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

2010

Department of the Treasury
Internal Revenue Service

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

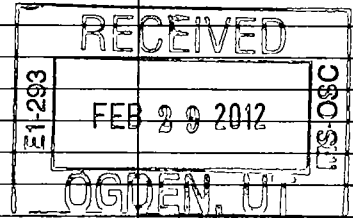
For calendar year 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

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 THE MICHAEL FOUNDATION, INC.		A Employer identification number 58-1992204
Number and street (or P O box number if mail is not delivered to street address) 518 KIMBERTON ROAD, PMB 320	Room/suite	B Telephone number 610-935-7043
City or town, state, and ZIP code PHOENIXVILLE, PA 19460		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,920,634. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	19,014.	19,014.		STATEMENT 1
4 Dividends and interest from securities	61,567.	61,567.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	63,220.			
b Gross sales price for all assets on line 6a	63,220.			
7 Capital gain net income (from Part IV, line 2)		63,220.		
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				
12 Total Add lines 1 through 11	143,801.	143,801.		
13 Compensation of officers, directors, trustees, etc	40,000.	10,000.		20,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	3,600.	1,900.		0.
c Other professional fees STMT 4	23,680.	23,680.		0.
17 Interest				
18 Taxes STMT 5	3,725.	856.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,808.	0.		0.
22 Printing and publications				
23 Other expenses STMT 6	1,543.	0.		0.
24 Total operating and administrative expenses Add lines 13 through 23	74,356.	36,436.		20,000.
25 Contributions, gifts, grants paid	85,500.			85,500.
26 Total expenses and disbursements Add lines 24 and 25	159,856.	36,436.		105,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<16,055.>			
b Net investment income (if negative, enter -0-)		107,365.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		137,482.	156,925.	156,925.
	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 7		502,274.	462,474.	473,806.
	b	Investments - corporate stock STMT 8		718,036.	672,001.	829,711.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		386,150.	436,487.	460,192.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,743,942.	1,727,887.	1,920,634.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		1,857,558.	1,857,558.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		<113,616.>	<129,671.>		
30	Total net assets or fund balances		1,743,942.	1,727,887.		
31	Total liabilities and net assets/fund balances		1,743,942.	1,727,887.		

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	1,743,942.
2	Enter amount from Part I, line 27a	2	<16,055.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,727,887.
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	1,727,887.

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 ML STMT - LONG TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHED ML STMT - SHORT TERM	P	VARIOUS	VARIOUS
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 60,088.			60,088.
b 3,132.			3,132.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			60,088.
b			3,132.
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	63,220.
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	103,640.	1,816,915.	.057042
2008	107,575.	1,689,235.	.063683
2007	101,930.	2,045,051.	.049842
2006	100,019.	2,000,376.	.050000
2005	128,472.	1,957,239.	.065639

2 Total of line 1, column (d)	2	.286206
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	.057241
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,900,513.
5 Multiply line 4 by line 3	5	108,787.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,074.
7 Add lines 5 and 6	7	109,861.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	105,500.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,147.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,147.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	2,147.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,280.
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	2,280.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	131.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		<input checked="" type="checkbox"/>
1b		<input checked="" type="checkbox"/>
1c		<input checked="" type="checkbox"/>
d		
e		
2		<input checked="" type="checkbox"/>
3		<input checked="" type="checkbox"/>
4a		<input checked="" type="checkbox"/>
4b		
5		<input checked="" type="checkbox"/>
6		<input checked="" type="checkbox"/>
7	<input checked="" type="checkbox"/>	
8a		
8b	<input checked="" type="checkbox"/>	
9		<input checked="" type="checkbox"/>
10		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>EDWARD R. HILL</u> Telephone no. ▶ <u>610-917-0800</u> Located at ▶ <u>518 KIMBERTON ROAD, PMB 320, PHOENIXVILLE, PA</u> ZIP+4 ▶ <u>19406</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) <u>N/A</u>	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**

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** Yes 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? **7b** Yes No **N/A**

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
EDWARD HILL 518 KIMBERTON RD PMB 320 PHOENIXVILLE, PA 19460	PRES/DIRECTOR 20.00	40,000.	0.	0.
MARSHA HILL 518 KIMBERTON RD PMB 320 PHOENIXVILLE, PA 19460	VICE PRES/SECRETARY 0.00	0.	0.	0.
FRANCINE MARQUISS ADAMS 8635 SE 28TH AVENUE MILWAUKIE, OR 97222	TREASURER/DIRECTOR 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**

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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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

Table with 2 columns: Description of activity, Expenses. Row 1: GRANTS TO PROMOTE WALDORF METHOD OF EDUCATION - GRANTS AWARDED TO 10 SCHOOLS AND 5 INDIVIDUALS, 85,500.

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.

Table with 2 columns: Description of investment, Amount. Row 1: N/A.

Total. Add lines 1 through 3 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,810,387.
b	Average of monthly cash balances	1b	119,068.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,929,455.
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	1,929,455.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,942.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,900,513.
6	Minimum investment return. Enter 5% of line 5	6	95,026.

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	95,026.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,147.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,147.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	92,879.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	92,879.
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	92,879.

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	105,500.
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	105,500.
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	105,500.

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				92,879.
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	32,945.			
b From 2006	505.			
c From 2007	2,129.			
d From 2008	24,853.			
e From 2009	15,068.			
f Total of lines 3a through e	75,500.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	105,500.			
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				92,879.
e Remaining amount distributed out of corpus	12,621.			
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:	88,121.			
a Corpus Add lines 3f, 4c and 4e Subtract line 5				
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	32,945.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	55,176.			
10 Analysis of line 9:				
a Excess from 2006	505.			
b Excess from 2007	2,129.			
c Excess from 2008	24,853.			
d Excess from 2009	15,068.			
e Excess from 2010	12,621.			

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

SEE STATEMENT 10

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:

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

SOURCE	AMOUNT
MERRILL LYNCH	19,014.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	19,014.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	61,567.	0.	61,567.
TOTAL TO FM 990-PF, PART I, LN 4	61,567.	0.	61,567.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,600.	1,900.		0.
TO FORM 990-PF, PG 1, LN 16B	3,600.	1,900.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	23,680.	23,680.		0.
TO FORM 990-PF, PG 1, LN 16C	23,680.	23,680.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	856.	856.			0.
FEDERAL TAXES PAID	2,869.	0.			0.
TO FORM 990-PF, PG 1, LN 18	3,725.	856.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	848.	0.			0.
MEMBERSHIP DUES	695.	0.			0.
TO FORM 990-PF, PG 1, LN 23	1,543.	0.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVERNMENT SECURITIES	X		462,474.	473,806.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			462,474.	473,806.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			462,474.	473,806.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
EQUITIES		672,001.	829,711.
TOTAL TO FORM 990-PF, PART II, LINE 10B		672,001.	829,711.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS/CLOSED END FUNDS	COST	436,487.	460,192.
TOTAL TO FORM 990-PF, PART II, LINE 13		436,487.	460,192.

THE FIBER CRAFT STUDIO	N/A	2,000.
260 HUNGRY HOLLOW ROAD CHESTNUT	TO PROMOTE THE WALDORF	
RIDGE, NY 10977	METHOD OF EDUCATION	

THE WALDORF INSTITUTE OF	N/A	10,000.
SOUTHERN CALIFORNIA	TO PROMOTE THE WALDORF	
17100 SUPERIOR STREET	METHOD OF EDUCATION	
NORTHRIDGE, CA 91325		

TARA PERFORMING ARTS HIGH SCHOOL	N/A	2,000.
4180 NINETEENTH STREET BOULDER,	TO PROMOTE THE WALDORF	
CO 80304	METHOD OF EDUCATION	

TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>85,500.</u>
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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
40 0000	COVIDIEN PLC SHS	01/22/10	07/23/10	1,549.78	2,033.81	(484.03) S1
30 0000	JOHNSON AND JOHNSON COM	05/04/09	07/27/10	1,744.66	1,607.00	137.66 L1
80 0000	NOKIA CORP SPON ADR	05/06/09	07/20/10	715.62	1,204.05	(488.43) L1
45 0000	NOKIA CORP SPON ADR	06/03/09	07/20/10	402.54	689.58	(287.04) L1
40 0000	NOKIA CORP SPON ADR	06/10/09	07/20/10	357.81	638.02	(280.21) L1
23 0000	NOKIA CORP SPON ADR	06/23/10	07/20/10	205.75	197.77	7.98 S1
15 0000	PEPSICO INC	09/25/07	07/15/10	949.34	1,074.15	(124.81) L1
15.0000	PEPSICO INC	07/07/08	07/15/10	949.34	997.39	(48.05) L1
25.0000	PEPSICO INC	06/02/09	07/15/10	1,582.23	1,383.24	198.99 L1
15 0000	PEPSICO INC	01/27/10	07/15/10	949.34	904.84	44.50 S1
20 0000	PEPSICO INC	01/29/10	07/15/10	1,265.79	1,196.35	69.44 S1
1.0000	PEPSICO INC	06/23/10	07/15/10	63.29	62.70	0.59 S1
200 0000	PFIZER INC	09/13/04	07/23/10	2,917.93	6,415.74	(3,497.81) L1
70 0000	RAYTHEON CO DELAWARE NEW	01/28/10	07/23/10	3,436.46	3,661.39	(224.93) S1
15 0000	RAYTHEON CO DELAWARE NEW	01/29/10	07/23/10	736.38	787.32	(50.94) S1
10 0000	RAYTHEON CO DELAWARE NEW	06/23/10	07/23/10	490.93	520.48	(29.55) S1
9.0000	ROCHE HLDG LTD SPN ADR	01/09/08	07/08/10	318.87	418.71	(99.84) L1
6 0000	ROCHE HLDG LTD SPN ADR	01/09/08	07/09/10	210.94	279.14	(68.20) L1
15 0000	TOTAL S.A. SP ADR	01/03/08	07/21/10	720.60	1,271.08	(550.48) L1
45.0000	TOTAL S.A. SP ADR	08/21/08	07/21/10	2,161.82	3,295.57	(1,133.75) L1
3 0000	TOTAL S.A. SP ADR	03/17/09	07/21/10	144.13	147.69	(3.56) L1
20,000 0000	US TSY 1.000% DEC 31 2011	01/12/10	08/13/10	20,160.87	20,026.24	134.63 S1
10,000 0000	US TSY 1.000% DEC 31 2011	06/25/10	08/13/10	10,080.44	10,065.50	14.94 S1
17,000.0000	U S TRSY INFLATION NOTE	03/16/05	08/17/10	21,906.20	21,114.09	792.11 L1
12,000.0000	U S TRSY INFLATION NOTE	03/16/05	08/19/10	15,447.93	14,902.16	545.77 L1
2 0000	FRONTIER COMMUNICATIONS	05/24/06	08/13/10	15.13	15.32	(0.19) L1
24.0000	FRONTIER COMMUNICATIONS	10/27/08	08/13/10	181.57	174.26	7.31 L1
7.0000	FRONTIER COMMUNICATIONS	02/27/09	08/13/10	52.96	51.94	1.02 L1
7 0000	FRONTIER COMMUNICATIONS	07/21/09	08/13/10	52.96	54.59	(1.63) L1
3 0000	FRONTIER COMMUNICATIONS	06/23/10	08/13/10	22.70	22.79	(0.09) S1
22.0000	GOLDMAN SACHS GROUP INC	10/07/09	08/26/10	3,129.43	4,139.37	(1,009.94) S1
5 0000	HEWLETT PACKARD CO DEL	11/25/08	08/09/10	213.29	167.69	45.60 L1
35 0000	HEWLETT PACKARD CO DEL	03/17/09	08/09/10	1,493.08	1,022.00	471.08 L1
21 0000	HEWLETT PACKARD CO DEL	06/02/09	08/09/10	895.85	749.43	146.42 L1
15 0000	JOHNSON AND JOHNSON COM	05/04/09	07/28/10	867.04	803.50	63.54 L1
33 0000	JOHNSON AND JOHNSON COM	07/09/09	07/28/10	1,907.51	1,871.06	36.45 L1
10 0000	MICROSOFT CORP	10/28/08	08/03/10	259.99	218.76	41.23 L1
60.0000	MICROSOFT CORP	11/03/08	08/03/10	1,559.97	1,371.87	188.10 L1
5 0000	TOMKINS PLC SP ADR	07/06/09	08/12/10	99.75	49.02	50.73 L1

