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 MAY 1, 2010 **, and ending** APR 30, 2011

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
B L MANGER FOUNDATION
C/O ZONE & BERNSTEIN

A Employer identification number 23-7405994

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
123 PROSPECT STREET

B Telephone number 203-324-4131

City or town, state, and ZIP code
STAMFORD, CT 06901

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: [X] 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)* ▶$ 7,940,702.

J Accounting method: [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	73,086.	73,086.		STATEMENT 1
	4 Dividends and interest from securities	242,984.	242,984.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	126,815.			
	b Gross sales price for all assets on line 6a 2,709,967.				
	7 Capital gain net income (from Part IV, line 2)		126,815.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,988.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	446,873.	442,885.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	9,600.	9,600.		0.
	c Other professional fees STMT 5	60,994.	50,428.		0.
	17 Interest				
	18 Taxes STMT 6	7,917.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	3,341.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	93,852.	60,028.		0.
	25 Contributions, gifts, grants paid	333,550.			333,550.
	26 **Total expenses and disbursements.** Add lines 24 and 25	427,402.	60,028.		333,550.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	19,471.			
	b **Net investment income** (if negative, enter -0-)		382,857.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

11340804 757992 23-7405994 2010.04010 B L MANGER FOUNDATION C/O Z 23-74053

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	91,411.	215,111.	215,111.
	2	Savings and temporary cash investments	160,884.	273,021.	273,021.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 8	525,531.	1,010,530.	1,043,001.
	b	Investments - corporate stock STMT 9	5,850,014.	5,126,562.	5,879,711.
	c	Investments - corporate bonds STMT 10	585,129.	503,221.	529,858.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	7,212,969.	7,128,445.	7,940,702.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,212,969.	7,128,445.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	7,212,969.	7,128,445.	
	31	**Total liabilities and net assets/fund balances**	7,212,969.	7,128,445.	

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	7,212,969.
2	Enter amount from Part I, line 27a	2	19,471.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,232,440.
5	Decreases not included in line 2 (itemize) ▶ DECREASE IN MARKET VALUE	5	103,995.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,128,445.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,709,967.		2,583,152.	126,815.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				126,815.

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 — 126,815.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	395,250.	6,346,311.	.062280
2008	339,630.	7,661,392.	.044330
2007	348,200.	8,013,585.	.043451
2006	394,140.	7,609,403.	.051796
2005	416,500.	8,176,957.	.050936

2	Total of line 1, column (d)	2	.252793
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	.050559
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,501,293.
5	Multiply line 4 by line 3	5	379,258.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,829.
7	Add lines 5 and 6	7	383,087.
8	Enter qualifying distributions from Part XII, line 4	8	333,550.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,657.
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	7,657.
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	7,657.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,812.		
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	4,812.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	8.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,853.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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

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 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 ▶ ZONE & BERNSTEIN Telephone no ▶203-324-4131
Located at ▶123 PROSPECT STREET STAMFORD,CT ZIP+4 ▶06901

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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
HAROLD BERNSTEIN 123 PROSPECT STREET STAMFORD, CT 06901	SECRETARY/TREASURER 5.00	12,000.	0.	0.
JOSEPH LIEBERMAN 123 PROSPECT STREET STAMFORD, CT 06901	PRESIDENT 0.50	0.	0.	0.
LAWRENCE GOCHBERG 123 PROSPECT STREET STAMFORD, CT 06901	VICE-PRESIDENT 0.50	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2	
All other program-related investments See instructions 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,245,312.
b	Average of monthly cash balances	1b	370,214.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,615,526.
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	7,615,526.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	114,233.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,501,293.
6	**Minimum investment return.** Enter 5% of line 5	6	375,065.

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	375,065.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 7,657.		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	7,657.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	367,408.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	367,408.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	367,408.

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	333,550.
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	333,550.
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	333,550.

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				367,408.
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 16,536.				
b From 2006 24,690.				
c From 2007				
d From 2008				
e From 2009 82,745.				
f Total of lines 3a through e	123,971.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 333,550.				
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				333,550.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	33,858.			33,858.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	90,113.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	90,113.			
10 Analysis of line 9				
a Excess from 2006 7,368.				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 82,745.				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

HAROLD BERNSTEIN, 203-324-4131
123 PROSPECT STREET, STAMFORD, CT 06901

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

LETTER FORM INDICATING ORGANIZATIONS CHARITABLE FUNCTION AND PURPOSE

c Any submission deadlines

APPLICATIONS RECEIVED AT ANY TIME

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

PREFERENCE IS GIVEN TO LOCAL AREA ORGANIZATIONS

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*				
SCHEDULE ATTACHED		PUBLIC	GENERAL	333,550.
Total			▶ 3a	333,550.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	73,086.	
4 Dividends and interest from securities			14	242,984.	
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	900099				
8 Gain or (loss) from sales of assets other than inventory			18	126,815.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGATION RECOVERIES	900099	3,849.			
b ESTATE OF BERNARD MANGER	900099	139.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		3,988.		442,885.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 446,873.

(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 8/25/11 | Title Secretary Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL ALEXANDER	CPA	8/8/11		

Firm's name ▶ KOLBRENNER & ALEXANDER LLC — Firm's EIN ▶

Firm's address ▶ 15 VALLEY DRIVE GREENWICH, CT 06831-5205 — Phone no 203-869-3199

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	S/T TRANSACTIONS-NWQ-SEE ATTACHED	P		
b	L/T TRANSACTIONS-NWQ-SEE ATTACHED	P		
c	S/T TRANSACTIONS-SANTA BARBARA @SCHWAB-SEE ATTACH	P		
d	L/T TRANSACTIONS-SANTA BARBARA @SCHWAB-SEE ATTACH	P		
e	1333.12 SHARES CALAMOS CONVERTIBLE FUND	P	08/28/09	01/13/11
f	S/T TRANSACTIONS-CORBY@SCHWAB-SEE ATTACHED	P		
g	L/T TRANSACTIONS-CORBY@SCHWAB-SEE ATTACHED	P		
h	S/T TRANSACTIONS-MILLER HOWARD@SCHWAB-SEE ATTACHE	P		
i	L/T TRANSACTIONS-MILLER HOWARD@SCHWAB-SEE ATTACHE	P		
j	S/T TRANSACTIONS-HAMLIN EQUITY@SCHWAB-SEE ATTACHE	P		
k	L/T TRANSACTIONS-MERRILL LYNCH-SEE ATTACHED	P		
l	S/T TRANSACTIONS-SCHWAB-SEE ATTACHED	P		
m	L/T TRANSACTIONS-SCHWAB-SEE ATTACHED	P		
n	25000 GOLDMAN SACHS GROUP	P	09/16/02	01/18/11
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	208,098.		199,162.	8,936.
b	715,662.		721,806.	-6,144.
c	71,109.		63,711.	7,398.
d	225,149.		219,324.	5,825.
e	25,000.		22,415.	2,585.
f	85,645.		79,063.	6,582.
g	164,214.		148,979.	15,235.
h	36,497.		43,305.	-6,808.
i	158,790.		132,761.	26,029.
j	118,122.		108,275.	9,847.
k	404,725.		402,702.	2,023.
l	13,003.		12,532.	471.
m	458,953.		404,117.	54,836.
n	25,000.		25,000.	0.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				8,936.
b				-6,144.
c				7,398.
d				5,825.
e				2,585.
f				6,582.
g				15,235.
h				-6,808.
i				26,029.
j				9,847.
k				2,023.
l				471.
m				54,836.
n				0.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	126,815.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

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

SOURCE	AMOUNT
CORBY @ SCHWAB	11.
ESTATE OF BERNARD MANGER	38.
ESTATE OF BERNARD MANGER-TAX EXEMPT	8,158.
HAMLIN EQUITY @ SCHWAB	138.
MERRILL LYNCH-877-04F71	64,733.
NWQ	2.
SANTA BARBARA @ SCHWAB	4.
SCHWAB	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	73,086.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORBY @ SCHWAB	46,447.	0.	46,447.
ESTATE OF BERNARD MANGER	1,589.	0.	1,589.
HAMLIN EQUITY @ SCHWAB	10,855.	0.	10,855.
MERRILL LYNCH-877-04F71	70,594.	0.	70,594.
MILLER HOWARD @ SCHWAB	31,868.	0.	31,868.
NWQ	9,734.	0.	9,734.
SANTA BARBARA @ SCHWAB	13,141.	0.	13,141.
SCHWAB	58,756.	0.	58,756.
TOTAL TO FM 990-PF, PART I, LN 4	242,984.	0.	242,984.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION RECOVERIES	3,849.	0.	
ESTATE OF BERNARD MANGER	139.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,988.	0.	

