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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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 05/01/10 **, and ending** 04/30/11

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

Name of foundation
The Sain-Orr and Royak-DeForest Steadman Foundation

A Employer identification number
01-0567486

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2555 Ponce de Leon Boulevard | 320

B Telephone number (see page 10 of the instructions)
305-444-6121

City or town, state, and ZIP code
Coral Gables FL 33134-6082

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) ▶ $ 1,729,898

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) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	53,829	53,829		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,615			
	b Gross sales price for all assets on line 6a 594,290				
	7 Capital gain net income (from Part IV, line 2)		25,615		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Stmt 1	-271			
	12 **Total.** Add lines 1 through 11	79,173	79,444	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,782	7,391		7,391
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	5,275	5,275		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	2	2		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) Stmt 4	10,743	10,743		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,802	23,411	0	7,391
	25 Contributions, gifts, grants paid	78,250			78,250
	26 **Total expenses and disbursements.** Add lines 24 and 25	109,052	23,411	0	85,641
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-29,879			
	b **Net investment income** (if negative, enter -0-)		56,033		
	c **Adjusted net income** (if negative, enter -0-)			0	

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

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Form **990-PF** (2010)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	131,430	113,788	113,788
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 (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule) Stmt 5	44,683		
b	Investments—corporate stock (attach schedule) See Stmt 6	1,037,545	1,095,822	1,231,269
c	Investments—corporate bonds (attach schedule) See Stmt 7	177,041	154,629	162,157
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans	192,790	191,897	191,897
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ See Statement 8)	48,540	26,198	30,787
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,632,029	1,582,334	1,729,898
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,632,029	1,582,334	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,632,029	1,582,334	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,632,029	1,582,334	

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	1,632,029
2	Enter amount from Part I, line 27a	2	-29,879
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,602,150
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	19,816
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,582,334

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	Publicly traded securities	P	Various	Various
b	Publicly traded securities	P	Various	Various
c	Capital gain dividends			
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	281,832		270,044	11,788
b	310,283		298,631	11,652
c	2,175			2,175
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				11,788
b				11,652
c				2,175
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	25,615
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	11,788

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	69,281	1,520,509	0.045564
2008	134,818	1,657,173	0.081354
2007	36,211	1,720,876	0.021042
2006	10,522	1,161,471	0.009059
2005	30,110	487,575	0.061755

2	Total of line 1, column (d)	2	0.218774
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	0.043755
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,664,160
5	Multiply line 4 by line 3	5	72,815
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	560
7	Add lines 5 and 6	7	73,375
8	Enter qualifying distributions from Part XII, line 4	8	85,641

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	560
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	560
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	560
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 504		
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	504
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	56
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 page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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 page 19 of the instructions) ▶ FL			
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 on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Ruth Admire Telephone no ▶ 305-444-6121
2555 Ponce de Leon Blvd #320
Located at ▶ Coral Gables FL ZIP+4 ▶ 33134

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

			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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jack Admire Coral Gables 2555 Ponce de Leon Blvd FL 33134	Trustee 5.00	3,696	0	0
John Sullivan Coral Gables 2555 Ponce de Leon Blvd FL 33134	Trustee 5.00	3,696	0	0
Ruth Admire Coral Gables 2555 Ponce de Leon Blvd FL 33134	Trustee 5.00	3,695	0	0
John Admire Coral Gables 2555 Ponce de Leon Blvd FL 33134	Trustee 5.00	3,695	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,338,704
b	Average of monthly cash balances		1b	122,609
c	Fair market value of all other assets (see page 25 of the instructions)		1c	228,190
d	**Total** (add lines 1a, b, and c)		1d	1,689,503
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	1,689,503
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	25,343
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,664,160
6	**Minimum investment return.** Enter 5% of line 5		6	83,208

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

1	Minimum investment return from Part X, line 6		1	83,208
2a	Tax on investment income for 2010 from Part VI, line 5	2a 560		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	560
3	Distributable amount before adjustments Subtract line 2c from line 1		3	82,648
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	82,648
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	82,648

Part XII Qualifying Distributions (see page 25 of the 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	85,641
b	Program-related investments—total from Part IX-B	1b	
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	85,641
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 (see page 26 of the instructions)	5	560
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	85,081

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					82,648
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				6,211	
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 85,641					
a Applied to 2009, but not more than line 2a				6,211	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					79,430
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					3,218
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 schedule				78,250
Total			▶ 3a	78,250
b Approved for future payment N/A				
Total			▶ 3b	