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EMATM Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
20 0000	TOMKINS PLC SP ADR	07/07/09	08/12/10	399 01	202.87	196.14 L'
6 0000	TOMKINS PLC SP ADR	07/08/09	08/12/10	119.71	55.47	64.24 L'
21.0000	UNITED TECHS CORP COM	10/13/08	08/18/10	1,469.81	1,096.56	373.25 L'
19 0000	VODAFONE GROU PLC SP ADR	12/12/08	08/26/10	441 80	366 71	75.09 L'
36 0000	VIRGIN MEDIA INC	06/23/10	08/26/10	711 30	627 62	83.68 S
5 0000	WINDSTREAM CORP	08/22/06	07/28/10	58 45	64 13	(5 68) L'
80 0000	WINDSTREAM CORP	08/23/06	07/28/10	935 26	1,021 64	(86.38) L'
37 0000	WINDSTREAM CORP	10/16/06	07/28/10	432 56	509 69	(77.13) L'
93.0000	WINDSTREAM CORP	10/16/06	07/30/10	1,057 98	1,281 11	(223.13) L'
32 0000	WINDSTREAM CORP	10/17/06	07/30/10	364 04	437 55	(73.51) L'
28 0000	WINDSTREAM CORP	10/17/06	08/09/10	324.76	382 85	(58.09) L'
30 0000	WINDSTREAM CORP	03/17/09	08/09/10	347 96	231 58	116.38 L
164 0000	WINDSTREAM CORP	03/17/09	08/10/10	1,896 06	1,266 00	630.06 L'
8 0000	GOLDMAN SACHS GROUP INC	10/07/09	08/27/10	1,113.43	1,505.22	(391.79) S
10 0000	GOLDMAN SACHS GROUP INC	06/23/10	08/27/10	1,391 81	1,352 47	39.34 S
3 0000	GOOGLE INC CL A	10/29/09	09/14/10	1,444.04	1,650 84	(206.80) S
4 0000	GOOGLE INC CL A	12/30/09	09/14/10	1,925 40	2,485 95	(560.55) S
3 0000	GOOGLE INC CL A	12/30/09	09/15/10	1,438.44	1,864 47	(426.03) S
2 0000	GOOGLE INC CL A	06/23/10	09/15/10	958 97	963 98	(5.01) S
9 0000	HEWLETT PACKARD CO DEL	06/02/09	09/14/10	356 03	321 19	34.84 L'
10.0000	HEWLETT PACKARD CO DEL	06/29/09	09/14/10	395 59	386.90	8.69 L'
15 0000	HEWLETT PACKARD CO DEL	08/05/09	09/14/10	593 38	647 24	(53.86) L'
15 0000	HEWLETT PACKARD CO DEL	12/16/09	09/14/10	593 39	771.71	(178.32) S
15 0000	HEWLETT PACKARD CO DEL	06/23/10	09/14/10	593 40	705.35	(111.95) S
2.0000	LUBRIZOL CORP	03/15/05	09/10/10	201 78	85 10	116.68 L'
6 0000	LUBRIZOL CORP	03/17/09	09/10/10	605 34	179 52	425.82 L'
85.0000	MATTEL INC COM	12/01/05	08/27/10	1,798.25	1,385 52	412.73 L'
37 0000	MATTEL INC COM	03/17/09	08/27/10	782 77	420 67	362 10 L'
118 0000	MATTEL INC COM	03/17/09	09/01/10	2,508 58	1,341 60	1,166 98 L'
30 0000	MICROSOFT CORP	11/03/08	09/13/10	736 16	685 93	50 23 L'
95 0000	MICROSOFT CORP	12/15/08	09/13/10	2,331 18	1,814 43	516 75 L'
47.0000	TNT N V ADR	03/17/09	09/23/10	1,189 42	723 96	465.46 L'
1.0000	TNT N V ADR	05/07/10	09/23/10	25.30	31 01	(5.71) S
8 0000	TNT N V ADR	06/23/10	09/23/10	202 47	216 80	(14 33) S
11.0000	TOMKINS PLC SP ADR	07/08/09	08/31/10	217 21	101 70	115.51 L'
13 0000	TOMKINS PLC SP ADR	07/08/09	09/01/10	257 95	120 20	137.75 L'
15.0000	TOMKINS PLC SP ADR	07/09/09	09/01/10	297 64	141 52	156.12 L'
15.0000	TOMKINS PLC SP ADR	07/10/09	09/01/10	297.64	143 68	153.96 L'
45.0000	TOMKINS PLC SP ADR	08/05/09	09/01/10	892 92	557.93	334.99 L'
4 0000	TOMKINS PLC SP ADR	06/23/10	09/01/10	79 38	59 07	20 31 S

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11 0000	WPP PLC ADR	09/25/08	09/24/10	622.59	498.35	124.24 LT
35 0000	BRIDGESTONE CORP ADR	05/08/09	10/13/10	1,229.24	1,107.26	121.98 LT
7.0000	BRIDGESTONE CORP ADR	06/23/10	10/13/10	245.85	233.73	12.12 ST
9 0000	CNOOC LTD ADR	02/11/10	10/25/10	1,865.30	1,432.95	432.35 S1
47.0000	COCA COLA COM	01/11/10	09/30/10	2,769.60	2,618.61	150.99 S1
60 0000	E.ON AG ADR	06/29/09	10/12/10	1,751.11	2,162.91	(411.80) LT
8 0000	E.ON AG ADR	06/23/10	10/12/10	233.49	234.40	(0.91) S1
36.0000	GLAXOSMITHKLINE PLC ADR	03/15/05	10/26/10	1,447.66	1,755.37	(307.71) LT
10 0000	KIMBERLY CLARK	03/15/05	09/28/10	647.63	658.00	(10.37) LT
3 0000	KIMBERLY CLARK	03/15/05	09/29/10	193.95	197.40	(3.45) LT
23 0000	KIMBERLY CLARK	03/15/05	09/30/10	1,498.04	1,513.40	(15.36) LT
17 0000	KIMBERLY CLARK	03/15/05	10/14/10	1,128.50	1,118.60	9.90 LT
25.0000	KIMBERLY CLARK	03/15/05	10/15/10	1,660.07	1,645.00	15.07 LT
5 0000	KIMBERLY CLARK	08/05/09	10/15/10	332.01	294.04	37.97 LT
14.0000	KIMBERLY CLARK	05/07/10	10/15/10	929.65	848.86	80.79 S1
1 0000	KIMBERLY CLARK	05/07/10	10/18/10	66.53	60.63	5.90 S1
20.0000	KIMBERLY CLARK	05/10/10	10/18/10	1,330.75	1,256.83	73.92 S1
2.0000	NAT FUEL GAS CO NJ \$1	05/25/06	10/12/10	109.38	70.16	39.22 LT
5 0000	NAT FUEL GAS CO NJ \$1	05/26/06	10/12/10	273.47	176.65	96.82 LT
6 0000	NAT FUEL GAS CO NJ \$1	05/30/06	10/12/10	328.17	214.45	113.72 LT
4.0000	NAT FUEL GAS CO NJ \$1	05/30/06	10/13/10	220.19	142.97	77.22 LT
13 0000	NAT FUEL GAS CO NJ \$1	05/31/06	10/13/10	715.64	462.21	253.43 LT
16 0000	NAT FUEL GAS CO NJ \$1	05/31/06	10/14/10	875.18	568.88	306.30 LT
16.0000	NAT FUEL GAS CO NJ \$1	05/31/06	10/15/10	877.66	568.87	308.79 LT
20 0000	NAT FUEL GAS CO NJ \$1	06/01/06	10/15/10	1,097.08	723.95	373.13 LT
35 0000	PFIZER INC	09/13/04	10/01/10	601.63	1,122.76	(521.13) LT
25.0000	PFIZER INC	04/25/06	10/01/10	429.74	618.72	(188.98) LT
110 0000	PFIZER INC	04/26/06	10/01/10	1,890.85	2,746.60	(855.75) LT
115.0000	PFIZER INC	04/28/06	10/01/10	1,976.81	2,892.08	(915.27) LT
20.0000	PFIZER INC	03/17/09	10/01/10	343.80	281.95	61.85 LT
34 0000	PHILLIPS VAN HEUSEN	12/15/08	10/19/10	2,054.61	604.00	1,450.61 LT
27.0000	PHILLIPS VAN HEUSEN	12/15/08	10/20/10	1,641.41	479.65	1,161.76 LT
19.0000	PHILLIPS VAN HEUSEN	12/15/08	10/21/10	1,162.39	337.53	824.86 LT
130 0000	TIME WARNER INC SHS	05/01/09	10/26/10	4,097.33	2,735.21	1,362.12 LT
4.0000	TIME WARNER INC SHS	06/02/09	10/26/10	126.08	91.68	34.40 LT
48 0000	UNITEDHEALTH GROUP INC	01/21/10	09/30/10	1,691.47	1,622.16	69.31 S1
40.0000	UNITEDHEALTH GROUP INC	01/21/10	10/18/10	1,447.82	1,351.80	96.02 S1
80 0000	ZURICH FINL SVCS SPN ADR	01/22/10	10/12/10	1,898.06	1,746.42	151.64 S1
15.0000	ZURICH FINL SVCS SPN ADR	06/23/10	10/12/10	355.89	338.69	17.20 S1
110.0000	WALGREEN CO	03/02/10	10/04/10	3,664.99	3,916.44	(251.45) S1