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	9,600.	9,600.		0.
TO FORM 990-PF, PG 1, LN 16B	9,600.	9,600.		0.

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
MERRILL LYNCH-FEES	150.	150.		0.
SCHWAB(1204)-INVESTMENT FEE	27,031.	27,031.		0.
NWQ-INVESTMENT FEE	4,393.	4,393.		0.
SANTA BARBARA @SCHWAB	10,048.	10,048.		0.
CORBY @ SCHWAB	8,806.	8,806.		0.
MILLER HOWARD @ SCHWAB	6,431.	0.		0.
SCHWAB(4623)-INVESTMENT FEE	15.	0.		0.
HAMLIN EQUITY @ SCHWAB	4,120.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	60,994.	50,428.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	4,719.	0.		0.
EXCISE TAX	3,198.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,917.	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
DUES	495.	0.		0.
OFFICE	408.	0.		0.
SPEAKER	2,438.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,341.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS (ML)	X		35,223.	36,642.
MUNICIPAL BONDS (ML)		X	975,307.	1,006,359.
TOTAL U.S. GOVERNMENT OBLIGATIONS			35,223.	36,642.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			975,307.	1,006,359.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,010,530.	1,043,001.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	5,126,562.	5,879,711.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,126,562.	5,879,711.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	503,221.	529,858.
TOTAL TO FORM 990-PF, PART II, LINE 10C	503,221.	529,858.

BL MANGER FOUNDATION
Schedule of Contributions
Year Ended April 30, 2011

Alyn Hospital	$	1,000
American Friends of Israel Free Loan Assoc		1,800
American Friends of Nishmat		5,000
American Friends of the Jaffa Institute		5,000
American Friends of Zaka		1,000
American Red Magen David		1,000
Bi-Cultural Day School		10,000
Camp Chesed		1,000
CCJU		4,500
Chabad Chevra at University of Hartford		500
Chabad of Lower East Side		500
Chabad of Medford		7,000
Chai Lifeline - Camp Simcha		10,000
Congregation Agudath Sholom		62,500
Congregation Shevet Achim		4,000
Dental Volunteers of Israel		10,000
Etz Jacob Hebrew Academy		2,500
Feingold Assoc. of the US		1,000
Friends of Israel Defense Forces		250
Friends of the Martin House		1,000
Friends of Yemin Orde Inc		2,500
Gateways		20,000
Hadassah of Santa Barbara		2,500
HASC Summer Program		13,000
Hillel of Santa Barbara		250
Israel Guide Dog Center for the Blind		5,000
Jewish Awareness Movement		500
Jewish Family Service of Stamford		25,000
Lighthouse of the Blind		250
Mercaz L'inyonei Chinuch		50,000
Minnie Manger Memorial Fund		1,000
Ohr Torah Stone		10,000
RJJ Yeshiva		1,000
Stroum Jewish Community Center		4,000
Szim Shalom Jewish CC		2,500
Temple Har Zion		5,000
The Chai Center		2,500
The Gesher Foundation, USA		5,000
The Marina Shul-Bais Menachem		5,000
The Schepens Eye Research Institute		5,000
West Coast Friends of Bar Ilan University		25,000
Yeshiva Bais Binyomin		18,000
Young Israel of Margate		1,000
	$	333,550

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
CVS CAREMARK CORP	60.000	07-10-09	06-14-10	1,916.76	1,853.04	63.72
CVS CAREMARK CORP	104.000	07-10-09	06-15-10	3,323.40	3,211.94	111.46
CONOCOPHILLIPS	19.000	11-20-09	06-15-10	1,027.33	992.17	35.16
CONOCOPHILLIPS	55.000	11-24-09	06-15-10	2,973.87	2,885.92	87.95
CONOCOPHILLIPS	6.000	11-25-09	06-15-10	324.42	317.45	6.97
CONOCOPHILLIPS	49.000	11-25-09	06-16-10	2,646.10	2,592.51	53.59
CONOCOPHILLIPS	36.000	11-27-09	06-16-10	1,944.08	1,874.57	69.51
MOSAIC CO	1.000	06-21-10	08-23-10	58.69	43 54	15.15
MOSAIC CO	70.000	06-21-10	10-08-10	4,628.32	3,047.95	1,580.37
MOSAIC CO	4.000	06-21-10	10-11-10	265.81	174.17	91.64
MOSAIC CO	61.000	06-22-10	10-11-10	4,053.60	2,677.06	1,376.54
LINCOLN NATIONAL CORP-IND	215.000	06-22-10	11-30-10	5,076.34	5,915.90	-839.56
LINCOLN NATIONAL CORP-IND	120.000	06-23-10	11-30-10	2,833.31	3,240.89	-407.58
LINCOLN NATIONAL CORP-IND	119.000	06-24-10	11-30-10	2,809.69	3,174.79	-365.10
Aon Corp	75.000	12-02-09	11-30-10	3,022.69	2,894.77	127.92
Aon Corp	100.000	12-03-09	11-30-10	4,030.25	3,848.85	181.40
Aon Corp	14.000	12-04-09	11-30-10	564.23	547 88	16.35
TIME WARNER INC NEW	100.000	10-13-10	11-30-10	2,964.89	3,157.73	-192.84
GENERAL MOTORS CORP COM	85.000	11-22-10	11-30-10	2,880.32	2,910.76	-30.44
CITIGROUP	3,797.000	12-17-09	11-30-10	15,902.01	12,089.78	3,812.23
CITIGROUP	958.000	12-18-09	11-30-10	4,012.15	3,123.02	889.13
GENERAL MOTORS CORP COM	200.000	11-22-10	11-30-10	6,777 44	6,848.85	-71.41
GENWORTH FINANCIAL INC COM CL A	435.000	10-29-10	11-30-10	5,030.46	4,970.34	60.12
GENWORTH FINANCIAL INC COM CL A	130.000	11-01-10	11-30-10	1,503.36	1,505.25	-1.89
GENWORTH FINANCIAL INC COM CL A	95.000	11-03-10	11-30-10	1,098.60	1,104.28	-5.68
GENWORTH FINANCIAL INC COM CL A	91.000	11-15-10	11-30-10	1,052.35	1,063.89	-11.54
OCCIDENTAL PETE CORP	102.000	04-12-10	11-30-10	9,071.70	8,847.74	223.96
OCCIDENTAL PETE CORP	5.000	04-14-10	11-30-10	444.69	429 45	15.24
MOTOROLA INC	430.000	01-29-10	11-30-10	3,327.38	2,667.12	660.26
MOTOROLA INC	170.000	02-01-10	11-30-10	1,315.47	1,083.72	231.75
CA INC	40.000	05-17-10	11-30-10	913.43	832.04	81.39
CA INC	13.000	05-18-10	11-30-10	296.87	277.01	19.86
GENERAL MOTORS CORP COM	15.000	11-22-10	11-30-10	508.30	513.66	-5.36
GENERAL MOTORS CORP COM	85.000	11-23-10	11-30-10	2,880.37	2,873.24	7.13
UNUM GROUP	550.000	05-20-10	11-30-10	11,809.06	11,761 41	47.65
UNUM GROUP	160.000	09-17-10	11-30-10	3,435.36	3,562.84	-127.48

Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses. Past performance is not indicative of future results and does not guarantee future positive returns. Performance results have been calculated and compiled solely by Sontag Advisory LLC and are based upon information provided by the account custodian. The results have not been independently verified. Note: Please contact Sontag Advisory LLC if there are any changes in your financial situation, investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account. Our current disclosure statement as set forth on Part II of Form ADV is available for review upon your request at any time.The Form ADV Part II contains important information about our firm, the fees and any potential conflicts of interest that may apply to your advisory account.

Report run at 9:08 AM on July 07, 2011

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
UNUM GROUP	220.000	09-22-10	11-30-10	4,723.62	4,907.67	-184.05
HARTFORD FINANCIAL SERVICES GROUP INC	125.000	12-22-09	11-30-10	2,789.73	2,925.54	-135.81
OCCIDENTAL PETE CORP	70.000	04-14-10	11-30-10	6,225 47	6,012.28	213.19
OCCIDENTAL PETE CORP	30.000	04-15-10	11-30-10	2,668.06	2,578.69	89.37
CANADIAN NATURAL RES LTD	50.000	01-25-10	11-30-10	1,937.80	1,672.86	264.94
CANADIAN NATURAL RES LTD	2.000	01-26-10	11-30-10	77.51	65.95	11.56
ANGLOGOLD ASHANTI LTD	25.000	02-25-10	11-30-10	1,174.47	880.30	294.17
METLIFE INC	211 000	12-03-09	11-30-10	7,968.80	7,236.75	732.05
CANADIAN NATURAL RES LTD	200.000	01-26-10	11-30-10	7,751.19	6,595.20	1,155.99
PFIZER INC	742.000	03-29-10	11-30-10	12,172.53	12,830.12	-657.59
PFIZER INC	549.000	04-14-10	11-30-10	9,006.35	9,369.51	-363.16
PFIZER INC	280.000	04-26-10	11-30-10	4,593.41	4,737.62	-144.21
TIME WARNER INC NEW	155.000	10-13-10	11-30-10	4,595.59	4,894.48	-298.89
TIME WARNER INC NEW	45.000	10-14-10	11-30-10	1,334.20	1,412.08	-77.88
GOLDMAN SACHS GROUP INC	20.000	08-25-10	11-30-10	3,150.57	2,895.04	255.53
GOLDMAN SACHS GROUP INC	33.000	08-26-10	11-30-10	5,198.44	4,773.28	425.16
AMGEN	99.000	05-25-10	11-30-10	5,224.84	5,175.93	48.91
TIME WARNER INC NEW	115.000	10-14-10	11-30-10	3,409.63	3,608.66	-199.03
SANOFI AVENTIS SPON ADR	90.000	05-04-10	12-01-10	2,811.63	2,997.74	-186.11
SANOFI AVENTIS SPON ADR	76 000	05-05-10	12-01-10	2,374.27	2,500.88	-126.61
SANOFI AVENTIS SPON ADR	70.000	11-29-10	12-01-10	2,186.82	2,175.85	10.97
		TOTAL GAINS				13,368.29
		TOTAL LOSSES				-4,432.22
8,936 07		TOTAL SHORT TERM REALIZED GAIN/LOSS		208,098.03	199,161.96	8,936.07

Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses. Past performance is not indicative of future results and does not guarantee future positive returns. Performance results have been calculated and compiled solely by Sontag Advisory LLC and are based upon information provided by the account custodian. The results have not been independently verified. Note: Please contact Sontag Advisory LLC if there are any changes in your financial situation, investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account. Our current disclosure statement as set forth on Part II of Form ADV is available for review upon your request at any time.The Form ADV Part II contains important information about our firm, the fees and any potential conflicts of interest that may apply to your advisory account.

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
AT&T INC	290.000	11-01-05	05-05-10	7,462.42	6,898.48	563.94
AT&T INC	154.000	11-01-05	05-06-10	3,918.52	3,663.33	255.19
RAYTHEON COMPANY NEW	45.000	12-19-03	06-03-10	2,379 56	1,344 15	1,035.41
RAYTHEON COMPANY NEW	21.000	12-19-03	06-15-10	1,100 54	627.27	473.27
Frontier Communications Corp	0.960	12-19-03	07-01-10	6.88	8.49	-1.61
VERIZON COMMUNICATIONS	404.000	12-19-03	07-20-10	10,750.07	12,218.75	-1,468.68
MOSAIC CO	30.000	06-30-09	08-17-10	1,664.33	1,356.15	308.18
MOSAIC CO	37.000	06-30-09	08-18-10	2,106.19	1,672.59	433.60
MOSAIC CO	40.000	06-30-09	08-20-10	2,252 65	1,808.20	444.45
MOSAIC CO	40.000	06-30-09	08-23-10	2,347.69	1,808.20	539.49
KIMBERLY CLARK	45.000	12-19-03	08-24-10	2,908.21	2,522.23	385.98
KIMBERLY CLARK	75.000	12-19-03	08-25-10	4,829.50	4,203.71	625.79
KIMBERLY CLARK	63.000	12-19-03	08-27-10	4,044.35	3,531.12	513.23
Frontier Communications Corp	96.000	12-19-03	09-14-10	727.83	849.47	-121.64
KIMBERLY CLARK	50.000	12-19-03	09-22-10	3,326.24	2,802.47	523.77
PHILIP MORRIS INTERNATIONAL INC	101.000	12-19-03	09-27-10	5,612.39	1,286.25	4,326.14
NOBLE AFFILIATES INC	10.000	06-02-05	10-11-10	766.81	372.54	394.27
NOBLE AFFILIATES INC	15.000	06-02-05	10-12-10	1,142.36	558.81	583.55
NOBLE AFFILIATES INC	40 000	06-02-05	10-13-10	3,110.29	1,490.15	1,620.14
NOBLE AFFILIATES INC	46.000	06-02-05	10-15-10	3,585.81	1,713.68	1,872.13
AETNA INC	80.000	12-19-03	11-15-10	2,492.11	1,296.80	1,195.31
AETNA INC	35.000	12-19-03	11-16-10	1,059.04	567.35	491.69
AETNA INC	5.000	12-19-03	11-17-10	150.98	81.05	69.93
AETNA INC	51.000	05-10-04	11-17-10	1,539.99	1,000.45	539.54
AETNA INC	69.000	05-10-04	11-18-10	2,086.70	1,353.55	733.15
AETNA INC	22.000	03-06-09	11-18-10	665.33	428.48	236.85
AETNA INC	233.000	03-06-09	11-19-10	7,071.01	4,538.01	2,533.00
VIACOM INC NEW CLASS B	100.000	01-04-06	11-30-10	3,777.13	4,202.26	-425.13
CVS CAREMARK CORP	249.000	07-10-09	11-30-10	7,750.01	7,690.12	59.89
CANADIAN NATURAL RES LTD	160 000	11-16-09	11-30-10	6,200.95	5,552.18	648.77
CANADIAN NATURAL RES LTD	40.000	11-19-09	11-30-10	1,550.24	1,346.45	203.79
CANADIAN NATURAL RES LTD	22.000	11-20-09	11-30-10	852.63	725.47	127.16
HALLIBURTON COMPANY	385.000	11-12-08	11-30-10	14,698.19	6,781.92	7,916.27
MERCK & CO INC	230.000	12-09-08	11-30-10	7,934.13	6,072.71	1,861 42
MERCK & CO INC	195.000	02-27-09	11-30-10	6,726.76	4,888.65	1,838.11
MERCK & CO INC	205.000	10-26-09	11-30-10	7,071 72	6,581.46	490.26

