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 AUG 1, 2010 , and ending JUL 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: FERNANDEZ PAVE THE WAY FOUNDATION

A Employer identification number: 20-5875641

Number and street (or P O box number if mail is not delivered to street address): 3109 GRAND AVENUE — Room/suite: 309

B Telephone number: (305) 663-8343

City or town, state, and ZIP code: MIAMI, FL 33133

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) ▶$ 8,419,500.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____ (Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	184,913.	184,913.		STATEMENT 1
	4 Dividends and interest from securities	49,288.	49,288.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-108,834.			
	b Gross sales price for all assets on line 6a 3,001,844.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	125,367.	234,201.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	67,124.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	4,425.	4,425.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	4,096.	39.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	46,505.	43,478.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	122,150.	47,942.		0.
	25 Contributions, gifts, grants paid	330,283.			330,283.
	26 **Total expenses and disbursements.** Add lines 24 and 25	452,433.	47,942.		330,283.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-327,066.			
	b **Net investment income** (if negative, enter -0-)		186,259.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

14321111 757829 W205875641 2010.05000 FERNANDEZ PAVE THE WAY FOUN W2058751

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.		
	2	Savings and temporary cash investments	391,941.	343,207.	343,207.
	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 6	650,225.	250,000.	260,870.
	b	Investments - corporate stock STMT 7	2,468,263.	3,161,540.	3,736,203.
	c	Investments - corporate bonds STMT 8	3,140,743.	3,102,508.	3,301,807.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	1,212,283.	635,501.	733,890.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	0.	43,523.	43,523.
	16	**Total assets** (to be completed by all filers)	7,863,457.	7,536,279.	8,419,500.
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 ▶ STATEMENT 11)	12,285.	12,173.	
	23	**Total liabilities** (add lines 17 through 22)	12,285.	12,173.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,851,172.	7,524,106.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	7,851,172.	7,524,106.	
	31	**Total liabilities and net assets/fund balances**	7,863,457.	7,536,279.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,851,172.
2	Enter amount from Part I, line 27a	2	-327,066.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,524,106.
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	7,524,106.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,001,844.		3,110,678.	-108,834.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				-108,834.

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** -108,834.

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	370,482.	7,949,105.	.046607
2008	566,502.	8,022,274.	.070616
2007	494,028.	9,524,056.	.051872
2006	0.	9,975,284.	.000000
2005			

2	Total of line 1, column (d)	2	.169095
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	.042274
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,492,061.
5	Multiply line 4 by line 3	5	358,993.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,863.
7	Add lines 5 and 6	7	360,856.
8	Enter qualifying distributions from Part XII, line 4	8	330,283.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	3,725.
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	3,725.
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	3,725.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,350.		
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	1,350.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	5.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,380.
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) ▶ FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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 ▶ ANA F. BURAGLIA Telephone no ▶ (305)663-8343
Located at ▶ 3109 GRAND AVENUE, #309, MIAMI, FL ZIP+4 ▶ 33133

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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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
JOSE L. FERNANDEZ 3109 GRAND AVENUE, #309 MIAMI, FL 33133	PRESIDENT 1.00	0.	0.	0.
KATHLEEN FERNANDEZ 3109 GRAND AVENUE, #309 MIAMI, FL 33133	VICE PRESIDENT 1.00	0.	0.	0.
ANA F. BURAGLIA 3109 GRAND AVENUE, #309 MIAMI, FL 33133	SECRETARY 40.00	67,124.	0.	0.
JOSEPH MICHAEL FERNANDEZ 3109 GRAND AVENUE, #309 MIAMI, FL 33133	TREASURER 1.00	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."

(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.

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	8,063,924.
b	Average of monthly cash balances		1b	557,458.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,621,382.
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	8,621,382.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	129,321.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,492,061.
6	**Minimum investment return.** Enter 5% of line 5		6	424,603.

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	424,603.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,725.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,725.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	420,878.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	420,878.
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	420,878.

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	330,283.
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	330,283.
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	330,283.

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				420,878.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			330,283.	
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 ▶ $ 330,283.				
a Applied to 2009, but not more than line 2a			330,283.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	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				420,878.
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 STATEMENT 12				
Total			▶ 3a	330,283.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	184,913.	
4 Dividends and interest from securities			14	49,288.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	-108,834.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		125,367.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 125,367.

(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)

023621 12-07-10

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: Ana J. Buragli | Date: 11/17/11 | Title: executive director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN H. WOODS	Steven H. Woods CPA	11/14/11		

Firm's name ▶ KEEFE, MCCULLOUGH & CO., LLP, C.P.A.'S — Firm's EIN ▶

Firm's address ▶ 6550 N FEDERAL HIGHWAY, SUITE 410 FT. LAUDERDALE, FL 33308 — Phone no 954-771-0896

023622
04-26-11

Fernandez Pave the Way Foundation
3109 Grand Avenue, #309
Miami, FL 33133

Form 990-PF - 07/30/10 20-5875641

Page 5, Part VII-B; Question 1a(4):

Compensation paid to Ana F. Buraglia as reflected in Part VIII.