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
30.0000	WALGREEN CO	05/19/10	10/04/10	999.54	1,045.97	(46.43) S
22.0000	WALGREEN CO	06/23/10	10/04/10	733.00	622.81	110.19 S
34.0000	WALGREEN CO	07/15/10	10/04/10	1,132.83	1,010.34	122.49 S
17,000.0000	U S TRSY INFLATION NOTE CXL	03/16/05	08/17/10	21,906.20	21,114.09	(792.11) L
17,000.0000	U S TRSY INFLATION NOTE	03/16/05	08/17/10	21,906.20	21,114.08	792.12 L
12,000.0000	U S TRSY INFLATION NOTE CXL	03/16/05	08/19/10	15,447.93	14,902.16	(545.77) L
12,000.0000	U S TRSY INFLATION NOTE	03/16/05	08/19/10	15,447.93	14,902.15	545.78 L
100.0000	CISCO SYSTEMS INC COM	04/23/07	11/11/10	2,060.82	2,657.59	(596.77) L
27.0000	CISCO SYSTEMS INC COM	04/09/09	11/11/10	556.43	482.47	73.96 L
17.0000	COLGATE PALMOLIVE	01/22/10	11/09/10	1,313.15	1,367.12	(53.97) S
12.0000	DIRECTV GROUP HLDNGS CLA	09/21/09	11/15/10	505.90	321.14	184.76 L
43.0000	DIRECTV GROUP HLDNGS CLA	09/21/09	11/16/10	1,781.40	1,150.76	630.64 L
20.0000	DIRECTV GROUP HLDNGS CLA	09/22/09	11/16/10	828.56	540.13	288.43 L
32.0000	DIRECTV GROUP HLDNGS CLA	10/30/09	11/16/10	1,325.71	843.60	482.11 L
18.0000	DIRECTV GROUP HLDNGS CLA	10/30/09	11/17/10	744.30	474.53	269.77 L
4.0000	DIRECTV GROUP HLDNGS CLA	06/23/10	11/17/10	165.41	145.86	19.55 S
14.0000	GLAXOSMITHKLINE PLC ADR	03/15/05	10/27/10	551.20	682.64	(131.44) L
42.0000	GLAXOSMITHKLINE PLC ADR	06/05/07	10/27/10	1,653.60	2,175.53	(521.93) L
53.0000	GLAXOSMITHKLINE PLC ADR	06/05/07	11/02/10	2,074.81	2,745.31	(670.50) L
13.0000	GLAXOSMITHKLINE PLC ADR	06/11/07	11/02/10	508.92	679.45	(170.53) L
35.0000	MC GRAW HILL COMPANIES	08/25/09	11/10/10	1,316.85	1,093.18	223.67 L
22.0000	MC GRAW HILL COMPANIES	08/26/09	11/10/10	827.74	706.44	121.30 L
8.0000	MC GRAW HILL COMPANIES	08/26/09	11/18/10	282.01	256.89	25.12 L
47.0000	MC GRAW HILL COMPANIES	08/27/09	11/18/10	1,656.85	1,524.47	132.38 L
23.0000	MC GRAW HILL COMPANIES	08/27/09	11/19/10	805.55	746.02	59.53 L
40.0000	MC GRAW HILL COMPANIES	09/14/09	11/19/10	1,400.97	1,095.53	305.44 L
95.0000	MICROSOFT CORP	12/15/08	11/01/10	2,548.01	1,814.42	733.59 L
50.0000	MICROSOFT CORP	03/17/09	11/01/10	1,341.06	835.50	505.56 L
30.0000	MICROSOFT CORP	07/06/09	11/01/10	804.64	695.22	109.42 L
15.0000	MICROSOFT CORP	08/05/09	11/01/10	402.32	359.22	43.10 L
50.0000	MICROSOFT CORP	06/23/10	11/01/10	1,341.07	1,270.52	70.55 S
95.0000	ST JUDE MEDICAL INC	07/22/09	11/02/10	3,602.05	3,501.45	100.60 L
10.0000	ST JUDE MEDICAL INC	08/05/09	11/02/10	379.17	381.90	(2.73) L
30.0000	ST JUDE MEDICAL INC	10/30/09	11/03/10	1,132.15	1,028.32	103.83 L
13.0000	ST JUDE MEDICAL INC	07/26/10	11/03/10	490.61	483.79	6.82 S
16.0000	ST JUDE MEDICAL INC	07/26/10	11/04/10	605.91	595.44	10.47 S
65.0000	TEVA PHARMACTCL INDS ADR	05/05/10	11/09/10	3,278.31	3,913.59	(635.28) S
11.0000	TEVA PHARMACTCL INDS ADR	06/23/10	11/09/10	554.80	570.79	(15.99) S
57.0000	TARGET CORP COM	10/14/09	11/04/10	3,177.23	2,931.68	245.55 L
36.0000	TIME WARNER INC SHS	06/02/09	10/27/10	1,120.58	825.14	295.44 L

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
24 0000	TIME WARNER INC SHS	06/23/10	10/27/10	747 06	764 62	(17.56) S1
93 0000	CHIMERA INVESTMENT CORP	06/08/09	12/28/10	397 44	312 70	84.74 L1
453 0000	CHIMERA INVESTMENT CORP	06/09/09	12/28/10	1,935.96	1,573 31	362 65 L1
67 0000	CHIMERA INVESTMENT CORP	06/09/09	12/28/10	284.81	232 70	52.11 L1
465 0000	CHIMERA INVESTMENT CORP	06/10/09	12/28/10	1,976.74	1,586 02	390.72 L1
23 0000	CISCO SYSTEMS INC COM	04/09/09	12/02/10	441 05	411 00	30 05 L1
80 0000	CISCO SYSTEMS INC COM	06/02/09	12/02/10	1,534.11	1,559 99	(25.88) L1
25 0000	CISCO SYSTEMS INC COM	08/05/09	12/02/10	479.41	554 46	(75 05) L1
20 0000	CISCO SYSTEMS INC COM	03/19/10	12/02/10	383 53	523 80	(140.27) S1
28 0000	COCA COLA COM	01/11/10	12/06/10	1,798 94	1,560 02	238.92 S1
31.0000	COCA COLA COM	03/05/10	12/06/10	1,991.70	1,692 72	298.98 S1
14 0000	COCA COLA COM	03/05/10	12/07/10	901.82	764 45	137.37 S1
15 0000	COCA COLA COM	06/02/10	12/07/10	966.23	783 39	182.84 S1
17.0000	COCA COLA COM	06/03/10	12/07/10	1,095.08	895 08	200.00 S1
5 0000	DIAMOND OFFSHORE DRLNG	12/24/07	12/15/10	321 42	710 79	(389 37) L1
15.0000	DIAMOND OFFSHORE DRLNG	12/26/07	12/15/10	964 28	2,187 63	(1,223.35) L1
12.0000	DIAMOND OFFSHORE DRLNG	12/31/07	12/15/10	771 44	1,714 97	(943.53) L1
11.0000	F5 NETWORKS INC COM	09/30/10	12/15/10	1,437.29	1,166 38	270 91 S1
18 0000	GOLDMAN SACHS GROUP INC	08/16/10	12/01/10	2,853.36	2,677 15	176 21 S1
30 0000	JPMORGAN CHASE & CO	03/24/09	12/16/10	1,196.41	866 44	329.97 L1
8.0000	JPMORGAN CHASE & CO	06/02/09	12/16/10	319.05	277.90	41.15 L1
58 0000	STARBUCKS CORP	05/07/10	12/16/10	1,897 18	1,489 28	407 90 S1
45.0000	TEXAS INSTRUMENTS	10/04/10	12/09/10	1,518.10	1,232 35	285.75 S1
16.0000	WASTE MANAGEMENT INC NEW	01/23/08	11/29/10	550.08	473 90	76.18 L1
40 0000	WASTE MANAGEMENT INC NEW	01/24/08	11/29/10	1,375 22	1,215 94	159.28 L1
21.0000	WASTE MANAGEMENT INC NEW	02/01/08	11/29/10	722.00	691 99	30.01 L1
4 0000	WASTE MANAGEMENT INC NEW	02/01/08	12/03/10	138.89	131 81	7.08 L1
60.0000	WASTE MANAGEMENT INC NEW	02/04/08	12/03/10	2,083 38	1,995 77	87.61 L1
11.0000	WASTE MANAGEMENT INC NEW	08/05/09	12/03/10	381.96	314 66	67.30 L1
9.0000	WASTE MANAGEMENT INC NEW	08/05/09	12/06/10	311.17	257 45	53.72 L1
10.0000	BRINKS CO	08/17/09	01/25/11	273.69	259.99	13.70 L1
2.0000	BRINKS CO	08/18/09	01/25/11	54.74	52 68	2.06 L1
23.0000	BRINKS CO	08/18/09	01/26/11	641 04	605 83	35.21 L1
7 0000	BRINKS CO	08/19/09	01/26/11	195 10	184 79	10 31 L1
29.0000	DEL MONTE FOODS CO	06/17/09	01/25/11	547.52	261 55	285 97 L1
11 0000	DEL MONTE FOODS CO	06/17/09	01/26/11	207.72	99 21	108.51 L1
26 0000	FREEPRT-MCMRAN CPR & GLD	01/08/10	01/25/11	2,727.65	2,281 72	445 93 L1
26 0000	JABIL CIRCUIT INC	12/15/08	01/25/11	512 36	167 00	345.36 L1
7.0000	JABIL CIRCUIT INC	12/15/08	01/26/11	138 48	44 96	93.52 L1
14 0000	JABIL CIRCUIT INC	03/17/09	01/26/11	276 99	57 26	219 73 L1