Report run at 9:08 AM on July 07, 2011

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
PITNEY BOWES INC	356.000	11-16-07	11-30-10	7,836.03	13,521.00	-5,684.97
PITNEY BOWES INC	365.000	12-17-07	11-30-10	8,034 14	13,678.48	-5,644.34
PITNEY BOWES INC	242.000	08-17-09	11-30-10	5,326.74	5,174.26	152.48
CA INC	100.000	12-19-03	11-30-10	2,283.63	2,513.00	-229.37
VIACOM INC NEW CLASS B	200.000	01-04-06	11-30-10	7,554.25	8,404 52	-850.27
Aon Corp	313.000	09-19-06	11-30-10	12,614.68	10,665.28	1,949.40
TALISMAN ENERGY INC	100.000	05-01-08	11-30-10	1,908 92	1,981.03	-72.11
VIACOM INC NEW CLASS B	100.000	01-04-06	11-30-10	3,777.13	4,202.26	-425.13
UNION PACIFIC CORP	78.000	03-12-04	11-30-10	7,018.38	2,405.89	4,612.49
TALISMAN ENERGY INC	75.000	05-01-08	11-30-10	1,431.69	1,485.77	-54.08
CA INC	100.000	12-19-03	11-30-10	2,283.62	2,513.00	-229.38
PHILIP MORRIS INTERNATIONAL INC	68.000	12-19-03	11-30-10	3,873.30	865.99	3,007.31
PHILIP MORRIS INTERNATIONAL INC	233.000	06-19-06	11-30-10	13,271.75	3,856.68	9,415.07
VIACOM INC NEW CLASS B	36.000	01-04-06	11-30-10	1,359.77	1,512.81	-153.04
VIACOM INC NEW CLASS B	64.000	03-07-06	11-30-10	2,417.36	2,440.39	-23.03
NOBLE AFFILIATES INC	12.000	06-02-05	11-30-10	987.06	447.05	540.01
NOBLE AFFILIATES INC	150.000	09-15-08	11-30-10	12,338.29	8,678.13	3,660.16
NOBLE AFFILIATES INC	60.000	09-16-08	11-30-10	4,935.32	3,265.87	1,669.45
KROGER CO	100 000	09-22-09	11-30-10	2,342.49	2,052.65	289.84
KROGER CO	95.000	09-23-09	11-30-10	2,225.36	1,963 43	261.93
KROGER CO	190.000	09-24-09	11-30-10	4,450.73	3,914.12	536.61
KROGER CO	110 000	09-25-09	11-30-10	2,576.74	2,273 69	303.05
KROGER CO	75.000	09-28-09	11-30-10	1,756.87	1,552.35	204.52
BARRICK GOLD CORPORATION	376 000	12-19-03	11-30-10	19,536.57	8,136.64	11,399.93
BARRICK GOLD CORPORATION	412.000	02-03-04	11-30-10	21,407.09	8,234.77	13,172.32
BARRICK GOLD CORPORATION	14.000	09-10-09	11-30-10	727 43	530 83	196.60
VIACOM INC NEW CLASS B	100.000	03-07-06	11-30-10	3,777.12	3,813.11	-35.99
TALISMAN ENERGY INC	100.000	05-01-08	11-30-10	1,908.90	1,981 03	-72.13
GENWORTH FINANCIAL INC COM CL A	351.000	05-28-04	11-30-10	4,059.06	6,856.79	-2,797.73
GENWORTH FINANCIAL INC COM CL A	269.000	05-01-06	11-30-10	3,110.79	8,926.49	-5,815.70
TALISMAN ENERGY INC	156.000	05-01-08	11-30-10	2,977.90	3,090.41	-112.51
TALISMAN ENERGY INC	144.000	07-21-08	11-30-10	2,748.84	2,760.92	-12.08
MOTOROLA INC	541.000	06-06-06	11-30-10	4,186.30	11,659.41	-7,473.11
MOTOROLA INC	740.000	11-08-06	11-30-10	5,726.17	15,978.67	-10,252.50
MOTOROLA INC	815.000	05-15-07	11-30-10	6,306.53	14,690.38	-8,383 85
MOTOROLA INC	274.000	05-29-07	11-30-10	2,120 23	5,001.51	-2,881.28

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
MOTOROLA INC	830.000	01-02-08	11-30-10	6,422.60	13,277 22	-6,854.62
MOTOROLA INC	929 000	02-07-08	11-30-10	7,188.67	10,554.15	-3,365.48
MOTOROLA INC	255 000	02-10-09	11-30-10	1,973.21	1,019.09	954.12
CA INC	104.000	12-19-03	11-30-10	2,374.92	2,613.52	-238.60
CA INC	161.000	02-09-05	11-30-10	3,676.57	4,433.04	-756.47
CA INC	739.000	04-27-06	11-30-10	16,875.66	18,771 83	-1,896.17
CA INC	606.000	11-16-07	11-30-10	13,838.50	15,431.97	-1,593.47
UNION PACIFIC CORP	100.000	03-12-04	11-30-10	8,997.92	3,084 48	5,913.44
TALISMAN ENERGY INC	100.000	07-21-08	11-30-10	1,908.92	1,917.31	-8 39
CBS CORP NEW CLASS B	71.000	09-01-05	11-30-10	1,203.33	2,421.23	-1,217.90
CBS CORP NEW CLASS B	654.000	01-08-08	11-30-10	11,084.24	16,217.30	-5,133.06
VIACOM INC NEW CLASS B	382.000	03-07-06	11-30-10	14,424.80	14,566.09	-141 29
APACHE CORP	33.000	01-03-07	11-30-10	3,562.75	2,130.37	1,432.38
APACHE CORP	296.000	04-26-07	11-30-10	31,956.74	22,073.72	9,883.02
HESS CORP	134.000	04-19-07	11-30-10	9,415.51	7,527.26	1,888.25
HARTFORD FINANCIAL SERVICES GROUP INC	94.000	12-19-03	11-30-10	2,097.88	5,461.98	-3,364.10
HARTFORD FINANCIAL SERVICES GROUP INC	252.000	08-03-06	11-30-10	5,624.09	20,859.67	-15,235.58
HARTFORD FINANCIAL SERVICES GROUP INC	228.000	07-25-07	11-30-10	5,088.46	21,977.46	-16,889.00
LOCKHEED MARTIN CORP	221.000	10-27-05	11-30-10	15,049.92	13,270.03	1,779.89
LOCKHEED MARTIN CORP	34.000	08-04-09	11-30-10	2,315.37	2,573.68	-258.31
LOCKHEED MARTIN CORP	20.000	09-01-09	11-30-10	1,361.98	1,520.15	-158.17
LOCKHEED MARTIN CORP	17.000	09-02-09	11-30-10	1,157.69	1,286.28	-128.59
KIMBERLY CLARK	188.000	12-19-03	11-30-10	11,643 28	10,537.30	1,105.98
CANADIAN NATURAL RES LTD	148.000	11-20-09	11-30-10	5,735.88	4,880 40	855.48
ANGLOGOLD ASHANTI LTD	110.000	04-11-08	11-30-10	5,167.66	4,081.37	1,086.29
ANGLOGOLD ASHANTI LTD	252 000	06-04-08	11-30-10	11,838.64	8,720.58	3,118.06
ANGLOGOLD ASHANTI LTD	82.000	06-19-08	11-30-10	3,852.25	2,280.42	1,571.83
ANGLOGOLD ASHANTI LTD	170.000	07-08-08	11-30-10	7,986.38	5,492.26	2,494.12
ANGLOGOLD ASHANTI LTD	25.000	09-01-09	11-30-10	1,174.47	911.00	263.47
TALISMAN ENERGY INC	100.000	07-21-08	11-30-10	1,908.88	1,917.31	-8.43
INGERSOLL RAND CO LTD A	200.000	12-19-03	11-30-10	8,192.15	6,683.00	1,509.15
RAYTHEON COMPANY NEW	228.000	12-19-03	11-30-10	10,506.46	6,810.36	3,696.10
LOEWS CORP	56.431	10-16-07	11-30-10	2,119.99	2,780.01	-660.02
LOEWS CORP	238.569	11-09-07	11-30-10	8,962.54	10,951.67	-1,989.13
LOEWS CORP	235.000	10-03-08	11-30-10	8,828.45	8,537.09	291.36
LOEWS CORP	186.000	03-23-09	11-30-10	6,987.62	4,330 52	2,657.10

