$9,700.00 4.41%
Mellon Bank NA DTD 11/24/2004 4.750% 12/15/2014 Non Callable	100,000.00 108.44	$108,441.00	$99,420.00 $9,021.00	$4,750.00 4.38%
Goldman Sachs Group Inc DTD 01/12/2005 5.125% 01/15/2015 Non Callable	200,000.00 107.44	$214,876.00	$199,500.00 $15,376.00	$10,250.00 4.77%
Metlife Inc DTD 06/23/2005 5.000% 06/15/2015 Non Callable	200,000.00 108.30	$216,602.00	$193,750.00 $22,852.00	$10,000.00 4.62%
General Elec Cap Corp Medium Term Note DTD 08/28/2008 5.500% 08/15/2015 Non Callable	200,000.00 107.11	$214,228.00	$200,000.00 $14,228.00	$11,000.00 5.13%
Bank of America Corp Medium Term Note DTD 09/03/2009 5.350% 09/15/2015 Non Callable	200,000.00 102.69	$205,372.00	$200,000.00 $5,372.00	$10,700.00 5.21%
Wachovia Corp DTD 10/23/2006 5.625% 10/15/2016 Non Callable	200,000.00 108.78	$217,568.00	$195,642.00 $21,926.00	$11,250.00 5.17%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

	Shares/Par Value	*Market Value*	*Cost Basis*	*Est. Ann. Income*
Description	*Current Price*		*Unrealized G/L*	*Current Yield*
American Express Bk FSB	200,000.00	$222,880.00	$181,412.00	$12,000.00
Medium Term Note	111.44		$41,468.00	5.38%
DTD 09/13/2007 6.000%				
09/13/2017				
Non Callable				
Lehman Brothers Holdings	200,000.00	$46,250.00	$199,000.00	$10,500.00
Medium Term Note	23.13		-$152,750.00	22.70%
DTD 01/12/2007 5.250%				
02/06/2012				
Non Callable				
In Default				
		$6,744,415.50	$6,527,901.72	$321,637.50
			$216,513.78	
TAXABLE MUNICIPAL BONDS & NOTES				
Wyoming Cmnty Dev Auth	200,000.00	$219,186.00	$199,000.00	$11,102.00
HSG REV	109.59		$20,186.00	5.07%
Single Family Housing Revenue				
DTD 08/28/2007 5.551%				
12/01/2013				
Non Callable				
Metropolitan State College	200,000.00	$206,954.00	$200,000.00	$8,700.00
Colorado	103.48		$6,954.00	4.20%
Higher Education				
DTD 11/24/2009 4.350%				
12/01/2016				
Non Callable				
St HGR Ed Intercept Prog				
		$426,140.00	$399,000.00	$19,802.00
			$27,140.00	
Total Taxable Fixed Income		$7,768,206.00	$7,525,744.42	$347,639.50
			$242,461.58	
Taxable Fixed Income Funds				
HIGH YIELD				
T. Rowe Price High Yield Fund	66,281.96	$449,391.70	$449,975.00	$34,201.49
TICKER: PRHYX	6.78		-$583.30	7.61%
Total Taxable Fixed Income Funds		$449,391.70	$449,975.00	$34,201.49
			-$583.30	

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	*Shares/Par Value* *Current Price*	*Market Value*	*Cost Basis* *Unrealized G/L*	*Est. Ann. Income* *Current Yield*
Real Asset Funds				
COMMODITIES				
Ipath Dow Jones AIG Commodity Index Total Return Etn TICKER: DJP	4,100.00 49.12	$201,392.00	$185,574.59 $15,817.41	$0.00 0.00%
PIMCO Commodity Real Return Strategy Fund TICKER: PCRIX	20,040.00 9.29	$186,171.60	$176,461.96 $9,709.64	$16,673.28 8.96%
Total Real Asset Funds		$387,563.60	$362,036.55 $25,527.05	$16,673.28
Alternative & Other Assets				
MINERAL AND ROYALTY INTEREST				
Kiowa Cnty Co .012625 Min Int T19s R53w 320 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Kiowa County Co .0125 Min Int T19s R49w 1600 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Kiowa County Co .012625 Min Int T17n R45w 640 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Kiowa County Co .015625 Min Int T19s R52w 320 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Kiowa County Co .03125 Min Int T17s R47w 320 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Kiowa County Co .0625 Min Int T20s R44w 160 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
LA Salle County TX Min Int Lot 450 & Lot 451 400 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Lincoln County Co .015625 Min Int T15s R54w 640 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Lincoln County Co .03125 Min Int T10s R52w 320 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Lincoln County Co .03125 Min Int T10s R54w 640 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Lincoln County Co .03125 Min Int T12s R52w 320 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	**Shares/Par Value** **Current Price**	**Market Value**	**Cost Basis** **Unrealized G/L**	**Est. Ann. Income** **Current Yield**
Lincoln County Co .03125 Min Int T16s R55w 320 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Oil Gas & Mineral Lease LA Salle County TX Escondido Resources II LLC Lessee Dated 6/28/10 3 Year Term	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Orange County CA Mineral Interest City of Seal Beach	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Prowers County Co .0625 Min Int T21s R45w 160 Acres	1.00 0.00	$0.00	$0.00 $0.00	$0.00 0.00%
Total Alternative & Other Assets		$0.00	$0.00 $0.00	$0.00
Total All Assets		**$22,773,906.59**	**$19,274,706.01** **$3,499,200.58**	**$704,678.82**

Publicly traded assets are valued in accordance with market quotations or valuation methods from services believed by us to be reliable. Assets which are not publicly traded may reflect values from other external sources or special valuations prepared by us. Assets for which a current value is not available may reflect as not valued or at a nominal value of $1.00.

CASCADE
INVESTMENT GROUP, INC.

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2010 - DECEMBER 31, 2010

Account number:
706-01072
Page 1 of 22

SACHS FOUNDATION
CES+ ACCOUNT
90 S CASCADE AVE STE 1410
COLORADO SPGS CO 80903-1680

3G0CS
C12

NOTE As confirm had not been received as of fieldwork, we obtained a copy of the statement from the client, noting no alterations. Considered reasonable. JCH

YOUR INFORMATION

Corporate Account

Your Financial Consultant
Kenneth M Beach
90 S Cascade Ave
Suite 1250
Colorado Springs CO 80903
Telephone: (719) 632-0818 or (800) 984-9074
Fax: (719) 632-0887
E-mail: kbeach@ciginc.net

ACCOUNT VALUE SUMMARY

	THIS PERIOD	THIS YEAR
Beginning account value	**$11,010,450.53**	**$10,247,986.34**
Deposits	0.00	100,607.00
Withdrawals	0.00	-338,078.78
Taxable income	30,002.31	300,922.47
Taxes withheld	-34.22	-820.49
Change in asset value	367,723.47	1,097,525.55 G.1
Ending account value	**$11,408,142.09**	**$11,408,142.09**

TOTAL PORTFOLIO VALUE

Ending account value	**$11,408,142.09**
Estimated accrued interest	39,459.03 C.1
Total portfolio value	**$11,447,601.12**

Please see "About Your Statement" on page 2 for further information.

YOUR MESSAGE BOARD

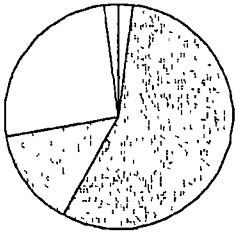
Cost basis coming on Forms 1099-B in 2011: What you must know now
When certain securities that are acquired after January 1, 2011, are disposed of, RBC Correspondent Services will be required to report the cost basis on Forms 1099-B to the IRS. The first-in, first-out (FIFO) lot selection method will be used unless you provide your Financial Consultant different instructions with each trade. It is important to consider the tax implications of your instructions, since the lot selection method cannot be changed once the trade has settled.

CASCADE
INVESTMENT GROUP, INC.

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2010 - DECEMBER 31, 2010

ASSET ALLOCATION SUMMARY



		CURRENT VALUE	PERCENT
☐	Cash and money market	$276,503.89 A.1	2%
▨	US equities	6,330,667.90	56%
▨	International equities	1,568,283.87	14%
☐	Taxable fixed income	3,021,470.43	26%
☐	Other assets	211,216.00	2%
	Current account value	**$11,408,142.09**	**100%**

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets "

The cash and money market figure is net of debits including any margin debit, if applicable

INVESTMENT OBJECTIVE

The investment objective for this account is: Balanced / Conservative Growth

If your investment objective for this account is not listed, or if your investment needs have changed, please discuss with your Financial Consultant Please see "About Your Investment Objective and Advisory Risk Profile" on page 2 for further information.

GAIN/LOSS SUMMARY

	THIS PERIOD	THIS YEAR
Total realized gain or loss	-$99,177.84	$106,505.72
Short-term gain or loss	-16,526.76	-12,868.46
Long-term gain or loss	-82,651.08	119,374.18
		AS OF DECEMBER 31, 2010
Unrealized gain or loss		$2,016,975.64

Gain/loss information is presented only for selected securities Gain/loss information, if presented, includes only the securities for which we have original cost information. If you know the original cost of securities not purchased at RBC but included in your statement under "Asset Detail" and marked as N/A, please contact your Financial Consultant Please see "About Your Statement" on page 2 for further information.