2783

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 (See page 28 of the instructions)
	(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					
4 Dividends and interest from securities			14	53,829	
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			14	25,615	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Inergy, L.P.	211110	-176	15		
c Plains All American Pipeline	211110	-95	15		
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-271		79,444	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 79,173

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
N/A	

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: [signature] | Date: 8/8/11 | Title: Trustee/Co-Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
David M. Turner CPA	David M. Turner CPA	7/15/11	

Firm's name ▶	Turner & Associates, LLP	PTIN	P00698864
Firm's address ▶	200 South Biscayne Blvd., Suite 1770 Miami, FL 33131	Firm's EIN ▶	65-0688598
		Phone no	305-377-0707

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Inergy, L.P.	$ -176	$	$
Plains All American Pipeline	-95		
Total	$ -271	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting fees	$ 5,275	$ 5,275	$	$
Total	$ 5,275	$ 5,275	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign taxes	$ 2	$ 2	$	$
Total	$ 2	$ 2	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Investment account fees	10,743	10,743		
Total	$ 10,743	$ 10,743	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Schedule attached	$ 44,683	$	Cost	$
Total	$ 44,683	$ 0		$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Schedule attached	$ 1,037,545	$ 1,095,822	Cost	$ 1,231,269
Total	$ 1,037,545	$ 1,095,822		$ 1,231,269

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Schedule attached	$ 177,041	$ 154,629	Cost	$ 162,157
Total	$ 177,041	$ 154,629		$ 162,157

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PIMCO commodity fund	$ 48,540	$ 26,198	$ 30,787
Total	$ 48,540	$ 26,198	$ 30,787

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Security cost book to tax differences	$ 19,816
Total	$ 19,816

Federal Statements

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Dividends and interest	$	36,572		14		
Bessie Curenton mortgage		17,257		14		
Total	$	53,829				

The Sain-Orr and Royak-DeForest Steadman Foundation
2555 Ponce de Leon Blvd., Suite 320
Coral Gables, FL 33134

Form 990-PF
EIN: 01-0567486
Year Ended: 4/30/11

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient Name	Relationship	Foundation Status	Purpose of Contribution	Amount
Area Performance Gallery, Inc.	None	Public	Charitable	2,500
Catholic Charities/New Life Family Center	None	Public	Charitable	2,500
Coral Gables Community Foundation	None	Public	Charitable	2,500
Coral Gables Museum Corp.	None	Public	Charitable	1,000
Encounters in Excellence	None	Public	Charitable	5,000
Good Hope Equestrian Training Center, Inc.	None	Public	Charitable	1,500
Human Society of Greater Miami, Inc.	None	Public	Charitable	1,000
Island Dolphin Care, Inc.	None	Public	Charitable	3,500
Junior Orange Bowl Committee	None	Public	Charitable	5,000
Legal Services of Greater Miami, Inc.	None	Public	Charitable	7,500
March of Dimes Foundation	None	Public	Charitable	250
Mothers' Voices South Florida Inc.	None	Public	Charitable	3,500
Miami Light Project, Inc.	None	Public	Charitable	1,500
Miami Palmetto Senior High School	None	Public	Charitable	1,000
Nature Conservancy, Inc.	None	Public	Charitable	3,000
Ocean Research and Educational Foundation, Inc.	None	Public	Charitable	5,000
Parent to Parent of Miami	None	Public	Charitable	1,000
Playground Theatre, Inc.	None	Public	Charitable	2,500
Riviera Presbyterian Church	None	Public	Charitable	1,000
Take Stock in Children, Inc.	None	Public	Charitable	1,500
Teach for America, Inc.	None	Public	Charitable	15,000
The Miami Foundation, Inc.	None	Public	Charitable	2,500
Thelma Gibson Health Initiative	None	Public	Charitable	1,500
Tigertail Productions, Inc.	None	Public	Charitable	2,500
United States Fellowship of Florida, Inc.	None	Public	Charitable	3,500
Woman's Club of Coconut Grove, Florida	None	Public	Charitable	1,000
				78,250

RAYMOND JAMES®

Your Portfolio

Sain Orr & Royak-DeForest Account No. 11245505

Cash & Equivalents

Money Markets

Description (Symbol)	Quantity	Price	Value	Est Income Yield	Est Annual Income
Eagle Class-JPMorgan Prime Money Market Fund (JPEXX)	105,528.210	$1.000	**$105,528.21**	0 01%	$10.55
Money Markets Total			**$105,528.21**		$10.55
Cash & Equivalents Total			**$105,528.21**		**$10.55**

