Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning NOVEMBER 1 **, 2010, and ending** OCTOBER 31 **, 20** 11

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

Name of foundation
ALFA FOUNDATION

A Employer identification number
72-1373145

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 11189

B Telephone number (see page 10 of the instructions)
334-288-3900

City or town, state, and ZIP code
MONTGOMERY, AL 36111

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 ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 15,023,540

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	895	895		
	4 Dividends and interest from securities	188,980	192,850		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,573,951			
	b Gross sales price for all assets on line 6a 24,390,325				
	7 Capital gain net income (from Part IV, line 2)		2,536,051		
	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) (attach schedule)				
	11 Other income (attach schedule) STMT 1	9,543	-71,784		
	12 **Total.** Add lines 1 through 11	2,773,369	2,658,012		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	35,000			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 1	1,449	1,449		0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	36,449	1,449		
	25 Contributions, gifts, grants paid	765,000			765,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	801,449	1,449		765,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,971,920			
	b Net investment income (if negative, enter -0-)		2,656,563		
	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 (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	189	786,682	786,682
2	Savings and temporary cash investments	142,607	819,848	819,848
3	Accounts receivable ▶ 556,196			
	Less allowance for doubtful accounts ▶	2,000	556,196	556,196
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 2	11,969,668	12,414,802	12,352,242
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 3	999,999	499,953	499,953
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ACCRUED INVESTMENT INCM)	0	8,619	8,619
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	13,114,463	15,086,100	15,023,540
Liabilities 17	Accounts payable and accrued expenses	283	0	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	283	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	13,114,180	15,086,100	
30	**Total net assets or fund balances** (see page 17 of the instructions)	13,114,180	15,086,100	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	13,114,463	15,086,100	

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	13,114,180
2	Enter amount from Part I, line 27a	2	1,971,920
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	15,086,100
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	15,086,100

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				
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				

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				

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	2,536,051
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2009	757,500	14,643,981	0.0517
2008	700,000	12,198,455	0.0574
2007	1,839,827	21,859,776	0.0842
2006	1,460,000	26,089,527	0.0560
2005	1,231,000	23,718,982	0.0519

2	**Total** of line 1, column (d)	2	0.3012
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.0602
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	15,271,572
5	Multiply line 4 by line 3	5	919,349
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,566
7	Add lines 5 and 6	7	945,915
8	Enter qualifying distributions from Part XII, line 4	8	765,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ____________ **(attach copy of ruling letter if necessary - see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	53,131
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	53,131
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	53,131
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 49,873		
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	49,873
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,258
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

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 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		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JEFFREY NICKLES Telephone no ▶ (334)288-3900			
	Located at ▶ 2108 EAST SOUTH BOULEVARD, MONTGOMERY, AL ZIP + 4 ▶ 36116			
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	
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.			Line	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 page 22 of the instructions) N/A			2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)* N/A			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?			4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JERRY A. NEWBY 2108 E. SOUTH BLVD. MONTG. AL 36116	PRESIDENT 1.0	0	0	0
C. LEE ELLIS 2108 E. SOUTH BLVD. MONTG. AL 36116	VP 1.0	0	0	0
H. AL SCOTT 2108 E. SOUTH BLVD. MONTG. AL 36116	SECRETARY 1.0	0	0	0
STEPHEN G. RUTLEDGE 2108 E. SOUTH BLVD. MONTG. AL 36116	TREASURER 1.0	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,643,120
b	Average of monthly cash balances	1b	762,058
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,098,956
d	**Total** (add lines 1a, b, and c)	1d	15,504,134
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	15,504,134
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	232,562
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,271,572
6	**Minimum investment return.** Enter 5% of line 5	6	763,579

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

1	Minimum investment return from Part X, line 6	1	763,579
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 53,131		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	53,131
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	710,448
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	710,448
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	710,448

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	765,000
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	765,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	765,000