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
43 0000	KBR INC	06/16/09	01/25/11	1,372.67	810.01	562.66 L1
41.0000	LVMH MOET HENNESSY ADR	01/16/09	01/20/11	1,235.03	453.03	782.00 L1
45.0000	VISA INC CL A SHRS	02/05/10	01/13/11	3,224.64	3,734.98	(510.34) S1
2.0000	VISA INC CL A SHRS	06/23/10	01/13/11	143.32	156.41	(13.09) S1
6.0000	WORLD FUEL SERVICES CRP	03/02/07	01/25/11	217.66	123.29	94.37 L1
5.0000	WORLD FUEL SERVICES CRP	03/05/07	01/25/11	181.40	104.43	76.97 L1
25 0000	WORLD FUEL SERVICES CRP	03/05/07	01/26/11	927.42	522.12	405.30 L1
7 0000	WORLD FUEL SERVICES CRP	03/14/07	01/26/11	259.68	147.00	112.68 L1
4 0000	WPP PLC ADR	09/25/08	01/19/11	254.20	181.22	72.98 L1
20.0000	WPP PLC ADR	03/17/09	01/19/11	1,271.04	549.60	721.44 L1
15 0000	WPP PLC ADR	03/17/09	01/20/11	942.76	412.20	530.56 L1
7.0000	WPP PLC ADR	06/23/10	01/20/11	439.96	362.25	77.71 S1
10.000 0000	US TSY 4 000% FEB 15 2015	09/08/09	02/01/11	10,966.37	10,555.52	410.85 L1
20.000.0000	US TSY 4 000% FEB 15 2015	09/28/09	02/01/11	21,932.74	21,157.85	774.89 L1
9,000 0000	US TSY 4 000% FEB 15 2015	01/11/10	02/01/11	9,869.74	9,498.91	370.83 L1
2,000.0000	US TSY 4 000% FEB 15 2015	06/25/10	02/01/11	2,193.28	2,174.80	18.48 S1
15,000 0000	US TSY 2 375% OCT 31 2014	06/25/10	02/11/11	15,335.10	15,360.66	(25.56) S1
29,000.0000	US TSY 2 375% OCT 31 2014	08/23/10	02/11/11	29,647.88	30,277.02	(629.14) S1
15,000 0000	US TSY 2.500% JUN 30 2017	08/19/10	02/10/11	14,667.13	15,473.04	(805.91) S1
50,000 0000	US TSY 2 375% JUL 31 2017	08/13/10	02/04/11	48,566.20	50,906.87	(2,340.67) S1
25,000 0000	US TSY 2 375% JUL 31 2017	08/17/10	02/04/11	24,283.11	25,501.24	(1,218.13) S1
55,000 0000	FNMA P889579 06%2038 COR	10/14/08	02/09/11	23,329.77	21,667.46	N/C
34,000.0000	FNMA P889579 06%2038 COR	10/20/08	02/09/11	14,422.05	13,545.18	N/C
26,000.0000	FNMA P889579 06%2038 COR	10/20/08	02/11/11	11,038.19	10,358.08	N/C
62,000 0000	FNMA P889579 06%2038 COR	07/01/10	02/11/11	26,321.86	26,428.38	N/C
1,000 0000	FNMA P190391 06%2038 COR	10/24/08	02/09/11	449.37	422.86	N/C
1,000.0000	FNMA P190391 06%2038 COR	10/24/08	02/11/11	449.76	422.86	N/C
25,000 0000	FHLMC G0 4877 06%2038 COR	10/29/08	02/09/11	15,775.75	14,504.29	N/C
27,000.0000	FNMA P995069 06%2038 COR	11/05/08	02/09/11	14,681.98	13,831.79	N/C
4,000 0000	FNMA P995069 06%2038 COR	11/05/08	02/11/11	2,177.00	2,049.15	N/C
1,000.0000	FNMA P992033 06%2038 COR	12/08/08	02/09/11	174.65	165.51	N/C
1,000.0000	FNMA P992033 06%2038 COR	12/08/08	02/11/11	174.80	165.51	N/C
17.0000	CELGENE CORP COM	11/01/10	02/09/11	860.29	1,050.92	(190.63) S1
35 0000	CELGENE CORP COM	11/02/10	02/09/11	1,771.18	2,201.70	(430.52) S1
2.0000	CELGENE CORP COM	11/03/10	02/09/11	101.22	125.11	(23.89) S1
17.0000	CELGENE CORP COM	11/03/10	02/10/11	865.89	1,063.45	(197.56) S1
45 0000	CISCO SYSTEMS INC COM	03/19/10	02/11/11	844.24	1,178.54	(334.30) S1
27.0000	CISCO SYSTEMS INC COM	06/23/10	02/11/11	506.54	615.11	(109.07) S1
95 0000	CISCO SYSTEMS INC COM	08/10/10	02/11/11	1,782.31	2,317.96	(535.65) S1
8 0000	DIAMOND OFFSHORE DRLNG	12/31/07	01/27/11	577.30	1,143.31	(566.01) L1

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
24.0000	DIAMOND OFFSHORE DRLNG	01/12/09	01/27/11	1,731.92	1,406.60	325.32 LT
6.0000	DIAMOND OFFSHORE DRLNG	01/12/09	01/31/11	430.76	351.65	79.11 LT
10.0000	DIAMOND OFFSHORE DRLNG	07/27/09	01/31/11	717.94	937.36	(219.42) LT
4.0000	DIAMOND OFFSHORE DRLNG	07/28/09	01/31/11	287.19	369.70	(82.51) LT
38.0000	DANAHER CORP DEL COM	11/14/05	01/27/11	1,769.91	1,035.08	734.83 LT
22.0000	DANAHER CORP DEL COM	11/14/05	01/28/11	1,014.80	599.26	415.54 LT
15.0000	DANAHER CORP DEL COM	03/30/07	01/28/11	691.91	535.87	156.04 LT
5.0000	DANAHER CORP DEL COM	03/30/07	01/31/11	230.07	178.62	51.45 LT
20.0000	DANAHER CORP DEL COM	04/02/07	01/31/11	920.31	713.11	207.20 LT
10.0000	DANAHER CORP DEL COM	08/05/09	01/31/11	460.16	305.79	154.37 LT
17.0000	HUTCHISN WHAMPOA ADR	08/19/09	01/31/11	992.25	617.68	374.57 LT
45.0000	KEPPEL LTD SPONS ADR	04/22/09	01/31/11	818.19	361.49	456.70 LT
7.0000	NETFLIX COM INC	08/06/10	02/14/11	1,721.49	823.89	897.60 ST
21.0000	SWISS REINS SPNSD ADR	04/16/10	02/22/11	1,281.24	1,033.95	247.29 ST
10.0000	SCHLUMBERGER LTD	01/29/10	02/22/11	942.05	653.38	288.67 LT
8.0000	SMITH-NPHW PLC SPADR NEW	07/08/10	02/22/11	464.38	358.65	105.73 ST
4.0000	SMITH-NPHW PLC SPADR NEW	07/09/10	02/22/11	232.20	182.43	49.77 ST
71.0000	SOUTHWESTERN ENERGY CO	12/22/09	02/09/11	2,654.20	3,474.92	(820.72) LT
12.0000	SOUTHWESTERN ENERGY CO	12/22/09	02/10/11	444.05	587.31	(143.26) LT
52.0000	TEXAS INSTRUMENTS	10/04/10	02/09/11	1,826.37	1,424.05	402.32 ST
84.0000	TEXAS INSTRUMENTS	10/04/10	02/10/11	2,939.57	2,300.38	639.19 ST
9.0000	AMERICAN FINL GRP HLDGS	08/18/06	03/28/11	313.40	278.18	35.22 LT
13.0000	AMERICAN FINL GRP HLDGS	08/21/06	03/28/11	452.71	402.69	50.02 LT
25.0000	AMERIPRISE FINL INC	08/27/10	02/28/11	1,576.15	1,080.86	495.29 ST
15.0000	ATMOS ENERGY CORP COM	12/18/07	03/28/11	506.54	405.08	101.46 LT
6.0000	ATMOS ENERGY CORP COM	12/19/07	03/28/11	202.62	165.27	37.35 LT
9.0000	BRINKS CO	08/19/09	02/28/11	277.44	237.59	39.85 LT
15.0000	BRINKS CO	08/19/09	03/01/11	457.14	395.98	61.16 LT
5.0000	BAXTER INTERNL INC	05/18/10	03/02/11	261.09	217.25	43.84 ST
36.0000	BAXTER INTERNL INC	05/19/10	03/02/11	1,879.90	1,534.69	345.21 ST
24.0000	BAXTER INTERNL INC	05/19/10	03/03/11	1,290.81	1,023.12	267.69 ST
3.0000	BAXTER INTERNL INC	05/20/10	03/03/11	161.36	125.34	36.02 ST
8.0000	BAXTER INTERNL INC	05/20/10	03/04/11	429.81	334.24	95.57 ST
12.0000	BAXTER INTERNL INC	05/20/10	03/08/11	637.08	501.36	135.72 ST
15.0000	BAXTER INTERNL INC	05/20/10	03/09/11	795.78	626.71	169.07 ST
22.0000	BAXTER INTERNL INC	05/20/10	03/11/11	1,147.68	919.17	228.51 ST
3.0000	BAXTER INTERNL INC	06/23/10	03/11/11	156.51	124.13	32.38 ST
16.0000	CHEVRON CORP	11/15/05	02/28/11	1,645.42	927.23	718.19 LT
2.0000	CONOCOPHILLIPS	02/22/06	02/28/11	154.66	123.55	31.11 LT
47.0000	CONOCOPHILLIPS	02/28/06	02/28/11	3,634.51	2,859.38	775.13 LT