Equities

Stocks

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct	Gain or (Loss)
ASCENA RETAIL GROUP INCORPORATED (ASNA)	300.000	09/21/2010	$24 094	$7,228 24	$31.290	**$9,387.00**			29.87%	$2,158.76
BANK OF AMERICA CORPORATION (BAC)	800 000		$16 163	$12,930.51	$12.280	**$9,824.00**	0.33%	$32.00	(24.02)%	$(3,106.51)
LOT 1	500 000	11/13/2009	$16 415	$8,207 35	$12.280	$6,140 00	0 33%	$20 00	(25 19)%	$(2,067 35)
LOT 2	300 000	01/04/2010	$15 744	$4,723 16	$12 280	$3,684 00	0 33%	$12.00	(22 00)%	$(1,039.16)
BERKSHIRE HATHAWAY INCORPORATED DEL CLASS B NEW (BRK.B)	100 000	03/19/2008	$87 300	$8,729.98	$83.300	**$8,330.00**			(4 58)%	$(399.98)
HEALTHSOUTH CORPORATION COM NEW (HLS)	400 000	12/10/2010	$18 734	$7,493.53	$25.630	**$10,252.00**			36.81%	$2,758.47
IBERIABANK CORPORATION (IBKC)	150 000	03/07/2011	$58 126	$8,718 91	$60.010	**$9,001.50**	2 27%	$204 00	3.24%	$282.59
PAREXEL INTERNATIONAL CORPORATION (PRXL)	400 000	01/20/2011	$21 611	$8,644 28	$27 760	**$11,104.00**			28 45%	$2,459 72
PFIZER INCORPORATED (PFE)	600.000	04/30/2010	$17.312	$10,387.32	$20 970	**$12,582.00**	3 81%	$480 00	21 13%	$2,194 68

RAYMOND JAMES®

Your Portfolio (continued)

Sain Orr & Royak-DeForest Account No. 11245505

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
SPRINT NEXTEL CORPORATION COM SER 1 (S)	2,000.000	09/21/2010	$4.751	$9,501.02	$5.180	**$10,360.00**			9.04%	$858.98
VALASSIS COMMUNICATIONS INCORPORATED (VCI)	300.000	03/08/2011	$28.596	$8,578.82	$28.830	**$8,649.00**			0.82%	$70.18
VALUECLICK INCORPORATED (VCLK)	600.000	03/07/2011	$15.062	$9,037.03	$16.750	**$10,050.00**			11.21%	$1,012.97
VISA INCORPORATED COM CLASS A (V)	150.000	04/01/2011	$75.273	$11,291.01	$78.120	**$11,718.00**	0.77%	$90.00	3.78%	$426.99
Stocks Total				$102,540.65		**$111,257.50**	0 72%	$806.00	8.50%	$8,716.85

Options

Description	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Gain or (Loss) Pct.	Gain or (Loss)
CALL: HEALTHSOUTH CORP COM JUL 25 EXP 07/16/11 REPRESENTS 100 HLS	(4.000)	04/06/2011	$1.673	$(669.02)	$1.900	**$(760.00)**	(13.60)%	$(90.98)
CALL: PAREXEL INTERNATIONAL SEP 25 EXP 09/17/11 REPRESENTS 100 PRXL	(4 000)	03/07/2011	$1.869	$(747.52)	$5.000	**$(2,000.00)**	(167.55)%	$(1,252.48)
CALL: SPRINT NEXTEL CORP COM AUG 4.50 EXP 08/20/11 REPRESENTS 100 S	(20.000)	03/07/2011	$0 352	$(704.06)	$0.890	**$(1,780.00)**	(152.82)%	$(1,075.94)

Equities (continued)

Options (continued) •

Description	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Gain or (Loss) Pct	Gain or (Loss)
CALL: VALUECLICK INCORPORATED SEP 15 EXP 09/17/11 REPRESENTS 100 VCLK	(6.000)	03/07/2011	$1 348	$(808 54)	$2.750	**$(1,650.00)**	(104 07)%	$(841.46)
Options Total				$(2,929 14)		**$(6,190.00)**	(111 32)%	$(3,260 86)