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				710,448
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____,20____,20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . 75,413				
b From 2006 . . . 237,442				
c From 2007 . . . 755,456				
d From 2008 . . . 94,773				
e From 2009 . . . 48,076				
f **Total** of lines 3a through e	1,211,160			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 765,000				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				710,448
e Remaining amount distributed out of corpus	55,782			
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	1,266,942			
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			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) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	75,413			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,191,529			
10 Analysis of line 9				
a Excess from 2006 . . . 237,442				
b Excess from 2007 . . . 755,456				
c Excess from 2008 . . . 94,773				
d Excess from 2009 . . . 48,076				
e Excess from 2010 . . . 55,782				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

DAVID R. PROCTOR, P.O. BOX 11189, MONTGOMERY, AL 36111-0189 (334)613-4498

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

NO SPECIFIC REQUIREMENTS

c Any submission deadlines:

NO SPECIFIC REQUIREMENTS

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

NON-PROFIT ORGANIZATION DOMICILED IN THE STATE OF ALABAMA

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 4				765,000
Total ▶ 3a				765,000
b *Approved for future payment*				
NONE				
Total ▶ 3b				

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	895	
4 Dividends and interest from securities			14	188,980	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,573,951	
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)				2,763,826	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,763,826

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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] 3/5/12 CHIEF FINANCIAL OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ Firm's EIN ▶

Firm's address ▶

Phone no

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ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/2011

PART I - ANALYSIS OF REVENUE AND EXPENSES

LINE 11B - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSE PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PARTNERSHIP OTHER NET INVESTMENT INCOME	-	(81,327)	-	-
MISCELLANEOUS	9,543	9,543	-	-
TOTALS	9,543	(71,784)	-	-

LINE 23 - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSE PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK CHARGES	1,449	1,449		
FILING FEES	-	-		
DUES	-	-		
		-	-	-
TOTALS	1,449	1,449	-	-

ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/2011

PART II - BALANCE SHEETS

LINE 10b - CORPORATE STOCK

COMPANY	# OF SHARES	BOOK VALUE	FMV
ABBOTT LABORATORIES	8,300	398,744.45	447,121.00
APPLE COMPUTER	1,500	356,122.00	607,170.00
BAC CLIRN SPX	50,000	500,000.00	562,500.00
BANK OF AMERICA CRP BAC	75,000	750,000 00	750,000.00
BANK OF AMERICA CORP	50,000	500,000.00	526,500.00
BLACKSTONE GROUP LP CO	27,000	361,997.00	397,170 00
CHK CHESAPEAKE ENERGY CORP	6,700	210,107 31	188,404.00
CISCO SYSTEMS	20,000	408,396.00	370,600 00
CITIGROUP	4,000	183,572.00	126,360 00
CORNING INC	15,000	211,293 00	214,350.00
FOSTER WHEELER	8,200	221,016.24	174,824 00
GENERAL ELECTRIC COMPANY	22,000	358,364 80	367,620 00
GOLDMAN SACHS GROUP INC	2,700	386,259 27	295,785 00
GOOGLE INC	1,000	591,257 17	592,640.00
HASBRO INC	12,000	537,934 60	456,720 00
IYE ISHARES DJ US ENERGY SECTOR	5,200	183,872 00	206,544.00
JARDEN CORP	29,000	942,799 30	928,870.00
JP MORGAN CHASE % CO	6,800	312,888 84	236,368.00
KINDER MORGAN MANAGEMENT LLC	1	0 00	62.46
MERCK & CO INC NEW	18,500	627,011.25	638,250.00
MOSAIC CO	5,000	342,056 00	292,800.00
MURPHY OIL CORP	5,000	315,393 95	276,850.00
NVIDIA CORP	18,000	317,242 80	266,400.00
PETROLEO BRASILEIRO SA PETROBR	5,200	169,308.88	140,452.00
PROCTER & GAMBLE	5,000	311,182.50	319,950.00
QUALCOMM INC	12,200	626,724 98	629,520.00
ROYAL BK CND	25,000	250,000.00	250,000.00
RYDEX S & P EQUAL WEIGHTED	6,400	299,861.12	299,584.00
TELEFONICA S A	24,000	570,235.20	512,880 00
TRANSOCEAN LTD SWITZERLAND	6,400	353,031.60	365,760 00
VISA INC	5,800	406,812.00	540,908 00
YUM BRANDS INC	4,000	202,702.00	214,280.00
WEATHERFORD INTERNATIONAL LTD	10,000	208,616.00	155,000 00
TOTAL		12,414,802 26	12,352,242 46

ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/2011

PART II - BALANCE SHEETS

LINE 13 - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PARTNERSHIP INVESTMENTS	999,999	499,953	499,953
TOTALS	999,999	499,953	499,953

ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/2011

PART XV - SUPPLEMENTARYINFORMATION

LINE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED TO FUTURE PAYMENT

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
ALABAMA CLEAN WATER PARTNERSHIP P O BOX 3623 MONTGOMERY, AL 36109	PUBLIC CHARITY	GENERAL PURPOSE	N/A	20,000
ALABAMA PALS, INC 340 NORTH HULL STREET MONTGOMERY, AL 36104	PUBLIC CHARITY	GENERAL PURPOSE	N/A	20,000
ALABAMA SHAKESPEARE FESTIVAL ONE FESTIVAL DRIVE MONTGOMERY, AL 36117	PUBLIC CHARITY	GENERAL PURPOSE	N/A	200,000
ATHENS STATE FOUNDATION 300 NORTH BEATY STREET ATHENS, AL 35611	SCHOOL	GENERAL PURPOSE	N/A	50,000
AUBURN UNIVERSITY FOUNDATION 317 SOUTH COLLEGE STREET AUBURN, ALABAMA 36849	PUBLIC CHARITY	GENERAL PURPOSE	N/A	250,000
JUDSON COLLEGE (EQUINE CENTER CLASSROOM) 302 BIBB STREET MARION, AL 36756	SCHOOL	GENERAL PURPOSE	N/A	25,000
MONTGOMERY AREA NONTRADITIONAL EQUESTRIANS INC 3699 WALLAHATCHIE ROAD PIKE ROAD, AL 36064	PUBLIC CHARITY	GENERAL PURPOSE	N/A	20,000
MONTGOMERY EDUCATION ASSOCIATION 434 NORTH MCDONOUGH STREET MONTGOMERY, AL 36104	PUBLIC CHARITY	GENERAL PURPOSE	N/A	50,000
RAINBOW OMEGA P O. BOX 740 EASTABOGA, AL 36260	PUBLIC CHARITY	GENERAL PURPOSE	N/A	30,000
RIVER REGION UNITED WAY P O BOX 6135 MONTGOMERY, AL 36106	PUBLIC CHARITY	GENERAL PURPOSE	N/A	100,000
				765,000

