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 JUN 1, 2010 , and ending MAY 31, 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: SAIBEL FOUNDATION, INC.

A Employer identification number: 22-6064734

Number and street (or P O box number if mail is not delivered to street address): 29 SHOSHONE TRAIL | Room/suite

B Telephone number: (973) 471-5000

City or town, state, and ZIP code: WAYNE, NJ 07470

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) ▶$ 1,508,668.

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))

	Line	Description	(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				
	4	Dividends and interest from securities	31,357.	31,357.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	63,312.			
	b	Gross sales price for all assets on line 6a 63,312.				
	7	Capital gain net income (from Part IV, line 2)		63,312.		
	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	19.	19.		STATEMENT 1
	12	**Total.** Add lines 1 through 11	94,688.	94,688.		
Operating and Administrative Expenses	13	Compensation of officers directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	3,300.	1,650.		1,650.
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 3	12,293.	12,043.		250.
	24	**Total operating and administrative expenses** Add lines 13 through 23	15,593.	13,693.		1,900.
	25	Contributions, gifts, grants paid	65,785.			65,785.
	26	**Total expenses and disbursements.** Add lines 24 and 25	81,378.	13,693.		67,685.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	13,310.			
	b	**Net investment income** (if negative, enter -0-)		80,995.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	34,405.	42,099.	42,099.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 4	1,020,563.	1,026,179.	1,466,569.
c Investments - corporate bonds			
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)	1,054,968.	1,068,278.	1,508,668.
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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,054,968.	1,068,278.	
30 **Total net assets or fund balances**	1,054,968.	1,068,278.	
31 **Total liabilities and net assets/fund balances**	1,054,968.	1,068,278.	

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	1,054,968.
2 Enter amount from Part I, line 27a	2	13,310.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,068,278.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,068,278.

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	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b				
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	63,312.			63,312.
b				
c				
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				63,312.
b				
c				
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 — 63,312.

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	70,284.	1,367,100.	.051411
2008	97,516.	1,427,045.	.068334
2007	82,142.	2,014,986.	.040766
2006	94,562.	1,779,343.	.053144
2005	84,345.	1,855,282.	.045462

2	Total of line 1, column (d)	2	.259117
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	.051823
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,444,646.
5	Multiply line 4 by line 3	5	74,866.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	810.
7	Add lines 5 and 6	7	75,676.
8	Enter qualifying distributions from Part XII, line 4	8	67,685.

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	1,620.
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	1,620.
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	1,620.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,615.		
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	1,615.
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	5.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 ▶ ROY H. AIBEL Telephone no. ▶ (973) 471-5000

Located at ▶ 835 BLOOMFIELD AVENUE, CLIFTON, NJ ZIP+4 ▶ 07012

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROY H. AIBEL 835 BLOOMFIELD AVENUE CLIFTON NJ	PRESIDENT 0.00	0.	0.	0.
JOHN AIBEL 835 BLOOMFIELD AVENUE CLIFTON NJ	TREASURER 0.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	1,393,208.
b	Average of monthly cash balances	1b	73,438.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,466,646.
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	1,466,646.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,000.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,444,646.
6	**Minimum investment return** Enter 5% of line 5	6	72,232.

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	72,232.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,620.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,620.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	70,612.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	70,612.
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	70,612.

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	67,685.
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	67,685.
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	67,685.

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.

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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				70,612.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			65,663.	
b Total for prior years: ____ , ____ , ____		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 67,685.				
a Applied to 2009, but not more than line 2a			65,663.	
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				2,022.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				68,590.
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	0.			
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 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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	NONE	GENERAL	65,785.
Total			▶ 3a	65,785.
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					
4 Dividends and interest from securities			14	31,357.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	63,312.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC. INCOME			01	19.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		94,688.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 94,688.

(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: [signature] Date: 10/13/11 Title: PRES

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN KAPLAN	Steven S Kaplan	10/6/11		

Firm's name ▶ SAX MACY FROMM & CO., PC — Firm's EIN ▶

Firm's address ▶ 855 VALLEY ROAD
CLIFTON, NJ 07013-2483 — Phone no 973-472-6250

023622
04-26-11

SAIBEL FOUNDATION, INC. 22-6064734

FORM 990-PF	OTHER INCOME	STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME	19.	19.	
TOTAL TO FORM 990-PF, PART I, LINE 11	19.	19.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SAX MACY FROMM & CO, PC	3,300.	1,650.		1,650.
TO FORM 990-PF, PG 1, LN 16B	3,300.	1,650.		1,650.

FORM 990-PF	OTHER EXPENSES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	250.	0.		250.
INVESTMENT ADVISORY FEES	12,031.	12,031.		0.
BANK SERVICE FEE	12.	12.		0.
TO FORM 990-PF, PG 1, LN 23	12,293.	12,043.		250.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	1,026,179.	1,466,569.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,026,179.	1,466,569.