ACTIVITY SUMMARY

Total account value last statement		**$11,010,450.53**
Cash activity		
Beginning balance	**345,313.96**	
Money coming into your account		
Sales proceeds/redemptions	572,864.16	
Interest	6,503.13	
Dividends	22,814.38	
Capital gains	684.80	
Total	**602,866.47**	
Money going out of your account		
Funds to purchase securities	-671,642.32	
Taxes withheld	-34.22	
Total	**-671,676.54**	
Ending balance	**276,503.89**	
Net change cash activity		**-$68,810.07**
Change in security value		
Beginning value of priced securities	**10,665,136.57**	
Securities purchased	671,642.32	
Securities sold/redeemed	-572,864.16	
Change in value of priced securities	367,723.47	
Ending value of priced securities	**11,131,638.20**	
Net change in securities value		**$466,501.63**
Total account value as of December 31, 2010		**$11,408,142.09**

SACHS FOUNDATION
CES+ ACCOUNT

Equities	Market		Cost	
Energy	625,581	Σ①	506,731	Σ②
Consumer Staples	660,889	Σ③	528,264	Σ④
Health	696,876	Σ⑤	558,444	Σ⑥
Consumer Disc.	941,343	Σ⑦	706,775	Σ⑧
Financials	353,007	Σ⑨	346,064	Σ⑩
Industrials	1,060,088	Σ⑪	986,549	Σ⑫
IT	539,190	Σ⑬	410,558	Σ⑭
Services	220,987	Σ⑮	195,272	Σ⑯
International	1,380,329	Σ⑲	1,280,504	Σ⑳

Mutual Funds	Market		Cost	
Domestic MF	1,232,708	Σ⑰	1,113,442	Σ⑱
International	1,187,955	(21)	692,079	(22)
Fixed Income				
Government	1,194,521	Σ(23)	1,081,513	Σ(24)
Corporate	1,826,949	Σ(25)	1,708,328	Σ(26)

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Consultant has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$2,120.64		
US GOVT MONEY MARKET FUND RBC RESERVE CLASS	TURXX	274,383.250	$1.000	$274,383.25	$345,183.96	$37.04
TOTAL CASH AND MONEY MARKET				**$276,503.89**		**$37.04**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	2,350.000	$47.910	$112,588.50 ⑤	$98,090.71 ⑥	$14,497.79	$4,136.00
AFLAC INC	AFL	1,750.000	$56.430	$98,752.50 ⑨	$95,649.25 ⑩	$3,103.25	$2,100.00
AUTOMATIC DATA PROCESSING INC Services	ADP	4,775.000	$46.280	$220,987.00 ⑮	$195,271.95 ⑯	$25,715.05	$6,876.00
BECTON DICKINSON & CO Health	BDX	1,600.000	$84.520	$135,232.00 ⑤	$126,426.70 ⑥	$8,805.30	$2,624.00
BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	1,850.000	$80.110	$148,203.50 ⑨	$148,251.13 ⑩	-$47.63	
CATERPILLAR INC	CAT	2,000.000	$93.660	$187,320.00 ⑪	$86,645.71 ⑫	$100,674.29	$3,520.00
CERNER CORP IT	CERN	1,000.000	$94.740	$94,740.00 ⑬	$43,597.40 ⑭	$51,142.60	
CHEVRON CORPORATION	CVX	1,100.000	$91.250	$100,375.00 ①	$93,637.62 ②	$6,737.38	$3,168.00
COCA COLA CO	KO	3,975.000	$65.770	$261,435.75 ③	$210,713 83 ④	$50,721.92	$6,996.00
COLGATE PALMOLIVE CO	CL	2,325.000	$80.370	$186,860.25 ③	$131,215.26 ④	$55,644.99	$4,929.00
CONOCOPHILLIPS	COP	2,300.000	$68.100	$156,630.00 ①	$144,766.73 ②	$11,863.27	$5,060.00
DANAHER CORP Ind	DHR	3,700.000	$47.170	$174,529.00 ⑪	$141,307.45 ⑫	$33,221.55	$296.00
EMERSON ELECTRIC CO Ind	EMR	3,625.000	$57.170	$207,241.25	$114,812.87	$92,428.38	$5,002.50
EXXON MOBIL CORP	XOM	2,300.000	$73 120	$168,176.00 ①	$124,226.87 ②	$43,949.13	$4,048.00
GENERAL MILLS INC	GIS	3,800.000	$35.590	$135,242.00 ③	$98,185.38 ④	$37,056.62	$4,256.00
GOOGLE INC CL A	GOOG	390.000	$593.970	$231,648.30 ⑬	$207,847.81 ⑭	$23,800.49	

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2010 - DECEMBER 31, 2010

US EQUITIES

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
H J HEINZ CO	HNZ	2,725.000	$49.460	$134,778.50 ③	$102,559.91 ④	$32,218.59	$4,905.00
ILLINOIS TOOL WORKS INC	ITW	3,000.000	$53.400	$160,200.00 ⑪	$148,399.91 ⑫	$11,800.09	$4,080.00
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,450.000	$146.760	$212,802.00 ⑬	$159,112.64 ⑭	$53,689.36	$3,770.00
ISHARES TRUST RUSSELL 2000 INDEX FD	IWM	4,500.000	$78.240	$352,080.00 ⑰	$276,966.01 ⑱	$75,113.99	$4,023.00
ISHARES TRUST S&P MIDCAP 400 INDEX FUND	IJH	4,100.000	$90.690	$371,829.00	$344,468.31	$27,360.69	$3,923.70
JOHNSON & JOHNSON	JNJ	3,100.000	$61.850	$191,735.00 ⑤	$183,098.43 ⑥	$8,636.57	$6,696.00
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	JPM	2,500.000	$42.420	$106,050.00 ⑨	$102,164.00 ⑩	$3,886.00	$500.00
MCDONALDS CORP	MCD	2,000.000	$76.760	$153,520.00 ⑦	$112,584.48 ⑧	$40,935.52	$4,880.00
NIKE INC-CL B	NKE	2,750.000	$85.420	$234,905.00	$153,080.03	$81,824.97	$3,410.00
PEPSICO INC	PEP	2,600.000	$65.330	$169,858.00	$167,953.54	$1,904.46	$4,992.00
POWERSHARES QQQ TRUST SERIES 1	QQQQ	2,000.000	$54.460	$108,920.00 ⑰	$96,780.00 ⑱	$12,140.00	$722.00
PROCTER & GAMBLE CO	PG	4,000.000	$64.330	$257,320 00 ⑤	$150,827 60 ⑥	$106,492.40	$7,708.00
SCHLUMBERGER LTD	SLB	2,400.000	$83.500	$200,400.00 ①	$144,099.09 ②	$56,300.91	$2,016.00
UNITED TECHNOLOGIES CORP	UTX	1,900.000	$78.720	$149,568.00 ⑪	$124,282.85 ⑫	$25,285.15	$3,230.00
VANGUARD SECTOR INDEX FDS VANGUARD INFORMATION TECHNOLOGY ETF	VGT	6,500.000	$61.520	$399,879.35 ⑰	$395,227.50	$4,651.85	$2,353.00
WAL-MART STORES INC	WMT	2,400.000	$53.930	$129,432.00 ③	$116,801.68 ④	$12,630.32	$2,904.00
YUM BRANDS INC	YUM	4,000.000	$49.050	$196,200.00 ⑦	$141,941.50 ⑧	$54,258.50	$4,000.00
3M COMPANY	MMM	2,100.000	$86.300	$181,230.00 ⑪	$171,100.10	$10,129.90	$4,410.00
TOTAL US EQUITIES				**$6,330,667.90**	**$5,152,094.25**	**$1,178,573.65**	**$121,534.20**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	4,700.000	$58.738	$276,068.60 (19)	$179,237.50 (20)	$96,831.10	$4,215.90
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	2,000.000	$52.130	$104,260.00	$101,265.50	$2,994.50	$1,334.00
THORNBURG INTL VALUE FUND CL A	TGVAX	42,381.565	$28.030	$1,187,955.27 (21)	$692,678.59 (22) *Purchase* *$497,440.38* *Reinvest* *$195,238.21*	$495,276.68 *$509,292.72* *-$14,016.04*	$6,653.91
TOTAL INTERNATIONAL EQUITIES				**$1,568,283.87** A.7	**$973,181.59** A.7	**$595,102.28**	**$12,203.81**