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
63 0000	CHESAPEAKE ENERGY OKLA	11/12/09	02/28/11	2,223.36	1,584.63	638.73 L1
33.0000	COLGATE PALMOLIVE	01/22/10	03/17/11	2,531.77	2,653.83	(122.06) L1
2.0000	COLGATE PALMOLIVE	06/23/10	03/17/11	153.44	160.49	(7.05) S1
3 0000	COLGATE PALMOLIVE	07/13/10	03/17/11	230.17	249.51	(19.34) S1
13.0000	COLGATE PALMOLIVE	07/13/10	03/18/11	998.78	1,081.20	(82.42) S1
140 0000	DEL MONTE FOODS CO	06/17/09	03/09/11	2,659.99	1,262.66	1,397.33 L1
95.0000	DEL MONTE FOODS CO	06/18/09	03/09/11	1,805.01	865.64	939.37 L1
15 0000	ENERGEN CRP COM PV 1CENT	03/15/05	02/28/11	910.20	496.15	414.05 L1
16 0000	F5 NETWORKS INC COM	09/30/10	03/22/11	1,497.84	1,696.56	(198.72) S1
10.0000	FRONTLINE LTD	03/10/10	03/07/11	267.53	298.77	(31.24) S1
38 0000	FRONTLINE LTD	03/10/10	03/08/11	995.28	1,135.34	(140.06) S1
17 0000	FRONTLINE LTD	03/10/10	03/10/11	424.67	507.91	(83.24) S1
10 0000	FRONTLINE LTD	03/11/10	03/10/11	249.81	302.19	(52.38) S1
10.0000	FRONTLINE LTD	03/16/10	03/10/11	249.81	309.35	(59.54) S1
20 0000	FRONTLINE LTD	03/17/10	03/10/11	499.62	626.59	(126.97) S1
15 0000	FRONTLINE LTD	03/18/10	03/10/11	374.72	468.87	(94.15) S1
18 0000	FRONTLINE LTD	01/25/11	03/10/11	449.66	451.42	(1.76) S1
15 0000	FRONTLINE LTD	01/26/11	03/10/11	374.73	380.56	(5.83) S1
36.0000	HARSCO CORPORATION	03/15/05	02/28/11	1,228.28	1,078.38	149.90 L1
22 0000	IAMGOLD CORP COM	01/11/07	03/28/11	488.25	183.92	304.33 L1
20 0000	IAMGOLD CORP COM	01/12/07	03/28/11	443.87	171.48	272.39 L1
27 0000	KBR INC	06/16/09	03/28/11	987.25	508.61	478.64 L1
34.0000	LUBRIZOL CORP	03/17/09	03/15/11	4,550.52	1,017.28	3,533.24 L1
5 0000	LUBRIZOL CORP	01/12/10	03/15/11	669.19	381.43	287.76 L1
1 0000	LUBRIZOL CORP	01/14/10	03/15/11	133.85	78.16	55.69 L1
4 0000	LUBRIZOL CORP	01/14/10	03/16/11	535.85	312.62	223.23 L1
10 0000	LUBRIZOL CORP	01/15/10	03/16/11	1,339.64	779.64	560.00 L1
7 0000	LUBRIZOL CORP	01/19/10	03/16/11	937.75	559.83	377.92 L1
7 0000	LUBRIZOL CORP	01/19/10	03/28/11	937.98	559.82	378.16 L1
44.0000	MARATHON OIL CORP	04/25/05	02/28/11	2,164.48	1,078.89	1,085.59 L1
8 0000	NETFLIX COM INC	08/06/10	03/09/11	1,543.17	941.59	601.58 S1
108 0000	PFIZER INC	03/17/09	02/28/11	2,070.32	1,522.51	547.81 L1
29 0000	SENSIENT TECHNOLOGY CORP	03/15/05	03/28/11	1,040.82	642.35	398.47 L1
4 0000	SWISS REINS SPNSD ADR	04/16/10	02/28/11	243.53	196.94	46.59 S1
6.0000	SWISS REINS SPNSD ADR	06/23/10	02/28/11	365.30	260.10	105.20 S1
11 0000	SWISS REINS SPNSD ADR	10/12/10	02/28/11	669.72	526.88	142.84 S1
23 0000	SWISS REINS SPNSD ADR	10/12/10	03/08/11	1,360.68	1,101.65	259.03 S1
25 0000	SCHLUMBERGER LTD	01/29/10	03/10/11	2,138.15	1,633.46	504.69 L1
31.0000	TOTAL S.A. SP ADR	03/17/09	02/28/11	1,892.80	1,526.13	366.67 L1
28 0000	TARGET CORP COM	10/14/09	03/07/11	1,438.30	1,440.13	(1.83) L1

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
25 0000	TARGET CORP COM	01/22/10	03/07/11	1,284.20	1,273.66	10.54 L
3.0000	TARGET CORP COM	06/23/10	03/07/11	154.10	158.31	(4.21) S
8.0000	TARGET CORP COM	07/26/10	03/07/11	410.96	419.85	(8.89) S
16 0000	TARGET CORP COM	07/26/10	03/08/11	822.67	839.70	(17.03) S
21 0000	WD 40 COMPANY DELAWARE	03/15/05	03/28/11	882.99	689.13	193.86 L
3 0000	WORLD FUEL SERVICES CRP	03/14/07	02/28/11	123.11	63.00	60.11 L
17 0000	WORLD FUEL SERVICES CRP	09/07/07	02/28/11	697.63	314.33	383.30 L
12.0000	WOLVERINE WORLD WIDE	10/09/08	02/28/11	437.19	290.57	146.62 L
17 0000	WOLVERINE WORLD WIDE	10/10/08	02/28/11	619.37	396.73	222.64 L
46.000 0000	U S TRSY INFLATION NOTE	03/26/09	04/15/11	51,154.75	51,154.94	(0.19) L
2,000 0000	U.S. TRSY INFLATION NOTE	03/27/09	04/15/11	2,224.12	2,224.13	(0.01) L
7,000 0000	U S TRSY INFLATION NOTE	06/02/09	04/15/11	7,784.42	7,784.46	(0.04) L
2,000 0000	U S. TRSY INFLATION NOTE	08/06/09	04/15/11	2,224.12	2,224.13	(0.01) L
1,000 0000	U S. TRSY INFLATION NOTE	09/15/09	04/15/11	1,112.06	1,112.08	(0.02) L
4,000 0000	U.S. TRSY INFLATION NOTE	06/25/10	04/15/11	4,448.25	4,448.26	(0.01) S
45 0000	ADOBE SYS DEL PV\$ 0.001	05/01/09	04/25/11	1,496.68	1,225.29	271.39 L
10.0000	ADOBE SYS DEL PV\$ 0.001	07/21/09	04/25/11	332.59	311.51	21.08 L
4 0000	ADOBE SYS DEL PV\$ 0.001	07/22/09	04/25/11	133.05	125.39	7.66 L
36 0000	ADOBE SYS DEL PV\$ 0.001	07/22/09	04/26/11	1,190.05	1,128.53	61.52 L
15 0000	ADOBE SYS DEL PV\$ 0.001	08/05/09	04/26/11	495.85	476.40	19.45 L
18 0000	ADOBE SYS DEL PV\$ 0.001	06/23/10	04/26/11	595.02	554.47	40.55 S
11 0000	ADOBE SYS DEL PV\$ 0.001	11/11/10	04/26/11	363.63	328.16	35.47 S
26 0000	ADOBE SYS DEL PV\$ 0.001	11/12/10	04/26/11	859.49	767.19	92.30 S
22 0000	ANNALY CAP MGMT INC	07/09/08	04/11/11	382.57	355.82	26.75 L
18.0000	ANNALY CAP MGMT INC	07/15/08	04/11/11	313.02	259.30	53.72 L
30 0000	AMERICAN TOWER CORP CL A	04/12/10	03/30/11	1,543.77	1,270.82	272.95 S
43.0000	AMERICAN TOWER CORP CL A	04/13/10	03/30/11	2,212.74	1,806.85	405.89 S
22 0000	AMERICAN TOWER CORP CL A	04/13/10	04/07/11	1,116.35	924.44	191.91 S
3.0000	AMERICAN TOWER CORP CL A	04/29/10	04/07/11	152.23	123.15	29.08 S
27 0000	AMERICAN TOWER CORP CL A	04/29/10	04/08/11	1,361.82	1,108.34	253.48 S
15 0000	AMERICAN TOWER CORP CL A	06/04/10	04/08/11	756.57	621.47	135.10 S
20.0000	AMERICAN TOWER CORP CL A	06/04/10	04/11/11	1,004.52	828.62	175.90 S
17 0000	AMERICAN TOWER CORP CL A	06/23/10	04/11/11	853.85	764.61	89.24 S
27.0000	AT&T INC	03/15/05	04/11/11	829.15	662.40	166.75 L
67 0000	AMGEN INC COM PV \$0.0001	06/29/09	04/15/11	3,728.21	3,552.63	175.58 L
12 0000	AMGEN INC COM PV \$0.0001	06/29/09	04/18/11	659.90	636.29	23.61 L
10.0000	AMGEN INC COM PV \$0.0001	08/05/09	04/18/11	549.93	627.30	(77.37) L
9 0000	BHP BILLITON PLC SP ADR	03/17/09	04/11/11	771.38	333.09	438.29 L
31.0000	BHP BILLITON PLC SP ADR	03/17/09	04/12/11	2,568.47	1,147.32	1,421.15 L
5.0000	BHP BILLITON PLC SP ADR	08/05/09	04/12/11	414.27	270.35	143.92 L