Saibel Foundation, Inc
E I No 22-6064734
Form 990-PF Year Ended 5/31/2011

Securities Schedule

Date Acquired		Type and Name of Security	Inventory at Beginning of Period: Shares or Principal	Inventory at Beginning of Period: Cost or Acquisition Value	Purchases or Other Acquisitions: Number Shares	Purchases or Other Acquisitions: Gross Cost	Cost Basis Per Share	Sales or Other Dispositions: Number Shares	Sales or Other Dispositions: Gross Selling Price	Sales or Other Dispositions: Basis of Shrs Sold	Sales or Other Dispositions: Date Sold	Sales or Other Dispositions: Gain or Loss	Inventory at End of Period: Number Shares	Inventory at End of Period: Cost or Acquisition Value	Inventory at End of Period: Market Value
Corporate Stock							***SEE ATTACHED FOR GAIN & LOSS DETAIL***								
Various		Abbott Labs	282	13 292									244	12 372	12,749
Various		Accenture PLC Ireland CL A	6	261									82	3 624	4 706
		ACE LTD (ACE)											102	6 759	7 020
2/27/2009		Air Prod & Chem Inc	162	7 511									162	7 511	15 405
		ALPHA NATURAL RESOURCES INC (ANR)											71	3 971	3,890
4/15/2003		American Electric Power Co	479	12 020									519	13 986	19 826
Various		American Express Co	309	10,837									309	10 837	15 944
		Ameriprise Fincl Inc											123	7,154	7,531
Various		Amgen Inc	215	12 150									246	13,629	14,823
Various		Anadarko Pete	463	18,190											
Various		Apache Corp	265	22 704									265	22 884	33 019
		Apple Inc											17	5,860	5 913
Various		AT & T Inc	661	17 930									434	11 241	13,697
Various		Avalonbay Communities Inc SBI	166	8 060									151	7,799	21 424
Various		Bank of America Corp	1 504	21,851									1 448	19 439	17 014
		BASF SE SP ADR											82	6 984	7,624
Various		Best Buy Co Inc	522	15 682											
12/19/2008		BHP Billiton LTD	202	8 317									202	8 317	19 275
Various		Boeing Co	113	8,272									113	8 272	11 158
2/27/2009		Boston Properties Inc	148	5,550									148	5 727	16 036
Various		Carnival CP New Paired Com	274	7 101									274	7 101	10,634
		Comcast Corp New Class A											322	6,321	8,127
Various		Caterpillar Inc	122	7,187											
Various		Chevron Corp	252	17 708											
Various		Cisco Sys Inc	483	7 121											
Various		Citigroup Inc (was Travelers Group Inc)	797	8 116									736	38,471	30,286
Various		Conocophillips	357	20,475									432	24 528	31 631
Various		Corning Inc	361	6,554											
Various		Covidien PLC New	144	4 840									196	7,309	10 780
		CVS Caremark Corp											348	10 146	13 464
Various		Ericsson LM TEL ADR CL B NEW	883	8 201											
9/1/1995		Exxon Mobil Corp	1 056	19,415									1,056	19 415	88 144
Various		Exxon Mobil Corp	537	22 729									374	22 478	31,218
Various		Fifth 3rd Bancorp Ohio	319	3 454									891	11,107	11,636
Various		Freeport McMoran Copper & Gold Inc	161	8 135									366	9,583	18 900
Various		GENL Dynamics Corp	321	19 651									173	11 700	12 840
Various		General Electric Co	1,032	15 618									1 401	22 640	27 516
Various		GOLDMAN Sachs Group INC	133	16 184									117	16 079	16 465
Various		Halliburton Co	569	18 454									94	4 281	4 714
Various		Hess Corp	173	11 453									75	4 305	5 927
Various		Hess Corp	25	1,655									25	1 335	1 976
Various		Hess Corp	111	4 717									245	13,303	19,362
		HSBC Holdings PLC SPON ADR NEW											98	5,138	5,131
		Humana Inc											133	8 521	10 710
Various		Hewlett Packard CO	525	19 407											
1/17/1997		Home Depot Inc	2 700	35 725									2 700	53 725	97 956
		ITL Tool Works Inc											325	17,517	18 629
Various		Intel Corp	397	7 855											
Various		Intl Business Machines Corp	175	18 167									132	13 127	22 299
Various		JP Morgan Chase & Co	805	24 183									805	24 183	34 808
Various		Johnson & Johnson	107	7 076									522	30,465	35 125
Various		Kellogg Co	142	7 464											
Various		KeyCorp New	526	1 709									927	8 871	7 852
		Kohls Corporation Wisc											62	3 340	3 301
		Kraft Foods Inc CL A											294	8,641	10,281
Various		Lincoln NTL Corp Ind	305	6 998									321	9 433	9 421
Various		Mastercard Inc Inc CLA	51	8 640											
Various		McDonalds Corp	481	26,907									345	19 608	28 131
Various		Merck & Co	342	9 472									530	18,586	19 478
Various		Metlife Incorporated	416	12 465									442	15 055	19 402
Various		Microsoft Corp	444	7 792									444	8 748	11 104
		Natl Grid Transco PLC ADS											158	7 849	8 738
Various		Nestle S A Sponsored ADR	427	17 929									381	15 964	24 510
		Northrop Grumman CP Holding Co											122	7 502	7 965
Various		Nike Inc CL B	242	12 255											
1 14/2003		Northern Trust Corp	252	11 018											
Various		Occidental Petroleum CRP	419	23 557									376	21 565	40 552
3/31/2009		Oracle Corp	514	5 735									391	8 903	13,483
		Parker Hannifin Corp											15	911	1,333
Various		Paccar Inc	718	8 830											
Various		Peabody Energy Corp	140	6 597									381	16 211	23 378
Various		Pepsico Inc NC	276	13 320									276	13 320	19 629
Various		Pfizer Inc	1 532	23 035									1 570	23,363	33,677
Various		PG&E Corporation	442	18 411									285	11,871	12,363
Various		PNC Finl Svcs GP	548	21,967									542	21 634	33 832
5/15/2009		Prudential Financial Inc	416	16,972									430	16 361	27 425
		Reynolds American Inc											374	12,408	14,978
Various		Rogers Comm Inc CL B	275	8 572											
Various		SEMPRA Energy	133	6 713									251	13 116	14,399
		Simon PPTY Group Inc											89	9 593	10 507
		Suntrust BKS											102	2 816	2,869
Various		Staples Inc	925	15 414											
Various		Target Corporation	288	12 212									288	12 504	14 265
12/13/2005		Thermo Fisher Scientific Inc	185	6 112									188	6 112	12 305