ALFA FOUNDATION (EIN 72-1373145)
ATTACHMENT TO FORM 990-PF -- RETURN OF PRIVATE FOUNDATION
10/31/11

Purchased P
Donated D

PART IV - Capital Gains and Losses for Tax on Investment Income

(a) Description	Shares	(b) Acquired	(c) Date Acquired	(d) Date Sold	(e) Sales Price	(g) Cost	(h) Gain/Loss
BAC SPX STEP UP NOTES SV S&P 500	100,000.00	P	9/23/2009	9/27/2011	1,199,976.86	1,000,000 00	199,977
HALOZYME THERAPEUTICS INC	20,000 00	P	11/13/2009	2/16/2011	139,397.31	131,190 00	8,207
SPDR TRUST SERIES 1	5,200.00	P	4/2/2009	11/16/2010	613,330.15	430,612 00	182,718
SPDR TRUST SERIES 1	160.00	P	4/2/2009	12/28/2010	20,132.46	13,249 60	6,883
SPDR TRUST SERIES 1	4,700.00	P	4/13/2009	12/1/2010	566,047.15	402,555.47	163,492
SPDR TRUST SERIES 1	2,600.00	P	4/15/2009	12/28/2010	327,152.47	219,141.00	108,011
SPDR TRUST SERIES 1	440.00	P	4/15/2009	12/28/2010	55,364.26	36,995 20	18,369
SPDR TRUST SERIES 1	945.00	P	4/15/2009	3/11/2011	123,255.87	79,455 60	43,800
SPDR TRUST SERIES 1	660 00	P	4/20/2009	12/1/2010	79,487.47	56,027 40	23,460
SPDR TRUST SERIES 1	3,200.00	P	4/20/2009	12/27/2010	402,137.20	271,648 00	130,489
SPDR TRUST SERIES 1	55 00	P	4/20/2009	3/11/2011	7,173.62	4,668 95	2,505
SPDR TRUST SERIES 1	685.00	P	4/20/2009	3/22/2011	88,596.19	58,149.65	30,447
SPDR TRUST SERIES 1	315.00	P	4/21/2009	3/22/2011	40,741.32	26,560.80	14,181
SPDR TRUST SERIES 1	2,000.00	P	4/21/2009	7/28/2011	262,486.35	168,640.00	93,846
SPDR TRUST SERIES 1	1,800.00	P	4/21/2009	8/3/2011	224,080.22	151,776.00	72,304
SPDR TRUST SERIES 1	6,285.00	P	4/21/2009	8/5/2011	760,772.69	529,951.20	230,821
SPDR TRUST SERIES 1	1,515 00	P	4/23/2009	8/5/2011	183,384.35	127,487 25	55,897
Total Long-Term Capital Gains					5,093,515.94	3,708,108 12	1,385,408
AVON PRODS INC	8,000 00	P	8/10/2010	12/9/2010	233,572.04	246,692 00	(13,120)
BAXTER INTL INC	5,300.00	P	9/24/2010	12/8/2010	262,304.75	256,621 76	5,683
BEST BUY CO INC	6,200.00	P	3/16/2011	5/10/2011	188,054.78	194,825 70	(6,771)
BEST BUY CO INC	9,000 00	P	6/4/2010	12/3/2010	381,174.15	351,976 50	29,198
BIG LOTS INC	13,000 00	P	1/4/2011	5/24/2011	430,906.61	399,551 10	31,356
BLACKSTONE GROUP LP	30,000.00	P	9/29/2010	11/5/2010	421,594.85	359,709.00	61,886