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FORT DEARBORN INCOME SECS INC	FDI	1,600.000	$15.460	$24,736.00 [illegible]	$25,303.00 (26)	-$567.00	$2,252.80
GENERAL ELECTRIC CAPITAL CORP 6.10% PUBLIC INCOME NOTES DUE 11/15/32	GEC	1,000.000	$25.230	$25,230.00	$25,003.00	$227.00	$1,525.00
GENERAL ELECTRIC CAPITAL CORP 5.875% SR NTS DUE 2/18/33	GED	1,000.000	$25.000	$25,000.00	$25,003.00	-$3.00	$1,469.00
CORTS GOLDMAN SACHS SER II 6% PFD DUE 2/15/2034	HYL	2,000.000	$22.430	$44,860.00	$50,003.00	-$5,143.00	$3,000.00
WESTERN ASSET INCOME FD	PAI	2,000.000	$12.890	$25,780.00	$31,262.00	-$5,482.00	$1,560.00
PIMCO STRATEGIC GLOBAL GOVT FD INC	RCS	2,000.000	$10.190	$20,380.00	$18,471.75	$1,908.25	$1,800.00
ROYCE VALUE TRUST INC 5.9% CUM PFD STOCK LIQUIDATION PREF $ 25 PER SHARE	RVTPRB	1,000.000	$25.400	$25,400.00	$25,003.00	$397.00	$1,475.00
PROSHARES ULTRASHORT BARCLAYS 20+ YEAR TREASURY ETF	TBT	5,000.000	$37.040	$185,200.00	$165,000.00	$20,200.00	
UNITED STATES TREASURY NOTE MOODY AAA S&P AAA CPN· 5.000% DUE 02/15/2011 DTD 01/31/2001 BOOK ENTRY ONLY	9128276T4	50,000.000	$100.578	$50,289.05 (23) $937.50	$49,863.57 (24)	$425.48	$2,500.00
UNITED STATES TREAS NTS MOODY AAA S&P AAA CPN. 5.000% DUE 08/15/2011 DTD 08/01/2001 BOOK ENTRY ONLY	912827782	100,000.000	$102.953	$102,953.10 $1,875 00	$100,086.05	$2,867.05	$5,000.00

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2010 - DECEMBER 31, 2010

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *		UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CATERPILLAR FINL SVCS CORP POWERNOTES MOODY A2 S&P A	14911QFL0 CPN: 5.450% DUE 11/15/2011 DTD. 11/14/2001 BOOK ENTRY ONLY	70,000.000	$103.207	$72,244.90 $487.47	㉕	$70,528.02	㉖	$1,716.88	$3,815.00
CREDIT SUISSE FIRST BOSTON USA INC NT MOODY AA1 S&P A+	22541LAC7 CPN· 6.500% DUE 01/15/2012 DTD· 01/11/2002 BOOK ENTRY ONLY	50,000.000	$105.676	$52,838.10 $1,498.61		$50,005.31		$2,832.79	$3,250.00
J P MORGAN CHASE & CO GLOBAL SUB NOTES MOODY A1 S&P A	46625HAN0 CPN 6.625% DUE 03/15/2012 DTD· 03/13/2002 BOOK ENTRY ONLY	50,000.000	$106.331	$53,165.65 $975.35		$51,165.43		$2,000.22	$3,312.50
ARCHER DANIELS MIDLAND CO MOODY A2 S&P A	039483AJ1 CPN 8.125% DUE 06/01/2012 DTD: 05/28/1992	25,000.000	$109.535	$27,383.80 $169 27		$25,093.36		$2,290.44	$2,031.25
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AAA	3134A4QD9 CPN: 5.125% DUE 07/15/2012 DTD. 07/16/2002 BOOK ENTRY ONLY	70,000.000	$106.909	$74,836.30 $1,654.24	㉓	$70,025.73	㉔	$4,810.57	$3,587.50
WELLS FARGO FINANCIAL INC NOTES MOODY A1 S&P AA-	94975CAL1 CPN 5.500% DUE 08/01/2012 DTD. 07/30/2002 BOOK ENTRY ONLY	75,000.000	$106.688	$80,016.00 $1,718.75	㉕	$75,404.10	㉖	$4,611.90	$4,125.00
GENERAL ELECTRIC CO NOTE MOODY AA2 S&P AA+	369604AY9 CPN· 5.000% DUE 02/01/2013 DTD 01/28/2003 BOOK ENTRY ONLY	50,000.000	$106.950	$53,475.10 $1,041.67		$48,165.50		$5,309.60	$2,500.00
FEDERAL FARM CREDIT BANK MOODY AAA S&P AAA	31331VZZ2 CPN 5.400% DUE 06/24/2013 DTD 05/24/2006 BOOK ENTRY ONLY	100,000.000	$110.924	$110,924.00 $105.00	㉓	$99,824.91	㉔	$11,099.09	$5,400.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AETNA INC MOODY A1 S&P A	008117AD5 CPN· 6.750% DUE 09/15/2013 DTD· 09/14/1993 BOOK ENTRY ONLY	25,000.000	$108.784	$27,196.00 $496.88 25	$24,869.25 26	$2,326.75	$1,687.50
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AAA	3134A4UK8 CPN 4.875% DUE 11/15/2013 DTD· 10/17/2003 BOOK ENTRY ONLY	70,000.000	$110.845	$77,591.50 22 $436.04	$67,825.30 24	$9,766.20	$3,412.50
GENERAL ELEC CAPITAL CORP INTERNOTES MOODY AA2 S&P AA+	36966RMH6 CPN 4.600% DUE 02/15/2014 DTD: 02/05/2004 BOOK ENTRY ONLY	50,000.000	$103.536	$51,768.00 $868.89	$48,052.00 26	$3,716.00	$2,300.00
J P MORGAN CHASE & CO NT MOODY A1 S&P A	46625HBJ8 CPN 4.875% DUE 03/15/2014 DTD: 03/09/2004 BOOK ENTRY ONLY	50,000.000	$106.503	$53,251.45 $717.71	$50,170.67	$3,080.78	$2,437.50
WACHOVIA CORP MOODY A2 S&P A+	929903AJ1 CPN. 5.250% DUE 08/01/2014 DTD· 07/22/2004 BOOK ENTRY ONLY	50,000.000	$106.736	$53,368.15 $1,093.75	$49,860.00	$3,508.15	$2,625.00
UNITED STATES TREASURY NOTE MOODY AAA S&P AAA	912828DC1 CPN. 4.250% DUE 11/15/2014 DTD 11/15/2004 BOOK ENTRY ONLY	100,000.000	$110.570	$110,570.30 23 $540.06	$97,753.59 24	$12,816.71	$4,250.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS MOODY A2 S&P A	59018YUW9 CPN 5.000% DUE 01/15/2015 DTD· 11/22/2004 BOOK ENTRY ONLY	50,000.000	$104.224	$52,112.00 25 $1,152.78	$47,007 50 26	$5,104.50	$2,500.00
UNITED STATES TREASURY NOTE MOODY AAA S&P AAA	912828DM9 CPN: 4.000% DUE 02/15/2015 DTD· 02/15/2005 BOOK ENTRY ONLY	100,000 000	$109.570	$109,570 30 22 $1,500.00	$100,026.67 24	$9,543.63	$4,000.00

CASCADE
INVESTMENT GROUP, INC

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2010 - DECEMBER 31, 2010

TAXABLE FIXED INCOME

(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *		UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SOUTHWESTERN BELL TEL CO DEBS MOODY A2 S&P A-	CPN: 7.000% DUE 07/01/2015 DTD 07/06/1993	SWT/15	50,000.000	$115.293	$57,646.35 $1,750.00	[illegible]	$51,436.56	[illegible]	$6,209.79	$3,500.00
WRIGLEY WM JR CO MOODY WR S&P N/R	CPN: 4.650% DUE 07/15/2015 DTD: 07/14/2005 BOOK ENTRY ONLY	982526AB1	100,000.000	$104.211	$104,210.60 $2,144.17		$96,602.00		$7,608.60	$4,650.00
FEDERAL FARM CREDIT BANK MOODY AAA S&P AAA	CPN. 5.000% DUE 02/16/2016 DTD 02/16/2006 BOOK ENTRY ONLY	31331VQU3	100,000.000	$113.167	$113,167.00 $1,875.00	23	$96,150.14	24	$17,016.86	$5,000.00
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AAA	CPN 5.250% DUE 04/18/2016 DTD· 04/13/2006 BOOK ENTRY ONLY	3137EAAD1	100,000.000	$114.388	$114,388.00 $1,064.58		$98,626.69		$15,761.31	$5,250.00
J C PENNEY & CO MOODY BA1 S&P BB+	CPN. 7.650% DUE 08/15/2016 DTD· 08/19/1996	708160BJ4	50,000.000	$109.250	$54,625.00 $1,445.00	[illegible]	$52,126.26	26	$2,498.74	$3,825.00
CITIGROUP INC MOODY BAA1 S&P A-	CPN: 5.500% DUE 02/15/2017 DTD· 02/12/2007 BOOK ENTRY ONLY	172967DY4	75,000.000	$103.504	$77,628.00 $1,558.33		$75,372.65		$2,255.35	$4,125.00
UNITED STATES TREASURY NOTE MOODY AAA S&P AAA	CPN: 4.625% DUE 02/15/2017 DTD 02/15/2007 BOOK ENTRY ONLY	912828GH7	100,000.000	$112.602	$112,601.60 $1,734.38	23	$97,532.34	24	$15,069.26	$4,625.00
PAINE WEBBER GROUP INC MEDIUM TERM SR NOTES #186 MOODY AA3 S&P N/R	CPN. 7.390% DUE 10/16/2017 DTD 10/07/1997 BOOK ENTRY ONLY	69563AHT1	25,000.000	$108.639	$27,159.75 $615.83	[illegible]	$27,552.15	26	-$392.40	$1,847.50