Securities Schedule

Date Acquired		Type and Name of Security	Inventory at Beginning of Period: Shares or Principal	Inventory at Beginning of Period: Cost or Acquisition Value	Purchases or Other Acquisitions: Number Shares	Purchases or Other Acquisitions: Gross Cost	Cost Basis Per Share	Sales or Other Dispositions: Number Shares	Sales or Other Dispositions: Gross Selling Price	Sales or Other Dispositions: Basis of Shrs Sold	Sales or Other Dispositions: Date Sold	Sales or Other Dispositions: Gain or Loss	Inventory at End of Period: Number Shares	Inventory at End of Period: Cost or Acquisition Value	Inventory at End of Period: Market Value
		Time Warner Cable Inc New											105	7,564	8 108
Various		TJX COS INC New	408	8 980									402	8 817	21,314
Various		Transocean LTD	123	8 291											
Various		Travelers COS INC	226	8,893											
Various		Tyco International LTD New	241	8 408											
Various		U S Bancorp Com New	761	16 131									588	11,546	15,053
		Unilever NV NY SH New											133	4,338	4,344
Various		Union Pacific Corp	256	15,868									256	15 888	26 872
Various		United STS STL CP	204	7 780											
Various		United Technologies Corp	356	17 209									299	14 504	26,213
Various		UnitedHealth GP Inc	237	6 474									414	14 006	20 265
Various		Verizon Communications	323	12,392									345	9 524	12 741
Various		Vornado Realty Tr SBI	146	8,983											
		Vodafone GP PLC ADS NEW											451	13,267	12,642
Various		Wal Mart Stores Inc	229	11 128									381	19,879	21,039
Various		Walt Disney Co HLDG Co	195	6,899									234	8 452	9 741
Various		Wells Fargo & Co New	744	18 202									744	18 202	21 107
Various		Wells Fargo & Co New	164	4 012									164	4,012	4 653
Various		Wells Fargo & Co New	412	10 080									412	10 080	11 688
Various		Waste MGMT Inc (DELTA)	494	14 342									262	7 592	10,187
		Total Corporate Stock		1,020 563					0	0		0		1 026 179	1 466,569
Less Unsettled Activities															
		TOTALS (Reported on Form 990-PF, Part II, Line 10b)		1,020,563										1,026,179	1,466,569

SAIBEL FOUNDATION INC.- CONTRIBUTIO IONS Y/E 5-31-11

Foundation	Street Address	City	State	Zip		Amount
Aids Project LA	3650 Wilshire Blvd.	Los Angeles	CA	90010	$	50.00
Alzheimer's Foundation of America	322 8th Ave 7th Floor	New York	NY	10001	$	100.00
American Cancer Society	20 Mercer Street	Hackensack	NJ	*07601	$	500.00
American Cancer Society-Eastern Div						$100.00
American Heart Association	P.O. Box 78851	Phoenix	AZ	85062	$	200.00
American Heart Association		Saratoga Springs	NY	12866	$	500.00
American Red Cross	209 Fairfield Road	Fairfield	NJ	*07004	$	3,000 00
Avon Walk for Breast Cancer	5524 Hammermill Dr.	Harrisburg	NC	28075	$	100.00
Berkshire Botanical Gardens	Box 826	Stockbridge	MA	*01262	$	250.00
Boys and Girls Club of Wayne		Wayne	NJ	*07470	$	200 00
Central Unitarian Church	156 Forest Ave	Paramus	NJ	*07652	$	750.00
Deborah Hospital Foundation	20 Pine Mill Road	Browns Mill	NJ	*08015	$	2,000 00
Doctors Without Borders	333 7th Ave	New York	NY	10001	$	2,000.00
Double H Ranch Camp for Children Cncr	97 Hidden Valley Road	Lake Lucerne	NY	12846	$	100.00
Fairview Hospital	29 Lew's Ave	Gt Barrington	MA	*01230	$	250.00
Federation of Northern NJ	50 Eisenhower Drive	Paramus	NJ	*07652	$	2,500 00
Hancock Shaker Village	P.O. Box 927	Pittsfield	MA	*01202	$	100.00
Hevreh of Southern Berkshire	P.O. Box 912	Gt. Barrington	MA	*01230	$	1,500 00
Immaculate Conception Regional School	65 Church Street	Franklin	NJ	*07416	$	50.00
Jacobs Pillow Fund	358 Geo Carter Rd	Becket	MA	*01223	$	200.00
Jacobs Pillow Fund	358 George Carter Road	Becket	MA	*01223	$	5,000 00
Jewish Family Service	1 Pike Drive	Wayne	NJ	*07470	$	100 00
Jewish Family Service	1 Pike Drive	Wayne	NJ	*07470	$	5,000.00
Jewish Family Service	1 Pike Drive	Wayne	NJ	*07470	$	6,000.00
Lymphoma Foundation	P O. Box 286236	New York	NY	10128	$	300 00
Make-A-Wish Foundation	P.O. Box 97104	Washington	DC	20090	$	200 00
Mayo Clinic Health Foundation					$	60 00
Memorial Sloan Kettering Cancer Center		New York	NY		$	10,000 00
Metropolitan Museum of Art	1000 5th Ave	New York	NY	10028	$	200 00
Middletown PBA Local 124	Box 222	Middletown	NJ	*07748	$	25 00
Montville PBA Local 140	P.O. Box 383	Montville	NJ	*07045		$100 00
Montville Township Fire Department	P.O Box 31	Towaco	NJ	*07082	$	100 00
Montville Township First Aid Squad	P.O Box 416	Montville	NJ	*07045	$	100.00
Morristown Memorial Hospital Health Fd	P.O Box 1956	Morristown	NJ	*07962	$	2,500 00
Mt. Snai Hospital OBGYN Foundation		New York	NY		$	2,000.00
Multiple Sclerosis NJ Metro Chapter		Belmar	NJ	*07719	$	100 00
National Council of Jewish Women	513 W. Mount Pleasant Ave	Livingston	NJ	*07039	$	300.00
New York Presbyterian Hospital	654 West 170th Street	New York	NY	10032	$	2,500.00
Oak Hill Academy		Lincroft	NJ		$	200.00
Passaic New Jersey PBA	330 Passaic Street	Passaic	NJ	*07055		$250.00
Passaic Valley Hospice	783 Riverview Drive	Totowa	NJ	*07511	$	100.00
Pine Brook Jewish Center	174 Changebridge RD	Montville	NJ	*07045	$	2,000.00
Pompton Falls Volunteer Fire Dept #3	130 Jackson Ave.	Wayne	NJ	*07470	$	200.00
Prevent Child Abuse America	2108 North Charles Street	Baltimore	MD	21218	$	100.00
River Plaza Hose Co	26 Applegate St. #1	Red Bank	NJ	*07701	$	50.00
Ronald McDonald House New York	P O. Box 2489	New York	NY	10131	$	200.00
Salvation Army Paterson Corps	P.O. Box 2006	Paterson	NJ	*07509	$	2,000.00
Saratoga Independent School		Saratoga	NY		$	200.00
Smile Train	P O. Box 96208	Washington	DC	20090	$	250.00
St Jude Children Research Hospital	501 St. Jude Place	Memphis	TN	38105	$	300.00
Tanglewood Fund	501 Massachusettes Ave	Boston	MA	*02015	$	700 00
Temple Beth Tikvah	950 Preaknes Ave	Wayne	NJ	*07470	$	2,000.00
The Lunch Break (Food Kitchen)	121 James Parker Blvd.	Red Bank	NJ	*07701	$	100.00
Todd Ouida Childrens Foundation	591 Clarendon Ct.	Riveredge	NJ	*07661	$	50.00
Tomorrow's Children Hackensack Hosp.		Hackensack	NJ		$	200 00
Valley Hospital Foundation	223 North Van Dien Ave	Ridgewood	NJ	*07450	$	500.00
Veritan's Camp Scholarship Fund	1 Pike Drive	Wayne	NJ	*07470	$	500 00
Wayne Interfaith Network	120 Lk Dr E	Wayne	NJ	*07470	$	200.00