BRINKS CO	10,000.00	P	7/22/2010	11/5/2010	262,505.55	202,514 00	59,992
BROCADE COMMUNICATIONS SYS INC	30,000.00	P	9/24/2010	12/10/2010	161,103.25	186,411.00	(25,308)
CARTER INC	13,000.00	P	9/29/2010	12/10/2010	411,913.62	344,793.80	67,120
CHINA MOBILE LIMITED	8,000.00	P	6/23/2011	10/26/2011	392,393.26	369,604.80	22,788
CME GROUP INC	1,300.00	P	9/8/2010	12/6/2010	405,864.18	341,611.40	64,253
CORNING INC	11,000.00	P	2/16/2011	5/3/2011	225,269 06	246,128.30	(20,859)
CREE INC	5,300.00	P	12/3/2010	1/20/2011	275,328 12	362,972.09	(87,644)
CREE INC	5,200.00	P	1/13/2011	1/20/2011	270,133 25	341,930.16	(71,797)
CVS CORP	12,000 00	P	11/19/2010	5/10/2011	449,020 56	372,007.20	77,013
DARDEN RESTAURANTS INC	5,000 00	P	12/17/2010	5/25/2011	254,670 10	249,184 00	5,486
DARDEN RESTAURANTS INC	200.00	P	12/17/2010	7/6/2011	10,557.98	9,967.36	591
DARDEN RESTAURANTS INC	4,800.00	P	1/12/2011	7/6/2011	253,391 45	220,976.64	32,415
DARDEN RESTAURANTS INC	4,500.00	P	8/5/2011	10/28/2011	217,830 46	214,470.45	3,360
DUKE ENERGY CORP COM STOCK	12,000.00	P	7/13/2011	9/15/2011	230,157 97	230,202.00	(44)
EGSHARES DOW JONES	10,000.00	P	9/15/2010	1/4/2011	232,796.06	204,800 00	27,996
EGSHARES DOW JONES	11,573.00	P	9/15/2010	1/13/2011	264,128.97	237,015 04	27,114
EGSHARES DOW JONES	32,427 00	P	9/15/2010	2/8/2011	691,635.14	664,104.96	27,530
EMC CORP / MASS	17,000 00	P	8/27/2010	2/15/2011	455,487.54	313,865.90	141,622
ESRX EXPRESS SCRIPTS COMMON	4,500 00	P	8/16/2010	11/19/2010	238,248.02	207,477 90	30,770
EXPEDIA INC DEL	15,000.00	P	12/17/2010	5/3/2011	375,012.28	395,494.50	(20,482)
EXPEDIA INC DEL	7,000.00	P	3/11/2011	5/3/2011	175,005.73	152,706.40	22,299
FAMILY DLR STORES INC	3,600.00	P	2/18/2011	5/3/2011	193,891.19	189,180.00	4,711
GAMESTOP CORP NEW	10,000.00	P	7/18/2010	12/17/2010	216,876.32	191,556.00	25,320
GAMESTOP CORP NEW	5,500.00	P	7/8/2010	2/11/2011	110,786.57	105,355.80	5,431
GAMESTOP CORP NEW	5,750.00	P	8/12/2010	2/11/2011	115,822.32	114,707.33	1,115
GAMESTOP CORP NEW	1,250 00	P	8/12/2010	2/11/2011	25,128.52	24,936.37	192
GAMESTOP CORP NEW	10,000 00	P	9/17/2010	2/11/2011	201,028 12	194,702.00	6,326