SACHS FOUNDATION
CES+ ACCOUNT

TAXABLE FIXED INCOME

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PFIZER INC NOTE MOODY A1 S&P AA	717081AQ6 CPN 4.650% DUE 03/01/2018 DTD. 02/19/2003 BOOK ENTRY ONLY	100,000.000	$107.300	$107,299.80 $1,550.00 [illegible]	$94,518.50 26	$12,781.30	$4,650.00
GTE CORP DEB MOODY BAA1 S&P A-	362320AZ6 CPN: 6.840% DUE 04/15/2018 DTD: 04/27/1998 BOOK ENTRY ONLY	50,000.000	$113.527	$56,763.40 $722.00	$52,344.89	$4,418.51	$3,420.00
MERRILL LYNCH & CO INC NOTES MOODY A2 S&P A	590188JN9 CPN. 6.875% DUE 11/15/2018 DTD: 11/24/1998 BOOK ENTRY ONLY	50,000.000	$107.863	$53,931.40 $439.24	$50,343.06	$3,588.34	$3,437.50
CHEVRON CORP NT MOODY AA1 S&P AA	166751AJ6 CPN· 4.950% DUE 03/03/2019 DTD: 03/03/2009 BOOK ENTRY ONLY	50,000.000	$112.283	$56,141.65 $811.25	$50,555.34	$5,586.31	$2,475.00
ABBOTT LABS SR NTS MOODY A1 S&P AA	002824AU4 CPN· 5.125% DUE 04/01/2019 DTD· 03/03/2009 BOOK ENTRY ONLY	50,000.000	$110.293	$55,146.55 $640.63	$50,286.37	$4,860.18	$2,562.50
DUKE UNIVERSITY NOTES MOODY AA1 S&P AA+	26442TAB3 CPN: 5.150% DUE 04/01/2019 DTD 01/29/2009 BOOK ENTRY ONLY	50,000.000	$109.061	$54,530.55 [illegible] $443.47	$50,683.49 [illegible]	$3,847.06	$2,575.00
VANDERBILT UNIV NT MOODY AA2 S&P AA	921813AA9 CPN· 5.250% DUE 04/01/2019 DTD 02/26/2009 BOOK ENTRY ONLY	50,000.000	$109.983	$54,991.65 $656.25	$49,997.50	$4,994.15	$2,625.00
EMERSON ELEC CO NTS MOODY A2 S&P A	291011AY0 CPN: 4.875% DUE 10/15/2019 DTD 01/21/2009 BOOK ENTRY ONLY	50,000.000	$108.069	$54,034.35 [illegible] $514.58	$50,378.51 [illegible]	$3,655.84	$2,437.50

CASCADE
INVESTMENT GROUP, INC

INVESTMENT ACCESS ACCOUNT STATEMENT WITH
DECEMBER 1, 2010 - DECEMBER 31, 2010

Account number:
706-01072

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *		UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CONOCOPHILLIPS NTS MOODY A1 S&P A	20825CAU8 CPN. 6.000% DUE 01/15/2020 DTD· 05/21/2009 BOOK ENTRY ONLY	50,000.000	$116.938	$58,469.00 $1,383.33	25	$50,592.93	26	$7,876.07	$3,000.00
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS MOODY A1 S&P A	38141EA58 CPN· 5.375% DUE 03/15/2020 DTD 03/08/2010 BOOK ENTRY ONLY	75,000.000	$103.462	$77,596.50 $1,186.98		$75,792.55		$1,803.95	$4,031.25
FEDERAL HOME LOAN BANK MOODY AAA S&P AAA	3133XBYM1 CPN· 4.625% DUE 06/12/2020 DTD 05/25/2005 BOOK ENTRY ONLY	50,000.000	$108.544	$54,272.00 $122.05	23	$51,552.10	21	$2,719.90	$2,312.50
FEDERAL HOME LOAN BANK MOODY AAA S&P AAA	3133XD4P3 CPN 4.625% DUE 09/11/2020 DTD· 09/01/2005 BOOK ENTRY ONLY	50,000.000	$107.670	$53,834.75 $706.60	[illegible]	$51,565.26	24	$2,269.49	$2,312.50
HALLIBURTON CO DEBS MOODY A2 S&P A	406216AH4 CPN: 8.750% DUE 02/15/2021 DTD 02/20/1991	25,000.000	$131.571	$32,892.83 $826.39	25	$25,056.90	26	$7,835.93	$2,187.50
TOTAL TAXABLE FIXED INCOME **ESTIMATED ACCRUED BOND INTEREST**		**2,450,600.000**		**$3,021,470.43** **$39,459.03**		**$2,789,841.90**		**$231,628.53**	**$142,664.30**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BARCLAYS BK PLC IPATH DOW JONES-UBS COMMODITY INDEX SUB-INDEX TOTAL RET ETN 06/12/2036	DJP	4,300.000	$49.120	$211,216.00	$199,544.82	$11,671.18	
TOTAL OTHER ASSETS				**$211,216.00**	**$199,544.82**	**$11,671.18**	

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/03/10	BARCLAYS BK PLC IPATH DOW JONES-UBS COMMODITY INDEX SUB-INDEX TOTAL RET ETN 06/12/2036 DISCRETION IS EXERCISED SOLICITED AVG PRICE SHOWN-DETAILS ON REQ	4,300.000	$46.399	-$199,544.82	
12/03/10	VANGUARD SECTOR INDEX FDS VANGUARD INFORMATION TECHNOLOGY ETF DISCRETION IS EXERCISED SOLICITED PROSPECTUS UNDER SEPARATE MAIL	6,500.000	$60.800	-$395,227.50	
12/16/10	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS DUE 03/15/2020 05.375% MS 15 DISCRETION IS EXERCISED SOLICITED IMPACT 12/16/10 10848	75,000.000	$101 050	-$76,870.00 $1,075.00	
Total regular purchases				-$671,642.32	
Total accrued bond interest				$1,075.00	
TOTAL PURCHASES				-$671,642.32	
Total accrued bond interest				$1,075.00	

INVESTMENT ACCESS ACCOUNT STATEMENT WITH

DECEMBER 1, 2010 - DECEMBER 31, 2010

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/03/10	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND DISCRETION IS EXERCISED SOLICITED AVG PRICE SHOWN-DETAILS ON REQ LONG-STOCK IN DELIVERABLE FORM	-2,519.000	$12.956	$32,607.14	$49,421.04	-$16,813.92	
12/03/10	CISCO SYSTEMS INC DISCRETION IS EXERCISED SOLICITED LONG-STOCK IN DELIVERABLE FORM	-4,500.000	$19.141	$86,105.54	$117,676.25	-$31,570.73	
12/03/10	L-3 COMMUNICATIONS HOLDINGS INC DISCRETION IS EXERCISED SOLICITED LONG-STOCK IN DELIVERABLE FORM	-1,500.000	$72.972	$109,427.90	$143,597.18	-$34,169.28	
12/03/10	MICROSOFT CORP DISCRETION IS EXERCISED SOLICITED AVG PRICE SHOWN-DETAILS ON REQ LONG-STOCK IN DELIVERABLE FORM	-5,200.000	$26.971	$140,219.92	$145,395.30	-$5,175.43	
12/03/10	STRYKER CORP DISCRETION IS EXERCISED SOLICITED AVG PRICE SHOWN-DETAILS ON REQ LONG-STOCK IN DELIVERABLE FORM	-2,500.000	$51.811	$129,499.01	$142,061.92	-$12,562.92	
12/06/10 as of 12/03/10	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND AUTO LIQUIDATION FRAC LIQUIDATION	-0.359	$12.956	$4.65	$6.96	-$2.31	
12/15/10	TOYOTA MOTOR CREDIT CORP DUE 12/15/2010 04.350% JD 15 ISSUE REDEEMED FOR CASH MOODY RATG AA2 S&P RATG AA REDEMPTION	-75,000.000	$100.000	$75,000 00	$73,883.25	$1,116.75	REDEMPTION
TOTAL SALES				$572,864.16		-$99,177.84	

TAXABLE INCOME

Interest

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/01/10	ARCHER DANIELS MIDLAND CO DUE 06/01/2012 8.125 REG INT ON 25000 BND REC 11/15/10 PAY 12/01/10 INTEREST	039483-AJ-1	$1,015.63	
12/13/10	FEDERAL HOME LOAN BANK DUE 06/12/2020 4.625 REG INT ON 50000 BND REC 12/10/10 PAY 12/12/10 INTEREST	3133XB-YM-1	$1,156.25	
12/15/10	TOYOTA MOTOR CREDIT CORP DUE 12/15/2010 4.350 REG INT ON 75000 BND REC 12/01/10 PAY 12/15/10 INTEREST	892332-AM-9	$1,631.25	
12/27/10	FEDERAL FARM CREDIT BANK DUE 06/24/2013 5.400 REG INT ON 100000 BND REC 12/23/10 PAY 12/24/10 INTEREST	31331V-ZZ-2	$2,700.00	
Total interest			**$6,503.13**	

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/01/10	AFLAC INC CASH DIV ON 1750 SHS REC 11/17/10 PAY 12/01/10 DIVIDEND	AFL	$525.00	
12/01/10	CONOCOPHILLIPS CASH DIV ON 2300 SHS REC 10/29/10 PAY 12/01/10 DIVIDEND	COP	$1,265.00	
12/01/10	PIMCO STRATEGIC GLOBAL GOVT FD INC CASH DIV ON 2000 SHS REC 11/12/10 PAY 12/01/10 DIVIDEND	RCS	$150.00	