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (6223-1473) NWQ

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
METLIFE INC	219.000	10-08-08	11-30-10	8,270.93	6,999 39	1,271.54
METLIFE INC	230.000	10-09-08	11-30-10	8,686.36	6,502.49	2,183.87
NRG ENERGY INC	310.000	03-10-08	11-30-10	6,002.20	13,010.74	-7,008.54
NRG ENERGY INC	168.000	05-13-08	11-30-10	3,252 81	7,241.39	-3,988.58
INGERSOLL RAND CO LTD A	100 000	12-19-03	11-30-10	4,096.07	3,341.50	754.57
WELLS FARGO & CO	613 000	12-19-03	11-30-10	16,530.12	17,758.13	-1,228.01
AMGEN	377.000	11-15-07	11-30-10	19,896.61	20,627.30	-730.69
AMGEN	65.000	04-14-09	11-30-10	3,430.45	3,107.39	323.06
AMGEN	100.000	09-17-09	11-30-10	5,277.61	5,994 32	-716.71
INGERSOLL RAND CO LTD A	158.000	12-19-03	11-30-10	6,471.80	5,279.57	1,192.23
MICROSOFT CORP	246.000	06-27-05	11-30-10	6,216.94	6,199 73	17.21
MICROSOFT CORP	239.000	06-10-08	11-30-10	6,040.04	6,690.41	-650 37
JPMORGAN CHASE & CO FORMERLY J P MORGAN CH	48.000	12-19-03	11-30-10	1,792.18	1,710.03	82.15
JPMORGAN CHASE & CO FORMERLY J P MORGAN CH	337.000	02-08-07	11-30-10	12,582.62	17,139.66	-4,557.04
SANOFI AVENTIS SPON ADR	568.000	08-02-07	12-01-10	17,744.52	23,431.62	-5,687.10
		TOTAL GAINS				
		TOTAL LOSSES				
				715,662.38	721,806.35	-6,143.97
-6,143.97		TOTAL LONG TERM REALIZED GAIN/LOSS				

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
AKAMAI TECHNOLOGIES INC	150.000	12-16-09	07-15-10	6,566.20	3,832 24	2,733.95
INTEL CORP	330.000	09-18-09	09-15-10	6,159.47	6,501.03	-341.56
AKAMAI TECHNOLOGIES INC	200.000	12-16-09	11-19-10	9,790.84	5,109.66	4,681.18
Brown-Forman Corp.	350.000	06-11-10	02-04-11	23,502.69	20,391.90	3,110.79
EXPEDITORS INTL WASH INC	200.000	03-19-10	02-23-11	9,460.79	7,714.87	1,745.92
FTI CONSULTING INC	450.000	06-29-10	03-03-11	15,629.42	20,161.75	-4,532.33
		TOTAL GAINS				12,271.84
		TOTAL LOSSES				-4,873.89
				71,109.41	63,711.45	7,397.95
7,397.95		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Report run at 9·08 AM on July 07, 2011

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation Inc. (6144-7885) Santa Barbara @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
***ALCON INC	15.000	04-26-06	05-05-10	2,265.58	1,504.48	761.10
***ALCON INC	50.000	12-06-07	05-05-10	7,551.92	7,051.47	500.45
PARKER HANNIFIN CORP	150.000	10-26-07	05-12-10	10,346.27	11,822.23	-1,475.96
PARKER HANNIFIN CORP	100.000	12-06-07	05-12-10	6,897.51	8,140 28	-1,242.77
STANLEY BLACK & DECKER INC	50.000	11-07-07	05-12-10	3,117.04	2,678.25	438.79
STANLEY BLACK & DECKER INC	200.000	12-06-07	05-12-10	12,468.14	10,146.08	2,322.06
INTEL CORP	20.000	04-04-06	07-08-10	398.16	386.98	11.18
INTEL CORP	430 000	04-04-06	07-08-10	8,560.51	8,319.62	240.89
INTUIT INC COM	100.000	03-21-07	08-05-10	4,042.49	2,969.82	1,072.67
QUEST DIAGNOSTICS INC	50.000	04-04-06	08-26-10	2,245.06	2,559.72	-314.66
QUEST DIAGNOSTICS INC	100.000	10-04-06	08-26-10	4,490.13	5,038.87	-548.74
QUEST DIAGNOSTICS INC	200.000	12-06-07	08-26-10	8,980.25	10,990.56	-2,010.31
EXPEDITORS INTL WASH INC	60.000	12-06-07	09-09-10	2,571.58	2,797.10	-225.52
INTEL CORP	600.000	04-04-06	09-15-10	11,199.04	11,608.78	-409.74
ACTIVISION INC COM NEW	700.000	04-09-09	10-20-10	7,835.87	7,509.03	326.84
ACTIVISION INC COM NEW	815.000	09-04-09	10-20-10	9,123.19	9,491.47	-368.28
WASTE MANAGEMENT INC NEW	150 000	01-25-07	11-10-10	5,282.41	5,617.20	-334 79
WASTE MANAGEMENT INC NEW	100.000	10-26-07	11-10-10	3,521.61	3,603.53	-81.92
WASTE MANAGEMENT INC NEW	250.000	12-06-07	11-10-10	8,804.03	8,561.90	242.13
JACOBS ENGN GRP INC DELA	350.000	12-22-08	01-10-11	15,943.75	15,093.29	850.46
GOLDMAN SACHS GROUP INC	50.000	05-15-09	02-10-11	8,253.17	6,763.01	1,490.16
GOLDMAN SACHS GROUP INC	75.000	06-05-09	02-10-11	12,379.76	11,235.08	1,144.68
EXPEDITORS INTL WASH INC	240.000	12-06-07	02-23-11	11,352.95	11,188.40	164.55
ITT CORP	150.000	11-19-07	04-01-11	9,004.62	9,243 39	-238.77
ITT CORP	50 000	12-06-07	04-01-11	3,001.54	3,220.47	-218.93
ITT CORP	100.000	02-25-09	04-01-11	6,003.08	3,874.12	2,128 96
WESTERN UN CO	450.000	01-09-07	04-21-11	9,631.17	9,933.68	-302.51
WESTERN UN CO	250.000	01-23-08	04-21-11	5,350.65	5,002 70	347 95
OMNICOM GROUP	200.000	04-04-06	04-28-11	9,810 81	8,340 95	1,469.86
OMNICOM GROUP	300.000	12-06-07	04-28-11	14,716.22	14,631.28	84.94
		TOTAL GAINS				
		TOTAL LOSSES				
				225,148.51	219,323.74	5,824.77
5,824.77		TOTAL LONG TERM REALIZED GAIN/LOSS				