JULY 01 - JULY 31, 2011

ACCOUNT | THE FERNANDEZ PAVE THE WAY FOUNDATION- | 31626732

Corporate Bonds 86.38%

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
GOLDMAN SACHS GROUP INC BK ENTRY 5 300% Maturity 02/14/2012 Next Call None Yield to Maturity From Current Date. 0.66% Acquired: 01/13/2009 @ $99 50 YTD/Total Accretion $33 88/$141 42	38141GEV2	250,000.000 A/A1	$256,197.50 *$102.479*	$248,891.42 *$99.55*	$7,306 08 LT	$13,250.00	5.46% 5.17%	$6,146.53
BLACKROCK INC 2 250% Maturity 12/10/2012 Next Call None Yield to Maturity From Current Date 0.62% Acquired 12/22/2009 @ $100.88 YTD/Total Amortization ($432 14)/($1,183 36)	09247XAF8	250,000 000 A+/A1	$255,485.00 *$102.194*	$251,031.64 *$100 41*	$4,453.36 LT	$5,625 00	2 11% 2 20%	$796.88
MERCK & CO INC NOTES FIXED RATE BK ENTRY 4 375% Maturity 02/15/2013 Next Call None Yield to Maturity From Current Date 0.58% Acquired 06/10/2008 @ $101.25 YTD/Total Amortization ($237 74)/($1,223.20)	589331AH0	150,000 000 AA/Aa3	$158,703 00 *$105 802*	$150,659.30 *$100.43*	$8,043.70 LT	$6,562.50	4.27% 4.13%	$3,026.04

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
DELL INC ,BK-ENTRY SR NT 4 70%13 4 700% Maturity 04/15/2013 Next Call None Yield to Maturity From Current Date 0.97% Acquired 03/03/2009 @ $100 00	24702RAD3	100,000 000 A-/A2	$106,292 00 *$106 292*	$100,000 00 *$100 00*	$6,292 00 LT	$4,700 00	4 70% 4 42%	$1,383 89
JPMORGAN CHASE & CO,BK-ENTRY 4 750% Maturity 05/01/2013 Next Call None Yield to Maturity From Current Date. 1.20% Acquired 06/06/2008 @ $100 35 YTD/Total Amortization ($42.13)/($215.72)	46625HHB9	100,000 000 A+/Aa3	$106,111.00 *$106 111*	$100,134 28 *$100 13*	$5,976 72 LT	$4,750 00	4 72% 4 47%	$1,187 50
COLGATE PALMOLIVE CO MTNS BE BK-ENTRY 4 200% Maturity 05/15/2013 Next Call None Yield to Maturity From Current Date 0 62% Acquired. 06/06/2008 @ $101 70 YTD/Total Amortization ($203 01)/($1,049 91)	19416QDL1	100,000 000 AA-/Aa3	$106,359 00 *$106 359*	$100,655 09 *$100 65*	$5,703 91 LT	$4,200 00	4 05% 3 94%	$886.67
AMER EXPRESS CREDIT CO SERIES C 7 300% Maturity 08/20/2013 Next Call None Yield to Maturity From Current Date 1 61% Acquired 05/13/2009 @ $104 00 YTD/Total Amortization ($801 81)/($2,917 51)	0258M0CY3	150,000 000 BBB+/A2	$167,149 50 *$111 433*	$153,082 49 *$102 05*	$14,067 01 LT	$10,950 00	6 73% 6 55%	$4,897 08
SOUTHTRUST CORP FIXED RATE/BOOKENTRY 5 800% Maturity 06/15/2014 Next Call None Yield to Maturity From Current Date 2 37% Acquired 06/17/2009 @ $99 87 YTD/Total Accretion $9 91/$34 60	844730AG6	100,000 000 A+/A2	$109,448 00 *$109 448*	$99,909 60 *$99 90*	$9,538.40 LT	$5,800 00	5 82% 5 29%	$741 11
HSBC FINANCE CORP INTERNOTES/BK ENTRY PUT IN EVENT OF HLDRS DEATH 5 250% Maturity 07/15/2014 Next Call None Yield to Maturity From Current Date 2 43% Acquired 07/13/2009 @ $100 00	40429XVS2	250,000 000 A/A3	$269,947 50 *$107 979*	$250,000 00 *$100 00*	$19,947 50 LT	$13,125.00	5 25% 4 86%	$583 33