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/06/10	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR CASH DIV ON 2000 SHS REC 11/10/10 PAY 12/06/10 FRGN-W/H@SOURCE DIVIDEND	TEVA	$380.24	
12/09/10	MICROSOFT CORP CASH DIV ON 5200 SHS REC 11/18/10 PAY 12/09/10 DIVIDEND	MSFT	$832.00	
12/10/10	CHEVRON CORPORATION CASH DIV ON 1100 SHS REC 11/18/10 PAY 12/10/10 DIVIDEND	CVX	$792.00	
12/10/10	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND CASH DIV ON 2519.35930 SHS REC 12/07/10 PAY 12/10/10 DIVIDEND	CHI	$239.34	
12/10/10	EXXON MOBIL CORP CASH DIV ON 2300 SHS REC 11/12/10 PAY 12/10/10 DIVIDEND	XOM	$1,012.00	
12/10/10	EMERSON ELECTRIC CO CASH DIV ON 3625 SHS REC 11/12/10 PAY 12/10/10 DIVIDEND	EMR	$1,250.63	
12/10/10	INTERNATIONAL BUSINESS MACHINES CORP CASH DIV ON 1450 SHS REC 11/10/10 PAY 12/10/10 DIVIDEND	IBM	$942.50	
12/10/10	UNITED TECHNOLOGIES CORP CASH DIV ON 1900 SHS REC 11/19/10 PAY 12/10/10 DIVIDEND	UTX	$807.50	

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/13/10	3M COMPANY CASH DIV ON 2100 SHS REC 11/19/10 PAY 12/12/10 DIVIDEND	MMM	$1,102.50	
12/14/10	JOHNSON & JOHNSON CASH DIV ON 3100 SHS REC 11/30/10 PAY 12/14/10 DIVIDEND	JNJ	$1,674.00	
12/15/10	COCA COLA CO CASH DIV ON 3975 SHS REC 12/01/10 PAY 12/15/10 DIVIDEND	KO	$1,749.00	
12/15/10	L-3 COMMUNICATIONS HOLDINGS INC CASH DIV ON 1500 SHS REC 11/17/10 PAY 12/15/10 DIVIDEND	LLL	$600.00	
12/15/10	MCDONALDS CORP CASH DIV ON 2000 SHS REC 12/01/10 PAY 12/15/10 DIVIDEND	MCD	$1,220.00	
12/23/10	ROYCE VALUE TRUST INC 5.9% CUM PFD STOCK LIQUIDATION PREF $ 25 PER SHARE CASH DIV ON 1000 SHS REC 12/06/10 PAY 12/23/10 DIVIDEND	RVTPRB	$368.75	
12/28/10	THORNBURG INTL VALUE FUND CL A RECORD 12/23/10 PAY 12/27/10 DIVIDEND RATE $ 0.002 DIVIDEND	TGVAX	$86.88	
12/29/10	ISHARES TRUST RUSSELL 2000 INDEX FD CASH DIV ON 4500 SHS REC 12/27/10 PAY 12/29/10 DIVIDEND	IWM	$1,606.48	

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/29/10	PIMCO STRATEGIC GLOBAL GOVT FD INC CASH DIV ON 2000 SHS REC 12/13/10 PAY 12/29/10 DIVIDEND	RCS	$150.00	
12/29/10	VANGUARD SECTOR INDEX FDS VANGUARD INFORMATION TECHNOLOGY ETF CASH DIV ON 6500 SHS REC 12/27/10 PAY 12/29/10 DIVIDEND	VGT	$2,353.00	
12/30/10	ISHARES TRUST S&P MIDCAP 400 INDEX FUND CASH DIV ON 4100 SHS REC 12/28/10 PAY 12/30/10 DIVIDEND	IJH	$1,286.70	
12/30/10	NIKE INC-CL B CASH DIV ON 2750 SHS REC 12/06/10 PAY 12/30/10 DIVIDEND	NKE	$852.50	
12/30/10	WESTERN ASSET INCOME FD CASH DIV ON 2000 SHS REC 12/23/10 PAY 12/30/10 DIVIDEND	PAI	$130.00	
12/31/10	US GOVT MONEY MARKET FUND RBC RESERVE CLASS MONTHLY DIVIDEND 11/30-12/30 DIVIDEND	TURXX	$2.52	.01% AVERAGE MONTHLY YIELD
12/31/10	BECTON DICKINSON & CO CASH DIV ON 1600 SHS REC 12/10/10 PAY 12/31/10 DIVIDEND	BDX	$656.00	
12/31/10	FORT DEARBORN INCOME SECS INC CASH DIV ON 1600 SHS REC 12/13/10 PAY 12/31/10 DIVIDEND	FDI	$563.20	

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/31/10	POWERSHARES QQQ TRUST SERIES 1 CASH DIV ON 2000 SHS REC 12/21/10 PAY 12/31/10 DIVIDEND	QQQQ	$216.64	
Total dividends			$22,814.38	

Capital gains distributions

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/31/10	FORT DEARBORN INCOME SECS INC S/T CAP GNS 1600 SHS REC 12/13/10 PAY 12/31/10 SHORT TERM CAP GAIN	FDI	$657.60	SHORT-TERM CAPITAL GAIN
12/31/10	FORT DEARBORN INCOME SECS INC L/T CAP GNS 1600 SHS REC 12/13/10 PAY 12/31/10 LONG TERM CAP GAIN	FDI	$27.20	LONG-TERM CAPITAL GAIN
Total capital gains distributions			$684.80	

TOTAL TAXABLE INCOME $30,002.31

TAXES WITHHELD

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/06/10	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR CASH DIV ON 2000 SHS REC 11/10/10 PAY 12/06/10 FRGN-W/H@SOURCE DIVIDEND	-$34.22	

SCHEDULE OF REALIZED GAINS AND LOSSES

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	205,683.56	-99,177.84	0.00	106,505.72
Short-term	3,658.30	-16,526.76	0.00	-12,868.46
Long-term	202,025.26	-82,651.08	0.00	119,374.18

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
1,500.000	CISCO SYSTEMS INC	CSCO	05/13/10	38,306.00	12/03/10	28,701.84	-9,604.16
2,500.000	MICROSOFT CORP	MSFT	03/12/10	73,125.00	12/03/10	67,413.40	-5,711.60
700.000	MICROSOFT CORP	MSFT	05/13/10	20,704.80	12/03/10	18,875.75	-1,829.05
500.000	STRYKER CORP	SYK	02/05/10	25,281.75	12/03/10	25,899.80	618.05
1,000.000	SYSCO CORP	SYY	02/05/10	27,076.00	05/13/10	30,734.30	3,658.30
100,000.000	WRIGLEY WM JR CO	982526AA3	11/04/09	100,000.00	07/15/10	100,000.00	0.00
Short Term Subtotal							-12,868.46

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
1,000.000	BP P L C SPONSORED ADR (FRM BP AMOCO PLC)	BP	05/21/97	43,789.94	05/25/10	41,253.30	-2,536.64
2,500.000	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	CHI	10/31/03	49,053.00	12/03/10	32,361.18	-16,691.82
19.000	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	CHI	11/28/03	368.04	12/03/10	245.94	-122.10
0 359	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	CHI	11/28/03	6.96	12/03/10	4.65	-2.31
600.000	CISCO SYSTEMS INC	CSCO	09/10/99	21,357.15	12/03/10	11,480.74	-9,876.41
1,000.000	CISCO SYSTEMS INC	CSCO	03/19/04	23,033.00	12/03/10	19,134.56	-3,898.44
400.000	CISCO SYSTEMS INC	CSCO	03/02/06	8,383.50	12/03/10	7,653.82	-729.68

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
1,000.000	CISCO SYSTEMS INC	CSCO	03/22/07	26,596.60	12/03/10	19,134.56	-7,462.04
750.000	ISHARES TR FTSE CHINA 25 INDEX FUND	FXI	11/04/04	13,198.25	03/05/10	30,791.48	17,593.23
1,000.000	L-3 COMMUNICATIONS HOLDINGS INC	LLL	07/03/07	98,227.50	12/03/10	72,951.93	-25,275.57
200.000	L-3 COMMUNICATIONS HOLDINGS INC	LLL	01/29/08	21,705.48	12/03/10	14,590.39	-7,115.09
300.000	L-3 COMMUNICATIONS HOLDINGS INC	LLL	11/16/09	23,664.20	12/03/10	21,885.58	-1,778.62
2,000.000	MICROSOFT CORP	MSFT	10/18/00	51,565.50	12/03/10	53,930.72	2,365.22
650.000	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY	SPY	12/10/08	58,492.02	03/12/10	74,982.52	16,490.50
575.000	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY	SPY	12/10/08	51,742.94	06/25/10	61,565.51	9,822.57
575.000	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY	SPY	12/10/08	51,742.94	08/03/10	64,618.65	12,875.71
1,200.000	STRYKER CORP	SYK	07/27/07	75,634.70	12/03/10	62,159.52	-13,475.18
350.000	STRYKER CORP	SYK	01/29/08	23,613.97	12/03/10	18,129.86	-5,484.11
450.000	STRYKER CORP	SYK	11/20/08	17,531.50	12/03/10	23,309.82	5,778.32
300.000	SYSCO CORP	SYY	07/27/07	9,145.00	03/26/10	8,729.26	-415.74
300.000	SYSCO CORP	SYY	07/27/07	9,149.80	03/26/10	8,729.26	-420.54
900.000	SYSCO CORP	SYY	07/27/07	27,432.30	03/26/10	26,187.78	-1,244.52
100.000	SYSCO CORP	SYY	01/29/08	2,817.94	03/26/10	2,909.75	91.81
500.000	SYSCO CORP	SYY	01/29/08	14,097.26	03/26/10	14,548 77	451.51
1,500.000	SYSCO CORP	SYY	01/29/08	42,269.14	05/13/10	46,101.45	3,832.31
75,000.000	TOYOTA MOTOR CREDIT CORP	892332AM9	06/02/04	73,883.25	12/15/10	75,000.00	1,116.75
300,000.000	UNITED STATES TREASURY BONDS	USELH	03/23/92	305,627.64	08/19/10	450,205.20	144,577.56
50,000.000	UNITED STATES TREASURY NOTE	9128276J6	04/22/02	50,000.00	08/16/10	50,000.00	0.00