Wayne Township 1st Aid Squad	P.O. Box 291	Wayne	NJ	*07470	$	100.00
Women's American ORT		Wayne	NJ	*07470	$	200.00
Wounded Warrior Project	7020 AC Skinner Pkwy	Jacksonville	FL	32256	$	100.00
YMYWHA of North Jersey	1 Pike Drive	Wayne	NJ	*07470	$	3,000.00
YMYWHA of North Jersey	1 Pike Drive	Wayne	NJ	*07470	$	2,500.00
YMYWHA of North Jersey	1 Pike Drive	Wayne	NJ	*07470	$	750.00
			TOTAL		$	65,785.00

Saibel Foundation, Inc.
Summary of Capital Gains & Losses
Y/E May 31, 2011

Account	Date Range	S/T	L/T	Total
Morgan Stanley	6/10-12/10	-	-	-
#059999	1/11-5/11	-	(40.00)	(40.00)
Morgan Stanley	6/10-12/10	(4,711.51)	12,812.59	8,101.08
#059992	1/11-5/11	5,635.96	49,614.52	55,250.48
Totals		924 45	62,387.11	63,311.56

MorganStanley SmithBarney

Account Summary

Vision Active Assets Account
476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

INCOME SUMMARY

	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
TOTAL INCOME	$24,996.17	$3,612.26
TAXABLE INCOME	24,996.17	3,612.26
Dividends	24,962.94	3,609.13
Capital Gain Distributions	—	—
Interest	33.23	3.13
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/10-12/31/10)	Gain/(Loss)
NET REALIZED	$29,727.38
Gain	57,220.26
(Loss)	(27,492.88)
This Period (12/1/10-12/31/10)	**Gain/(Loss)**
NET REALIZED	$(267.29)
Gain	652.60
(Loss)	(919.89)
NET UNREALIZED (12/31/10)	$312,701.13
Gain	317,415.76
(Loss)	(4,714.63)

Gain / loss and income information are provided for informational purposes only and should not be used for tax preparation. Gain / loss summary information may change due to basis adjustments.
Please refer to the gain / loss section of the disclosures for additional information.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/10-12/31/10)	This Period (12/1/10-12/31/10)
Foreign Tax Paid	$321.09	—