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
CITIGROUP INC,BK-ENTRY	172967EY3	250,000 000	$278,437 50	$252,674 26	$25,763 24 LT	$15,937 50	6 12%	$7,481.77
6.375%		A/A3	*$111 375*	*$101.06*			5 72%	
Maturity 08/12/2014								
Next Call None								
Yield to Maturity From Current Date 2 45%								
Acquired Various @ $101 66								
YTD/Total Amortization ($458 97)/($1,495 74)								
BERKSHIRE HATHAWAY FIN	084664AT8	100,000 000	$111,084 00	$101,189 63	$9,894.37 LT	$4,850 00	4.64%	$215 56
BK-ENTRY		AA+/Aa2	*$111 084*	*$101.18*			4.36%	
CALL@ MAKE WHOLE +12 5BP								
4 850%								
Maturity 01/15/2015								
Next Call None								
Yield to Maturity From Current Date 1 54%								
Acquired 06/06/2008 @ $102 12								
YTD/Total Amortization ($182 47)/($936 37)								
XEROX CORPORATION	984121BZ5	100,000 000	$107,821.00	$103,306 52	$4,514.48 LT	$4,250 00	3 46%	$1,959 72
CALL@ MAKE WHOLE +35BP		BBB-/Baa2	*$107 821*	*$103 30*			3 94%	
4 250%								
Maturity 02/15/2015								
Next Call None								
Yield to Maturity From Current Date 1 95%								
Acquired 07/15/2010 @ $104 21								
YTD/Total Amortization ($506 49)/($903 48)								
GENERAL ELEC CAP CORP	36962GP65	150,000 000	$164,694.00	$150,780 54	$13,913 46 LT	$7,312 50	4 78%	$2,985 94
4 875%		AA+/Aa2	*$109 796*	*$100 52*			4 44%	
Maturity 03/04/2015								
Next Call None								
Yield to Maturity From Current Date 2 03%								
Acquired 07/09/2008 @ $100 90								
YTD/Total Amortization ($114 27)/($569 46)								
DONNELLEY (R R) & SONS	257867AR2	125,000 000	$127,500 00	$131,291 08	($3,791 08) ST	$6,875 00	4 16%	$1,451.39
ISS'D IN EXCH OF 144A/REGS SEC		BB+/Ba1	*$102 000*	*$105 03*			5 39%	
CALL @ MAKE WHOLE +25BP								
5 500%								
Maturity 05/15/2015								
Next Call None								
Yield to Maturity From Current Date 4 91%								
Acquired 04/04/2011 @ $105 42								
YTD/Total Amortization ($495 17)/($495 17)								
RYDER SYS MTN BE	78355HJN0	100,000 000	$117,947 00	$100,000 00	$17,947 00 LT	$7,200 00	7 20%	$3,000 00
BK-ENTRY		BBB+/Baa1	*$117 947*	*$100.00*			6 10%	
7.200%								
Maturity 09/01/2015								
Next Call None								
Yield to Maturity From Current Date 2 54%								
Acquired 06/18/2009 @ $100 00								

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
BANK OF AMERICA CORP BOOK-ENTRY/FIXED 5 250% Maturity 12/01/2015 Next Call None Yield to Maturity From Current Date 3 94% Acquired 12/10/2010 @ $102 18 YTD/Total Amortization ($230 47)/($253 48)	060505BG8	100,000 000 A-/A3	$105,166 00 *$105 166*	$101,931 52 *$101.93*	$3,234 48 ST	$5,250 00	4 81% 4 99%	$875 00
HOME DEPOT INC CALL @ MAKE WHOLE +15BP SHORT 1ST CPN 5 400% Maturity 03/01/2016 Next Call None Yield to Maturity From Current Date 2.14% Acquired Various @ $98 70 YTD/Total Accretion $42 47/$151 54	437076AP7	150,000 000 BBB+/Baa1	$171,223.50 *$114 149*	$148,214 04 *$98 80*	$23,009 46 LT	$8,100 00	5 61% 4 73%	$3,375 00
GENL MOTORS ACCEPT CORP NOTES FIXED RT BK ENTRY PUT IN EVENT OF HLDRS DEATH 6 750% Maturity 08/15/2016 Next Call 09/15/2011 @ 100 Yield to Maturity From Current Date. 7 40% Acquired 06/29/2010 @ $90.50 YTD/Total Accretion $364 90/$668 03	37042GQD1	50,000 000 B+/B1	$48,625 00 *$97 250*	$45,250 00 *$90.50*	$3,375 00 LT	$3,375 00	8 76% 6 94%	$150 00
MORGAN STANLEY,BK-ENTRY 5 450% Maturity 01/09/2017 Next Call None Yield to Maturity From Current Date. 4 07% Acquired 02/17/2010 @ $102 88 YTD/Total Amortization ($215 97)/($529 36)	617446C23	100,000 000 A/A2	$106,671 00 *$106 671*	$102,350 64 *$102 35*	$4,320 36 LT	$5,450 00	5.04% 5 10%	$333 06
BANK OF AMERICA CORP,BK-ENTRY 5 420% Maturity 03/15/2017 Next Call None Yield to Maturity From Current Date. 5 07% Acquired 01/20/2011 @ $102 19 YTD/Total Amortization ($163 59)/($163 59)	060505DA9	100,000 000 A-/A3	$101,645 00 *$101 645*	$102,026 41 *$102 02*	($381.41) ST	$5,420 00	5 03% 5.33%	$2,047 56
GENERAL ELECTRIC CAPITAL CORP FR 3 25%111517,BK-ENTRY 3.250% Maturity 11/15/2017 Next Call None Yield to Maturity From Current Date. 3.47% Acquired 11/01/2010 @ $100 00	36966TAN2	125,000 000 AA+/Aa2	$123,402.50 *$98 722*	$125,000 00 *$100 00*	($1,597 50) ST	$4,062 50	3 25% 3.29%	$857 64