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
75,000.000	UNITED STATES TREASURY NOTE	912828DP2	03/24/05	74,092.50	03/15/10	75,000 00	907.50
Long Term Subtotal							**119,374.18**
TOTAL REALIZED GAIN OR LOSS							**106,505.72**

MONEY MARKET DETAIL

• Transaction details are only provided for money market funds that are set up for automated sweep

US GOVT MONEY MARKET FUND
RBC RESERVE CLASS

DATE	DESCRIPTION	AMOUNT	INCOME FROM DECEMBER 1, 2010 - DECEMBER 31, 2010
12/01/2010	BALANCE FORWARD	$345,183.96	$2.52
12/01/2010	PURCHASE	130.00	
12/02/2010	PURCHASE	2,955.63	
12/07/2010	PURCHASE	346.02	
12/08/2010	REDEMPTION	-96,908.16	
12/10/2010	PURCHASE	832.00	
12/13/2010	PURCHASE	5,043.97	
12/14/2010	PURCHASE	2,258.75	
12/15/2010	PURCHASE	1,674 00	
12/16/2010	PURCHASE	80,200.25	
12/21/2010	REDEMPTION	-76,870.00	
12/27/2010	PURCHASE	368.75	
12/28/2010	PURCHASE	2,700.00	
12/29/2010	PURCHASE	86.88	
12/30/2010	PURCHASE	4,109.48	
12/31/2010	PURCHASE	2,269.20	
12/31/2010	DIVIDEND REINVEST	2.52	
12/31/2010	ENDING BALANCE	$274,383.25	

DUPLICATE STATEMENTS

As you requested, copies of this statement have been sent to

RAMSAY STATTMAN VELA & PRICE
2 N CASCADE AVE SUITE 810
COLORADO SPRINGS
CO 80903-1627

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
SACHS FOUNDATION

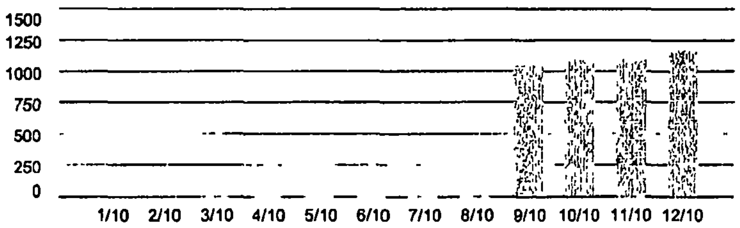
Account Number
5529-2326

Statement Period
December 1-31, 2010

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 1,100,662.07**	**$ 0.00**
Cash Value of Purchases & Sales	(15,167.92)	(925,421.51)
Investments Purchased/Sold	15,167.92	925,421.51
Deposits & Withdrawals	0.00	1,000,000.00
Dividends & Interest	882.29	2,503.03
Fees & Charges	0.00	(2,601.85)
Transfers	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	66,291.53	167,934.71 C.1
Ending Value on 12/31/2010	**$ 1,167,835.89**	**$ 1,167,835.89** / A 6A
Total Change in Account Value	$67,17[illegible]	$1,167,835.89
[illegible]	[illegible]	[illegible]

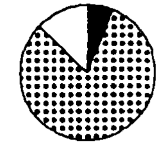
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

Asset Composition	Market Value	% of Account Assets
Cash	$ 74,479.67 A.1	6%
Equities	944,161.29	81%
Other Assets	149,194.93	13%
Total Assets Long	**$ 1,167,835.89**	
Total Account Value	$ 1,167,835.89	100%

Overview



- ■ 6% Cash
- ▨ 81% Equities
- ☐ 13% Other Assets

Sum ⑰ 1,093,356 A.1

	Market	Cost
Financial	113,208 E①	99,624 E⑨
Industrial	254,328 E②	205,743 E⑩
IT	182,321 E③	155,056 E⑪
Material	123,027 E④	96,546 E⑫
Consumer Disc.	138,844 E⑤	116,897 E⑬
Health	23,267 E⑦	20,064 E⑮
Other	109,173 E⑥	102,342 E⑭
	149,195 E⑧	129,658 E⑯

HAYS ADVISORY, LLC

A.6

CTCO1313-001603 893106

SIPC

G000016030205

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
SACHS FOUNDATION

Account Number
5529-2326

Statement Period
December 1-31, 2010

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Schwab One Interest	0 00	0.62	0.00	3.80
Cash Dividends	0.00	881.67	0.00	2,499 23
Total Income	0.00	[illegible]	0.00	[illegible]

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	74,479.67 A.1	6%
Total Cash	74,479.67	6%
Total Cash	74,479.67	6%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	% of Account Assets
ACCENTURE PLC CL A F TI- SYMBOL. ACN	464.0000	48.4900	22,499.36 (1)	2%
AGRIUM INC F IL/ SYMBOL: AGU	429.0000	91.7500	39,360.75 (2)	3%
AMERICA MOVIL SAB L ADRF SPONSORED ADR IT 1 ADR REP 20 L SHS SYMBOL: AMX	607 0000	57 3400	34,805.38 (3)	3%

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets
BANCO BRADESCO NEW ADR F SPONSORED ADR 1 ADR REP 1 PFD SH Fin SYMBOL: BBD	1,662.0000	20.2900	33,721.98 ①	3%
CAMERON INTL CORP Material SYMBOL: CAM	820.0000	50 7300	41,598.60 ④	4%
COGNIZANT TECH SOL CL A IT SYMBOL: CTSH	623.0000	73 2900	45,659.67 ③	4%
CORE LABORATORIES N V F mat SYMBOL: CLB	424.0000	89.0500	37,757.20 ④	3%
CUMMINS INC Ind SYMBOL: CMI	375.0000	110.0100	41,253.75 ②	4%
DANAHER CORP DEL Ind SYMBOL: DHR	724.0000	47.1700	34,151.08	3%
DICKS SPORTING GOODS INC Con Disc SYMBOL: DKS	1,134.0000	37.5000	42,525.00 ⑤	4%
DIRECTV CL A Serv CLASS A SYMBOL: DTV	605.0000	39.9300	24,157.65 ⑥	2%
DISCOVERY COMMUN SER A Serv SERIES A SYMBOL: DISCA	946.0000	41.7000	39,448.20	3%
DISNEY WALT CO Con Dis SYMBOL: DIS	781.0000	37.5100	29,295.31 ⑤	3%

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets
DRESSER RAND GROUP INC Ind SYMBOL: DRC	584.0000	42.5900	24,872.56 ②	2%
FACTSET RESEARCH SYSTEMS IT✓ SYMBOL· FDS	291.0000	93.7600	27,284.16 ③	2%
FLOWSERVE CORPORATION Ind SYMBOL: FLS	296 0000	119.2200	35,289.12 ②	3%
FRANKLIN RESOURCES INC Fin SYMBOL: BEN	261.0000	111.2100	29,025.81 ①	2%
HASBRO INC Con Disc SYMBOL: HAS	729.0000	47.1800	34,394.22 ⑤	3%
IMPAX LABS INC Health SYMBOL: IPXL	1,157.0000	20.1100	23,267.27 ⑦	2%
JEFFERIES GROUP INC NEW Fin SYMBOL: JEF	1,050.0000	26.6300	27,961.50 ①	2%
JOY GLOBAL INC Ind SYMBOL: JOYG	514.0000	86.7500	44,589 50	4%
MCKESSON CORPORATION Serv SYMBOL: MCK	353 0000	70.3800	24,844.14 ⑥	2%
NIKE INC CLASS B Cons Dis SYMBOL: NKE	382 0000	85.4200	32,630.44 ⑤	3%
ORACLE CORPORATION IT SYMBOL: ORCL	1,294.0000	31 3000	40,502 20 ③	3%
PRECISION CASTPARTS CORP Ind SYMBOL: PCP	250 0000	139 2100	34,802.50 ②	3%

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets
SOUTHERN COPPER CORP mat SYMBOL: SCCO	896.0000	48.7400	43,671.04 ④	4%
UNITED CONTL HLDGS INC Airline SYMBOL: UAL	870.0000	23.8200	20,723.40 ⑥	2%
WESTERN DIGITAL CORP IT SYMBOL: WDC	1,005 0000	33.9000	34,069.50 ③	3%
Total Equities	19,526.0000		944,181.29	81%