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'Report run at 9:08 AM on July 07, 2011

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (8423-3835) Corby @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
HUTCHISON WHAMPOA LTD ORD	3,000.000	06-02-09	05-11-10	20,035.25	21,431 20	-1,395.95
VANGUARD GNMA FUND	2,227.1380	10-16-09	05-26-10	24,239.80	24,000.00	239.80
LOOMIS SAYLES BOND FD (instl share class)	1,285.5750	06-03-09	06-01-10	17,283.08	15,000.00	2,283.08
GDF SUEZ	650.000	06-29-10	11-12-10	24,087.25	18,631.45	5,455.80
		TOTAL GAINS				7,978 68
		TOTAL LOSSES				-1,395.95
				85,645.38	**79,062.65**	**6,582.73**
6,582.73		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Report run at 9:08 AM on July 07, 2011

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (8423-3835) Corby @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
COMPANHIA ENER DE MINAS GERAIS ADR	557.000	05-27-08	05-10-10	8,743.32	8,876.68	-133.36
SOCIEDAD QUIMICA MINERADE CHILE ADR	150.000	05-06-09	05-10-10	5,282.30	4,834.46	447.84
COMPANHIA ENER DE MINAS GERAIS ADR	0.700	05-27-08	05-10-10	11.07	11.16	-0.09
LOOMIS SAYLES BOND FD (instl share class)	1,024.6180	01-12-09	06-01-10	13,774.81	11,000.00	2,774.81
ISHARES IBOXX INV GRADE CORP BOND FD	150.000	05-20-09	06-04-10	15,792.50	14,666.59	1,125.91
SIAM CEMENT PUBLIC C	3,000.000	05-07-09	06-30-10	25,624.55	10,995.40	14,629.15
ENERVEST DIVERSIFIED INCOME TR	688 000	05-27-08	09-09-10	9,806.26	12,853 29	-3,047.03
SPDR DB INTL GOVT INFLATION-PROTECTED BD	480.000	05-27-08	12-29-10	27,259 53	29,405.20	-2,145.67
COMPANHIA ENER DE MINAS GERAIS ADR	55.000	05-27-08	03-08-11	964.00	876.51	87 49
WESTERN ASSET CLAYMORE INFL LINKED OPP&INC	2,430.000	05-27-08	03-25-11	30,350 65	30,078.58	272.07
ARCHER DANIELS 6.25%11CORP UNIT DUE 06/10	300.00	03-08-10	03-25-11	13,302.37	12,783.10	519.27
ARCHER DANIELS 6.25%11CORP UNIT DUE 06/10	300.00	03-10-10	03-25-11	13,302.37	12,598.33	704.04
		TOTAL GAINS				
		TOTAL LOSSES				
				164,213.73	**148,979.30**	**15,234.43**
15,234.43		TOTAL LONG TERM REALIZED GAIN/LOSS				

Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
***BP P L C SPONSORED ADR (FRM BP AMOCO PL	240 000	09-08-09	05-03-10	11,831.38	13,029.40	-1,198.02
Cinn Financial Corp	10.000	10-01-09	05-21-10	258.34	257.47	0 87
DIAMOND OFFSHORE DRLNG	140.000	09-08-09	07-07-10	8,801.88	12,905.95	-4,104.07
DIAMOND OFFSHORE DRLNG	65.000	04-13-10	07-07-10	4,086.59	5,888.82	-1,802.23
ELI LILLY & CO	180.000	11-19-09	08-17-10	6,241.94	6,484.31	-242.37
MAXIM INTEGRATED PRODS INC	198.000	11-04-10	03-09-11	5,100.26	4,584.15	516.11
Tele Norte Leste Participacoes S.A.	10.000	05-21-10	04-27-11	176.78	154.85	21.93
		TOTAL GAINS				538.91
		TOTAL LOSSES				-7,346.69
				36,497.17	43,304.95	-6,807.78
-6,807.78		TOTAL SHORT TERM REALIZED GAIN/LOSS				

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
BCE INC NEW	10 000	09-23-08	05-21-10	282.34	353.77	-71.43
BANK MONTREAL QUE COM	10.000	04-03-09	05-21-10	555.86	282.19	273.67
BRISTOL-MYERS SQUIBB CO	10.000	01-27-09	05-21-10	219.14	234.23	-15.09
ENERPLUS RES FD TR UNITSER G NEW ISIN#CA29	30.000	05-27-08	05-21-10	624.09	1,422.01	-797.92
ENERGY TRANSFER PARTNERS LP MLP	10 000	05-27-08	05-21-10	416.06	480.34	-64.28
HSBC ADR	10.000	04-03-09	05-21-10	445.64	325.32	120.32
JOHNSON & JOHNSON	10.000	05-27-08	05-21-10	595.63	650.20	-54.57
KINDER MORGAN ENERGY PARTNERS L.P.UNITS RE	20.000	05-27-08	05-21-10	1,218.44	1,161.00	57.44
MERCK & CO INC	10.000	05-27-08	05-21-10	309.26	384.99	-75.73
NISCOURCE INC	10.000	05-27-08	05-21-10	138.56	177.18	-38.62
NORTHEAST UTILS COM	10.000	03-17-09	05-21-10	250.44	210.26	40.18
SPECTRA ENERGY CORP COM	10.000	08-08-08	05-21-10	186.24	264.15	-77.91
AT&T INC	20.000	05-27-08	05-21-10	484.08	769.11	-285.03
TAIWAN SEMICONDUCTOR MFG CO SPON ADR	20.000	06-05-08	05-21-10	185.88	234.80	-48.92
PAYCHEX INC	75.000	05-27-08	06-18-10	2,125.58	2,562.56	-436.98
PAYCHEX INC	100.000	05-27-08	06-18-10	2,834.11	3,416.75	-582.64
PAYCHEX INC	100.000	05-27-08	06-18-10	2,834.10	3,416.75	-582.65
PAYCHEX INC	100.000	05-27-08	06-18-10	2,834.11	3,416.77	-582.66
HSBC ADR	10.000	04-03-09	08-03-10	530.49	325.32	205.17
HSBC ADR	120.000	04-14-09	08-03-10	6,365.86	4,280.67	2,085.19
THOMSON REUTERS CORP	170.000	02-25-09	08-17-10	6,102.30	4,317.09	1,785.21
THOMSON REUTERS CORP	50.000	02-25-09	08-17-10	1,794.79	1,238.94	555 85
THOMSON REUTERS CORP	120.000	02-25-09	09-22-10	4,520.44	2,973.44	1,547.00
THOMSON REUTERS CORP	50 000	02-27-09	09-22-10	1,883.51	1,242.41	641.10
ALLSTATE CORP	430.000	05-19-09	11-01-10	12,939.76	11,632.81	1,306.95
GENUINE PARTS CO COM	325.000	10-16-08	11-04-10	15,345.61	10,340.71	5,004.90
ALEXANDRIA REAL EST EQ COM	45 000	06-04-09	11-04-10	3,308.73	1,793.81	1,514.92
ALEXANDRIA REAL EST EQ COM	20.000	07-22-09	11-04-10	1,470.54	736.24	734.30
ALEXANDRIA REAL EST EQ COM	135.000	07-22-09	11-10-10	9,743 92	4,969.65	4,774.27
MCDONALDS CORP	180.000	11-14-08	01-05-11	13,441.41	10,472.99	2,968.42
PROCTER & GAMBLE CO	100 000	05-27-08	01-27-11	6,387.17	6,499.70	-112.53
PROCTER & GAMBLE CO	170.000	05-27-08	01-27-11	10,858.20	11,049.33	-191.13
TAIWAN SEMICONDUCTOR MFG CO SPON ADR	1,276.000	06-05-08	01-27-11	17,041.96	14,980.44	2,061.52
TAIWAN SEMICONDUCTOR MFG CO SPON ADR	6.000	08-14-09	01-27-11	80.13	61.74	18.39
NYSE EURONEXT	144.000	03-01-10	03-09-11	5,032.36	3,908.24	1,124.12
NYSE EURONEXT	201.000	03-01-10	03-10-11	6,900.72	5,455.26	1,445.46