• *Please see* Options on the Understanding Your Statement page

REITs / Tangibles †

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
CAMPUS CREST CMNTYS INCORPORATED REIT (CCG)	700.000	03/07/2011	$11 768	$8,237.42	$11 820	**$8,274.00**	5.41%	$448.00	0.44%	$36.58
LINN ENERGY LLC UNIT LTD LIAB (LINE)	300.000	02/28/2011	$38.800	$11,640 00	$40.380	**$12,114.00**	6 54%	$792.00	4.07%	$474 00
RHINO RESOURCE PARTNERS LP COM UNIT REPST (RNO)	400.000	03/08/2011	$25 073	$10,029.16	$25 510	**$10,204.00**	7.13%	$728.00	1 74%	$174.84
GOLAR LNG PARTNERS LP COM UNIT LPI (MARSHALL ISLANDS) (GMLP)	600 000	04/08/2011	$22.500	$13,500 00	$26.800	**$16,080.00**			19.11%	$2,580.00
REITs / Tangibles Total				$43,406 58		**$46,672.00**	4 22%	$1,968.00	7.52%	$3,265.42

† Please see REITs/Tangibles on the Understanding Your Statement page

Equities Total	**$143,018.09**	**$151,739.50**	**1.83%**	**$2,774.00**	**6.10%**	**$8,721.41**

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
AMCAP FUND CLASS A - AMERICAN FUNDS M/F (AMCPX)	2,124.336			$20.390	**$43,315.21**	0.39%	$169.95		
AMERICAN GLOBAL BALANCED FUND CLASS A M/F (GBLAX)	1,210.336	$30,839.35	$30,839.35	$26.460	**$32,025.49**	0.30%	$96.83	$1,186.14 3.85%	$1,186 14 3.85%
BLACKROCK GLOBAL ALLOCATION FUND CLASS C M/F (MCLOX)	1,399.034	$25,000.00	$26,243.68	$19.340	**$27,057.32**	0.54%	$146.90	$2,057.32 8.23%	$813.64 3.10%
CAPITAL INCOME BUILDER FUND CLASS A - AMERICAN FUNDS M/F (CAIBX)	748.015	$23,116 58	$37,421.61	$53:070	**$39,697.16**	3.42%	$1,357.65	$16,580.58 71.73%	$2,275.55 6.08%
CAPITAL WORLD BOND FUND CLASS A - AMERICAN FUNDS M/F (CWBFX)	1,295.549	$15,836.27	$25,495.17	$21 180	**$27,439.73**	3.40%	$932.80	$11,603.46 73.27%	$1,944.56 7.63%
CAPITAL WORLD GROWTH & INCOME FUND CLASS A - AMERICAN FD M/F (CWGIX)	1,008.022	$25,000.00	$35,537.28	$38 850	**$39,161.65**	2.06%	$806.42	$14,161.65 56.65%	$3,624.37 10.20%
DWS SHORT DURATION PLUS FUND CLASS C M/F (PPLCX)	6,062 216	$50,000.00	$53,624 00	$9.550	**$57,894.16**	2 71%	$1,570.11	$7,894 16 15.79%	$4,270.16 7.96%
HARTFORD STRATEGIC INCOME FUND CLASS C M/F (HSNCX)	3,625.289	$25,000.00	$28,185.49	$9.320	**$33,787.69**	4.95%	$1,671.26	$8,787.69 35.15%	$5,602.20 19.88%
HARTFORD GLOBAL ALL ASSET FUND CLASS C M/F (HLACX)	696.720	$8,000.00	$8,000.00	$11.760	**$8,193.43**			$193.43 2.42%	$193.43 2 42%
INCOME FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AMECX)	2,170.666	$21,983.06	$38,825.85	$17.740	**$38,507.61**	3.72%	$1,432.64	$16,524.55 75.17%	$(318.24) (0.82)%
IVY ASSET STRATEGY FUND CLASS C M/F (WASCX)	1,079.048	$25,000.00	$27,228.44	$26.220	**$28,292.64**			$3,292.64 13.17%	$1,064 20 3.91%

RAYMOND JAMES®

Your Portfolio (continued)