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
TORCHMARK CORP,BK-ENTRY 9.250% Maturity 06/15/2019 Next Call. None Yield to Maturity From Current Date: 5 15% Acquired 08/13/2009 @ $108 50 YTD/Total Amortization ($380 23)/($1,219.64)	891027AP9	100,000 000 A/Baa1	$126,197 00 *$126 197*	$107,280 36 *$107.28*	$18,916 64 LT	$9,250.00	8.16% 7.32%	$1,181 94
MORGAN STANLEY MULTI-STEP CPN SER F/CPN=4%-7/13, 6% TO 7/17, 10%-7/20 BOOKENTRY 4.000% Maturity 07/30/2020 Next Call 07/30/2013 @ 100 Yield to Maturity From Current Date 3 87% Acquired. 06/06/2011 @ $102.50 YTD/Total Amortization ($26 13)/($26 13)	61745EZ61	75,000.000 A/A2	$75,701 25 *$100 935*	$76,848.87 *$102.46*	($1,147.62) ST	$3,000.00	3 68% 3 96%	N/A
Total Corporate Bonds		3,075,000.000	$3,301,807.25	$3,102,507.69	$199,299.56	$159,295.00		$45,563.61

Common Stock 76.34%

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
AFLAC CORPORATION	AFL								
FORMERLY AMERICAN FAMILY CORP									
Acquired. 10/12/2009		1,000.000			$45.75	$45,746.40	$313 60 LT		
		1,000.000	$46.060	$46,060.00	$45.75	$45,746.40	$313.60	$1,200 00	2 60%
AT&T INC	T								
Acquired. 07/05/2011		2,000 000			$31 73	$63,459 80	($4,939 80) ST		
		2,000.000	$29 260	$58,520 00	$31 73	$63,459 80	($4,939 80)	$3,440 00	5.87%
ALLERGAN, INC.	AGN								
Acquired. 11/16/2009		1,500 000			$59 81	$89,717 85	$32,247 15 LT		
		1,500 000	$81 310	$121,965.00	$59 81	$89,717 85	$32,247 15	$300 00	0 24%
AMERICAN TOWER SYSTEMS CORP	AMT								
Acquired 08/11/2008		1,500.000			$43.31	$64,962.15	$13,832 85 LT		
Acquired. 11/03/2008		1,000 000			$32 56	$32,556 00	$19,974 00 LT		
		2,500 000	$52.530	$131,325 00	$39.01	$97,518.15	$33,806.85	N/A	N/A
APPLE INC	AAPL								
FORMERLY APPLE COMPUTER, INC.									
MK Rating O									
Acquired. 05/01/2008		150.000			$177.56	$26,633 46	$31,938 54 LT		
Acquired 07/24/2009		200 000			$159 31	$31,862.92	$46,233.08 LT		
		350.000	$390 480	$136,668.00	$167.13	$58,496.38	$78,171 62	N/A	N/A
BERKSHIRE HATHAWAY, INC.	BRK.B								
CLASS B COMMON STOCK (NEW)									
Acquired 06/06/2008		1,250.000			$85.78	$107,225.00	($14,512.50) LT		
Acquired 10/13/2008		250.000			$79.60	$19,900.00	($1,357.50) LT		