000498 MSADK052 002753

MorganStanley SmithBarney

Activity

Vision Active Assets Account
476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	09/06/07	10/29/10	105.000	$5,381.31	$5,535 60	$(154 29)	L
	10/24/08	10/29/10	13 000	666.26	706.42	(40.16)	L
	10/24/08	12/27/10	6 000	284.33	326.04	(41.71)	L
	04/22/09	12/27/10	12 000	568.67	510.71	57.96	L
ACCENTURE PLC IRELAND CL A	04/28/10	05/18/10	157 000	6,176 27	6,822.77	(646 50)	S
ACE LTD	09/24/08	02/10/10	48 000	2,337.57	2,661.50	(323.93)	L
	10/21/08	03/19/10	13 000	681.42	629.69	51.73	L
	07/07/09	03/19/10	73 000	3,826 41	3,109.07	717.34	S
AMERICAN EXPRESS CO	09/08/09	01/26/10	264.000	10,048.61	8,818.79	1,229.82	S
AMGEN INC	07/28/08	07/14/10	23 000	1,207.24	1,380.24	(173.00)	L
	07/28/08	10/08/10	75 000	4,238 17	4,500.78	(262.61)	L
	10/24/08	10/08/10	14 000	791.13	804.58	(13.45)	L
	06/18/09	10/08/10	19.000	1,073 67	1,007.95	65.72	L
	06/18/09	12/03/10	46 000	2,470.61	2,440.30	30.31	L
ANADARKO PETE	11/17/08	05/28/10	38 000	1,995.78	1,467.85	527.93	L
	11/17/08	06/10/10	148 000	5,765.85	5,716.88	48.97	L
	12/04/08	06/10/10	89.000	3,467.30	2,922.07	545 23	L
	03/31/09	06/10/10	142.000	5,532.10	5,592.24	(60.14)	L
	08/20/09	06/10/10	36.000	1,402.50	1,866.22	(463 72)	S
	09/24/09	06/10/10	10 000	389.58	624.50	(234.92)	S
APACHE CORP	09/06/07	07/14/10	14.000	1,214 33	1,122.52	91.81	L
APPLIED MATERIALS INC	09/08/09	02/01/10	38 000	474.42	518.66	(44.24)	S
	01/04/10	02/01/10	483.000	6,030.07	6,905.02	(874 95)	S
AT&T INC	09/06/07	02/05/10	13 000	327.85	515.19	(187.34)	L
	10/18/07	02/05/10	111.000	2,799.34	4,649.79	(1,850.45)	L
	08/11/08	02/05/10	187 000	4,716.01	5,922.61	(1,206.60)	L
	08/11/08	11/02/10	101.000	2,926.93	3,198.84	(271.91)	L
	12/08/08	11/02/10	55.000	1,593.87	1,652.74	(58.87)	L
	05/01/09	11/02/10	71.000	2,057.54	1,836.98	220 56	L
BANK OF AMERICA CORP	05/15/09	01/04/10	201 000	3,147 57	2,165.41	982.16	S
	05/15/09	07/14/10	170.000	2,660.40	1,831 44	828.96	L
	05/15/09	08/16/10	75 000	989.98	807.99	181.99	L
	05/15/09	10/29/10	125.000	1,431.38	1,346.65	84.73	L
BEST BUY CO	09/30/08	06/28/10	26.000	923 24	974.74	(51.50)	L
	09/30/08	07/14/10	16 000	558 78	599 84	(41.06)	L
	10/21/08	07/14/10	26.000	908 02	645.78	262.24	L
	10/21/08	08/16/10	26.000	859.54	645.78	213.76	L
	10/21/08	09/28/10	18.000	722.06	447.08	274.98	L

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Activity

Vision Active Assets Account
476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/21/08	10/18/10	7.000	297.35	173.86	123.49	L
	10/21/08	11/29/10	7.000	304.21	173.86	130 35	L
BOSTON SCIENTIFIC CORP	12/19/08	03/19/10	700.000	4,970.35	5,375.09	(404.74)	L
	12/19/08	04/20/10	106.000	777.75	813.94	(36.19)	L
	03/03/09	04/20/10	162.000	1,188.63	1,098.36	90.27	L
	03/31/09	04/20/10	88.000	645.68	706.48	(60.80)	L
	03/31/09	04/28/10	162.000	1,127.16	1,300.57	(173.41)	L
BRISTOL MYERS SQUIBB CO	04/07/09	04/28/10	468 000	11,405.80	9,561.99	1,843.81	L
CAPITAL ONE FINANCIAL CORP	03/31/09	01/06/10	172 000	7,017.80	2,132.61	4,885.19	S
	05/08/09	01/06/10	194.000	7,915.42	6,084.65	1,830.77	S
	05/08/09	04/01/10	32 000	1,325 09	1,003.65	321 44	S
CATERPILLAR INC	11/10/09	01/04/10	109.000	6,382.87	6,532.87	(150.00)	S
CHEVRON CORP	10/23/08	04/20/10	69 000	5,663 29	4,405.33	1,257 96	L
	10/24/08	04/20/10	9.000	738.69	578.16	160.53	L
	10/30/08	04/20/10	46.000	3,775.52	3,389.15	386 37	L
	10/30/08	06/18/10	36.000	2,719.63	2,652.38	67.25	L
	12/04/08	06/18/10	4.000	302.18	284.92	17.26	L
	12/08/08	06/18/10	68.000	5,137.08	5,266.79	(129.71)	L
	03/03/09	06/18/10	16.000	1,208.72	921.76	286.96	L
	03/31/09	06/18/10	54.000	4,079.44	3,691.88	387.56	L
	06/03/09	06/18/10	35.000	2,644.08	2,376.15	267.93	L
	07/07/09	06/18/10	31.000	2,341.90	1,949.59	392.31	S
	09/24/09	06/18/10	8 000	604.36	564.64	39.72	S
CONOCOPHILLIPS	04/20/10	09/13/10	90.000	4,983.21	5,161.89	(178.68)	S
	04/20/10	09/28/10	13.000	745.14	745.61	(0.47)	S
CORNING INC	02/01/10	07/28/10	361.000	6,382.62	6,553.56	(170.94)	S
COVIDIEN PLC NEW	01/14/09	07/14/10	20.000	810.78	718.76	92.02	L
	01/14/09	08/16/10	32 000	1,218.21	1,150.01	68.20	L
CVS CAREMARK CORP	06/10/10	07/14/10	101.000	3,092.57	3,220.76	(128.19)	S
	06/10/10	09/28/10	102 000	3,225.20	3,252 65	(27.45)	S
DIAMOND OFFSHORE DRILLING INC	03/25/09	03/26/10	2.000	169.20	134.87	34.33	L
	04/03/09	03/26/10	10.000	846 00	686 20	159.80	S
DISCOVER FINCL SVCS	05/15/09	05/17/10	78 000	1,107.86	670 73	437.13	L
EMERSON ELECTRIC CO	11/20/08	01/22/10	93.000	3,920 13	2,865 23	1,054.90	L
	12/04/08	01/22/10	65.000	2,739.88	2,058.34	681.54	L
	03/03/09	01/22/10	22.000	927 34	554 84	372.50	S
EXXON MOBIL CORP	10/17/08	05/18/10	83.000	5,209.82	5,779.34	(569.52)	L
	10/17/08	05/28/10	54.000	3,286.23	3,760.05	(473.82)	L