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets
SPDR S&P MIDCAP 400 ETF SYMBOL: MDY	716.0000	164 6800	117,910.88	10%
VANGUARD REIT SYMBOL: VNQ	565.0000	55 3700	31,284 05	3%
Total Other Assets	1,281.0000		149,194.93	13%

Total Investment Detail	1,167,835.89
Total Account Value	1,167,835.89

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/03/10	11/30/10	Bought	WESTERN DIGITAL CORP: WDC	1,005.0000	33.5529	(33,729.61)
12/21/10	12/16/10	Sold	DEVRY INC DEL: DV	(418.0000)	44.4281	18,561.69
Total Equities Activity						(15,167.92)
Total Purchases & Sales						(15,167.92)

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/10	12/01/10	Qualified Dividend	AMERICA MOVIL SAB L ADRF. AMX	157 66
12/01/10	12/01/10	Qualified Dividend	CUMMINS INC: CMI	98.44
12/08/10	12/08/10	Qualified Dividend	BANCO BRADESCO NEW ADR F· BBD	14.09
12/20/10	12/20/10	Qualified Dividend	JOY GLOBAL INC: JOYG	89.95
12/21/10	12/21/10	Qualified Dividend	FACTSET RESEARCH SYSTEMS: FDS	66.93
12/30/10	12/30/10	Qualified Dividend	NIKE INC CLASS B: NKE	118.42
12/30/10	12/30/10	Credit Interest	SCHWAB1 INT 11/29-12/29	0.62
12/31/10	12/31/10	Cash Dividend	VANGUARD REIT: VNQ	336.18
Total Dividends & Interest				882.29

11/29 through 12/29 $0 62 based on .010% average Schwab One interest rate paid on 31 days in which your account had an average daily balance of $65,062.66.

Total Transaction Detail	(14,285.63)

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
BANCO BRADESCO NEW ADR F	Qualified Dividend	1,662.0000	N/A	0.0086		14.41
BANCO BRADESCO NEW ADR F	Qualified Dividend	1,662.0000	N/A	0.3163		525.80
MCKESSON CORPORATION	Qualified Dividend	353.0000	01/03/11	0.1800		63.54
PRECISION CASTPARTS CORP	Qualified Dividend	250.0000	01/03/11	0.0300		7.50
DEVRY INC DEL	Qualified Dividend	418.0000	01/10/11	0.1200		50.16
AGRIUM INC F	Qualified Dividend	429.0000	01/13/11	0.0550		23.60
DISNEY WALT CO	Qualified Dividend	781 0000	01/18/11	0.4000		312.40
SPDR S&P MIDCAP 400 ETF	Cash Dividend	716.0000	01/31/11	0.4555		326.20
Total Pending Corporate Actions						**1,323.61**

Pending transactions are not included in account value

Terms and Conditions (continued)

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(0107-0075) REG24877B-08 (10/09)

SIPC

Prepared for:
SACHS FOUNDATION
CES+ ACCOUNT
90 S CASCADE AVE STE 1410
COLORADO SPGS CO 80903-1680

Schedule of Realized Gains and Losses

From 01/01/2010 through 12/31/2010
As of January 10, 2011
For Account 123G-706-01072

Prepared by:
KENNETH M BEACH
CASCADE INVESTMENT GROUP INC
Phone 719/632-0818
Toll-Free 800/984-9074
Fax 719/632-0887

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Short Term								
1,500	CISCO SYSTEMS INC SYMBOL CSCO	05/13/10	25 54	38,306.00	12/03/10	19.13	28,701 85	-9,604.15
700	MICROSOFT CORP SYMBOL. MSFT	05/13/10	29 58	20,704 80	12/03/10	26.97	18,875.76	-1,829 04
2,500	MICROSOFT CORP SYMBOL: MSFT	03/12/10	29.25	73,125 00	12/03/10	26.97	67,413.42	-5,711.58
500	STRYKER CORP SYMBOL. SYK	02/05/10	50 56	25,281 75	12/03/10	51 80	25,899 80	618.05
1,000	SYSCO CORP SYMBOL. SYY	02/05/10	27 08	27,076 00	05/13/10	30 73	30,734 30	3,658 30
100,000	WRIGLEY WM JR CO 4 300% DUE 07/15/2010 WR/NR ORIGINAL COST. 101,641 50 PREMIUM AMORTIZED: 1,641 50 ORIGINAL PRICE. 101.63 CUSIP 982526AA3	11/04/09	100 00	100,000.00	07/15/10	100 00	100,000 00	0.00
	Short Term Subtotal			**284,493.55**			**271,625.13**	**-12,868.42**
Long Term								
1,000	BP P L C SPONSORED ADR (FRM BP AMOCO PLC) SYMBOL. BP	05/21/97	43.79	43,789.94	05/25/10	41.25	41,253.30	-2,536.64
19	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SYMBOL: CHI	11/28/03	19.37	368.04	12/03/10	12.94	245.95	-122.10
0.3593	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SYMBOL CHI	11/28/03	19.37	6.96	12/03/10	12 94	4.65	-2 31
2,500	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SYMBOL: CHI	10/31/03	19 62	49,053 00	12/03/10	12.94	32,361.19	-16,691.81

Schedule of Realized Gains and Losses

From 01/01/2010 through 12/31/2010
As of January 10, 2011
For Account. 123G-706-01072

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
1,000	CISCO SYSTEMS INC SYMBOL: CSCO	03/22/07	26 60	26,596.60	12/03/10	19.13	19,134.56	-7,462.04
400	CISCO SYSTEMS INC SYMBOL CSCO	03/02/06	20.96	8,383 50	12/03/10	19 13	7,653.83	-729.67
1,000	CISCO SYSTEMS INC SYMBOL· CSCO	03/19/04	23 03	23,033.00	12/03/10	19.13	19,134.56	-3,898.44
600	CISCO SYSTEMS INC SYMBOL: CSCO	09/10/99	35.60	21,357.15	12/03/10	19.13	11,480.74	-9,876.41
750	ISHARES TR FTSE CHINA 25 INDEX FUND SYMBOL· FXI	11/04/04	17.60	13,198.25	03/05/10	41.06	30,791.48	17,593.23
300	L-3 COMMUNICATIONS HOLDINGS INC SYMBOL LLL	11/16/09	78.88	23,664.20	12/03/10	72 95	21,885 58	-1,778.62
200	L-3 COMMUNICATIONS HOLDINGS INC SYMBOL· LLL	01/29/08	108 53	21,705.48	12/03/10	72.95	14,590 39	-7,115.09
1,000	L-3 COMMUNICATIONS HOLDINGS INC SYMBOL· LLL	07/03/07	98 23	98,227 50	12/03/10	72.95	72,951 93	-25,275.57
2,000	MICROSOFT CORP SYMBOL. MSFT	10/18/00	25.78	51,565 50	12/03/10	26.97	53,930.74	2,365 24
650	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY SYMBOL SPY	12/10/08	89.99	58,492 02	03/12/10	115.36	74,982.52	16,490 50
575	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY SYMBOL SPY	12/10/08	89 99	51,742 94	06/25/10	107 07	61,565.51	9,822.57
575	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY SYMBOL SPY	12/10/08	89 99	51,742.94	08/03/10	112.38	64,618 65	12,875.71
450	STRYKER CORP SYMBOL SYK	11/20/08	38.96	17,531.50	12/03/10	51.80	23,309.82	5,778.32

Schedule of Realized Gains and Losses

From 01/01/2010 through 12/31/2010
As of January 10, 2011
For Account. 123G-706-01072

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
50,000	UNITED STATES TREASURY NOTE 5.750% DUE 08/15/2010 AAA/NR ORIGINAL COST: 51,979.56 PREMIUM AMORTIZED· 1,979 56 ORIGINAL PRICE· 103.95 CUSIP: 9128276J6	04/22/02	100 00	50,000.00	08/16/10	100.00	50,000.00	0.00
	Long Term Subtotal			**1,268,222.02**			**1,387,596.25**	**119,374.22**
Report Total				**1,552,715.57**			**1,659,221.38**	**106,505.80**

Realized Gains or Losses	
Short Term	-12,868
Long Term	119,374
Term Unknown	N/A

Short Term includes assets held 12 months or less
Long Term includes assets held longer than 12 months + 1 day

This report is provided as a service from your Financial Consultant It is not, and should not be construed as, a substitute for your CASCADE INVESTMENT GROUP INC account statements and confirmations. Security valuations have been obtained from reliable sources but do not represent guaranteed bids, offers or markets for the securities represented. Dividend and interest calculations are approximations and are subject to change. If you find discrepancies in this report, please contact your Financial Consultant or the Branch Director.