Sain Orr & Royak-DeForest Account No. 11245505

'Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
MAINSTAY FLOATING RATE FUND CLASS C M/F (MXFCX)	841 015	$8,000.00	$8,008 55	$9 540	**$8,023.28**	2.73%	$218 66	$23.28 0.29%	$14 73 0 18%
WASHINGTON MUTUAL INVESTORS CLASS A - AMERICAN FUNDS M/F (AWSHX)	1,075.643	$23,496 05	$31,458 99	$29.660	**$31,903.57**	2 04%	$650.76	$8,407.52 35.78%	$444 58 1.41%
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND CLS C M (WUSTX)	6,430.981	$50,000 00	$51,317 88	$8.570	**$55,113.51**	0.86%	$475.89	$5,113.51 10 23%	$3,795.63 7.40%
Open-End Funds Total			402186.29		**$470,412.45**	2 03%	$9,529.87		

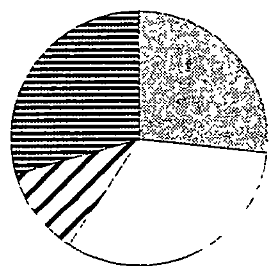
Closed-End Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est Annual Income	Gain or (Loss)
COHEN & STEERS INFRASTRUCTURE (UTF)	600.000	12/27/2010	$16.553	$9,932.09	$18.370	**$11,022.00**	7.84%	$864 00	$1,089.91
ISHARES TR BARCLYS TIPS BD (TIP)	150.000	05/04/2009	$100 366	$15,054.95	$111 160	**$16,674.00**	2.75%	$459.00	$1,619 05
POWERSHARES EMERGING MKTS SOVEREIGN DEBT PORTFOLIO (PCY)	350 000	08/20/2010	$28.724	$10,053.36	$26.710	**$9,348.50**	5 77%	$539.70	$(704.86)
SECTOR SPDR TR SBI MATERIALS (XLB)	250 000	04/01/2011	$41.335	$10,333 77	$40.870	**$10,217.50**	3 01%	$307 25	$(116.27)
Closed-End Funds Total				$45,374 17		**$47,262.00**	4.59%	$2,169.95	$1,887 83
Mutual Funds Total						**$517,674.45**	**2.26%**	**$11,699.82**	

Fixed Income ❖

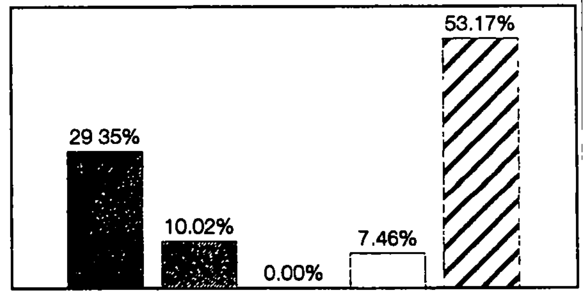
Credit Quality Analysis

Credit Rating		Current Period Value	Percentage Allocation
US Treasury	$	0 00	0.00%
FDIC Insured	$	0.00	0.00%
Moody's #Aaa	$	0.00	0.00%
Moody's Aaa	$	0.00	0.00%
Moody's Aa	$	43,385.30	26.76%
Moody's A	$	52,681.35	32.49%
Moody's Baa	$	18,490.80	11.40%
Below Investment Grade	$	0.00	0.00%
Unrated	$	47,600.00	29.35%



Maturity Analysis

Maturity		Current Period Value	Percentage Allocation
0 to < 1 yr	$	47,600.00	29 35%
1 to < 3 yrs	$	16,255.65	10.02%
3 to < 7 yrs	$	0 00	0.00%
7 to < 14 yrs	$	12,102.00	7.46%
14 to > yrs	$	86,199.80	53.17%



Corporate Bonds

Description (CUSIP)	Par Value	Moody's/S&P Rating	Est Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
ALABAMA POWER COMPANY NTS ISIN US010392EC80 5.7000% DUE 02/15/2033 (010392EC8)	$10,000.00	A2 / A	$570.00	05/04/2009	$104.343	**$10,434.30**	$10,243.15 $191.15	
BANK OF AMERICA CORPORATION MTN ISIN US06050XHA46 6.5500% DUE 08/15/2027 Callable 08/15/2011 @ 100.000 (06050XHA4)	$10,000.00	A3 / A-	$655.00	12/03/2009	$100.671	**$10,067.10**	$10,051.95 $15 15	
THE BANK OF NEW YORK COMPANY, INC. MTN 5.3000% DUE 03/16/2020 Callable 09/15/2011 @ 100.000 (0640P1BW2)	$12,000.00	Aa3 / A+	$636.00	02/24/2010	$100 850	**$12,102.00**	$12,063.15 $38.85	