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MorganStanley
SmithBarney

Activity

Vision Active Assets Account
476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/17/08	08/12/10	7 000	421.70	487 41	(65 71)	L
	10/23/08	08/12/10	59 000	3,554.35	3,952.29	(397.94)	L
	10/24/08	08/12/10	9 000	542.19	629 58	(87 39)	L
	05/01/09	08/12/10	120 000	7,229.19	8,065.80	(836 61)	L
	05/01/09	08/16/10	50.000	2,989.44	3,360.75	(371.31)	L
FIFTH 3RD BANCORP OHIO	08/12/09	08/16/10	199 000	2,421 49	2,049.20	372.29	L
	01/26/10	08/16/10	120 000	1,460.19	1,405.20	54.99	L
	06/10/10	08/16/10	13 000	158.19	172.58	(14.39)	L
FREEPORT MCMORAN CP&GLD	05/15/09	05/18/10	29.000	1,955.14	1,308 77	646 37	L
FRONTIER COMMUNICATIONS CORP	10/21/08	07/01/10		6 00	0.00	6.00	L Cash in Lieu
	10/21/08	07/14/10	43.000	314.06	326.27	(12.21)	L
	08/20/09	07/14/10	20.000	146 08	167.05	(20.97)	S
	09/24/09	07/14/10	19.000	138.77	148.63	(9.86)	S
GENERAL ELECTRIC CO	08/10/09	07/14/10	320.000	4,852.61	4,644.52	208.09	S
	08/10/09	10/29/10	162.000	2,591.95	2,351.29	240.66	L
	08/20/09	10/29/10	110 000	1,759 97	1,523.50	236.47	L
	09/24/09	10/29/10	44.000	703.99	726.44	(22 45)	L
	12/07/09	10/29/10	66 000	1,055.98	1,062.60	(6.62)	S
GENL DYNAMICS CORP	10/21/08	06/28/10	40.000	2,492.36	2,266.40	225.96	L
	01/29/09	06/28/10	95 000	5,919.35	5,512.46	406.89	L
	03/03/09	06/28/10	12.000	747.71	478.20	269.51	L
	07/07/09	06/28/10	1 000	62 31	52.13	10.18	S
GOLDMAN SACHS GRP INC	02/27/09	07/14/10	7.000	972.00	638.89	333.11	L
HALLIBURTON CO	10/26/09	03/19/10	15 000	455 69	444.37	11.32	S
	10/26/09	04/20/10	28 000	932.94	829.49	103.45	S
	11/10/09	04/20/10	7.000	233 24	219.97	13.27	S
	11/10/09	05/18/10	239 000	6,592.67	7,510.43	(917.76)	S
	11/10/09	05/28/10	87.000	2,158 97	2,733.92	(574.95)	S
	01/07/10	05/28/10	3.000	74 45	97.41	(22.96)	L
	01/07/10	06/10/10	206.000	4,993.79	6,688.55	(1,694.76)	L
	01/26/10	06/10/10	63.000	1,527.23	1,943.49	(416 26)	L
	04/21/10	06/10/10	210.000	5,090 76	6,990 21	(1,899.45)	L
HESS CORPORATION	03/23/09	04/20/10	73.000	4,772.60	4,832.60	(60.00) D	L
	03/23/09	05/28/10	15.000	799 33	993 00	(193.67) D	L
	03/23/09	08/12/10	50.000	2,657.76	3,310.00	(652.24) D	L
	06/03/09	08/12/10	9 000	478.40	511.47	(33.07) D	L
	07/07/09	08/12/10	54.000	2,870.38	2,637.09	233.29 D	L
	08/03/09	08/12/10	10.000	531.55	574.00	(42.45) D	L