SACHS FOUNDATION: CHARLES SCHWAB ACCOUNT

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED G/L
Short Term						
1,459.00	CISCO SYSTEMS, INC	9/3/2010	30,557 49	9/20/2010	31,665.84	1,108 35
92.00	CUMMINS, INC	9/3/2010	7,681.55	9/22/2010	8,099 79	418 24
418.00	DEVRY, INC	9/3/2010	17,091 36	12/16/2010	18,561 69	1,470.33
0.45	UNITED CONTINENTAL HOLDINGS	9/3/2010	10 25	10/1/2010	10 81	0.56
1,078.00	WORLD FUEL SERVICES CORP	9/3/2010	29,207 66	9/28/2010	26,718.64	-2,489 02
Short Term Subtotal			**84,548.31**		**85,056.77**	**508.46**

SACHS FOUNDATION - DECEMBER 31, 2010

Grants	2010 Grants Paid
Ababio, A	2,000
Adams, K	2,500
Agbalowu, C	2,500
Akinde, Yetunde	2,000
Alao, O	2,500
Alexander, A.	2,500
Ali, N	2,000
Ancar, R.	2,500
Anderson, A	3,000
Askew, D	2,000
Berhane, M	2,500
Berry, J	2,500
Bible, E	2,500
Black, Shayle	2,500
Black, Silva	3,500
Bonner, E	2,000
Bonner, S	2,500
Bobb, Z	2,500
Booze, E	4,000
Brooks, T.	2,500
Brown, K	2,000
Brown, Marion	2,500
Brown, Michael	2,500
Browning, P	5,000
Burton, E	2,500
Buskwofie, A	2,500
Calbart, K	2,000
Calvin, M	2,500
Clifford, A	2,000
Cochran, N	2,000
Coleman, E.	2,500
Collins, E	2,500
Constance, A	2,000
Constance, J	2,500
Dixon, A	2,000
English, B.	2,500
Eze, R	2,000
Fahieh, M	3,000
Fennell, S	4,000
Forte, A	5,000
Fuller, M	5,000
Funchess, M	2,000
Gaffney, A	2,666
Garlington, C	3,000
Gilbert, V	5,000
Glover, A	2,000
Gordon, N.	2,500
Graves, M	2,000

SACHS FOUNDATION - DECEMBER 31, 2010

Grants	2010 Grants Paid
Green, T.	3,250
Griffin, A	2,500
Grigsby, S	2,000
Hailu, Y	1,333
Hall, A.	2,500
Hall, J	2,500
Harley, T	2,500
Harns, M	1,250
Harrison, J	2,500
Harrison, K	4,500
Hick, J	2,500
Hobley, E	3,000
Hubbard, M	4,167
Hutcherson, K	5,000
Itaagi, N	1,667
Jackson, C	1,667
Jacobson, C	2,500
James, D	4,000
Jefferson, L	900
Jenkins, J	5,000
Johnson, D	2,500
Johnson, R	3,000
Johnson, S	6,000
Johnson, V	2,000
Jones, T	2,500
Judiscak, P	2,000
Koonce, M	4,000
LaCroix, P.	2,500
LaJoie, C.	2,500
Larimer, J	7,500
Lee, V	2,500
Levy, S	2,000
Lewis, Jordan	2,667
Lewis, Justin	4,000
Madonna, A	2,000
Malika, N	2,000
Masawi, F	2,500
McCray, G	2,000
McNeal, S	2,000
Mekuria, S	5,000
Melvin, R	2,000
Miranda, T	2,500
Mitchell, B	2,500
Mohamed, N.	2,500
Montgomery, M	2,667
Morrison, C	2,000
Northam, L	2,500

SACHS FOUNDATION - DECEMBER 31, 2010

Grants	2010 Grants Paid
Oliver, Z	2,000
Olson, B	2,500
Pace, L	2,500
Palmer, S	4,000
Partridge, D	3,500
Peterson, V	2,000
Pettis, J	3,750
Petty, D	2,000
Phillips, B	4,000
Phillips, E	5,000
Pleasant, K	3,000
Pokua-Nuako, A	5,000
Posey, B	5,000
Rapp, J	2,000
Reese, T	6,000
Robinson, I	2,000
Rogan, V	1,000
Sahlezghi, Sara	2,000
Sahlezghi, Senite	3,250
Said, G	2,000
Simms, F	3,000
Sinclair, L	2,500
Shareef, I	2,500
Smith, L	6,000
Smith, T	2,000
Smith, Trey	2,500
Theus, R	2,000
Thomas, J	1,667
Trice, C	2,500
Turner, A	3,750
Ward, K	2,500
Warfield, J	2,000
Washington, R	4,000
Washington, S	2,500
Weaver, M	2,500
Whitaker, B	2,500
White, D.	2,500
White, J.	5,000
Wilkens, B	2,500
Williams, A	1,333
Williams, T	2,500
Wilson, B	2,500
Wilson, S	5,000
Wood, J	2,500
Zenon, S.	2,500
Miscellaneous	6,666
	401,150

SACHS FOUNDATION - DECEMBER 31, 2010

Community Assistance Grants	2010 Grants Paid
Adebowale Afonja	50
Adel Hartway	408
Adell Hartway	3,545
African-American Voice	100
Aisha Brock	2,150
Alverener Day	4,514
Alysha Edwards	50
Andre Derrill	1,678
Andrea Carter	437
Angela Goins	3,532
Angela Hall	300
Anthony Pope	326
Anza Blake	340
Ara Ewing	120
Ashanta Lovett	50
Ashlee Bryant	300
Audrey Foster	500
Aykia Kearse	1,000
Berry, Jennifer	2,500
Betty French	1,724
Beverly Furr	212
Brenda Smith	246
Camesha Mullett	50
Carissa Hunter	4,424
Carolyn Davis	3,784
Carrington, Rosa	350
Chasity McClain	50
Christie Womack	50
Christine Bigby	740
Christine Bigby	534
Christine Johnson	1,734
Chryssandra Hires	2,010
Clyde Williams	3,500
Cora Sanders	1,440
Cory Harvison	19
Crystal Badon	900
Cynthia Hardy	1,506
Cynthia Hardy	1,950
Cynthia Zamate	322
Cynthia Zamont	1,275
Dammian Terry	50
Daphney Trahan	150
Darnall Cox	2,084
David Stone	2,850

SACHS FOUNDATION - DECEMBER 31, 2010

Community Assistance Grants	2010 Grants Paid
Deanna Miller	172
Deborah Mokone	5,904
Debra Rawls	50
DeLisa Green	2,300
Delvena Jones	266
Detrice Williams	1,000
Doctors Without Borders	5,000
Dominique Allen	50
Edith Tessler	3,447
Edward Monroe	2,009
Edward Tyler	1,172
Ennis Bonilla	1,803
Etta Charity	138
Everlene Bonner	350
Evon Saywon	50
Fadia Ward	1,014
Fannie Scott	50
Farah Curtis	523
Florence Carter	50
Francess John-Baptist	827
Gae Bryant	1,227
Gail Cheeks	736
Genita Carter	350
Georgina Garbarh	487
Gina Mazyck	372
Gloria Ruff	919
Hanne Rex	865
Hilda Parker	1,415
Izetta Galbearth	396
Jackson, Marcia	501
jacqueline roach	108
Janice Holloway	3,041
Jasmin McCoy	50
JDemetria Powell	1,929
Jennifer Green	858
Jessica Collier	242
Jon Bellamy	2,873
Julius Lester	50
Kana Gilbert	1,150
Katherine Jackson	1,229
Kevin Robinson	755
Khiandra Burney	755
Kim Harrison	894

SACHS FOUNDATION - DECEMBER 31, 2010

Community Assistance Grants	2010 Grants Paid
Kimberly Harrison	1,799
Lacy Hamilton	872
LaRosa Carrington	4,126
Latandra Wortham	250
LaTasha Cormier	5,434
Latonya Henderson	50
Lenore Lambert	390
Lesia Wortham	50
Lorraine Foster	50
Lucinda Buford	50
Markia Parker	805
Mary Burney	270
Mary Griffin	592
Mary L. Griffin	1,321
Melissa Hall	500
Melissa Malone-Terry	688
Melissa Osborn	1,058
Mikki Vaughn	664
Nancy Young	1,613
Nicole Samuel	50
Niva Delva	1,006
Odessa Cox	1,859
Patience Kabwasa	2,227
Patricia Perry	1,613
Paula Turner	1,285
Percilla Harper	471
Phyllis Rollins	1,710
Regina Cain	650
Ronald Drummond	2,086
Ronnisha Hearn	1,050
Rose Holden	600
Rosetta Smith	2,160
Russell Franklin	2,337
Sabrina Barnett	50
Sandra Gibson-Moore	50
Sarah Price	2,480
Shanell Hilton	1,050
Shavai Harper	100
Shawn Huff	2,567
Shermquetta Burton	918
Sherri Sanchez	472
Starla Brunson	50
Stephanie Kelly	800

SACHS FOUNDATION - DECEMBER 31, 2010

Community Assistance Grants	2010 Grants Paid
Stephanie Nelson	139
Sylvia Harris-Miles	1,023
Tamara Goodman	50
Tammy Jones	750
Tanya Henson	600
Terrette Brown	50
Thaliaadele Phillips	50
Tina Johnson	949
Tina Johnson	2,550
Tina Waltner	50
Tonya Brooks	50
Tracy Thomas	50
Tshebia Wilson	364
Valencia Chestnut	70
Vanessa Flynn	1,714
Verletta Roberts	3,297
Vernessa LaFleur	1,597
Vernon Calvin	995
Vincent Sapp	5,537
Vivian Price	438
Vivian Wright	4,503
Willie Wattkins	50
Yvonne Daley-Baldwin	808
Zoennis Searra	50
Miscellaneous	18,725
Grand Total	193,913