Fixed Income (continued) ❖

Corporate Bonds (continued)

Description (CUSIP)	Par Value	Moody's/S&P Rating	Est Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
GENERAL ELECTRIC CAPITAL CORPORATION MTN ISIN US36966RX352 5.7000% DUE 04/15/2026 Callable 04/15/2012 @ 100.000 (36966RX35)	$20,000 00	Aa2 / AA+	$1,140.00	04/21/2008	$100.904	**$20,180.80**	$20,004.00 $176.80	
MERRILL LYNCH & CO., INC. MTN ISIN US59018YN567 6.1500% DUE 04/25/2013 (59018YN56)	$15,000.00	A2 / A	$922.50	08/04/2009	$108 371	**$16,255.65**	$15,659.55 $596 10	
NOMURA AMERICA FINANCE LLC MTN STEPPED CPN 5.5000% DUE 11/18/2030 Callable 11/18/2012 @ 100.000 (65539AAB6)	$20,000 00	Baa2 / BBB+	$1,100.00	11/10/2010	$92 454	**$18,490.80**	$20,004.95 $(1,514.15)	
PACIFIC GAS & ELECTRIC ISIN US694308GE15 6.0500% DUE 03/01/2034 (694308GE1)	$15,000.00	A3 / BBB+	$907.50	05/04/2009	$106 162	**$15,924.30**	$15,282.00 $642.30	
2011 RAYMOND JAMES ANALYSTS BEST PICK NOTES DUE 12/16/2011 (78423AZB1)	$40,000.00	Not Rated		12/07/2010	$119.000	**$47,600.00**	$41,104.95 $6,495.05	
WAL-MART STORES, INC. NTS ISIN US931142CH46 5.8750% DUE 04/05/2027 (931142CH4)	$10,000.00	Aa2 / AA	$587.50	01/25/2008	$111.025	**$11,102.50**	$10,215.20 $887.30	
Corporate Bonds Total	$152,000.00		$6,518 50			**$162,157.45**	$154,628.90 $7,528 55	
Fixed Income Total			**$6,518.50**			**$162,157.45**		

❖ Please see Fixed Income Investments on the Understanding Your Statement page

RAYMOND JAMES®

Your Portfolio

Sain-Orr & Royak-DeForest Freedom Account No. 79663812

Cash & Equivalents

Raymond James Bank Deposit Program ⊕

Description (Symbol)	Value	Est Income Yield	Est Annual Income
Raymond James Bank Deposit Program ⊕		0.08%	$6.60
Raymond James Bank, FSB	$8,259 73		
Raymond James Bank Deposit Program Total	**$8,259.73**		$6.60

Your bank priority state: FL

Participating banks recently added: Bank of East Asia Ltd, added on 03/29/2011, Associated Bank, National Association, added on 03/04/2011; Valley National Bank, added on 02/24/2011

Cash & Equivalents Total	**$8,259.73**		**$6.60**

⊕Please See the Raymond James Bank Deposit Program on the Understanding Your Statement page