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
Acquired 03/03/2010		1,240.000			N/A*	100,814.90 $0 00*	N/A LT		
		2,740 000	$74 170	$203,225 80	N/A	N/A	N/A	N/A	N/A
CATERPILLAR INC DEL	CAT								
Acquired 05/05/2008		500 000			$82 47	$41,235 00	$8,160.00 LT		
Acquired 06/06/2011		1,000 000			$99 80	$99,804 00	($1,014 00) ST		
		1,500.000	$98 790	$148,185 00	$94 03	$141,039 00	$7,146 00	$2,760 00	1 86%
CERNER CORP	CERN								
MK Rating O									
Acquired 02/16/2010		3,000 000			$39 56	$118,665 60	$80,804 40 LT		
		3,000 000	$66.490	$199,470 00	$39 56	$118,665 60	$80,804 40	N/A	N/A
CHEMTURA CORPORATION	CHMT								
Acquired 01/13/2011		1,500 000			$16 30	$24,449 25	$1,950 75 ST		
		1,500 000	$17 600	$26,400 00	$16 30	$24,449 25	$1,950 75	N/A	N/A
CHICAGO BRIDGE AND IRON CO	CBI								
Acquired 12/06/2010		1,500 000			$30 71	$46,065 00	$15,810 00 ST		
		1,500 000	$41 250	$61,875.00	$30.71	$46,065.00	$15,810 00	$240 00	0 38%
CHURCH & DWIGHT CO INC	CHD								
Acquired 06/06/2011		2,500 000			$40 45	$101,123 00	($273 00) ST		
		2,500 000	$40 340	$100,850 00	$40 45	$101,123 00	($273 00)	$1,700 00	1 68%
CRACKER BARREL OLD COUNTRY STORE	CBRL								
MK Rating M									
Acquired 11/25/2009		1,000 000			$38 15	$38,150 00	$6,960 00 LT		
Acquired 01/21/2010		500 000			$41 35	$20,673 75	$1,881 25 LT		
		1,500 000	$45 110	$67,665 00	$39 22	$58,823 75	$8,841 25	$1,320 00	1 95%
CROCS INC	CROX								
Acquired 03/04/2011		1,500 000			$18.10	$27,149 70	$19,845 30 ST		
		1,500 000	$31.330	$46,995 00	$18 10	$27,149 70	$19,845 30	N/A	N/A
DANAHER CORPORATION	DHR								
Acquired 06/08/2009		4,000 000			$31 93	$127,733 20	$68,706 80 LT		
		4,000 000	$49 110	$196,440 00	$31 93	$127,733 20	$68,706 80	$320 00	0 16%
DU PONT E I DE NEMOURS & CO	DD								
Acquired 12/14/2010		2,500 000			$49 04	$122,600 00	$5,950 00 ST		
		2,500.000	$51 420	$128,550 00	$49 04	$122,600 00	$5,950 00	$4,100 00	3 18%
EXPRESS SCRIPTS INC CLASS A	ESRX								
Acquired 07/24/2009		1,000 000			$34 99	$34,994 95	$19,265 05 LT		
Acquired 06/13/2011		1,000 000			$56 53	$56,534 80	($2,274 80) ST		
		2,000 000	$54 260	$108,520 00	$45 76	$91,529 75	$16,990 25	N/A	N/A
FASTENAL COMPANY COMMON STOCK	FAST								
MK Rating O									
Acquired 05/09/2011		3,000 000			$33 49	$100,456 50	$493 50 ST		
		3,000 000	$33 650	$100,950 00	$33 49	$100,456 50	$493 50	$780 00	0 77%
FORD MOTOR COMPANY	F								
Acquired 05/18/2009		3,500 000			$5 57	$19,495 00	$23,240 00 LT		
		3,500 000	$12 210	$42,735 00	$5 57	$19,495 00	$23,240 00	N/A	N/A
GENERAL ELECTRIC CO	GE								
Acquired 12/11/2008		2,500 000			$17 42	$43,546 25	$1,228 75 LT		
		2,500 000	$17 910	$44,775 00	$17 42	$43,546 25	$1,228 75	$1,400 00	3 12%
GOOGLE INC	GOOG								