GOOGLE INC	725.00	P	9/2/2010	12/17/2010	428,691 12	335,883 15	92,808
HALOZYME THERAPEUTICS INC	11,900 00	P	12/6/2010	2/17/2011	83,268 64	88,835 88	(5,567)
HALOZYME THERAPEUTICS INC	100 00	P	12/6/2010	5/11/2011	717.98	746 52	(29)
HALOZYME THERAPEUTICS INC	5,000.00	P	3/10/2010	2/16/2011	34,849 33	37,906.50	(3,057)
HALOZYME THERAPEUTICS INC	15,000 00	P	5/7/2010	2/16/2011	104,547.98	109,182 00	(4,634)
HALOZYME THERAPEUTICS INC	13,900 00	P	8/13/2010	2/16/2011	96,881.13	95,768 22	1,113
HALOZYME THERAPEUTICS INC	11,100.00	P	8/13/2010	2/17/2011	77,670.75	76,476 78	1,194
HALOZYME THERAPEUTICS INC	10,000.00	P	11/30/2010	2/17/2011	69,973 65	70,407.00	(433)
HEWLETT PACKARD CO	12,000 00	P	10/3/2011	10/28/2011	336,358 33	270,961.20	65,397
JARDEN CORP	5,500 00	P	5/28/2010	11/17/2010	171,961.74	160,908.55	11,053
JARDEN CORP	4,500.00	P	8/13/2010	11/17/2010	140,695 97	121,528 80	19,167
JARDEN CORP	2,500.00	P	8/13/2010	12/10/2010	78,978.41	67,516.00	11,462
MICROSOFT CORP	15,000 00	P	6/2/2011	10/20/2011	396,481 37	365,379 00	31,102
MOTOROLA INC	40,000.00	P	12/8/2010	1/3/2011	364,693.81	330,800.00	33,894
PAREXEL INTL CORP	9,500.00	P	1/24/2011	3/2/2011	218,235 50	206,826 40	11,409
PAREXEL INTL CORP	8,000.00	P	1/24/2011	3/8/2011	194,617.86	174,169 60	20,448
POWERSHARES QQQ	5,200.00	P	1/3/2011	8/16/2011	280,794.60	287,872 00	(7,077)
POWERSHARES QQQ	1,300.00	P	1/3/2011	8/19/2011	66,365 15	71,968 00	(5,603)
RADIOSHACK CORP	14,000 00	P	12/17/2010	1/12/2011	241,997 10	260,272 60	(18,276)
RYDEX S & P EQUAL WEIGHTED	3,600.00	P	12/1/2010	1/4/2011	170,898.11	163,018 08	7,880
RYDEX S & P EQUAL WEIGHTED	20,700.00	P	12/1/2010	1/24/2011	998,012.69	937,353.96	60,659
RYDEX S & P EQUAL WEIGHTED	700.00	P	12/1/2010	8/2/2011	33,624.48	31,697.96	1,927
RYDEX S & P EQUAL WEIGHTED	7,300 00	P	12/2/2010	8/2/2011	350,655.33	333,574.96	17,080
RYDEX S & P EQUAL WEIGHTED	6,600.00	P	12/2/2010	8/8/2011	281,645.62	301,588.32	(19,943)
RYDEX S & P EQUAL WEIGHTED	3,200.00	P	12/2/2010	8/19/2011	134,845.40	146,224 64	(11,379)
RYDEX S & P EQUAL WEIGHTED	6,000.00	P	12/2/2010	8/30/2011	268,880.63	274,171.20	(5,291)
RYDEX S & P EQUAL WEIGHTED	2,900 00	P	12/2/2010	9/9/2011	126,180.35	132,516.08	(6,336)
RYDEX S & P EQUAL WEIGHTED	2,100 00	P	12/14/2010	9/9/2011	91,371 97	98,391.93	(7,020)
SPDR TRUST SERIES 1	2,400 00	P	11/5/2010	8/9/2011	290,509.86	278,221.92	12,288
SPDR TRUST SERIES 1	6,340 00	P	6/8/2010	12/1/2010	763,561.47	672,691.12	90,870
SPDR TRUST SERIES 1	8,300 00	P	11/5/2010	12/1/2010	999,615.18	1,016,847.11	(17,232)
ST JUDE MED INC	6,000 00	P	2/4/2011	3/24/2011	304,670.55	252,142.20	52,528
ST JUDE MED INC	6,000.00	P	2/4/2011	4/1/2011	317,371.10	252,142.20	65,229
TELEFONICA S A	5,500.00	P	12/10/2010	12/17/2010	369,887.44	376,435.40	(6,548)
TEVA PHARMACEUTICAL INDS LTD	6,000.00	P	9/8/2010	11/19/2010	301,002.90	326,040.00	(25,037)
THORATEC CORP	10,000.00	P	10/26/2010	11/5/2010	330,334.41	352,686.00	(22,352)
THORATEC CORP	2,500.00	P	1/12/2011	2/11/2011	65,898.48	71,808.75	(5,910)
THORATEC CORP	8,500.00	P	11/17/2010	1/28/2011	197,767.39	219,509.95	(21,743)
THORATEC CORP	1,500.00	P	11/17/2010	2/11/2011	39,539.09	38,737.05	802
THORATEC CORP	4,000.00	P	11/19/2010	2/11/2011	105,437.57	106,554.40	(1,117)
WELLPOINT INC	6,000.00	P	11/16/2010	12/17/2010	333,725.75	338,953.80	(5,228)
Total Short-Term Capital Gains					19,296,809	18,352,767	944,042

Total Stock Sales	24,390,325	22,060,875	2,329,450
Gain(Loss) on Sale of Options			21,499
Gain(Loss) on Puts			-
Gain(Loss) from Sale of Partnerships			(16,091)
STCG(L) from Partnerships			105,713
LTCG(L) from Partnerships			95,480
Total Gain			**2,536,051**