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6 0000	BHP BILLITON PLC SP ADR	06/23/10	04/12/11	497.13	352.53	144.60 S1
6.0000	BAKER HUGHES INC	01/28/11	04/11/11	419.69	407.72	11.97 S1
9.0000	BAYER AG SP ADR	08/09/07	04/11/11	718.19	646.55	71.64 L1
4 0000	BRINKS CO	08/19/09	04/11/11	134.59	105.60	28.99 L1
10 0000	BRINKS CO	08/20/09	04/11/11	336.50	271.01	65.49 L1
15 0000	BARCLAYS PLC ADR	05/20/10	04/11/11	298.79	249.31	49.48 S1
9 0000	BP PLC SPON ADR	07/21/10	04/11/11	420.65	328.09	92.56 S1
9 0000	BARNES GROUP INC DE \$ 01	12/21/07	04/26/11	210.58	294.79	(84.21) L1
15 0000	BARNES GROUP INC DE \$ 01	12/26/07	04/26/11	350.98	509.88	(158.90) L1
10 0000	BARNES GROUP INC DE \$.01	12/27/07	04/26/11	233.99	337.85	(103.86) L1
2 0000	BARNES GROUP INC DE \$ 01	12/28/07	04/26/11	46.80	68.53	(21.73) L1
7 0000	BG GROUP PLC SPON ADR	02/12/10	04/08/11	880.97	629.64	251.33 L1
1 0000	BG GROUP PLC SPON ADR	02/12/10	04/11/11	125.85	89.95	35.90 L1
7 0000	BNP PARIBAS SPONSORD ADR	02/14/08	04/11/11	272.43	309.38	(36.95) L1
13.0000	BAYERISCHE MOTORENWERKE	06/03/10	04/11/11	356.19	207.56	148.63 S1
22.0000	BANCO SANTNDER BRZL SA	12/21/09	04/11/11	255.19	298.45	(43.26) L1
17.0000	CITRIX SYSTEMS INC COM	09/13/10	04/11/11	1,273.45	1,116.73	156.72 S1
8 0000	CREDIT SUISSE GP SP ADR	02/12/10	04/11/11	358.95	339.75	19.20 L1
20 0000	CANADIAN NATURAL RES LTD	10/28/05	04/11/11	962.32	406.98	555.34 L1
8 0000	CANADIAN NATURAL RES LTD	10/31/05	04/11/11	384.94	165.84	219.10 L1
13 0000	CHECK POINT SOFTWARE TECH	09/30/10	04/11/11	667.28	481.24	186.04 S1
4 0000	CANON INC ADR REP5SH	02/22/11	04/11/11	169.31	192.33	(23.02) S1
15 0000	CHINA UNICOM HONG KONG	10/29/08	04/11/11	281.84	203.80	78.04 L1
11 0000	COACH INC	11/01/10	04/11/11	563.19	549.70	13.49 S1
4 0000	CHINA PETE CHEM SPN ADR	09/24/10	04/11/11	418.59	348.51	70.08 S1
8 0000	COMPASS MINERALS INTL	06/17/09	04/11/11	750.71	437.67	313.04 L1
5 0000	CHEVRON CORP	11/15/05	04/11/11	543.32	289.76	253.56 L1
8 0000	CONOCOPHILLIPS	02/28/06	04/11/11	646.25	486.70	159.55 L1
2 0000	CONOCOPHILLIPS	03/17/09	04/11/11	161.57	74.08	87.49 L1
10 0000	CATERPILLAR INC DEL	07/27/10	04/11/11	1,089.58	691.56	398.02 S1
2 0000	CME GROUP INC	12/01/10	04/11/11	607.43	598.16	9.27 S1
10 0000	CHINA CONSTRUCT UNSPN AD	04/15/10	04/11/11	190.09	159.33	30.76 S1
16 0000	COVIDIEN PLC SHS NEW	01/22/10	04/11/11	845.67	813.52	32.15 L1
16 0000	COCA COLA COM	06/03/10	03/30/11	1,061.69	842.43	219.26 S1
13 0000	COCA COLA COM	06/03/10	04/11/11	880.60	684.48	196.12 S1
50.0000	CORNING INC	06/11/10	04/11/11	984.26	915.25	69.01 S1
17 0000	CUMMINS INC COM	04/30/09	04/11/11	1,826.78	580.82	1,245.96 L1
8.0000	CURTISS WRIGHT	11/19/08	04/11/11	274.23	215.83	58.40 L1
14 0000	DIAMOND OFFSHORE DRLNG	07/28/09	04/11/11	1,107.38	1,293.95	(186.57) L1
22.0000	DENSO CP UNSPONSORED ADR	10/14/10	04/11/11	327.79	339.83	(12.04) S1

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	DASSAULT SYS SA SPN ADR	07/20/10	04/11/11	314.59	267.98	46.61 S
1.0000	DEVON ENERGY CORP NEW	03/07/11	04/11/11	90.20	90.30	(0.10) S
46.0000	DEUTSCHE BOERSE AG SHS	09/04/09	04/11/11	362.47	356.86	5.61 L
18.0000	DANONE-SPONS ADR	03/18/09	04/11/11	240.83	156.06	84.77 L
17.0000	R R DONNELLEY SONS	12/15/08	04/11/11	330.00	199.24	130.76 L
69.0000	E M C CORPORATION MASS	04/13/09	03/30/11	1,853.44	897.17	956.27 L
28.0000	E M C CORPORATION MASS	04/13/09	04/11/11	734.27	364.07	370.20 L
10.0000	EDISON INTL CALIF	03/10/09	04/11/11	367.79	249.81	117.98 L
13.0000	EDP ENERGIAS DE PORTUGAL	05/12/10	04/11/11	525.19	445.49	79.70 S
18.0000	EQUITY ONE	10/04/05	04/11/11	334.61	422.94	(88.33) L
6.0000	EOG RESOURCES INC	10/14/10	04/11/11	681.70	593.05	88.65 S
2.0000	EOG RESOURCES INC	10/15/10	04/11/11	227.24	200.05	27.19 S
12.0000	ERSTE GROUP BK SP ADR	10/13/10	04/11/11	312.71	271.37	41.34 S
19.0000	ERICSSON LM TEL CL B ADR	03/26/10	04/11/11	251.17	192.89	58.28 L
33.0000	EXCO RES INC	06/25/10	04/11/11	693.98	520.20	173.78 S
67.0000	EAST JAPAN RY CO ADR	01/16/09	04/11/11	613.04	820.01	(206.97) L
90.0000	ESPRIT HOLDNG LTD SP ADR	02/12/10	04/11/11	814.14	1,360.95	(546.81) L
5.0000	ESPRIT HOLDNG LTD SP ADR	05/06/10	04/11/11	45.23	66.21	(20.98) S
25.0000	ESPRIT HOLDNG LTD SP ADR	05/07/10	04/11/11	226.15	321.50	(95.35) S
16.0000	ESPRIT HOLDNG LTD SP ADR	06/23/10	04/11/11	144.74	184.96	(40.22) S
4.0000	ENERGEN CRP COM PV 1CENT	03/15/05	04/11/11	249.91	132.31	117.60 L
18.0000	FREPRRT-MCMRAN CPR & GLD	01/08/10	04/11/11	1,013.18	789.83	223.35 L
23.0000	FREPRRT-MCMRAN CPR & GLD	01/11/10	04/11/11	1,294.62	1,035.18	259.44 L
25.0000	FEDERATED INVESTRS B	05/08/09	04/11/11	668.99	599.56	69.43 L
7.0000	GLAXOSMITHKLINE PLC ADR	06/11/07	04/11/11	280.55	365.86	(85.31) L
51.0000	GENERAL ELECTRIC	07/29/10	04/11/11	1,027.92	822.94	204.98 S
2.0000	GOOGLE INC CL A	02/11/11	04/11/11	1,151.42	1,247.72	N/C
15.0000	HSBC HLDG PLC SP ADR	04/09/09	04/11/11	809.08	515.94	293.14 L
3.0000	HDFC BANK LTD ADR	06/02/09	04/11/11	509.39	303.75	205.64 L
3.0000	HARRIS CORP DEL	02/06/09	04/11/11	151.52	132.20	19.32 L
7.0000	HARSCO CORPORATION	03/15/05	04/11/11	246.95	209.69	37.26 L
17.0000	HEINEKEN NV ADR	09/17/08	04/11/11	483.81	375.96	107.85 L
12.0000	HEWLETT PACKARD CO DEL	02/09/11	04/11/11	492.71	582.02	(89.31) S
8.0000	HONDA MOTOR ADR NEW	01/31/11	04/11/11	273.19	340.33	(67.14) S
9.0000	HUTCHISN WHAMPOA ADR	08/19/09	04/11/11	531.26	327.01	204.25 L
2.0000	IAMGOLD CORP COM	01/12/07	04/11/11	45.87	17.15	28.72 L
8.0000	ICICI BANK LTD SPD ADR	12/22/09	04/11/11	392.15	288.41	103.74 L
11.0000	ILLUMINA INC COM	03/30/11	04/11/11	755.91	766.77	N/C
9.0000	INTEL CORP	11/11/09	04/11/11	180.38	178.33	2.05 L
7.0000	INTL BUSINESS MACHINES	06/02/09	04/11/11	1,146.79	748.77	398.02 L

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
22 0000	INTL PAPER CO	03/16/11	04/11/11	642.11	564.20	77.91 S
15.0000	ING GP NV SPSD ADR	09/04/08	04/11/11	198.14	450.58	(252.44) L
3 0000	JUNIPER NETWORKS INC	11/11/10	04/11/11	115.04	103.30	11.74 S
9 0000	JPMORGAN CHASE & CO	06/02/09	04/11/11	424.48	312.64	111.84 L
13 0000	JABIL CIRCUIT INC	03/17/09	04/11/11	252.58	53.17	199.41 L
31 0000	KINGFISHER PLC SP ADR	01/20/11	04/11/11	259.77	262.87	(3.10) S
5 0000	KRAFT FOODS INC VA CL A	04/12/07	04/11/11	160.19	163.08	(2.89) L
11 0000	KAO CORP SPD ADR	09/10/08	04/11/11	267.95	331.04	(63.09) L
4 0000	KDDI CORP SHS	04/23/10	04/11/11	237.63	197.29	40.34 S
30 0000	KEPPEL LTD SPONS ADR	04/22/09	04/11/11	594.59	241.00	353.59 L
14 0000	LVMH MOET HENNESSY ADR	01/16/09	04/11/11	447.29	154.69	292.60 L
4 0000	LVMH MOET HENNESSY ADR	08/05/09	04/11/11	127.80	71.96	55.84 L
9 0000	MITSUBISHI CP SPNSRD ADR	03/17/09	04/11/11	483.29	221.76	261.53 L
7.0000	METLIFE INC COM	05/04/09	04/11/11	312.47	193.22	119.25 L
10 0000	MARATHON OIL CORP	04/25/05	04/11/11	524.13	245.20	278.93 L
65 0000	MAN AG SHS	03/26/10	04/11/11	840.43	554.53	285.90 L
1 0000	MAN AG SHS	03/29/10	04/11/11	12.93	8.43	4.50 L
10 0000	MEAD JOHNSON NUTRTION CO	05/21/10	04/11/11	589.19	485.45	103.74 S
2 0000	MEDTRONIC INC COM	02/23/09	04/11/11	80.71	69.42	11.29 L
10 0000	MICROSOFT CORP	11/26/10	04/11/11	258.63	253.50	5.13 S
7.0000	NATIONAL-OILWELL VARCO	03/17/11	04/11/11	546.83	543.28	3.55 S
12 0000	NEW YORK CMNTY BANCORP	01/23/09	04/11/11	207.59	145.09	62.50 L
32 0000	NOMURA HLDGS INC ADR	12/09/09	04/11/11	157.43	241.48	(84.05) L
1 0000	NETFLIX COM INC	08/06/10	04/11/11	228.00	117.70	110.30 S
1.0000	NEWMARKET CORP	03/14/11	04/11/11	155.48	145.81	9.67 S
9 0000	NETAPP INC	09/30/10	04/04/11	410.45	448.68	(38.23) S
77 0000	NETAPP INC	09/30/10	04/05/11	3,547.44	3,838.66	(291.22) S
12 0000	OWENS & MINOR INC NEW COM	03/15/05	04/11/11	393.95	216.53	177.42 L
20 0000	ORACLE CORP \$0.01 DEL	10/19/07	04/11/11	674.45	422.68	251.77 L
31 0000	ORACLE CORP \$0.01 DEL	04/01/08	04/11/11	1,045.42	626.37	419.05 L
12 0000	PROSPERITY BANCSHARES	12/31/10	04/11/11	516.11	474.92	41.19 S
4.0000	PROSPERITY BANCSHARES	01/03/11	04/11/11	172.04	160.09	11.95 S
5 0000	PETROLEO BRAS VTG SPD ADR	02/22/11	04/11/11	199.84	194.60	5.24 S
10 0000	PUBLICIS GROUPE SPON ADR	01/20/11	04/11/11	278.09	254.37	23.72 S
13 0000	PNC FINCL SERVICES GROUP	11/10/10	04/11/11	825.09	735.23	89.86 S
3 0000	PT INDOSAT TBK ADR	06/23/10	04/11/11	91.43	83.65	7.78 S
4 0000	PEPSICO INC	03/02/11	04/11/11	264.43	250.78	13.65 S
17 0000	PFIZER INC	03/17/09	04/11/11	351.12	239.65	111.47 L
30.0000	PFIZER INC	08/05/09	04/11/11	619.63	474.54	145.09 L
12 0000	PFIZER INC	03/23/10	04/11/11	247.86	210.65	37.21 L