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
Acquired 07/24/2009		100 000			$446 85	$44,684.65	$15,684 35 LT		
		100 000	$603 690	$60,369 00	$446 85	$44,684 65	$15,684 35	N/A	N/A
HEICO CORP CLASS A COMMON	HEI A								
SPIN-OFF FROM HEICO CORP									
Acquired 11/26/2010		3,125 000			$30 24	$94,489 00	$21,136 00 ST		
Acquired 05/09/2011		1,875 000			$35 94	$67,384 69	$1,990 31 ST		
		5,000 000	$37 000	$185,000 00	$32 37	$161,873 69	$23,126 31	$600 00	0 32%
INTL BUSINESS MACHINES CORP	IBM								
Acquired 08/18/2008		1,000 000			$125.38	$125,380 00	$56,470 00 LT		
Acquired 02/09/2009		500 000			$96.27	$48,134.00	$42,791 00 LT		
		1,500.000	$181 850	$272,775 00	$115.68	$173,514 00	$99,261 00	$4,500 00	1 64%
NN INC	NNBR								
Acquired. 07/05/2011		5,000 000			$16 03	$80,162 00	($21,262 00) ST		
		5,000 000	$11 780	$58,900 00	$16 03	$80,162 00	($21,262 00)	$1,600 00	2 71%
NEXTERA ENERGY INC	NEE								
Acquired 06/06/2008		500 000			$65 42	$32,710 00	($5,085 00) LT		
		500 000	$55 250	$27,625 00	$65 42	$32,710 00	($5,085 00)	$1,100 00	3 98%
NIKE INC CL B	NKE								
Acquired 07/05/2011		1,500 000			$91 47	$137,207.40	($1,982.40) ST		
		1,500 000	$90 150	$135,225 00	$91 47	$137,207 40	($1,982 40)	$1,860.00	1 37%
PROGRESSIVE CORP OHIO	PGR								
Acquired 05/24/2011		5,000 000			$21 56	$107,795 00	($9,395 00) ST		
		5,000 000	$19 680	$98,400 00	$21 56	$107,795 00	($9,395 00)	$1,993 50	2 02%
QUALCOMM	QCOM								
MK Rating O									
Acquired 03/18/2010		1,500.000			$40.27	$60,405.00	$21,765 00 LT		
		1,500 000	$54 780	$82,170.00	$40 27	$60,405 00	$21,765 00	$1,290 00	1.56%
ROBERT HALF INTERNATIONAL INC	RHI								
Acquired 03/08/2010		4,000 000			$30 01	$120,024 00	($10,504 00) LT		
		4,000.000	$27 380	$109,520 00	$30 01	$120,024 00	($10,504 00)	$2,240 00	2 04%
SCHLUMBERGER LTD	SLB								
MK Rating O									
Acquired. 11/16/2009		1,000 000			$68.07	$68,068.00	$22,302 00 LT		
		1,000 000	$90 370	$90,370 00	$68 07	$68,068 00	$22,302 00	$1,000 00	1 10%
SOTHEBYS HOLDINGS INC	BID								
Acquired 12/06/2010		2,500 000			$42 59	$106,484 00	($609 00) ST		
		2,500 000	$42 350	$105,875 00	$42 59	$106,484 00	($609 00)	$500 00	0 47%
STARBUCKS CORP	SBUX								
NOT ELIGIBLE FOR CERT FORM									
Acquired 09/30/2009		1,500 000			$20 60	$30,899 40	$29,235 60 LT		
Acquired 09/30/2009		500.000			$20 60	$10,299 80	$9,745 20 LT		
		2,000 000	$40 090	$80,180 00	$20 60	$41,199 20	$38,980 80	$1,040 00	1 29%
SYMANTEC CORP	SYMC								
MK Rating M									
Acquired. 09/02/2010		2,500 000			$13 98	$34,962 50	$12,687.50 ST		
Acquired 09/10/2010		3,500 000			$14.75	$51,625 00	$15,085 00 ST		
		6,000 000	$19 060	$114,360.00	$14 43	$86,587 50	$27,772.50	N/A	N/A
TITAN MACHINERY, INC	TITN								
Acquired 03/04/2011		1,500.000			$27 42	$41,127 90	($1,512 90) ST		
Acquired 05/09/2011		3,500 000			$28 97	$101,407 95	($8,972 95) ST		

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
Acquired 05/24/2011		1,000 000			$26 28	$26,280.00	$130 00 ST		
		6,000 000	$26 410	$158,460 00	$28 14	$168,815 85	($10,355 85)	N/A	N/A
WHIRLPOOL CORP	WHR								
Acquired 08/20/2009		500 000			$60 27	$30,137 00	$4,478 00 LT		
Acquired 08/20/2009		500 000			$60 69	$30,343 95	$4,271 05 LT		
		1,000 000	$69 230	$69,230 00	$60 48	$60,480 95	$8,749 05	$2,000 00	2 88%
WILLIAMS COMPANIES	WMB								
Acquired 10/20/2008		1,500 000			$20 32	$30,480 00	$17,070 00 LT		
Acquired 05/09/2011		1,000 000			$31 14	$31,138 00	$562 00 ST		
		2,500.000	$31 700	$79,250.00	$24 65	$61,618 00	$17,632.00	$2,000 00	2 52%
XEROX CORP	XRX								
Acquired 10/11/2010		4,000 000			$11 09	$44,356 40	($7,036.40) ST		
		4,000 000	$9 330	$37,320 00	$11 09	$44,356 40	($7,036.40)	$680 00	1 82%
Total Common Stock				**$3,736,202.80**		~~N/A*~~ 3,140,540.12	N/A	**$39,963.50**	**N/A**

** Not all cost basis values were available Please provide any missing cost basis information to your Financial Advisor*

Stock ETFs/ETNs 6.88%

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
IPATH DOW JONES-AIG COMMODITY IDX TR ETN Acquired 11/24/2010 Total Client Investments $44,040.00 Investment Return $5,090 00	DJP	1,000 000	$49 130	$49,130.00	$44 04	$44,040 00	$5,090 00 ST	N/A	N/A
ISHARES MSCI EMERGING MARKETS INDEX FUND Acquired 07/06/2009 Total Client Investments $94,858 50 Investment Return $46,471 50	EEM	3,000 000	$47.110	$141,330 00	$31 61	$94,858.50	$46,471.50 LT	$2,765 49	1 95%
ISHARES MSCI EAFE INDEX FUND Acquired 11/24/2010 Total Client Investments $140,448 75 Investment Return $6,326.25	EFA	2,500 000	$58 710	$146,775 00	$56 17	$140,448.75	$6,326.25 ST	$2,690 97	1 83%
Total Stock ETFs/ETNs				**$337,235.00**		**$279,347.25**	**$57,887.75**	**$5,456.46**	**N/A**

Total Client Investment equals total cost basis less reinvested dividends and capital gain distributions