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (5271-1139) Miller Howard @Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
NYSE EURONEXT	195.000	03-01-10	04-11-11	7,382.60	5,292.41	2,090.19
Tele Norte Leste Participacoes S.A.	285.000	09-23-09	04-26-11	5,250.32	5,460 91	-210.59
Tele Norte Leste Participacoes S.A.	48.000	01-22-10	04-26-11	884.26	867.80	16.46
Tele Norte Leste Participacoes S.A.	282.000	01-22-10	04-27-11	4,985.29	5,098.31	-113.02
		TOTAL GAINS				
		TOTAL LOSSES				
26,029.32				158,789.93	132,760.61	26,029.32
		TOTAL LONG TERM REALIZED GAIN/LOSS				

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

BL Manger Foundation (9386-0461) Hamlin Equity@Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
HUDSON CITY BANCORP INC	2,050.000	12-07-10	01-19-11	24,541.88	24,553.50	-11.62
BAYTEX ENERGY TRUST	65.000	12-07-10	03-03-11	3,669.30	2,956.69	712.61
INERGY L P UNIT LTD PTNR	450.000	12-07-10	03-21-11	17,659.85	17,475.00	184.85
W P CAREY & CO LLC COM	215 000	12-07-10	03-24-11	7,901.05	6,414.50	1,486.55
CHEVRON CORPORATION	130.000	12-07-10	04-11-11	14,031.53	11,224.61	2,806.92
CANADIAN OIL SANDS LTD	470.000	12-07-10	04-13-11	15,115.65	11,532.46	3,583.19
VERIZON COMMUNICATIONS	145.000	12-07-10	04-14-11	5,396.32	4,799.09	597 23
SAN JUAN BASIN ROYALTY TRUST	550.000	12-07-10	04-25-11	13,935.43	13,718.61	216.82
MONMOUTH REAL ESTATE INVESTMENT CORP	380.000	12-07-10	04-27-11	3,102.30	3,143.59	-41.29
SAN JUAN BASIN ROYALTY TRUST	150.000	12-07-10	04-29-11	3,718.96	3,741.44	-22.48
SAN JUAN BASIN ROYALTY TRUST	365.000	12-22-10	04-29-11	9,049.48	8,715.62	333.86
		TOTAL GAINS				9,922.03
		TOTAL LOSSES				-75.39
				118,121.75	**108,275.11**	**9,846.64**
9,846.64		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation (877-04F71) Merrill Lynch

Fred Baer Manager

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
JP MORGAN CHASE CAP XIX 6.625$ SERIES S	4,100.00	09-21-06	12-03-10	104,555.20	102,500.00	2,055.20
NATIONAL CITY CAPITAL TRUST II 6.625%	10,000.00	10-27-06	12-03-10	248,995.77	250,000.00	-1,004.23
VIACOM INC 6.625% Due 05-15-11	50,000.000	09-12-02	12-29-10	51,174 03	50,202.04	971.99
		TOTAL GAINS				
2,022.96		TOTAL LOSSES				
		TOTAL LONG TERM REALIZED GAIN/LOSS		**404,725.00**	**402,702.04**	**2,022.96**

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Sontag Advisory

SHORT TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Short Term
VICTORY DIVERSIFIED STOCK FUND	4.5260	12-23-09	11-08-10	67.71	63.54	4.17
VICTORY DIVERSIFIED STOCK FUND	5.0740	03-30-10	11-08-10	75 91	73.82	2.09
VICTORY DIVERSIFIED STOCK FUND	9.6350	06-29-10	11-08-10	144.14	121.11	23.03
VICTORY DIVERSIFIED STOCK FUND	0.5550	07-29-10	11-08-10	8 30	7.37	0.93
VICTORY DIVERSIFIED STOCK FUND	9.8570	09-28-10	11-08-10	147.46	138.88	8.58
FIDELITY SPARTAN US EQUITY INDEX	27.6447	12-18-09	11-24-10	1,175 62	1,078.09	97.53
FIDELITY SPARTAN US EQUITY INDEX	2.3714	01-19-10	11-24-10	100.85	96.54	4.31
FIDELITY SPARTAN US EQUITY INDEX	8.3190	04-09-10	11-24-10	353.78	351.83	1.95
FIDELITY SPARTAN US EQUITY INDEX	9.7990	07-09-10	11-24-10	416.71	374.02	42.69
FIDELITY SPARTAN US EQUITY INDEX	9.7749	10-01-10	11-24-10	415.69	396.66	19.03
ARTIO GLOBAL HIGH INCOME FUND	49.6550	04-29-10	04-28-11	524 08	523.86	0.22
ARTIO GLOBAL HIGH INCOME FUND	52.0020	05-27-10	04-28-11	548.85	518.98	29.87
ARTIO GLOBAL HIGH INCOME FUND	68.6900	06-29-10	04-28-11	724.99	685.53	39.46
ARTIO GLOBAL HIGH INCOME FUND	56.0930	07-29-10	04-28-11	592.03	576.08	15.95
ARTIO GLOBAL HIGH INCOME FUND	58.4310	08-30-10	04-28-11	616.71	596.58	20.13
ARTIO GLOBAL HIGH INCOME FUND	56.8560	09-29-10	04-28-11	600.08	592.44	7.64
ARTIO GLOBAL HIGH INCOME FUND	52.2110	10-28-10	04-28-11	551.06	554.48	-3.42
ARTIO GLOBAL HIGH INCOME FUND	53 3890	11-29-10	04-28-11	563.49	557.92	5 57
ARTIO GLOBAL HIGH INCOME FUND	114 5820	12-29-10	04-28-11	1,209.35	1,166.44	42.91
ARTIO GLOBAL HIGH INCOME FUND	93.7920	12-29-10	04-28-11	989.93	954.80	35.13
ARTIO GLOBAL HIGH INCOME FUND	138.5730	12-29-10	04-28-11	1,462.56	1,410.67	51.89
ARTIO GLOBAL HIGH INCOME FUND	50.2280	01-28-11	04-28-11	530.13	522.37	7.76
ARTIO GLOBAL HIGH INCOME FUND	46.8180	02-25-11	04-28-11	494.14	489.72	4.42
ARTIO GLOBAL HIGH INCOME FUND	65.2840	03-30-11	04-28-11	689.04	680.26	8.78
		TOTAL GAINS				474.04
		TOTAL LOSSES				-3 42
				13,002.61	12,531.99	470.62
470.62		TOTAL SHORT TERM REALIZED GAIN/LOSS				