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
DAVIS NEW YORK VENTURE FUND CLASS A M/F (NYVTX)	813 037	$16,559.26	$24,063.74	$36.900	**$30,001.07**	1.02%	$304.89	$13,441.81 81.17%	$5,937.33 24.67%
DODGE & COX INCOME FUND N/L (DODIX)	3,117 464	$30,682 37	$39,727 50	$13 430	**$41,867.54**	4 65%	$1,948.42	$11,185.17 36 45%	$2,140.04 5 39%
EUROPACIFIC GROWTH FUND CLASS F1 - AMERICAN FUNDS N/L (AEGFX)	580 262	$14,725 11	$20,842 79	$44 790	**$25,989.93**	1 26%	$326 69	$11,264.82 76.50%	$5,147 14 24 70%
GOLDMAN SACHS LARGE CAP VALUE FD INST CLASS N/L (GSLIX)	2,987 226	$39,433 30	$43,216.45	$12 760	**$38,117.00**	0.91%	$346 52	$(1,316 30) (3 34)%	$(5,099.45) (11.80)%
HARBOR INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS N/L (HAIGX)	1,945 352	$20,707 18	$21,801.52	$13 070	**$25,425.75**	1.71%	$435 76	$4,718.57 22.79%	$3,624 23 16 62%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	**Value**	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
HARTFORD MIDCAP FUND CLASS A M/F (HFMCX)	1,106.421	$13,936.39	$25,173.56	$24.300	**$26,886.03**			$12,949.64 92.92%	$1,712.47 6.80%
PERKINS MID CAP VALUE FUND CLASS A M/F - JANUS (JDPAX)	1,040.389	$17,448.04	$20,140.27	$24.630	**$25,624.78**	0.56%	$144.61	$8,176 74 46.86%	$5,484 51 27.23%
JPMORGAN CORE BOND FUND CLASS A M/F (PGBOX)	3,489.340	$35,030.60	$37,949.32	$11.520	**$40,197.20**	3.60%	$1,448.08	$5,166.60 14.75%	$2,247 88 5.92%
JPMORGAN HIGH YIELD FUND SELECT CLASS N/L (OHYFX)	2,536.236	$15,238.00	$17,935.21	$8.380	**$21,253.66**	7.67%	$1,630.80	$6,015.66 39.48%	$3,318.45 18.50%
LEGG MASON CLEARBRIDGE EQUITY INCOME BUILDER FD CL A M/F (SOPAX)	2,186.093	$28,618.00	$28,836.05	$13.710	**$29,971.34**	3.18%	$953.14	$1,353.34 4.73%	$1,135.29 3 94%
MFS RESEARCH FUND CLASS A M/F (MFRFX)	1,357.743	$25,434.28	$26,115.33	$26.840	**$36,441.82**	0.64%	$233.53	$11,007.54 43.28%	$10,326 49 39 54%
NEUBERGER BERMAN HIGH INCOME BOND FUND CLASS A M/F (NHIAX)	2,080.219	$18,378.00	$19,217.08	$9.600	**$19,970.10**	7.19%	$1,435.35	$1,592.10 8.66%	$753.02 3 92%
PIMCO TOTAL RETURN FUND CLASS A M/F (PTTAX)	3,683.217	$30,670.61	$39,499.80	$11.030	**$40,625.88**	2.84%	$1,152.85	$9,955.27 32.46%	$1,126.08 2.85%
T. ROWE PRICE INTERNATIONAL BOND FUND ADVISOR CLASS N/L (PAIBX)	2,880 700	$20,735 80	$27,892.38	$10.490	**$30,218.54**	2.07%	$625 11	$9,482.74 45.73%	$2,326.16 8.34%
T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)	829.444	$17,780.52	$18,658.69	$39.270	**$32,572.27**	0.48%	$157.59	$14,791.75 83.19%	$13,913.58 74.57%
THORNBURG VALUE FUND CLASS I N/L (TVIFX)	788.259	$22,916.08	$28,219.00	$37.680	**$29,701.60**	0.31%	$91.44	$6,785 52 29 61%	$1,482 60 5.25%
WELLS FARGO ADVANTAGE ENDEAVOR SELECT FUND ADMIN CLASS N/L (WECDX)	3,846.747	$38,503.93	$39,768.25	$10.790	**$41,506.40**			$3,002.47 7.80%	$1,738.15 4.37%

RAYMOND JAMES®

Your Portfolio (continued)

Sain-Orr & Royak-DeForest Freedom Account No. 79663812

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
WELLS FARGO ADVANTAGE INTER- NATIONAL VALUE FD ADMIN CL N/L (WFVDX)	1,778 348	$23,777.62	$26,186 10	$14.330	**$25,483.73**	1 86%	$473.04	$1,706.11 7.18%	$(702 37) (2.68)%
Open-End Funds Total		$430,575 09	$505,243 04		**$561,854.64**	2 08%	$11,707.82	$131,279.55	$56,611.60
Mutual Funds Total			**$505,243.04**		**$561,854.64**	**2.08%**	**$11,707.82**		**$56,611.60**

Alternative Investments ■

Description	Quantity	Amount Invested	Est Annual Income	Price	Value	Total Cost Basis	Gain or (Loss) Pct	Gain or (Loss)
PIMCO COMMODITY REAL RETURN STRATEGY FUND CLASS A M/F (PCRAX)	3,066.475	$14,637.01	$2,609 57	$10 040	**$30,787.41**	$26,198 49	17.52%	$4,588.92
Alternative Investments Total		**$14,637.01**	**$2,609.57**		**$30,787.41**	**$26,198.49**	**17.52%**	**$4,588.92**

■ Please see Alternative Investments on the Understanding Your Statement page