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	EXPRESS SCRIPTS INC - QTY: 1000 SHS	P	07/20/09	08/06/10
b	RED HAT INC - QTY: 1000 SHS	P	05/18/09	08/27/10
c	TERADYNE INC - QTY: 2000 SHS	P	07/24/09	09/09/10
d	TERADYNE INC - QTY: 1000 SHS	P	07/20/09	09/09/10
e	GENERAL DYNAMICS CORP - QTY: 500 SHS	P	05/02/08	10/11/10
f	GENERAL DYNAMICS CORP - QTY: 500 SHS	P	06/06/08	10/11/10
g	MICROSOFT CORPORATION - QTY: 1000 SHS	P	11/06/09	10/11/10
h	NORTHERN TRUST - QTY: 1000 SHS	P	05/04/09	10/11/10
i	OLIN CORP - QTY: 500 SHS	P	05/04/09	10/29/10
j	OLIN CORP - QTY: 1500 SHS	P	05/04/09	11/08/10
k	TEVA PHARMACEUTICAL - QTY: 500 HS	P	03/18/10	11/08/10
l	GENERAL DYNAMICS CORP - QTY: 1500 SHS	P	09/30/09	11/15/10
m	TYCO INTERNATIONAL - QTY: 2500S HS	P	09/16/09	11/15/10
n	OPKO HEALTH INC - QTY: 2500 SHS	P	02/16/10	01/03/11
o	MICROSOFT CORPORATION - QTY: 2000 SHS	P	11/06/09	01/05/11

	(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	45,263.		32,705.	12,558.
b	34,361.		19,644.	14,717.
c	18,469.		15,638.	2,831.
d	9,235.		7,669.	1,566.
e	31,737.		45,278.	-13,541.
f	31,737.		43,913.	-12,176.
g	24,621.		28,620.	-3,999.
h	48,500.		54,346.	-5,846.
i	9,970.		6,478.	3,492.
j	29,239.		19,433.	9,806.
k	25,203.		31,159.	-5,956.
l	100,083.		96,958.	3,125.
m	94,196.		85,798.	8,398.
n	9,518.		5,100.	4,418.
o	55,740.		57,240.	-1,500.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				12,558.
b				14,717.
c				2,831.
d				1,566.
e				-13,541.
f				-12,176.
g				-3,999.
h				-5,846.
i				3,492.
j				9,806.
k				-5,956.
l				3,125.
m				8,398.
n				4,418.
o				-1,500.

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	
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	

023591
05-01-10

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	OPKO HEALTH INC - QTY: 2500 SHS	P	02/16/10	01/05/11
b	APPLE INC - QTY: 150 SHS	P	05/01/08	01/24/11
c	NORTHERN TRUST CORP - QTY: 1000 SHS	P	05/04/09	03/10/11
d	AFLAC CORPORATION - QTY: 1500 SHS	P	08/28/09	03/15/11
e	REDWOOD TRUST INC - QTY: 3000 SHS	P	02/14/11	04/19/11
f	CITIGROUP INC - QTY: 10000 SHS	P	01/12/11	05/05/11
g	NN INC - QTY: 2000 SHS	P	04/11/11	05/05/11
h	BALLANTYNE - QTY: 5000 SHS	P	04/15/11	05/11/11
i	AFLAC CORPORATION - QTY: 1000 SHS	P	09/16/09	05/23/11
j	CVS CAREMARK CORP - QTY: 1500 SHS	P	09/30/09	05/24/11
k	CVS CAREMARK CORP - QTY: 500 SHS	P	05/19/08	05/24/11
l	CRACKER BARREL OLD COUNTRY STORE - QTY: 500 SHS	P	11/25/09	05/25/11
m	CHEMTURA CORPORATION - QTY: 700 SHS	P	01/13/11	06/02/11
n	CRACKER BARREL OLD COUNTRY STORE - QTY: 1000 SHS	P	11/25/09	06/02/11
o	GENERAL ELECTRIC CORP BOND	P	03/18/09	10/21/10

	(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	9,679.		5,100.	4,579.
b	49,058.		26,633.	22,425.
c	50,995.		54,346.	-3,351.
d	72,374.		60,900.	11,474.
e	45,387.		50,822.	-5,435.
f	44,799.		50,400.	-5,601.
g	35,218.		35,212.	6.
h	30,052.		34,234.	-4,182.
i	48,811.		43,153.	5,658.
j	57,105.		53,699.	3,406.
k	19,035.		21,750.	-2,715.
l	23,484.		19,075.	4,409.
m	12,985.		11,410.	1,575.
n	45,049.		38,150.	6,899.
o	125,000.		125,000.	0.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				4,579.
b				22,425.
c				-3,351.
d				11,474.
e				-5,435.
f				-5,601.
g				6.
h				-4,182.
i				5,658.
j				3,406.
k				-2,715.
l				4,409.
m				1,575.
n				6,899.
o				0.