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MorganStanley SmithBarney

Activity

Vision Active Assets Account 476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/03/09	08/16/10	21 000	1,103.95	1,205.40	(101.45) D	L
HEWLETT PACKARD	02/20/08	11/02/10	185.000	7,934.16	8,791.81	(857.65)	L
INTEL CORP	09/08/09	09/01/10	397.000	7,205 90	7,854.76	(648.86)	S
	06/10/10	09/01/10	36.000	653.43	739.74	(86.31)	L
	06/10/10	09/28/10	31 000	605 41	637.00	(31 59)	L
INTL BUSINESS MACHINES CORP	09/06/07	01/04/10	3.000	397.06	354.15	42.91	L
	09/06/07	01/06/10	10.000	1,299.46	1,180.50	118.96	L
	09/06/07	05/17/10	2.000	261.51	236.10	25.41	L
	09/06/07	05/18/10	6.000	782.62	708 30	74.32	L
	09/06/07	07/19/10	3.000	388.76	354.15	34.61	L
	09/06/07	09/28/10	6.000	809.38	708 30	101.08	L
INVESCO LTD	03/31/09	04/13/10	487.000	10,804.39	6,753.47	4,050.92	L
JOHNSON & JOHNSON	04/13/10	06/28/10	88.000	5,243.95	5,786.52	(542.57)	L
	04/13/10	09/13/10	19.000	1,145.57	1,249.36	(103.79)	L
KELLOGG CO	11/30/09	07/14/10	23.000	1,195.74	1,208.98	(13.24)	S
	11/30/09	09/28/10	43.000	2,177.91	2,260.27	(82.36)	S
	11/30/09	12/03/10	76.000	3,761.93	3,994.90	(232.97)	S
	06/10/10	12/03/10	4.000	198.00	216.96	(18.96)	S
KEYCORP NEW	01/26/10	05/18/10	365.000	2,874.73	2,519.56	355.17	S
	05/03/10	05/18/10	405.000	3,189.76	3,625.40	(435.64)	S
	05/03/10	08/16/10	161.000	1,252.55	1,441.21	(188.66)	S
	05/03/10	09/01/10	241.000	1,886.48	2,157.34	(270.86)	S
	05/03/10	10/29/10	124.000	1,019.26	1,110.00	(90.74)	S
	06/18/10	10/29/10	378.000	3,107.11	3,172.18	(65.07)	S
	10/08/10	10/29/10	52.000	427.43	440.60	(13.17)	S
	10/08/10	12/03/10	222.000	1,822.58	1,881.03	(58.45)	S
KIMBERLY CLARK CORP	05/28/10	12/27/10	15.000	947.53	915.29	32.24	S
MC DONALDS CORP	04/15/09	09/28/10	101.000	7,547.67	5,425.03	2,122.64	L
	05/15/09	09/28/10	16.000	1,195.67	856.36	339.31	L
MERCK & CO INC NEW COM	02/27/09	05/18/10	65 000	2,110 51	1,597.05	513.46	L
METLIFE INCORPORATED	04/28/09	09/28/10	75.000	2,948.20	2,078.79	869.41	L
NIKE INC B	09/11/06	05/28/10	17.000	1,234.19	699.04	535.15 A	L
	09/11/06	06/10/10	43.000	3,082.35	1,768.16	1,314.19 A	L
	11/21/06	06/10/10	6 000	430.10	290 31	139 79 A	L
	02/27/07	06/10/10	36.000	2,580.58	1,879.38	701.20 A	L
	09/06/07	06/10/10	87.000	6,236.39	4,888 53	1,347.86	L
	04/03/09	06/10/10	53.000	3,799.18	2,729.50	1,069.68	L
NORTHERN TRUST CORP	01/14/09	09/28/10	203.000	9,756 17	9,640.78	115.39	L

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MorganStanley SmithBarney

Activity

Vision Active Assets Account 476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NRG ENERGY INC	03/31/09	03/11/10	44 000	1,007 68	770.33	237.35	S
OCCIDENTAL PETROLEUM CORP DE	02/27/07	02/12/10	4.000	318.91	185.28	133.63 A	L
	02/27/07	04/20/10	13 000	1,124.48	602.16	522.32 A	L
	02/27/07	05/03/10	4.000	358.59	185.28	173 31 A	L
	02/27/07	05/18/10	9.000	728.62	416.88	311.74 A	L
	02/27/07	12/15/10	4.000	378.63	185.28	193.35 A	L
PACCAR INC		02/10/10	4.000	139 43	Please Provide	N/A	S
	10/27/09	02/10/10	109.000	3,799.55	4,106.36	(306.81)	S
PARKER HANNIFIN CORP	08/05/10	09/13/10	108.000	7,324 74	7,049.61	275 13	S
	08/12/10	09/13/10	1.000	67 82	62.72	5.10	S
PEABODY ENERGY CORP	01/06/10	02/10/10	69.000	2,948.33	3,490.05	(541.72)	S
	01/06/10	04/20/10	103.000	4,785.15	5,209.78	(424.63)	S
	01/06/10	05/18/10	19 000	744 22	961.03	(216 81)	S
	03/15/10	05/18/10	40.000	1,566.77	1,884.94	(318.17)	S
	03/15/10	09/01/10	48.000	2,152.28	2,261.92	(109 64)	S
PFIZER INC	10/17/08	04/20/10	46.000	769.57	793.27	(23.70)	L
	10/23/08	04/20/10	83 000	1,388.56	1,375.31	13 25	L
	10/23/08	05/28/10	69.000	1,056.49	1,143.33	(86.84)	L
	10/24/08	05/28/10	36 000	551.21	600.58	(49 37)	L
	10/30/08	05/28/10	83.000	1,270.85	1,474.41	(203 56)	L
	12/04/08	05/28/10	74.000	1,133.05	1,209 90	(76 85)	L
	12/04/08	07/14/10	90.000	1,334 03	1,471.50	(137.47)	L
PNC FINL SVCS GP	04/22/09	01/21/10	8 000	446.63	310 88	135 75	S
	04/22/09	04/29/10	13 000	859.28	505.19	354.09	L
	04/22/09	05/10/10	4 000	268 35	155 44	112.91	L
	04/22/09	05/18/10	18 000	1,146.94	699.49	447.45	L
PUBLIC SERVICE ENTERPRISE GP	07/28/10	09/13/10	135.000	4,312 32	4,646.43	(334 11)	S
	07/28/10	09/28/10	36.000	1,193 73	1,239.05	(45.32)	S
	10/29/10	12/27/10	207.000	6,499 15	6,700.59	(201.44)	S
REYNOLDS AMERICAN INC	12/03/10	12/27/10	87 000	2,840 50	2,813.48	27.02	S
SEMPRA ENERGY	05/03/10	05/18/10	136.000	6,436 77	6,864.77	(428.00)	S
SOUTHERN CO	10/26/09	05/03/10	386 000	13,388.60	12,585.92	802.68	S
STAPLES INC	11/21/08	06/18/10	388 000	8,524.17	6,066.03	2,458.14	L
TJX COS INC NEW	10/21/08	05/26/10	6 000	266.69	162.93	103.76	L
TOTAL FINA ELF SA	02/25/09	02/26/10	117.000	6,515.65	5,789.47	726.18	L
	03/10/09	02/26/10	117 000	6,515.65	5,552.22	963.43	S
	03/10/09	03/15/10	18.000	1,042.74	854 19	188.55	L
	03/31/09	03/15/10	88 000	5,097.83	4,368.61	729.22	S