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3 0000	PITNEY BOWES INC	12/15/10	04/11/11	75.47	72.30	3.17 S
12 0000	POTASH CORP SASKATCHEWAN	11/04/10	04/11/11	692.87	561.75	131.12 S
7.0000	PRECISION CASTPARTS	07/27/10	04/11/11	1,018.20	844.82	173.38 S
5 0000	PROCTER & GAMBLE CO	07/07/09	03/30/11	309.40	260.76	48.64 L
11 0000	PROCTER & GAMBLE CO	07/08/09	03/30/11	680.70	573.91	106.79 L
9 0000	PROCTER & GAMBLE CO	07/08/09	04/11/11	560.60	469.56	91.04 L
21.0000	ROYAL KPN N V SP ADR	05/05/09	04/11/11	356.15	256.75	99.40 L
6 0000	ROCKWELL AUTOMATION INC	02/11/11	04/11/11	552.29	527.80	24.49 S
10 0000	ROCKWELL COLLINS INC	05/21/10	04/11/11	640.69	581.83	58.86 S
26.0000	RADIOSHACK CORP	10/20/10	04/11/11	416.25	583.10	N/C
46 0000	REYNOLDS AMERICAN INC	03/15/05	04/11/11	1,678.68	938.98	739.70 L
20 0000	ROYAL DUTCH SHELL PLC	09/25/07	04/11/11	1,489.97	1,660.72	(170.75) L
15.0000	ROYAL DUTCH SHELL PLC	09/26/07	04/11/11	1,117.47	1,245.39	(127.92) L
5 0000	ROYAL DUTCH SHELL PLC	10/02/07	04/11/11	372.50	409.39	(36.89) L
20 0000	RECKITT BENCKISER GR ADR	02/02/09	04/11/11	212.59	152.54	60.05 L
6 0000	RICOH CO LTD NEW ADR	01/16/09	04/11/11	327.89	379.73	(51.84) L
4 0000	ROCHE HLDG LTD SPN ADR	01/09/08	04/11/11	148.19	186.09	(37.90) L
13.0000	ROCHE HLDG LTD SPN ADR	01/25/08	04/11/11	481.65	583.04	(101.39) L
1 0000	SENSIENT TECHNOLOGY CORP	03/15/05	04/11/11	36.16	22.15	14.01 L
10.0000	SANDISK CORP INC	12/06/10	04/11/11	465.23	476.96	(11.73) S
5.0000	SIEMENS AG ADR	09/23/08	04/11/11	686.43	496.73	189.70 L
4 0000	SIEMENS AG ADR	03/17/09	04/11/11	549.16	231.16	318.00 L
15.0000	SCHLUMBERGER LTD	01/29/10	04/11/11	1,343.52	980.07	363.45 L
5 0000	SINA CORPORATION	01/13/11	04/11/11	581.39	430.69	150.70 S
3 0000	SMITH-NPHW PLC SPADR NEW	07/09/10	04/11/11	170.81	136.83	33.98 S
24 0000	SANOFI AVENTIS SPON ADR	10/28/09	04/11/11	894.59	927.92	(33.33) L
8.0000	SALESFORCE COM INC	05/21/10	04/11/11	1,082.22	658.25	423.97 S
5 0000	SYMRISE AG ADR	09/08/09	04/11/11	152.74	86.71	66.03 L
6.0000	SYMRISE AG ADR	09/09/09	04/11/11	183.30	108.34	74.96 L
25 0000	SUMITOMO MITSUI-UNSPONS	09/10/08	04/11/11	148.94	309.02	(160.08) L
37 0000	SUMITOMO MITSUI-UNSPONS	09/25/08	04/11/11	220.44	477.48	(257.04) L
23 0000	SUMITOMO MITSUI-UNSPONS	03/17/09	04/11/11	137.04	151.37	(14.33) L
26.0000	STARBUCKS CORP	05/07/10	04/11/11	922.30	667.61	254.69 S
7 0000	TECK RESOURCES LTD CLS B	12/09/09	04/11/11	403.05	240.03	163.02 L
10.0000	TOTAL S.A SP ADR	03/17/09	04/11/11	619.63	492.30	127.33 L
21 0000	TESCO PLC SPNRD ADR	04/02/08	04/11/11	406.34	512.32	(105.98) L
7 0000	TOKIO MARINE HOLDINGS	07/13/09	04/11/11	191.93	191.55	0.38 L
35 0000	TAIWAN S MANUFCTRING ADR	03/17/09	04/11/11	439.37	310.74	128.63 L
11.0000	TAIWAN S MANUFCTRING ADR	09/17/09	04/11/11	138.09	120.54	17.55 L
8 0000	TELECOM ITALIA S P A NEW	08/26/10	04/11/11	123.59	104.56	19.03 S

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
30 0000	3M COMPANY	12/11/09	03/30/11	2,777.27	2,422.07	355.20 L1
6.0000	3M COMPANY	12/11/09	04/11/11	562.91	484.41	78.50 L1
10 0000	TRAVELERS COS INC	03/15/05	04/11/11	605.43	378.90	226.53 L1
30 0000	TIME WARNER INC SHS	12/06/10	04/11/11	1,053.75	932.23	121.52 S1
21.0000	UGI CORP NEW	03/15/05	04/11/11	674.93	486.32	188.61 L1
24 0000	UNITEDHEALTH GROUP INC	01/21/10	04/11/11	1,064.01	811.08	252.93 L1
31 0000	UNITED TECHS CORP COM	10/13/08	03/30/11	2,616.22	1,618.74	997.48 L1
7.0000	UNITED TECHS CORP COM	10/13/08	04/11/11	595.48	365.52	229.96 L1
5 0000	UNIVERSAL CORP VA	03/15/05	04/11/11	222.39	242.01	(19.62) L1
13 0000	V F CORPORATION	03/15/05	04/11/11	1,292.96	770.12	522.84 L1
10 0000	VERIZON COMMUNICATNS COM	05/24/06	04/11/11	379.53	278.26	101.27 L1
23.0000	VERIZON COMMUNICATNS COM	10/27/08	04/11/11	872.95	606.36	266.59 L1
19 0000	VODAFONE GROU PLC SP ADR	12/12/08	04/11/11	553.53	366.71	186.82 L1
15.0000	WEIS MARKETS INC	03/15/05	04/11/11	603.29	548.25	55.04 L1
2.0000	WESTPAC BANKING ADR	12/24/09	04/11/11	260.01	222.20	37.81 L1
3.0000	WOLVERINE WORLD WIDE	10/10/08	04/11/11	111.32	70.01	41.31 L1
1.0000	WOLVERINE WORLD WIDE	03/17/09	04/11/11	37.11	14.43	22.68 L1
65 0000	XEROX CORP	07/08/08	04/11/11	700.92	880.80	(179.88) L1
41 0000	WELLS FARGO & CO NEW DEL	08/26/10	04/11/11	1,286.71	968.87	317.84 S1
13 0000	W & T OFFSHORE INC	03/15/11	04/11/11	288.20	252.84	35.36 S1
7 0000	AMAZON COM INC COM	12/04/08	05/17/11	1,349.28	348.43	1,000.85 L1
4 0000	ALLERGAN INC	11/04/09	05/18/11	335.89	232.33	103.56 L1
16 0000	ALLERGAN INC	11/04/09	05/19/11	1,341.75	929.33	412.42 L1
9.0000	ALLEGHENY TECH INC	10/18/10	05/18/11	600.32	429.40	170.92 S1
16.0000	ALLEGHENY TECH INC	10/19/10	05/18/11	1,067.24	747.04	320.20 S1
23.0000	ALLEGHENY TECH INC	10/19/10	05/19/11	1,511.87	1,073.88	437.99 S1
3 0000	CHECK POINT SOFTWARE TECH	09/30/10	05/18/11	163.32	111.06	52.26 S1
2 0000	CHECK POINT SOFTWARE TECH	09/30/10	05/19/11	109.46	74.04	35.42 S1
7.0000	CATERPILLAR INC DEL	07/27/10	05/12/11	757.70	484.09	273.61 S1
8.0000	CATERPILLAR INC DEL	07/27/10	05/16/11	849.64	553.24	296.40 S1
8 0000	CATERPILLAR INC DEL	07/28/10	05/16/11	849.64	555.48	294.16 S1
11.0000	COCA COLA COM	06/03/10	04/28/11	739.66	579.17	160.49 S1
153.0000	CORNING INC	06/11/10	05/18/11	3,109.82	2,800.65	309.17 S1
47 0000	CORNING INC	06/11/10	05/19/11	943.66	860.33	83.33 S1
51 0000	CORNING INC	06/23/10	05/19/11	1,023.99	924.18	99.81 S1
13.0000	CUMMINS INC COM	04/30/09	05/12/11	1,474.41	444.15	1,030.26 L1
6 0000	CUMMINS INC COM	06/02/09	05/12/11	680.50	216.12	464.38 L1
14.0000	CUMMINS INC COM	06/02/09	05/13/11	1,569.53	504.28	1,065.25 L1
10 0000	CUMMINS INC COM	06/02/09	05/16/11	1,105.70	360.20	745.50 L1
2 0000	CUMMINS INC COM	07/22/09	05/16/11	221.15	79.97	141.18 L1