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Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
VICTORY DIVERSIFIED STOCK FUND	2,279.2870	03-28-06	11-08-10	34,098.13	40,001.48	-5,903.35
VICTORY DIVERSIFIED STOCK FUND	10.1760	06-27-06	11-08-10	152.23	169.73	-17.50
VICTORY DIVERSIFIED STOCK FUND	4.4490	09-26-06	11-08-10	66.56	79.32	-12.76
VICTORY DIVERSIFIED STOCK FUND	203.9660	11-15-06	11-08-10	3,051.33	3,653.03	-601.70
VICTORY DIVERSIFIED STOCK FUND	161.4310	11-15-06	11-08-10	2,415.01	2,891.23	-476.22
VICTORY DIVERSIFIED STOCK FUND	7.4470	12-27-06	11-08-10	111.41	135.17	-23.76
VICTORY DIVERSIFIED STOCK FUND	13.1480	03-28-07	11-08-10	196.69	235.35	-38.66
VICTORY DIVERSIFIED STOCK FUND	9.1220	06-27-07	11-08-10	136 47	178.70	-42.23
VICTORY DIVERSIFIED STOCK FUND	18.2000	09-26-07	11-08-10	272.27	366.00	-93.73
VICTORY DIVERSIFIED STOCK FUND	346.6010	11-14-07	11-08-10	5,185.15	6,200.69	-1,015.54
VICTORY DIVERSIFIED STOCK FUND	339.6240	11-14-07	11-08-10	5,080.78	6,075 87	-995.09
VICTORY DIVERSIFIED STOCK FUND	10.3550	12-26-07	11-08-10	154.91	186.49	-31.58
VICTORY DIVERSIFIED STOCK FUND	14.9120	03-26-08	11-08-10	223.08	243.67	-20 59
VICTORY DIVERSIFIED STOCK FUND	5.5310	06-25-08	11-08-10	82.74	93.80	-11.06
VICTORY DIVERSIFIED STOCK FUND	11.5900	09-24-08	11-08-10	173.39	174.55	-1.16
VICTORY DIVERSIFIED STOCK FUND	9 7620	12-23-08	11-08-10	146.04	103.77	42.27
VICTORY DIVERSIFIED STOCK FUND	10.7260	03-24-09	11-08-10	160.46	111.44	49.02
VICTORY DIVERSIFIED STOCK FUND	8.7360	06-23-09	11-08-10	130.69	99.24	31.45
VICTORY DIVERSIFIED STOCK FUND	7.7760	09-29-09	11-08-10	116.33	104.67	11.66
FIDELITY SPARTAN US EQUITY INDEX	817.4453	10-15-08	11-24-10	34,762.83	26,599.06	8,163.77
FIDELITY SPARTAN US EQUITY INDEX	17.1613	12-19-08	11-24-10	729.80	536.97	192.83
FIDELITY SPARTAN US EQUITY INDEX	1,189.1806	02-03-09	11-24-10	50,571.32	35,262.36	15,308.96
FIDELITY SPARTAN US EQUITY INDEX	15.7778	06-12-09	11-24-10	670.97	529.68	141.29
FAIRHOLME FUND	27.6110	12-19-07	03-25-11	957.42	863.95	93.47
FAIRHOLME FUND	1,957.8250	02-08-08	03-25-11	67,888.22	60,918.74	6,969.48
FAIRHOLME FUND	39.1160	12-17-08	03-25-11	1,356.36	826.13	530.23
FIRST EAGLE GLOBAL CLASS I	1,311.2270	02-08-08	04-28-11	65,000.00	55,977 73	9,022.27
FAIRHOLME FUND	44 7640	12-17-08	04-28-11	1,549 63	945.42	604.21
FAIRHOLME FUND	20.4010	12-17-08	04-28-11	706.24	430.86	275.38
FAIRHOLME FUND	512.5740	08-28-09	04-28-11	17,744.13	14,418.50	3,325.63
MATTHEWS INTL FDS ASIAN GRW INST	343.1720	03-28-06	04-28-11	6,400.63	6,205.62	195.01
MATTHEWS INTL FDS ASIAN GRW INST	169.0000	06-27-06	04-28-11	3,152.08	2,958.75	193.33
MATTHEWS INTL FDS ASIAN GRW INST	1,305.0000	12-06-06	04-28-11	24,340.03	23,954.47	385.56
MATTHEWS INTL FDS ASIAN GRW INST	297.0000	12-06-06	04-28-11	5,539.45	5,453.53	85.92
MATTHEWS INTL FDS ASIAN GRW INST	14.0000	12-06-06	04-28-11	261.12	258.65	2.47
MATTHEWS INTL FDS ASIAN GRW INST	273.0000	06-26-07	04-28-11	5,091.82	5,478.06	-386.24

Account performance reflects the reinvestment of dividends and is net of applicable commissions, transaction fees, all investment management fees and any other related account expenses. Past performance is not indicative of future results and does not guarantee future positive returns. Performance results have been calculated and compiled solely by Sontag Advisory LLC and are based upon information provided by the account custodian. The results have not been independently verified. Note: Please contact Sontag Advisory LLC if there are any changes in your financial situation, investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account Our current disclosure statement as set forth on Part II of Form ADV is available for review upon your request at any time. The Form ADV Part II contains important information about our firm, the fees and any potential conflicts of interest that may apply to your advisory account.

•Report run at 9:08 AM on July 07, 2011

Sontag Advisory

LONG TERM REALIZED GAINS AND LOSSES

B.L. Manger Foundation Inc. (1204-5641) Schwab

From 05-01-10 Through 04-30-11

Security	Quantity	Open Date	Close Date	Proceeds	Adjusted Cost Basis	Gain Or Loss Long Term
MATTHEWS INTL FDS ASIAN GRW INST	165.0000	06-26-07	04-28-11	3,077.48	3,291.43	-213.95
MATTHEWS INTL FDS ASIAN GRW INST	111.0000	06-26-07	04-28-11	2,070.30	2,227.95	-157.65
MATTHEWS INTL FDS ASIAN GRW INST	3.5970	12-06-07	04-28-11	67.09	72.63	-5.54
ARTIO GLOBAL HIGH INCOME FUND	7,713.1130	08-28-09	04-28-11	81,407.74	72,707.47	8,700.27
ARTIO GLOBAL HIGH INCOME FUND	44.7710	09-29-09	04-28-11	472.53	439.65	32.88
ARTIO GLOBAL HIGH INCOME FUND	47.8010	10-29-09	04-28-11	504.51	473.23	31.28
ARTIO GLOBAL HIGH INCOME FUND	46.1000	11-27-09	04-28-11	486.56	460.54	26.02
ARTIO GLOBAL HIGH INCOME FUND	61.5490	12-29-09	04-28-11	649 62	622.88	26.74
ARTIO GLOBAL HIGH INCOME FUND	44.1780	01-28-10	04-28-11	466.28	451.06	15.22
ARTIO GLOBAL HIGH INCOME FUND	47 9650	02-25-10	04-28-11	506.24	485.41	20.83
ARTIO GLOBAL HIGH INCOME FUND	53.9350	03-30-10	04-28-11	569.26	560.38	8.88
WASATCH - 1st SOURCE INCOME EQUITY FUND	1,992.0320	02-03-09	04-28-11	30,000 00	19,601.60	10,398.40
		TOTAL GAINS				
		TOTAL LOSSES				
				458,953.33	**404,116.91**	**54,836.42**
54,836.42		TOTAL LONG TERM REALIZED GAIN/LOSS				

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