CONTINUED

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Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TRANSOCEAN LTD	07/07/09	05/28/10	123.000	6,996.29	8,290.91	(1,294.62)	S
U S BANCORP COM NEW	05/15/09	06/28/10	265.000	6,142.35	4,720.29	1,422.06	L
	05/15/09	09/13/10	172.000	4,012.91	3,063.73	949.18	L
	01/26/10	09/13/10	59.000	1,376.52	1,432.76	(56.24)	S
	03/19/10	09/13/10	33 000	769.92	861.39	(91.47)	S
UNITED TECHNOLOGIES CORP	12/04/08	08/05/10	10.000	731.65	474.64	257.01	L
	12/04/08	08/12/10	43.000	3,035.09	2,040.95	994 14	L
VERIZON COMMUNICATIONS	10/21/08	03/19/10	86.000	2,605.76	2,454.87	150.89	L
	10/21/08	05/28/10	78 000	2,145.82	2,226.51	(80 69)	L
VODAFONE GP PLC ADS NEW	11/02/10	12/03/10	228.000	5,907.38	6,273.74	(366.36)	S
WAL MART STORES INC	02/20/08	10/08/10	111 000	6,047 06	5,523.36	523.70	L
	02/20/08	12/27/10	47.000	2,520.09	2,338.72	181.37	L
WALT DISNEY CO HLDG CO	03/26/10	09/28/10	187 000	6,217.64	6,616.06	(398.42)	S
WASTE MGMT INC (DELA)	10/15/08	11/02/10	217.000	7,786.38	6,521.83	1,264.55	L
	10/24/08	11/02/10	15.000	538.23	428.85	109 38	L
WELLS FARGO & CO NEW	06/05/97	05/18/10	38.000	1,162.78	484.50	678.28	L
XTO ENERGY INC	07/07/09	01/15/10	181.000	8,577.88	6,157.86	2,420.02	S
	07/07/09	05/18/10	27.000	1,192.56	918.58	273.98	S
Net Realized Gain/(Loss) This Period				**$28,503.61**	**$28,770.90**	**$(267.29)**	
Net Realized Gain/(Loss) Year to Date				**$552,035.92**	**$522,169.11**	**$29,727.38**	

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney Account. Another financial institution has provided Morgan Stanley Smith Barney the transaction detail for this position.

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

MorganStanley SmithBarney

Account Summary

Investment Management Services Active Assets Account
476-059992-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

INCOME SUMMARY

	This Year (1/1/11-5/31/11)	This Period (5/1/11-5/31/11)
TOTAL INCOME	**$11,296.31**	**$2,473.99**
TAXABLE INCOME	**11,296.31**	**2,473.99**
Qualified Dividends	10,662.59	2,399.44
Other Dividends	616.26	71.20
Long Term Capital Gains Distributions	—	—
Interest	17.46	3.35
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—
Other Income	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

ADDITIONAL ACCOUNT INFORMATION

Category	This Year (1/1/11-5/31/11)	This Period (5/1/11-5/31/11)
Foreign Tax Paid	$516.26	$500.01

GAIN/(LOSS) SUMMARY

This Year (1/1/11-5/31/11)	Short-Term	Long-Term
NET REALIZED	**$5,635.96**	**$49,614.52**
Gain	8,201.94	50,324.37
(Loss)	(2,565.98)	(709.85)
This Period (5/1/11-5/31/11)	**Short-Term**	**Long-Term**
NET REALIZED	**$423.45**	**$16,027.61**
Gain	1,080.62	16,060.76
(Loss)	(657.17)	(33.15)
NET UNREALIZED (5/31/11)	**$51,688.44**	**$260,534.77**
Gain	59,337.53	266,199.80
(Loss)	(7,649.09)	(5,665.03)

Gain/(Loss) and income information are provided for informational purposes only and should not be used for tax preparation Gain/(Loss) summary information may change due to basis adjustments.
Please refer to the Gain/(Loss) section of the disclosures for additional information.

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MorganStanley
SmithBarney

Account Summary

Active Assets Account
476-059999-195

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE

INCOME SUMMARY

	This Year (1/1/11-5/31/11)	This Period (5/1/11-5/31/11)
TOTAL INCOME	**$1,139.71**	**$0.02**
TAXABLE INCOME	**1,139.71**	**0.02**
Qualified Dividends	1,139.64	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	0.07	0.02
Other Income	—	—
TAX-EXEMPT INCOME	—	—
Dividends	—	—
Interest	—	—
Other Income	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

This Year (1/1/11-5/31/11)	Short-Term	Long-Term
NET REALIZED	—	**$(39.81)**
Gain	—	—
(Loss)	—	(39.81)
This Period (5/1/11-5/31/11)	**Short-Term**	**Long-Term**
NET REALIZED	—	**$(39.81)**
Gain	—	—
(Loss)	—	(39.81)
NET UNREALIZED (5/31/11)	—	**$128,166.83**
Gain	—	132,960.57
(Loss)	—	(4,793.74)

Gain/(Loss) and income information are provided for informational purposes only and should not be used for tax preparation. Gain/(Loss) summary information may change due to basis adjustments.
Please refer to the Gain/(Loss) section of the disclosures for additional information.

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