PLEASE SEE REVERSE SIDE

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2 0000	CUMMINS INC COM	07/22/09	05/17/11	217 96	79 98	137 98 L
6.0000	CUMMINS INC COM	07/22/09	05/23/11	621 67	239 92	381 75 L
7.0000	CUMMINS INC COM	03/01/10	05/23/11	725.30	410.26	315 04 L
29.0000	FREEPRT-MCMRAN CPR & GLD	01/11/10	05/16/11	1,393 53	1,305.23	88.30 L
13 0000	FREEPRT-MCMRAN CPR & GLD	01/11/10	05/23/11	614.10	585 10	29.00 L
9 0000	HUNTINGTON INGALLS INDS	10/27/09	05/06/11	357.67	265 68	91.99 L
5.0000	HUNTINGTON INGALLS INDS	10/28/09	05/09/11	196 76	147.51	49.25 L
20.0000	ORACLE CORP \$0.01 DEL	04/01/08	05/18/11	678 51	404.11	274 40 L
4.0000	ORACLE CORP \$0.01 DEL	04/01/08	05/23/11	133 24	80 82	52 42 L
38.0000	ORACLE CORP \$0.01 DEL	03/17/09	05/23/11	1,265 83	567.72	698.11 L
5.0000	PT INDOSAT TBK ADR	06/23/10	05/10/11	150.86	139 42	11.44 S
17.0000	PT INDOSAT TBK ADR	06/23/10	05/12/11	512 42	474 03	38.39 S
58.0000	PFIZER INC	03/23/10	05/03/11	1,181.93	1,018 13	163 80 L
85.0000	PFIZER INC	03/24/10	05/03/11	1,732.14	1,496 18	235.96 L
115 0000	PFIZER INC	03/24/10	05/03/11	2,350 49	2,024 24	326.25 L
21.0000	POTASH CORP SASKATCHEWAN	11/04/10	05/16/11	1,095.79	983 07	112.72 S
5 0000	ROYAL DUTCH SHELL PLC CXL	10/02/07	04/11/11	372 50	409 39	36 89 L
2.0000	ROYAL DUTCH SHELL PLC COR	10/02/07	04/11/11	149 00	163.76	N/C
3.0000	ROYAL DUTCH SHELL PLC COR	10/02/07	04/11/11	223 50	245 63	(22.13) L
13 0000	STARWOOD HOTELS AND	04/15/11	05/18/11	743.93	746 08	N/C
10.0000	SCHLUMBERGER LTD	01/29/10	05/12/11	824.23	653 38	170.85 L
15 0000	SCHLUMBERGER LTD	02/25/10	05/12/11	1,236 35	896.42	339 93 L
6.0000	SALESFORCE COM INC	05/21/10	05/18/11	788.68	493 69	294.99 S
4.0000	SALESFORCE COM INC	05/21/10	05/23/11	582 08	329 13	252.95 L
10 0000	STARBUCKS CORP	05/07/10	05/18/11	358 60	256 77	101.83 L
2.0000	UNITEDHEALTH GROUP INC	01/21/10	05/18/11	101 19	67.59	33 60 L
1.0000	UNITEDHEALTH GROUP INC	01/21/10	05/19/11	50 48	33 80	16 68 L
4 0000	UNITEDHEALTH GROUP INC	06/09/10	05/19/11	201.93	124 08	77 85 S
31 0000	UNITEDHEALTH GROUP INC	06/09/10	05/19/11	1,566 34	961 61	604 73 S
68 0000	VERIZON COMMUNICATNS COM	10/27/08	05/03/11	2,564.78	1,792 72	772.06 L
9 0000	VERIZON COMMUNICATNS COM	10/27/08	05/05/11	335 43	237 27	98 16 L
30.0000	VERIZON COMMUNICATNS COM	02/27/09	05/05/11	1,118.11	808 27	309.84 L
30.0000	VERIZON COMMUNICATNS COM	07/21/09	05/05/11	1,118 12	849 53	268 59 L
11 0000	VERIZON COMMUNICATNS COM	06/23/10	05/05/11	409 98	302 88	107.10 S
12.0000	ALLEGHENY TECH INC	10/19/10	06/23/11	719.33	560 28	159 05 S
3 0000	ALLEGHENY TECH INC	11/12/10	06/23/11	179.84	152 80	27.04 S
27 0000	BOEING COMPANY	06/11/10	06/23/11	1,924.19	1,750 18	174 01 L
14 0000	CITRIX SYSTEMS INC COM	09/13/10	06/17/11	1,041.27	919.66	121 61 S
4.0000	CITRIX SYSTEMS INC COM	09/14/10	06/17/11	297.51	265.45	32.06 S
14 0000	COGNIZANT TECH SOLUTNS A	04/25/11	06/14/11	989.05	1,144 37	(155 32) S

PLEASE SEE REVERSE SIDE

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EMA Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6 0000	COGNIZANT TECH SOLUTNS A	04/25/11	06/15/11	417.06	490.44	(73.38) ST
5 0000	CHECK POINT SOFTWRE TECH	09/30/10	06/22/11	268.20	185.09	83.11 ST
15.0000	CHECK POINT SOFTWRE TECH	09/30/10	06/23/11	804.08	555.28	248.80 ST
8.0000	CHINA PETE CHEM SPN ADR	09/27/10	06/21/11	748.50	698.84	49.66 ST
5 0000	CHINA PETE CHEM SPN ADR	09/27/10	06/22/11	468.07	436.78	31.29 ST
7 0000	CHINA PETE CHEM SPN ADR	12/14/10	06/22/11	655.32	669.98	(14.66) ST
22.0000	DEVON ENERGY CORP NEW	03/07/11	06/23/11	1,691.02	1,986.49	(295.47) ST
1 0000	DEVON ENERGY CORP NEW	03/08/11	06/23/11	76.87	89.28	(12.41) ST
8 0000	DEVON ENERGY CORP NEW	03/08/11	06/24/11	619.73	714.20	(94.47) ST
9 0000	DEVON ENERGY CORP NEW	03/10/11	06/24/11	697.20	780.30	(83.10) ST
13.0000	E M C CORPORATION MASS	04/13/09	06/10/11	344.08	169.03	175.05 LT
19.0000	E M C CORPORATION MASS	08/05/09	06/10/11	502.89	288.95	213.94 LT
5 0000	FREPRT-MCMRAN CPR & GLD	01/11/10	06/23/11	238.60	225.04	13.56 LT
15 0000	FREPRT-MCMRAN CPR & GLD	06/23/10	06/23/11	715.83	486.98	228.85 ST
88.0000	HEWLETT PACKARD CO DEL	02/09/11	06/23/11	3,063.80	4,268.18	(1,204.38) ST
8 0000	JPMORGAN CHASE & CO	06/02/09	06/23/11	318.67	277.90	40.77 LT
20.0000	JPMORGAN CHASE & CO	06/10/09	06/23/11	796.68	709.09	87.59 LT
10.0000	JPMORGAN CHASE & CO	08/05/09	06/23/11	398.34	417.90	(19.56) LT
15 0000	JPMORGAN CHASE & CO	04/15/10	06/23/11	597.52	721.74	(124.22) LT
11.0000	JPMORGAN CHASE & CO	06/23/10	06/23/11	438.19	425.79	12.40 ST
6 0000	LUBRIZOL CORP	01/19/10	06/22/11	805.09	479.85	325.24 LT
15 0000	LUBRIZOL CORP	01/20/10	06/23/11	2,013.23	1,228.96	784.27 LT
10 0000	LUBRIZOL CORP	01/20/10	06/23/11	1,341.68	819.30	522.38 LT
72.0000	MAN AG SHS	03/29/10	06/22/11	969.18	607.22	361.96 LT
28 0000	NEW YORK CMNTY BANCORP	01/23/09	06/20/11	444.09	338.54	105.55 LT
6.0000	NEW YORK CMNTY BANCORP	01/29/09	06/20/11	95.17	79.71	15.46 LT
54.0000	NEW YORK CMNTY BANCORP	01/29/09	06/21/11	848.81	717.34	131.47 LT
16 0000	NEW YORK CMNTY BANCORP	01/30/09	06/21/11	251.51	217.27	34.24 LT
50 0000	NEW YORK CMNTY BANCORP	01/30/09	06/22/11	779.45	678.98	100.47 LT
2 0000	NETFLIX COM INC	08/06/10	06/07/11	531.05	235.40	295.65 ST
4 0000	ROCKWELL AUTOMATION INC	02/11/11	06/15/11	313.15	351.86	(38.71) ST
10.0000	ROCKWELL AUTOMATION INC	02/14/11	06/15/11	782.89	884.48	(101.59) ST
7 0000	ROCKWELL AUTOMATION INC	02/14/11	06/16/11	548.79	619.14	(70.35) ST
72 0000	RADIOSHACK CORP	10/20/10	06/03/11	1,018.96	1,614.75	(595.79) ST
26 0000	RADIOSHACK CORP	10/20/10	06/03/11	367.96	533.31	(165.35) ST
22.0000	RADIOSHACK CORP	10/21/10	06/03/11	311.36	504.13	(192.77) ST
55 0000	RADIOSHACK CORP	10/21/10	06/06/11	754.24	1,260.32	(506.08) ST
7 0000	RADIOSHACK CORP	10/21/10	06/07/11	94.22	160.41	(66.19) ST
83 0000	RADIOSHACK CORP	03/16/11	06/07/11	1,117.20	1,169.86	(52.66) ST
18 0000	SANDISK CORP INC	12/06/10	06/23/11	769.04	858.54	(89.50) ST

PLEASE SEE REVERSE SIDE

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Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only
All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization The Michael Foundation	Employer identification number 58-1992204
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O CBIZ Goldstein Lewin, 1675 N. Military Trail, Fifth Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Boca Raton, FL 33486	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CBIZ Goldstein Lewin
- Telephone No ▶ 561-994-5050 FAX No. ▶ 561-241-0071
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until February 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20 _____ or

▶ tax year beginning July 1, 20 2010, and ending June 30, 20 11

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.00
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	The Michael Foundation	58-1992204
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions	
	C/O CBIZ Goldstein Lewin, 1675 N Military Trail, Fifth Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Boca Raton FL 33486	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

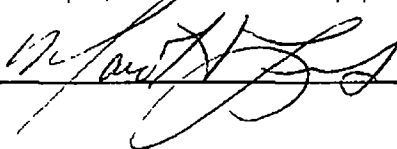
- The books are in the care of CBIZ Goldstein Lewin
Telephone No. 561-994-5050 FAX No. 561-241-0071
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until May 15, 20 12
- 5 For calendar year _____, or other tax year beginning July 1, 20 10, and ending June 30, 20 11.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension All information necessary for a complete and accurate return is not yet available.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0.00
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title CPA Date 02/15/2012
Form 8868 (Rev 1-2011)