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	
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	

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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	FED HOME LN BANK	P	06/06/08	12/10/10
b	FEDERAL HOME LOAN BANK	P	06/24/08	12/10/10
c	BANK OF AMERICA CORP BOND	P	03/26/09	01/18/11
d	WALMART STORES BOND	P	06/10/08	02/15/11
e	ABBOTT LABORATORIES	P	07/08/08	03/15/11
f	FEDERAL HOME LOAN BANK	P	06/06/08	06/10/11
g	COLLINS CAPITAL LOW VOLATILITY PERFORMANCE FUND I	P	12/31/08	03/31/11
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	150,000.		150,003.	-3.
b	100,000.		100,005.	-5.
c	200,000.		193,986.	6,014.
d	150,000.		150,025.	-25.
e	100,000.		100,006.	-6.
f	150,000.		150,003.	-3.
g	914,941.		1,086,787.	-171,846.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-3.
b				-5.
c				6,014.
d				-25.
e				-6.
f				-3.
g				-171,846.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	-108,834.
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

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

SOURCE	AMOUNT
ACCRUED INTEREST PAID	-5,948.
BOND AMORTIZATION	-7,468.
MORGAN KEEGAN AS NOMINEE	198,329.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	184,913.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN KEEGAN AS NOMINEE	49,288.	0.	49,288.
TOTAL TO FM 990-PF, PART I, LN 4	49,288.	0.	49,288.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,425.	4,425.		0.
TO FORM 990-PF, PG 1, LN 16B	4,425.	4,425.		0.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	39.	39.		0.
PAYROLL TAXES	4,057.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,096.	39.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK,INVESTMENT AND MGT.FEES	42,195.	43,478.		0.
OFFICE SUPPLIES & EXPENSE	4,310.	0.		0.
TO FORM 990-PF, PG 1, LN 23	46,505.	43,478.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		250,000.	260,870.
TOTAL U.S. GOVERNMENT OBLIGATIONS			250,000.	260,870.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			250,000.	260,870.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,161,540.	3,736,203.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,161,540.	3,736,203.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,102,508.	3,301,807.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,102,508.	3,301,807.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	279,347.	337,235.
HEDGE FUND	COST	0.	0.
PARTNERSHIP INTEREST	COST	117,424.	167,400.
MARKET VECTORS GOLD MINERS ETF	COST	89,204.	85,335.
AIG MULTI CPN PFD	COST	101,128.	97,720.
GMAC LLC UNSECURED NOTE	COST	48,398.	46,200.
TOTAL TO FORM 990-PF, PART II, LINE 13		635,501.	733,890.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM COLLINS CAPITAL	0.	43,523.	43,523.
TO FORM 990-PF, PART II, LINE 15	0.	43,523.	43,523.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ADVANCES PAYABLE	10,817.	10,817.
PAYROLL TAXES WITHHELD	1,468.	1,356.
TOTAL TO FORM 990-PF, PART II, LINE 22	12,285.	12,173.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BREAKTHROUGH MIAMI 3575 MAIN HIGHWAY COCONUT GROVE, FL 33133	NONE CHARITABLE PURPOSE	501(C)(3)	30,000.
LAMBI FUND OF HAITI P.O. BOX 18955 WASHINGTON, DC 20036	NONE CHARITABLE PURPOSE	501(C)(3)	50,000.
MCMAINS CHILDREN'S DEVELOPMENT CENTER 1805 COLLEGE DRIVE BATON ROUGE, LA 70808	NONE CHARITABLE PURPOSE	501(C)(3)	44,000.
NATIONAL PARK FOUNDATION 1201 EYE STREET N.W., SUITE 550B WASHINGTON, DC 20005	NONE CHARITABLE PURPOSE	501(C)(3)	20,000.
FRIENDS OF CARITAS CUBANA 81 WASHINGTON AVENUE CAMBRIDGE, MA 02140	NONE CHARITABLE PURPOSE	501(C)(3)	5,000.
JACK AND JILL 1315 W. BROWARD BLVD FORT LAUDERDALE, FL 33312	NONE CHARITABLE PURPOSE	501(C)(3)	50,000.
ARTBA 1219 28TH STREET NW WASHINGTON, DC 20001	NONE CHARITABLE PURPOSE	501(C)(3)	10,000.
STRONG WOMEN STRONG GIRLS 1 MILK STREET, SUITE 300 BOSTON, MA 02109	NONE CHARITABLE PURPOSE	501(C)(3)	25,000.

BISCAYNE NATURE CENTER 6767 CRANDON LVD KEY BISCAYNE, FL 33149	NONE CHARITABLE PURPOSE	501(C)(3)	15,000.
UNIVERSITY OF MIAMI ROSENSETIEL MARINE SCHOOL 4600 RICKENBACKER CAUSEWAY MIAMI, FL 33149	NONE CHARITABLE PURPOSE	501(C)(3)	50,000.
CAROLINA MOUNTAIN LAND CONSERVANCEY 847 CASE STREET HENDERSONVILLE, NC 28792	NONE CHARITABLE PURPOSE	501(C)(3)	30,000.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET, NW WASHINGTON, DC 20036	NONE CHARITABLE PURPOSE	501(C)(3)	1,283.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			330,283.